

Blaine County EDO
December 2019

Commerce Programs – second conversation on TRI with Project Jester; pre-application prepared and awaiting salary schedule to advance

Business Attraction – meetings Project Jester CEO regarding timing and facility needs; assistance in identifying local talent for brand management position and evaluating local acquisition. Barriteau 100 room hotel project approved with financing secured from hospitality group related to Charlie Palmer.

Business Expansion – Scheduled membership renewals with funding support from 4 companies

Business Retention – na

Business Creation – Continued progress on SV Culinary Institute startup:

- Educational facility retrofit & equipment order placement
- Preliminary recruiting for Head Instructor
- Preparation of recruiting materials for 1st cohort of professional students
- Preparation of Federal Apprenticeship application
- IRS approval of 501c3 status
- Fundraising in excess of 60% of campaign target

Placemaking – Continued meetings of Tourism Coalition to establish independent funding mechanism for regional marketing organization

Training – na

Other – Conducted annual strategic retreat with board and community leaders to establish 2020 priorities, and secure budget/action plan guidance; feedback on small unit residential proposal from county commissioners

Summary Highlights

- Two major new hotel projects actively progressing
- Continued progress to culinary institute implementation

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Commerce Programs – opening conversation on TRI with CA media/brand startup company.

Business Attraction – meetings with possible hotel developer on former Warm Springs Ranch Resort project; property under contract for due diligence period; concept based on dispersed lodge setting

Business Expansion – discussion with Chums on staffing issues

Scheduled membership renewals with funding support from 7 companies

Business Retention – discussion with Silver Creek Assisted Living about hourly wages and difficulty in delivering business plan

Business Creation – Continued progress on SV Culinary Institute startup:

- Continued facility retrofit
- Continued fundraising
- Program implementation planning

Placemaking – Planning meetings of Tourism Coalition to establish independent funding mechanism for regional marketing organization

Training – webinar on Oregon's new mandatory multi-family housing override of single family residential zoning in metro area; participated in IEDA semi-annual conference on workforce development

Other – continued redrafting of Blaine Co. Comp Plan Economic Development Chapter; preparation of 2020 budget & action plan metrics; planning for annual strategic retreat

Summary Highlights

- Two major new hotel projects actively progressing
- Continued progress to culinary institute implementation

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Commerce Programs – continued consulting on TRI opportunities for Projects GEP and Radio.

Business Attraction – Met with Bob Bursemeyer, the area director of the new Idaho First Bank. Greg Lovell is the First Bank founder and Brian Furlong runs Boise; all former B of A and Ketchum bankers. IFB is a publicly traded entity with 5 locations in Idaho. This is a community bank with, loans and deposits only, no wealth management. Local decisions. 4 staff, area manager, branch manager, 2 tellers, 1 commercial lending officer; potential to grow by 2-3 jobs in 2 years in Ketchum. Marketing through old contacts. Expansion to Hailey and Bellevue two years out. \$4.5 m lending limit; grow to \$6m. Discussed TRI and PTE opportunities.

Colliers SLC contacted SVED to gain better understanding of potential for start up of a new retail establishment in Hailey's old Kings location; they will not disclose interested party identity but confirmed that it is a national brand multi-product company. SVED provided relevant market statistics and perspectives on local market and clientele.

The Mix is a new fitness facility on the Ketchum City core. They are targeting the increasing downtown hotel population as well as the growing downtown luxury condo market.

Hanger Bread is a new bakery in Hailey serving local restaurants and grocery stores. They also are operating a small retail storefront and plan to expand to sandwiches in the future

SVED completed economic impact analysis for PEGG Group Marriot Hotel project in preparation for next council meeting.

Business Expansion – Warfield Distillery project starting to hire key staff for expansion.

Scheduled membership renewals with funding support from a further 10 companies

(see the spreadsheet for the full lists)

Business Retention –Reports of sale of land underlying Formula Sport may put this long term sports retailer business at risk.

Business Creation – Continued progress on SV Culinary Institute startup:

- Continued facility retrofit

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- Continued fundraising
- Student & staff recruitment planning
- Confirmation of IWDC Innovation Grant for \$25,000 grant award

Placemaking – Founding member of Baldy Forest Health project to remediate 7000 acres of diseased forest in order to maintain and expand recreational and tourism opportunities

Training – na

Other – Recommending 4 potential board candidates to full board with goal to increase youth and diversity.

Delivered 2019 Economic Summit on “Bridging the Gaps in our Resort Community: Building an Economy for those that Live It to audience of 250 local and regional attendees. Mix of panels, SVEDx talks and facilitated audience input delivered 200 + ideas for improving the local economy for those who live it.

Summary Highlights

- Six major new business projects actively progressing
- Continued progress to culinary institute implementation
- Delivery of 2019 Annual Summit

Sun Valley Economic Development, Inc.

