

Rural ED Pro Reporting

(Due the 7th of September, November, January, March, May, & July...for the previous 2 months. If the 7th falls on a weekend, the report is due the following Monday)

Program: Sun Valley Economic Development

Date Range: November - December 2024

Submit to: ruralreports@commerce.idaho.gov

1. Executive Summary

Key Achievements:

- Idaho Full-Application TRI approved for Project Punch based on 126 new jobs;
- SVED FY2022 Seasonally Adjusted Population analysis issued;
- Alpine World Cup Finals planning continued for March 2025 international event with focus on housing and transportation logistics;
- Vocational grant application for \$250k submitted to Idaho Workforce Development Council for 15 job exposure boot camps, 4 pre-apprenticeship summer programs and ancillary program development costs

Highlight major successes or milestones reached. Challenges: Summarize any significant issues encountered and how they are being addressed. Next Steps: Outline immediate priorities and upcoming initiatives.

2. Project Updates

- Vocational – boot camps for construction, mountain operations, resort operations, culinary, childcare, automotive, artificial intelligence, nursing, public water works, zzzz, yyyy, and xxxx being prepared for delivery; pre-apprenticeships construction, mountain operations, senior care and automotive with support of 8 business partners being prepared for delivery
- Childcare –additional
- Local Businesses – Working with Project Punch to evaluate expansion opportunities for Ketchum headquarters building; planning new TRI for relocation of corporate headquarters for Project Magnito; supporting evaluations of downtown Ketchum parking integrated into planned workforce housing project; monitoring two potential restaurant closures in Ketchum

Current Projects: Status of ongoing projects, including progress against milestones and timelines. New Initiatives: Information on any new projects or programs started during the month. Completed Projects: Summary of projects completed, including outcomes and impact.

3. Community Impact

- Feedback on Ketchum and Hailey Comprehensive Plan drafts;
- Transient accommodation bookings down 15% vs prior year December and down 9% vs prior year Winter
- Events economic impact analysis underway for SV Film Festival

Community Impact: Insights into how economic activities are affecting the local community, such as improvements in infrastructure or quality of life.

4. Stakeholder Engagement

- Board – regular ExCo and Board meetings; annual SVED retreat planned for Jan 23rd
- Community – 1Q Roundtable on Seasonally Adjusted Population planned for Jan 15th
- Ketchum – quarterly updates for both City and Urban Renewal Authority; participation in Ketchum Business Advisory Council

- Blaine Co – monthly meeting of Business Working group of local economic development organizations

Partnerships: Updates on collaborations with local businesses, government agencies, or non-profits.

Community Involvement: Summary of community meetings, workshops, or feedback sessions held.

Public Relations: Media coverage or public relations efforts related to economic development.

5. Events and Milestones

- Dec 16 – Ketchum URA quarterly report
- Nov 13/20 – SVED Exco & Board
- Jan 15 – SVED 1Q RT
- Jan 23 – SVED retreat

Scheduled and completed events: Information on upcoming meetings, events, or deadlines. Planned

Activities: Details of planned initiatives or projects for the next month.

6. Financial Overview

- Accounting - minor coding reclassification in advance of IRS 990 prep
- Fundraising – FY25 funding from Cities and County being processed
- Profit – 105% ahead of YTD budget due to FY23 late payment receipt; adjusted YTD profit on budget target

Budget Utilization: Overview of budgetary expenditures versus allocations. Funding Sources: Updates on grants, donations, or other funding received. Financial Challenges: Any budgetary issues or financial constraints faced.

