

Form Name:	Allen County READI Proposal
Submission Time:	July 16, 2021 12:04 am
Browser:	unknown / unknown
IP Address:	71.135.202.201
Unique ID:	836169489
Location:	37.750999450684, -97.821998596191

Allen County READI Proposal

Project or Program Contact Information

Project/Program Name	Elevate Northeast Indiana / Eleven Fifty Academy at Electric Works
Project/Program Contact	Dan Meek
Project/Program Contact Email	dmeek@elevateventures.com
Project/Program Contact Phone	(614) 286-8639
Relationship to Project/Program	Entrepreneur-in-Residence, Advisory Board Member, Elevate Northeast Indiana

Project or Program Location

Address	Electric Works 1030 Swinney Avenue Fort Wayne, IN 46802
County	Allen

Project or Program Details

What type of project/program?	Both
What is the duration of the project/program?	2-3 years
Is this a hybrid project and program?	Yes
Select project/program focus areas. (You can select multiple)	Grow the Workforce Downtown Vibrancy Entrepreneurship & Innovation

Share a description of the project/program.

The purpose of this project focuses on: downtown vibrancy, entrepreneurship, and workforce development. Specifically, this proposal seeks to provide physical space for the programming activities of Elevate Northeast Indiana (ENEI) and Eleven Fifty Academy (EFA) in Fort Wayne at Electric Works.

Background: Elevate Ventures and the Northeast Indiana Regional Partnership created Elevate Northeast Indiana, an initiative to spur investment in local high-growth, high-potential businesses, and to support entrepreneurs in NE Indiana. As part of the effort, a partnership with Eleven Fifty Academy was announced in early 2021 to foster and enhance the technology pool of skilled workers in the field of information technology through the comprehensive EFA training programs.

Elevate Northeast Indiana raised \$968,000 in commitments during 2020-2021 from community partners to support its operations and partnership with Elevate Ventures, Northeast Indiana Regional Partnership, and Eleven Fifty Academy. These funds are meant to support the programming activities for a three-year period beginning January 2020. This fundraising effort was spearheaded by the Board Chair of Elevate Northeast Indiana, Dr. Michael Mirro, MD of Parkview Health.

Eleven Fifty Academy provides training in the areas of software coding development, UX/UI, web development, and cybersecurity. In 2020, Eleven Fifty Academy enrolled 1,367 students across all domain areas, a significant jump from the previous year. The program is a 14-week (full-time) or 24-week (part-time) course designed to take cohorts of 25-30 students through simultaneously. Eleven Fifty supports a wide range of industry certifications to match graduates with competitive employment opportunities. For example, the courses in cybersecurity provide low-cost cybersecurity industry certificate training and delivers the greatest workforce impact in the shortest amount of time. The intent of this partnership will be to train 60-120 students in NE Indiana in a 2-3 year time period.

Plan: ENEI and EFA are working with our community partners to locate a training facility and supporting office space(s) at Electric Works. A key community partner of ENEI, Jeff Kingsbury of Ancora, is responsible for the planning and development of Electric Works. EFA's plan is to begin to move toward in-person classes in 2021. Space planning discussions are underway and under the guidance of Ancora.

The intent of this project is to create a "Go-To" location for NE entrepreneurs looking for business guidance, investment, talent, or training. Electric Works will spur all kinds of business activity, thus having a physical presence will increase engagement of entrepreneurial endeavors and inquiries, in addition to attracting those seeking to break into the software development industry. The network effect is anticipated to build significantly with in-person space, training, and staff supporting the

missions of ENEI and EFA.

Why is this project/program regionally significant?

The US Bureau of Labor Statistics is forecasting a job growth rate of 22% for software developers between 2019 and 2029, compared with 4% for other occupations. Yet the talent gap exists. Elevate Northeast Indiana and Eleven Fifty Academy are keenly aware of the talent challenges in many regions of the United States, and especially in Northeast Indiana. Just in cybersecurity alone, Eleven Fifty Academy estimates that there are presently 4,500 cybersecurity positions unfilled in Indiana, and that the supply to demand ratio of cybersecurity professionals in Indiana is categorized as very low (1:2.4).

Indeed, many of the community partners who have engaged Elevate Northeast Indiana have expressed tremendous interest in bringing Eleven Fifty Academy to the region to build the regional talent pool. Throughout the fundraising process, numerous mentions of lack of regional talent were identified, with many corporations sharing their current unfilled professional openings.

This project represents a major initiative to build coding talent in the region. Graduates from Eleven Fifty Academy would be highly sought talent by major employers in the region, as well as by growing startup companies in the area. Elevate Northeast Indiana is working with several early-stage information technology companies and is aware of several larger corporation's needs for this type of talent.

How does this project/program relate to the identified focus area(s)?