PROFIT AND LOSS BY CLASS

January - December 2019

	CULINARY	FORUMS	GENERAL	PR PROGRAMS	SUMMIT	TOTAL
Income						
Income						\$0.00
Events						\$0.00
Summit						\$0.00
Summit - Registrations					7,796.80	\$7,796.80
Summit - Sponsorship					11,800.00	\$11,800.00
Total Summit					19,596.80	\$19,596.80
Total Events					19,596.80	\$19,596.80
Grant Income						\$0.00
State Dept of Commerce			24,750.00			\$24,750.00
Total Grant Income			24,750.00			\$24,750.00
Private Sector						\$0.00
Membership			63,625.00		16,500.00	\$80,125.00
Membership - NC			12,032.18			\$12,032.18
Total Private Sector			75,657.18		16,500.00	\$92,157.18
Public Sector						\$0.00
Blaine County			22,500.00			\$22,500.00
Ketchum			10,000.00			\$10,000.00
Kura			15,000.00			\$15,000.00
Sun Valley			8,500.00			\$8,500.00
Total Public Sector			56,000.00			\$56,000.00
Total Income			156,407.18		36,096.80	\$192,503.98
Interest Income			6.74			\$6.74
Restricted Income - TCC				7,500.00		\$7,500.00
z In Kind Revenue & Services		-1,327.08	-7,372.92		-16,500.00	\$ -25,200.00
Total Income	\$0.00	\$ -1,327.08	\$149,041.00	\$7,500.00	\$19,596.80	\$174,810.72
GROSS PROFIT	\$0.00	\$ -1,327.08	\$149,041.00	\$7,500.00	\$19,596.80	\$174,810.72
Expenses						
Office Administration	31.00		35.10			\$66.10
Accounting						\$0.00
General Accounting			2,750.00			\$2,750.00
Tax Preparation			1,040.46			\$1,040.46
Total Accounting			3,790.46			\$3,790.46
Bank Costs			1,145.38			\$1,145.38
Dues & Subscriptions			420.00			\$420.00
Other Fees & Service	271.00		655.97		412.95	\$1,339.92
Total Office Administration	302.00		6,046.91		412.95	\$6,761.86
Operating Expenses						\$0.00
Compensation						\$0.00
Executive Director			82,800.00			\$82,800.00
Bonus			6,624.00			\$6,624.00
Total Executive Director			89,424.00			\$89,424.00

	CULINARY	FORUMS	GENERAL	PR PROGRAMS	SUMMIT	TOTAL
Membership Director						\$0.00
Base			30,000.00			\$30,000.00
Commissions/Bonus			28,665.37			\$28,665.37
Total Membership Director			58,665.37			\$58,665.37
Total Compensation			148,089.37			\$148,089.37
Consulting	5,645.88			925.00	5,000.00	\$11,570.88
Marketing	1,379.70	180.00	3,387.00		2,348.30	\$7,295.00
Professional Fees			120.00			\$120.00
Training			410.87			\$410.87
Travel, Meals & Entertainment Expense			1,203.11		3,578.87	\$4,781.98
Web Site			1,020.00			\$1,020.00
Total Operating Expenses	7,025.58	180.00	154,230.35	925.00	10,927.17	\$173,288.10
Total Expenses	\$7,327.58	\$180.00	\$160,277.26	\$925.00	\$11,340.12	\$180,049.96
NET OPERATING INCOME	\$ -7,327.58	\$ -1,507.08	\$ -11,236.26	\$6,575.00	\$8,256.68	\$ -5,239.24
Other Expenses						
Other Miscellaneous Expense			0.00			\$0.00
Total Other Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NET OTHER INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NET INCOME	\$ -7,327.58	\$ -1,507.08	\$ -11,236.26	\$6,575.00	\$8,256.68	\$ -5,239.24

Sun Valley Economic Development

ANNUAL PERFORMANCE CRITERIA

Performance Objective Number	Action Plan Category	Performance Criteria/Assessment (Green=Delivered, Yellow=Partially Delivered, Red=Not Delivered)	Responsibility	Target Date for Delivery	Weight (1=lo, 3=hi)
1	Business Attraction, Expansion, Retention and/or Creation	Deliver improved annual economic profiles	DP	15-Sep-20	2
2		Activate Housing Ready Team 3+ times	Shared	30-Dec-20	3
3		Participate in 5 tourism/hospitality-related expansion activities/programs	Shared	30-Dec-20	2
4		Introduce/propose 5 State/Local incentive programs to help local businesses	HEG	30-Dec-20	2
5		Conduct talent needs assessment	DP	15-Sep-20	3
6		Prepare and implement social media program	DP	30-Dec-20	2
7		Secure certificate of occupancy for culinary institute opening	HEG	30-Mar-20	3
8	Place Making	Provide strategic and/or analytical support for 3 community events	Shared	30-Dec-20	1
9		Conduct a minimum of 2 annual conversations with each City government/representative	Shared	30-Dec-20	2
10	Training	Attend 2 Southern Idaho Economic Development & 2 Idaho Economic Development Association events	Shared	30-Dec-20	1
11		Participate in 5 Virtual Roundtables or other Commerce training activities	Shared	30-Dec-20	1
12	Other	Visit 10 existing or new member businesses per month	DP	30-Dec-20	3
13		Secure 5 new members for year	DP	30-Dec-20	3
14		Maintain YE membership at 115	DP	30-Dec-20	2
15		Deliver positive YE operating income, along with budgeted Forum & Summit outcomes	Shared	30-Dec-20	3

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