

**SHERIDAN COUNTY**  
**APPLICATION FOR ONE CENT OPTIONAL SALES & USE TAX FUNDS**

**FISCAL YEARS 2020 TO 2023**  
**(July 1, 2019 to June 30, 2023)**

**GENERAL INFORMATION:**

**NAME OF ORGANIZATION:** University of Wyoming – Wyoming Technology Business Center – Sheridan

**PHONE:** 307-675-1939

**CONTACT PERSON:** Scot Rendall

**MAILING ADDRESS:** 1981 Double Eagle Drive, Suite A, Sheridan, WY 82801

**EMAIL ADDRESS:** srendall@uwyo.edu

**AMOUNT OF FUNDS REQUESTED:** \$80,000/year (\$320,000 total amount over the 4-year period)

**TAX STATUS:** Tax Exempt (WTBC is part of the University of Wyoming)

**DESCRIBE PRINCIPAL PURPOSE OF YOUR ORGANIZATION OR MISSION STATEMENT:**

The mission of the Wyoming Technology Business Center is to support the growth and development of early-stage technology-based and entrepreneurial companies throughout Wyoming. The principal way we do this is through a business incubator which combines space, access to shared services and business management advice to early stage companies.

Our clients go through a selection process. When we take a client into the incubator, we would like to believe that that company could grow into a \$3 to \$5 million business with a 10% to 20% net profit margin. We focus on companies with this type of potential because they are major building blocks in the local economy. Through our business and management advisory program, our objective is to help companies grow larger and faster than they would otherwise.

An early stage entrepreneurial company will go through 4 different stages on their way to becoming a \$3 to \$5 million company, and in each stage, we help keep the company focused on the most important issues that they face. Typically, we will work with a client from the time they start thinking about starting a business to the development of a service or product that solves a problem faced by a customer.

Once a client has developed a service or product, the next stage is "initial sales" when they try to get one customer and a second customer and then a third. Through trial and error, they eventually figure out a sustainable business model. Once they accomplish that and sales begin to increase, the last stage is building an organization where they hire people that perform the tasks that the principal used to do.

As a client moves through these stages, they are often not located in the incubator center when they are in the pre-venture mode and sometimes when they are in the product/service development phase. So we work with a number of individuals that eventually develop a business and some of those people then become incubator clients.

In addition, we developed a networking/educational group called e2e Wyoming. This group brings together entrepreneurs with people interested in entrepreneurship to help us get to know each other and to talk about issues related to growing and starting a business. We meet for an hour and a half, with 45 minutes of networking and 45 minutes of a program. Typically for the program, we bring in an entrepreneur who talks about how they developed their company. This event helps to develop an entrepreneurial ecosystem and attracts individuals who are thinking about starting a business.

**NO. OF BOARD MEMBERS:** We have an Advisory Board of 8 individuals, including local business owners and community leaders.

**NAMES OF BOARD MEMBERS:** (current & past) Renee Obermueller, Jesus Rios, Patrick Shilling, Dave Hubert, Dixie Johnson, PJ Triede, Laura Lehan, Clint Langer, Jerad Stack, Travis Todd, Tim Barnes

**PROVIDE A BRIEF HISTORY OF YOUR ORGANIZATION IN SHERIDAN COUNTY, INCLUDING ANY SERVICES PROVIDED TO AREA RESIDENTS:**

The Wyoming Technology Business Center commenced operations in 2006, when we moved into our 30,000 sq. ft. incubator facility in Laramie. In 2013, we began operating a 42,000 sq.ft. incubator in Casper. We started a Sheridan outreach program in 2009 where we offered a chapter of e2e and began the process of identifying entrepreneurial companies and initiated some start-up counseling. In the summer of 2014, we were approached by the City and County of Sheridan about running a business incubator. Sheridan incubator operations under the WTBC started in early 2015.

From 2015 to 2017, the WTBC Sheridan incubator provided business advising and counseling services to approximately 15 start-up companies. Entrepreneurs have leveraged resources and expertise provided both locally and by WTBC staff statewide.

In 2017, we raised \$65,000 to create the Sheridan Start-up Challenge – an entrepreneurship competition. We marketed it early in the year, and entrepreneurs applied through a website that the WTBC set up. We had approximately 70 applicants, and from that group, we selected 10 semi-finalists. These 10 met with a panel of judges; from that group, we selected 5 finalists. The WTBC staff worked with each of the finalists to put together a pitch of their product or idea. We held pitch day in May 2017 at the WYO Theater and had over 150 attendees. The judges selected three qualifiers that can utilize the Challenge-raised funds to accelerate the development of their companies. The competition resulted in six companies that we are currently working with in the Sheridan incubator program (all five of the finalists, and one of the semi-finalists who was not selected as a finalist).

