

Incubator granted state funds

By Adam Louis

Staff writer

The development of a county business incubator is becoming closer to a reality.

The Wyoming State Loan and Investment Board (SLIB) approved approximately \$2 million in grants for the Wyoming Business Council's (WBC) Business Ready Community grant program at its Jan. 20 meeting. Among entities awarded grant money is the Goshen County Economic Development Corporation

(GCEDC), which now has Enterprise Center located nearly \$500,000 to purchase and renovate the Goshen See FUNDS, A7

What's next?

- Jan. 2011 – The SLIB approved the Business Ready Grant, to be used to renovate the Goshen Enterprise Center. The GCEDC will apply for additional funds from the USDA Rural Development program.
- March 2011 – The GCEDC closes the sale on the Goshen Enterprise Center.
- Oct. 2011 to Jan. 2012 – GCEDC Executive Director Lisa Johnson believes the incubator will be ready to open within this time period.

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at 110 West 22nd Avenue in Torrington. This building will be used as a business incubator. GCEDC Executive Director Lisa Johnson is eager to move to the next step in the project. "It's a project we have been working on for over a year, and we are pleased to finally have received approval," she said. "Now we can begin planning for remodeling and continue to develop a really strong program for entrepreneurs."

"(Johnson has) been working quite a while on (this proposal)," said Molly Davies, Business Ready Community Grant and Loan Program director. "She runs a good organization, and we like to fund projects that are very community-minded and community-supported."

The previous proposal Johnson submitted to the WBC in June asked for approximately \$527,000. Johnson later withdrew the proposal after discussion with WBC officials; both parties agreed the proposal needed more detail and clarity before any funding would be awarded.

In September, Johnson approached the Torrington City Council with a modified proposal. This proposal targets food and value-added agricultural businesses, and the GCEDC hopes not only to utilize the Enterprise Center, but to incorporate the commercial kitchen at the Goshen County Fairgrounds as part of the incubator as well.

The WBC Board recommended this and three other projects at its Dec. 2, 2010 meeting, and the

SLIB subsequently approved the projects earlier this month. Johnson said the GCEDC was awarded approximately \$28,000 less than its previous request because of a change in rules; entities receiving grant monies from the WBC must

now pay a 15-percent matching cost, slightly higher than the previous policy, which asked for 10 percent.

So, what's next for the incubator?

Johnson said the GCEDC is planning to close on the sale of the Enterprise Building within 60 days. The

GCEDC appointed a committee of one city representative and three board members within the corporation to oversee the remodeling process.

She estimated the renovations will take approximately 120 days to complete, and believes the Enterprise

Building will be ready for business between nine and 12 months from now.

In addition to construction plans, Johnson said the GCEDC will apply for grant money from the USDA Rural Development program. The \$49,000 Rural Business Enterprise Grant,

if awarded, will be used to assist businesses in studies and other measures to improve the probability of successful business incubation.

"We are really starting to develop a full-service set of programs to help new and expanding businesses," Johnson said

The SLIB approved projects in Goshen, Park, Platte and Albany Counties. The state board consists of Gov. Matt Mead, Secretary of State Max Maxfield, State Treasurer Joe Meyer, State Auditor Cynthia Cloud and State Superintendent of Public Instruction Cindy Hill.