Given the strength of the partnership between Elevate Northeast Indiana and Eleven Fifty Academy, and the expert guidance from Ancora on the Electric Works revitalization and timing, this proposal pertains to the goals of downtown vibrancy, talent development and entrepreneurship focus areas.

Software coding development organizations such as Eleven Fifty Academy are found in several areas of the country, with the goal of offering rapid training in the many areas of software development. Software developers graduating from the Eleven Fifty Academy are averaging \$56,895 annual salaries upon graduation from the academy and are being offered positions such as junior software engineer, IT Administrator, Full-stack developer, Information security analyst and many more.

These graduates would have the skills to enter a corporate information technology role immediately upon graduation, as many do. In addition, given the on-going planning to co-locate a training facility for Eleven Fifty Academy and office space for Elevate Northeast Indiana at Electric Works, Elevate Northeast Indiana can be a resource for graduates seeking more entrepreneurial roles in very early-stage companies seeking to rapidly build software platforms for market testing.

What is the project/program timeline? The project timeline will be executed over the next 2-3 years. Elevate Northeast Indiana has secured nearly \$1 million in funding to support several initiatives in Northeast Indiana but lacks the current funding to secure physical space to enhance its activities and programming. With the proposed READI funding, Elevate Northeast Indiana and Eleven Fifty Academy can locate adjacently at Electric Works, share training space, better coordinate on software development opportunities in the region, and quickly identify talent seeking opportunities in new entrepreneurial businesses.

Jeff Kingsbury of Ancora is working with Elevate Northeast Indiana, Parkview Health, Do It Best Corporation, and others on space availability and commercial real estate matters.

List the partners involved in this project/program. Elevate Northeast Indiana - Dr. Michael Mirro, MD Board Chair, Dan Meek Entrepreneur-in-Residence
Eleven Fifty Academy - Scott Jones, CEO; Chris Hutchinson Senior Vice President of Engagement
Northeast Indiana Regional Partnership - Brandon Noll
Elevate Ventures - Chris LaMothe, CEO
Ancora - Jeff Kingsbury, Chief Connectivity Officer (Electric Works location)

Project or Program Finances

What is the total amount of READI program funds requested? \$125,000 Estimated

Upload a file with project/program finances. <https://www.formstack.com/admin/download/file/10987737170>

What is the sustainability of the project/program? Share your 3-year plan.

The partnership formed between Elevate Northeast Indiana and Eleven Fifty Academy is meant to be a long-term partnership that will span 10 years or more. This is the first of a series of partnerships between Elevate Northeast Indiana and Eleven Fifty Academy in Northeast Indiana. Although READI funds are being requested to initiate this physical space project, it is believed that this partnership will demonstrate the value to the private corporations and organizations that support and sponsored Elevate Northeast Indiana and Eleven Fifty Academy in 2020, signaling additional financial support for future three-year sprints focused on high growth entrepreneurship and software development training.

Noteworthy, Elevate Northeast Indiana has a strong history of fundraising for its operations. Prior to the 2020 fundraising effort, there have been two other three-year partnership sprints where the community has invested in the operations of Elevate Northeast Indiana. In 2018 Elevate Northeast Indiana raised \$860,000 to support 2018-2020, and thus continued success has enabled the 2020 fundraising effort to bring in \$968,000. These funds support an Entrepreneur-in-Residence and other Elevate Northeast Indiana programming for the region. With the READI funds being requested, the programming will have an associated location, a presence in downtown, to enhance its impact in the region.

Elevate Northeast Indiana and Eleven Fifty Academy anticipates this partnership will be sustainable over the next ten years and will track its effectiveness and report to community partners in Northeast Indiana so that future private funding considerations can be evaluated with historical and prospective data.

Describe the return on investment for this project/program.

The Eleven Fifty Academy projects it will train between 60 - 120 students for positions in IT software development over the next 2-3 years. This newly trained workforce will represent nearly \$7 - 8 million in potential taxable income each year and will begin to fulfill the demand for the significant number of IT development positions currently open in Northeast Indiana.

Elevate Northeast Indiana estimates that up to 1-2 percent of these graduates will become involved in entrepreneurial startup companies in region. These engagements could vary from founding a company and taking on a Chief Technology Officer role to consulting for several startups as a software developer for the creation of software platforms for market testing.

