

City of Scottsbluff, Nebraska

Friday, August 7, 2020

Regular Meeting

Item 3

Receive Information and Consider Approval of Application from VistaBeam.

Staff Contact: Starr Lehl

**City of Scottsbluff
Economic Development Grant Application**

1. Applicant Information:

Business Name: **Inventive Wireless of Nebraska, LLC dba Vistabeam**

Address: **1225 Sage Street, Gering, NE 69341**

Applicant Contact: **Matt Larsen, CEO**

Business Phone: **308-635-9434**

E-mail address: **mlarsen@vistabeam.com**

2. Business Information:

Structure of Business (proprietorship, partnership, LLC, corporation, etc): **LLC**

Ownership breakdown (include percentages for each Owner):

Matt Larsen	80%
Larsen Family Trust	10%
Lance Lewis	5%
Dave Giles	5%

General Description of Business: **Vistabeam is a broadband provider serving a 45,000 square mile area of Western Nebraska, Eastern Wyoming and Northeastern Colorado**

Products/Services: **Fixed wireless broadband, fiber broadband, cable broadband, VOIP telephone service, managed router, wireless infrastructure solutions and ISP management consulting and software.**

Number of years in Business (or if a new Business, describe Owners experience in this type of business): **16 years**

Proposed Location Address: **1925 East 15th Street, Scottsbluff, NE 69361**

Current Zoning Classification: **Industrial**

3. Employment:

Base (current) number of full-time positions: **26**

Full-time positions to be created: **5**

Salary/Wage Range: **\$12 to \$28/hour**

Benefits provided to employees (include any contribution required by Employees):

Free Vistabeam Internet, Health Insurance (approx. 35% of premium employee contribution), Dental/Vision group plan available (employee contribution 100% of premium), Cell phone stipend of \$25/month, 15 days/year PTO, 3% IRA Match, Paid holidays

4. Financial Need:

Total project cost estimate: **\$428,000**

Breakdown of use of funds: **Funds will be used to cover building maintenance, upgrades, signage, marketing and moving costs as well as outfitting additional employees for our new Scottsbluff location.**

Date funds are needed: **09/01/2020**

Investment to be made by Applicant (Amount & Source): **Vistabeam is covering labor costs, building loan payments and utilities of new location.**

Loan(s) to be obtained (Amount & Bank Name): **\$278,000 through Platte Valley National Bank for building purchase**

LB840 financial assistance amount requested for the Project: **\$150,000 (\$50,000 grant for five jobs created, \$100,000 low-interest loan)**

****The committee reserves the right to make part of the funds Grant (forgivable loan) and part of the funds Loan, which is non-forgivable and has repayment terms.**

Other Loans/Grants (CDBG, TIF, Re-Use, etc.): **No other loans or grants in place for this project**

5. Security Available:

Guarantor(s): **Inventive Wireless of Nebraska, LLC**

Real Estate: **Building at 1925 East 15th Street, Scottsbluff**

Existing Liens: **Platte Valley National Bank**

Personal Property:

Existing Liens:

Stock / LLC Interests:

Other:

6. Eligibility:

Principal Source of Income from (circle one):

- a. Manufacturing
- b. Research & development
- c. Processing, storage, transport or sale of goods or commodities in interstate commerce
- d. Sale of Services in interstate commerce
- e. Headquarters facilities relating to eligible activities
- >>> f. **Telecommunications activities** <<<
- g. Tourism-related activities
- h. Retail sales

Statement of how project is consistent with the goals of the Scottsbluff Economic Development Program:

This project will provide a Vistabeam presence within the city of Scottsbluff as well as offer high quality jobs with benefits and opportunity for advancement in a fast growing, local company. This location expansion will enable Vistabeam to continue to upgrade its existing network and offer higher capacity broadband services across its core footprint in Scotts Bluff, Goshen County and other areas. The addition of this building will allow us to provide 5 or more jobs to the community.

Describe any pending legal action(s), to include the amount at risk and a summary of how ownership is reacting to the action(s): **none**

7. Additional Information to be submitted:

- a. Resumes of Owners, Management & Key Employees (include experience, training, credentials & work history).
- b. Brief history of your business and where you see your business going in the next 5 years, with emphasis on the impact to the City of Scottsbluff.
- c. Personal Financial Statement of Guarantors and anyone owning 25% or more of the business. Note: documentation verifying assets and liabilities shall be made available upon request.
- d. Income statement covering the past 2 years of business operations, if in business for that long. Copies of filed tax returns are acceptable and the most recent year's return must be included.
- e. Business Plan, to include:
 - Total project costs to include itemized use of funds
 - Lender Commitments
 - Investor Commitments
 - Financial projections for the next 3 years.
 - Employment projections for the next 3 years
 - Identification of jobs to be created by description, number, average wage, benefits, etc.
 - Information as to suppliers, and in particular, those in the Scottsbluff area
- f. References, to include name, position, address and phone number:
- g. Any other information that you feel will assist the City in evaluating your Application. Please include any marketing or sales brochures.
- h. With respect to the Business, or any persons owning 25% or more of the business and any officers, indicate if there is any past or pending litigation which either has resulted in or could result in a judgment against the Business or any such person. List the nature of the judgment or pending action, and whether any portion remains unpaid as of this date.
- i. With respect to any persons owning 25% or more of the business and any officers, indicate any who have been convicted of or plead guilty to any criminal charge or violation of law, excepting minor traffic offenses. List the nature of the charge, where the charge occurred and the year and month of the conviction or plea.
- j. Applicant agrees to sign waiver form provided by the City of Scottsbluff for Background and Credit Check.

8. Nebraska Advantage Act:

The Applicant certifies to the city as follows (select one):

☒ The Applicant has not filed nor does it intend to file an application with the Nebraska Department of Revenue to receive tax incentives under the Nebraska Advantage Act with respect to this project.

☐ The Applicant has filed or intends to file an application with the Department of Revenue to receive tax incentives under the Nebraska Advantage Act for this project. If so, indicate if such application includes or will include, as one of the tax incentives, a refund of the City's local option sales tax revenue: _____; and whether such application has been approved under the Nebraska Advantage Act: _____.

I certify that the information presented in connection with this Application for Economic Development Assistance is true and correct. Consent is given to the City of Scottsbluff to contact references, conduct one or more credit checks, criminal background checks, and to verify the information contained in this Application.

Dated:

Signed: _____
Title: _____