7. Businesses Contacted

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|------------------------------------|--------------------------------|
| • Idaho Power | • Blaine County |
| • City of Ketchum | • Advanced Data |
| • Far + Wise | • Idaho Economic Development |
| • Sun Valley Resort | • AirBnB |
| • City of Sun Valley | • ConCom |
| • Visit Sun Valley | • Hotel Ketchum |
| • Sun Valley Associates | • Elias Construction |
| • Renegade Hotel | • Limelight Hotel |
| • Hearing Life | • Whiskeys |
| • WR Lodging Association | • Limpapo Design |
| • Sun Valley Culinary Institute | • Galena Benchmark Associates |
| • Mountain Rides | • The Kneadery |
| • Blaine Co School District | • Sun Valley Elkhorn |
| • Evolution Metals | • City of Hailey |
| • Ketchum Urban Renewal Agency | • Conrad Bros Construction |
| • Pegg Group | • 5850 Festival |
| • Best Western Kentwood | • Sturtavants |
| • The Argyos | • The YMCA |
| • Lee Gilman Construction | • The WR Land Trust |
| • Utah State University | • MVP Vacation Properties |
| • Ketchum Technical Advisory Grp | • SPUR Foundation |
| • US Bank | • Apples Bar & Grill |
| • ZExtreme | • Sun Valley Board of Realtors |
| • Idaho Workforce Development Coun | • Maschroni Design |
| • Frontier Community Development | • Starbucks |
| • Kethum Business Advisory Grp | • Barry Peterson Jewelers |

- **Alpine Lodging**
- **Harriman Hotel**
- **Analies' Arnica**
- **Best Western Tyrolian**
- **Freidman Airport Authority**
- **Natural Retreats**
- **Sun Valley Insurance**

- **St Lukes Hospital**
- **Michael Doty Associates**
- **Decked LLC**
- **US Bank**
- **Cox Communications**
- **State Farm Insurance**

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Sun Valley Economic Development _ SVED

	January - December 2024		January-December 2025
	Actual	Budget	Approved Budget
Income			
Dividend Income	3,074	2,750	3,500
In Kind Revenue & Services	10,627	18,000	17,150
Income			
Total Educational Events	0	500	500
Total Events	0	500	500
Grant Income			
Idaho Workforce Development Council	25,633	20,830	4,800
State Dept of Commerce	12,050	24,100	30,000
Total Grant Income	37,683	44,930	34,800
Private Sector			
Membership	53,367	55,000	70,000
Total Private Sector	53,367	55,000	70,000
Public Sector			
Blaine County	30,000	30,000	30,000
Hailey	3,000	3,000	3,500
Ketchum	7,500	10,000	10,000
Kura	9,000	12,250	12,500
Sun Valley	8,500	7,500	8,500
Total Public Sector	58,000	62,750	64,500
Total Income	149,050	163,180	169,800
Interest Income	6	50	10
Unapplied Cash Payment Income	0		-
Total Income	162,757	183,980	190,460
Gross Profit	162,757	183,980	190,460
Expenses			
Expenses			
Project Expenses			
Total Project Expenses	2,147	6,000	1,250
Total Expenses	2,147	6,000	1,250
Interest Expense	6,956		1,600
Office Administration			
Total Office Administration	9,586	9,050	9,800
Operating Expenses			
Total Compensation	110,000	110,000	147,501
Total Consulting	20,032	27,498	20,000
Total Marketing	7,020	8,500	6,500
Professional Fees		1,000	500
Professional Education		800	500

Travel, Meals & Entertainment Expense	688	2,000	1,000
Total Operating Expenses	137,740	149,798	176,001
Unapplied Cash Bill Payment Expense	-381		
Total Expenses	156,047	164,848	188,651
Net Operating Income	6,710	19,132	1,809
Other Expenses			
In-Kind Revenue & Services	10,627	18,000	17,150
Loans Repayment & Miscellaneous		1,043	0
Total Other Expenses	10,627	19,043	17,150
Net Other Income	-10,627	-19,043	-17,150
Net Income	-3,917	89	-15,341