In April 2018, the WTBC hired Scot Rendall as the new Director of the Sheridan incubator. Scot brings a number of career accomplishments that will help Sheridan area entrepreneurs, including experience as a CPA, 15 years working in high technology operational finance roles, and 12 years working as a finance manager and consultant for small and mid-sized, privately held companies. He has helped business owners and entrepreneurs meet their goals, achieve a higher level of success in their operations, and increase the value of their companies.

**BRIEFLY LIST PURPOSE AND OBJECTIVES FOR REQUESTED FUNDS:** (*Indicate if the funds are to be used for an operational subsidy or for one-time expenditures such as a project or equipment acquisition or capital improvements; indicate whether other sources are available and been applied for; indicate if you have requested 1% funding from the City of Sheridan and/or the towns of Dayton, Ranchester and Clearmont*)

This request is for a renewal of the four year, \$80,000 annual commitment to support the WTBC Sheridan program through June 30, 2023. These funds help support annual incubator operations, which will have an ongoing positive impact toward developing a community of entrepreneurs and increasing their likelihood of success. In addition to efforts made to attract existing businesses to Sheridan County and grow existing businesses in our area, launching and growing businesses organically is a critical third element of our area's economic development strategy. The Sheridan incubator can continue to fulfill and succeed in this role. We have also requested a renewal of funding from the City of Sheridan.

**BRIEFLY DESCRIBE YOUR ORGANIZATION GOALS AND ESTIMATE THE NUMBER OF PERSONS YOU SERVICE IN THE COMMUNITY:**

With the new Sheridan Director now in place, we'll be putting together specific goals for the balance of 2018-19, and formulate new longer-term goals with the Advisory Board this fall. The 2018-19 goals will include the following:

- Continued support of the existing incubator companies.
- Plan, publicize and deliver the 2018 Sheridan Start-Up Challenge event in the fall.
- Recruitment of new entrepreneurs that can benefit from WTBC services.
- Plan and deliver e2e (entrepreneur networking) events.
- Outreach to youth entrepreneur programs, e.g. FFA/4H and Sheridan County School Districts' business programs (FBLA, Junior Achievement).

The WTBC Sheridan Incubator currently serves approximately 15 entrepreneurs, including clients plus others who have reached out to us for support and consultation. We indirectly serve many more by contributing to the entrepreneurial culture of Sheridan County through networking and events.

**Complete this section if your agency has previously been awarded One Cent Funding for the period of July 2015 through March 2018:**

**Amount Awarded:** \$320,000

**Have all the funds been expended:** Yes

**Did you receive 1% Optional Tax Funds from the City of Sheridan or the towns of Dayton, Ranchester and Clearmont. If so what amount was awarded:** \$80,000/yr. from the City of Sheridan pending successful passage of the November 2018 citizen vote.

**Briefly describe the impact that the previous award has had on your program, project or organizational operations.**

The previous award has enabled the WTBC to successfully launch and operate the Sheridan incubator as part of the WTBC incubator network (Sheridan, Casper, Laramie). Last year, we worked with 25 individuals, providing counseling and business advisory services in their pursuit of creating companies. Through 2017, incubator companies have generated over \$2 million in revenues and nearly \$1 million in payroll. Entrepreneurs served have come from all age groups and diverse backgrounds, from artists to engineers. One Cent funding has served as the catalyst to leverage other funds through state economic development organizations.

SIGNED: S. A. Rindorf

Title: DIRECTOR

Date: 4/27/18

**ADDITIONAL INFORMATION REQUIRED – see attached documents**

1. VISIT <https://www.surveymonkey.com/r/SC1CentNonProfit> TO UPLOAD INFORMATION AND PHOTOS REGARDING YOUR ORGANIZATION.
2. PROVIDE A SUMMARY COPY OF YOUR CURRENT FISCAL YEAR BUDGET
3. PROVIDE A SUMMARY COPY OF YOUR CURRENT FINANCIAL STATEMENT
4. PROVIDE PAGE 1 OF YOUR MOST RECENT 990 (IF APPLICABLE)

*Notes: As the WTBC is part of the University of Wyoming, no separate financial statements are prepared for the organization. There is no 990 filed for the WTBC.*