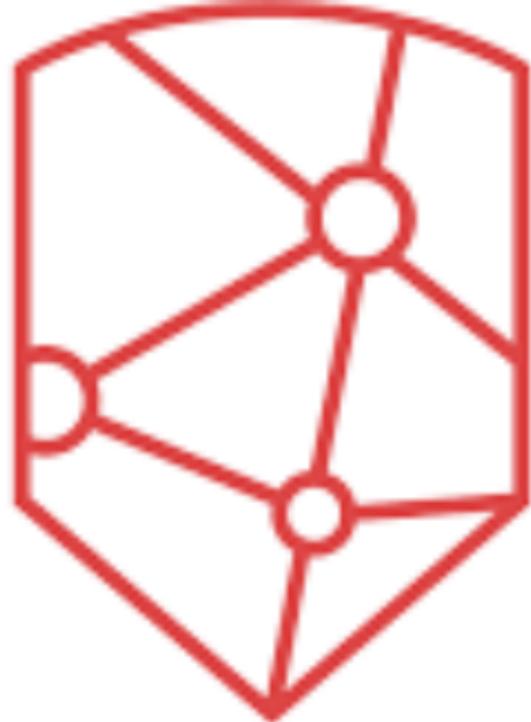
According to Eleven Fifty Academy, who is deploying training programs throughout the State of Indiana, benefits to funding partners include community economic growth, workforce development, social impact, and tax incentives for a range of 4-7X on contribution. With continued success of their training programs in Fort Wayne and other regions in the State, both Eleven Fifty Academy and Elevate Northeast Indiana foresee a strong decade long partnership with broad community and corporate support.

Project or Program Assets

Share an image of the project/program. (Option 1) <https://www.formstack.com/admin/download/file/10987737173>

Share an image of the project/program. (Option 2) <https://www.formstack.com/admin/download/file/10987737174>

Share an image of the project/program. (Option 3) <https://www.formstack.com/admin/download/file/10987737175>



Eleven Fifty Academy

elevate
northeast
indiana



nei

Elevate Northeast Indiana / Eleven Fifty Academy at Electric Works

Project Cost/Budget – Construction Projects (if applicable)

Description		Cost – Fiscal Year 2021	Cost – Fiscal Year 2022	Cost – Fiscal Year 2023	Cost – Fiscal Year 2024	Totals Per Category	% of Total Expense
Acquisition/Rights-of-Way Expense		\$ -	\$ -	\$ -	\$ -	\$ -	0%
Design/Inspection Expense		\$ -	\$ -	\$ -	\$ -	\$ -	0%
Legal/Financial Expense		\$ -	\$ -	\$ -	\$ -	\$ -	0%
Infrastructure Construction Cost		\$ -	\$ -	\$ -	\$ -	\$ -	0%
Building Construction Cost		\$ -	\$ -	\$ -	\$ -	\$ -	0%
Other Construction Costs Total cost for physical space - TBD, awaiting information from Ancora, placeholder of \$125,000	Move in / Build out / Leasing / furniture/ equipment costs	\$ 75,000	\$ 50,000	\$ -	\$ -		
Project Construction Expenses Totals per year		\$ 75,000	\$ 50,000	\$ -	\$ -	\$ 125,000	100%
Total Construction Expenses Project Cost (all fiscal years)		\$ 125,000					

Project Cost/Budget – Programs (if applicable)

Description		Cost – Fiscal Year 2021	Cost – Fiscal Year 2022	Cost – Fiscal Year 2023	Cost – Fiscal Year 2024	Totals Per Category	% of Total Expense
Eleven Fifty Academy at Electric Works	Operations	\$ 968,000	\$ -	\$ -	\$ -	\$ 968,000	100%
						\$ -	0%
		\$ -	\$ -	\$ -	\$ -	\$ -	0%
Project Program Expense Totals per year		\$ 968,000	\$ -	\$ -	\$ -		
Total Program Expenses Project Cost (all fiscal years)		\$ 968,000					

Funding Source

Description		Cost – Fiscal Year 2021	Cost – Fiscal Year 2022	Cost – Fiscal Year 2023	Cost – Fiscal Year 2024	Totals Per Category	% of Total Expense
READI		\$ 125,000				\$ 125,000	11%
Other Funds \$		\$ -	\$ -	\$ -	\$ -	\$ -	0%
Private/Philanthropic Funds \$	Sweetwater Sound Inc., Medical Informatics Engineering, Inc. Micropulse, Inc., Fort Wayne Metals, Inc., Ruoff Mortgage, IU Ventures, Parkview Health Systems, Olive B Cole Foundation, Steel Dynamics, Inc., The Mirro Family Foundation, Lake City Bank, IU Health, Ancora, Huntington University, Trine University, The Weigand Pursely family Foundation	\$ 968,000	\$ -	\$ -	\$ -	\$ 968,000	89%
Local Government Funds \$		\$ -	\$ -	\$ -	\$ -	\$ -	0%
Project Income Totals per year		\$ 1,093,000	\$ -	\$ -	\$ -	\$ 1,093,000	
Total Project Income (all fiscal years)		\$ 1,093,000.00					
Total Project Cost (all fiscal years; Construction Expenses + Program Expenses)		\$ 1,093,000.00					