Monday, Jan 20, 2025 03:50:26 PM GMT-8 - Cash Basis



**SUN VALLEY
ECONOMIC
DEVELOPMENT**

SVED 2025 Strategic Plan

January 30, 2025

2025 Strategic Plan - Framework

Performance Objective Number	Action Plan Category	Strategic Categories
1	Business Attraction, Expansion, Retention and/or Creation	BUSINESS +
2		HOUSING & ACCOMMIDATION
3		INFRASTRUCTURE
4		WORKFORCE
5	Place Making	RECREATION
6		EVENTS
7		RESILIENCE
8	Organization	LEADERSHIP
9		MEMBERSHIP
10		FINANCIAL
11		GOVERNANCE

Strategic Plan - Business Attraction, Creation, Expansion & Retention

	Potential Strategy	Potential Tactics/Projects	Priority/ Weight (3=Hi)	Potential Targets
1	Attract & recruit specific/ focused relocation leads	Food & Beverage businesses Small professional offices Outdoor recreation startups/relos	3	New/existing restaurants/brands Professional, MM, PE, VCs, etc. Ski, bike, prop mngmt, mortuary
2	Support Idaho Dept Commerce Initiatives	Respond to RFPs as needed	2	Smaller low-infrastructure co's
3	Solicit & draft Idaho incentive/other grant applications	Tax Reimbursement Incentive (TRI) Property Tax Exemption (PTE) Advantage, STEP & other	3	Global restaurants, Evolution, etc Mixed Use, Gannett & Eckles PUD's
4	Regular outreach to local businesses and organizations	Meetings & phone calls Encourage succession planning	3	Strategic '75' list, minority business Aging business owners
5	Provide access to external funding sources	HQ office location options SBA program applications Other agency/local applications	2	Project Punch & Magnito Frontier loan review committee IWDC, Launch, other WF programs
6	Community education & advocacy	Prepare periodic economic analyses Publish membership newsletters Advocate on critical business issues Conduct Community Roundtables	3	Adhoc topics & '23 Profiles Monthly issuance Regultry issues, LOT, other 2 to 3 on SAP, STRs, other

Strategic Plan - Housing, Accommodation & Infrastructure

	Potential Strategy	Potential Tactics/Projects	Priority/Weight (3=Hi)	Potential Targets
1	Increase Accessible Rental Options	Long-term rental incentive policies Short Term Rental market analysis	2	Rent rates, residency restrictions Support ST>LT rental conversion
2	Expand Transient Accommodation Options	Hotel & Housing projects Support WR Tourism & Lodging Coalitions	2	SV Village, Harriman advocacy ExCo participation & data analysis
3	Improve Transportation Systems	Improve SUN access & capabilities Improve Commute/Public Transit options Analyze parking policies/projects	3	Support lead organization efforts 1 st & Wash LID, other efforts
4	Expand water system resilience	Improve fire water response systems	2	Urban wildfire interface zones
5	Community Education & Advocacy	Workforce demand/delivery analysis Multi-family projects & PUDs consulting Regulatory policy change evaluation Increase/ access WF supply incentives	3	Tracking & reporting Gannett & Ekles Ranch, other Zoning code revisions/text amendmts Comp Plan rewrites & alignment Property Tax Exemption utilization

Strategic Plan - Workforce

	Potential Strategy	Potential Tactics/Projects	Priority/ Weight (3=Hi)	Potential Targets
1	Expand Vocational Pathways	Improve vocational boot camps Build pre apprenticeship programs Leverage TPM® infrastructure	3	Expand pilots & add new skill sectors Focus on hospitality & construction/trade Update business talent needs analysis
2	Expand Childcare Options	Increase existing capacity Develop new capacity Improve educational content <5yo	2	Support lead organization efforts
3	Secure Talent	Quality of Place marketing Remote worker engagement Corporate event leverage Support worker retention policies	1	New QOP metrics & campaign Friends & family, trailing spouses, etc Enhance experiences & exposure Transient labor pool access
4	Community Education & Advocacy	ID Launch program improvements Labor statistics analysis	2	Change In-demand job/other deficiencies Analyze workforce & wage gaps; inflation

