



Board of County Commissioners Agenda Request

3C

Agenda Item #

Requested Meeting Date: February 23, 2016

Title of Item: Aitkin County as Fiscal Agent for the McGregor Walleye Tank

<input checked="" type="checkbox"/> REGULAR AGENDA <input type="checkbox"/> CONSENT AGENDA <input type="checkbox"/> INFORMATION ONLY	Action Requested: <input checked="" type="checkbox"/> Approve/Deny Motion <input type="checkbox"/> Adopt Resolution (attach draft) <div style="text-align: right; font-size: small;"><i>*provide copy of hearing notice that was published</i></div> <input type="checkbox"/> Direction Requested <input type="checkbox"/> Discussion Item <input type="checkbox"/> Hold Public Hearing*
Submitted by: Ross Wagner	Department: Economic Development & Forest Ind
Presenter (Name and Title): Ross Wagner, Economic Development & Forest Industry Coordinator	Estimated Time Needed: 10 Minutes
Summary of Issue: I am requesting that Aitkin County act as Fiscal Agent for the McGregor Walleye Tank project. The McGregor Walleye Tank is a combination of the TV Show Shark Tank and an Inventors Competition. It is designed to encourage entrepreneurship in Aitkin County. As the project lead person, I will be the one soliciting donations so it would be easier and more efficient for Aitkin County to be the fiscal agent. I would expect very little activity, a few donors and payouts. An informational sheet with more details is attached.	
Alternatives, Options, Effects on Others/Comments:	
Recommended Action/Motion: Approve	
Financial Impact: Is there a cost associated with this request? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No What is the total cost, with tax and shipping? \$ Is this budgeted? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>Please Explain:</i>	

Welcome to the McGregor Walleye Tank

McGregor Walleye Tank; an exciting new venture for the McGregor and Aitkin County area to identify potential new ideas and products that can lead to economic development opportunities in our community.

What is it? The McGregor Walleye Tank is a combination Inventors Fair and the TV Show *Shark Tank* in that exhibitor's will be given a chance to display and demonstrate new products or business ideas. Cash prizes will be awarded to the products or ideas that have the best chance to lead to economic development opportunities in the McGregor area or in Aitkin County.

How does it work? The McGregor Walleye Tank will be open to the public. Exhibitors will be provided a space to show and demonstrate their new inventions, new or improved versions of existing products or an idea/concept for a business or product.

- A panel of judges or "Walleyes" made up of business professionals and consultants will meet with *each* exhibitor, hear the exhibitor's presentation or demonstration and then offer advice and comments designed to help the exhibitor take their idea to fruition.
- The Walleyes will then select the top 3 - 5 exhibitors based on their ability to have a successful product or idea. Those top exhibitors will then give a presentation on stage to the audience and Walleyes. As with the initial presentations, the Walleyes will provide critique and suggestions for improvements as well as any other advice or comments intended to improve the invention or help the exhibitor bring the idea to the market. From those final presentations', the Walleyes will choose the First and Second place winners as soon as possible after the presentations have all been given.
- Two separate awards for exhibitors 21 years of age and under will be given. The same criteria for the other exhibitors will apply. Walleyes will choose the two winners and both will give a presentation on stage. The two under 21 category winners will each receive \$250.00.
- A People's Choice prize will also be awarded. The Award winner will be the invention or idea that gets the most votes from the public. Votes will be in the form of One Dollar bills given to each exhibitor by the public, the exhibitor with the most money will win the people's choice award. Each exhibitor will keep their own votes, or dollars.
- In addition to presentations, booths or tables will be set up for representatives from such organizations as the Small Business Administration, Financial resources and other business help organizations. In addition to competing for cash prizes, exhibitors, or future exhibitors, will be able to receive assistance in an informal setting.
- The McGregor Fab Lab and other manufacturing and trade groups will be there for demonstrations and a resource for contestants.
- There is a \$25.00 application fee for all exhibitors and contestants.

How will my idea be judged? There are five criteria used by the McGregor Walleye Tank judging panel.

- *Business opportunity:* A strong business opportunity is one which effectively addresses a real customer need or problem and which has a strong likelihood of becoming profitable.
- *Business model:* A well-articulated business model clearly explains how the business will generate revenue, i.e., how customer transactions will occur.
- *Strength of financials:* A financial model that is based on solid assumptions, and shows a clear path to revenue, and ultimately, profitability.
- *Strength of marketing plan:* A strong marketing plan includes strategy founded on good market research, shows understanding of the target customer, identifies who will be responsible for what, and is tied to timelines.
- *Strength of entrepreneur and/or entrepreneur team:* A strong entrepreneur team is one in which key leaders are available to fill key positions to execute the operations plans.

When and Where? Saturday, August 20th in McGregor, MN. Inventors display area opens at 10:00 AM and goes to 2:00 PM. Final presentations to the Walleye's will begin at 1:00. Judges will announce the top finalists in each category as soon as possible thereafter. People Choice winners will be announced at 1:00.

How does this help the economy of the McGregor area? By bringing people with new ideas and inventions or products to our community. Judging will be done with a perspective of "how will this work" in the McGregor area or in Aitkin County. Audience members, judges and anybody with an interest will be given an opportunity to meet with contestants to discuss potential partnership or investment opportunities.

Who will be the judges or walleyes? Judges will be people with a background in entrepreneurship, inventing/patenting products, marketing, business management and financing. Judges will be mostly local area folks along with others to make sure a variety of interests are represented on the panel of judges.

Where can I get more information? For additional information or if you would be interested in being a sponsor or judge, please contact:

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