Strategic Plan - Place Making

	Potential Strategy	Potential Tactics/Projects	Priority/ Weight (3=Hi)	Potential Targets
1	Improve recreational assets & opportunities	Grow Sun Valley Culinary Institute Expand RV park options	3	Expand clientele, programs & profit Parcel advocacy
2	Improve economic impact of events	Conduct selective EIA's Support World Cup Finals delivery	3	BCRD, SVMF, AWC, other Deliver housing/other support Wrap up EIA, lessons learned
3	Enhance community sustainability & resilience	Sustainability Comm. participation Forest health projects participation Monitor wildfire property risks	2	Support lead organization efforts & grant applications, C-PACE intro Insurance risk assessments, RT, WUI funding
4	Community Education & Advocacy	Stats for Fall Economic Almanac Advise on liquor license access Grow social media program	2	Events, other curated chapters LinkedIn re-posts, podcasts

Strategic Plan - Organization

	Potential Strategy	Potential Tactics/Projects	Priority/ Weight (3=Hi)	Potential Targets
1	Improve SVED leadership & capabilities	Refresh Board Implement ED succession plan Access additional work capacity Evaluate collaboration alternatives Increased IEDA engagement Frontier Loan Board participation	3	Maintain diversity/secure new skills Maintain candidate list & trnsitn pln Board volunteers, interns, other Other NFPs Participate in Legislative committee Conduct SBA regional loan reviews
2	Expand Membership rooster	Improve member value proposition Sustain participating membership Broadcast SVED successes Engage board directly in fundraising	3	Adjust membership benefits Achieve 75 business outreach target Leverage ROI methodology Industry-based outreach
3	Maintain/improve Financial Performance	Optimize P&L performance Secure additional grants	3	Positive overall P&L IWDC/other program admin. fees
4	Manage good governance processes	Review articles of incorporation Maintain good financial controls	2	Annual exercise Bank signatories & pay authorizatn

Close Out/Wrap Up

- Attend future SVED events
- Share our Strategic Plan with your Board members
- Renew your annual membership
- Introduce SVED to new potential members

Sun Valley Economic Development - YE Performance Criteria 2025

ANNUAL PERFORMANCE CRITERIA 2025					
Performance Objective Number	Action Plan Category	Performance Criteria/Assessment	Target Date for Delivery	Weight (1=lo, 3=hi)	%
1	Business Attraction, Retention & Expansion	Attract & recruit businesses for relocation based on targeted criteria such as industry, scale, local impacts & doability; support with provision of timely advise/ data	30-Dec-25	3	12%
2		Advocate for and/or support five (5) local businesses with economic development objectives and/or with government incentive programs.	30-Dec-25	3	12%
3		Develop/support three (3) workforce housing project developments	30-Dec-25	3	12%
4		Participate in five (5) tourism/hospitality-related expansion activites/programs	30-Dec-25	2	8%
5		Develop/support three (3) vocational training programs for key industry sectors	30-Dec-25	3	12%
6	Place Making	Provide strategic and/or analytical support to three (3) community events, organizations and/or networks	30-Dec-25	1	4%
7		Deliver at least three (3) community educational events	30-Dec-25	2	8%
8		Conduct a minimum of six (6) annual conversations with each local government/representative	30-Dec-25	2	8%
9	Organization	Participate in eight (8) community economic development seminars, conferences, networking, webinar and/or other events	30-Dec-25	1	4%
10		Outreach to eight (8) local businesses/organizations per month	30-Dec-25	3	12%
11		Secure [7] new or lapsed members, and secure YE membership of [75]	30-Dec-25	2	8%
12		Maintain three (3) year ROI of at least \$5 delivered for each \$1 invested by community	30-Dec-25	3	12%
13		Deliver positive YE net operating income	30-Dec-25	3	12%
				25	100%