

## **Lander Economic Development Association**

### **Half Cent Economic Development Tax**

### **Recommendations to the City of Lander**

**May 21, 2024**

**Funds Available:** \$569,735

#### **Summary**

- LIFT received 6 applications that were eligible for funding. Total funding request of all applications \$155,823
- LIFT Committee recommends funding 5 projects for a total of \$115,156.

#### **Breakdown of Applications and Recommendations:**

##### **Maven:**

- Requested \$50,000
- Project Description
  - o Maven will be launching a new product branded the M1 Monocular. Funds will be used to purchase equipment to build the product at their facility in Lander.
  - o This equipment will also allow them to complete the warranty work on the M1 Monocular in the Lander facility.
- Vision
  - o They believe that this is the first step to being able to complete more of their warranty work in Lander.
- Economic Benefit
  - o They will immediately hire 1 more employee. They intend to scale the amount of warranty work being completed in Lander and will add more employees as that demand builds.
  - o Increase in sales tax locally
- Discussion
  - o There was discussion and about the fact that Maven has received LIFT funds previously. However, due to the structure of the current eligibility requirements (it's been more than a year since they last received funds), they are eligible again to receive funding.
- Recommendation
  - o LIFT scored project at 61
  - o LIFT recommends that project is funded at 100% = \$50,000

##### **Dandelion Farm:**

- Requested \$30,415
- Project Description
  - o Dandelion Farms is moving to a new larger space to increase offerings and expand. They need a tractor to help move this direction and help with ongoing upkeep.

- Vision
  - o Grow flowers locally that are then sold (this is the current business)
  - o They will draw people in from out of town for events at their new facility (Weddings...)
  - o They will continue to serve the Lander community but expand to offer services to outside communities
  - o U-pick-em flower setup allowing customers to pick their own flowers
- Economic Benefit
  - o Add 1 full time job and 8 part time/seasonal
  - o Increase in sales tax locally
  - o Potential for agrotourism and economic benefit to local businesses due to it
- Discussion
  - o There was concern that this competes with other flower shops in town. They do seem to have a different model though in that they are focused on education, wedding arrangements, locally grown flowers and pick-your-own experiences.
- Recommendation
  - o LIFT scored project at 58
  - o LIFT recommends project is funded at 75% = 22,811

### **Lander Lobos Baseball**

- Requested \$25,000
- Project Description
  - o Lander Lobos Baseball (LLB) would like to host a concert in city park during their Pacific Northwest Baseball Tournament. They will contract Chancey Williams to perform the concert
- Vision
  - o LLB will be hosting a baseball tournament in mid-july in Lander. This will draw in 400+ people for up to a week.
  - o All teams get one “free day” during the tournament whereby nothing is on their schedule so that they have time to explore the area.
  - o If this tournament goes well then it could become a recurring tournament in Lander
- Economic Benefit
  - o Increase sales tax locally
  - o Positive economic impact to local businesses
- Discussion
  - o The committee felt like this was a very good project for LIFT funding. This event has potential to become a recurring large event for the town bringing in a significant number of people.
- Recommendation
  - o LIFT scored project at 54
  - o LIFT recommends project is funded at 75% = \$18,750
- Adjustment
  - o LIFT recognizes that there is an error in the scoring matrix for events. Due to the fact that they don’t create long term jobs, they are unable to achieve the highest possible score. If we take that known error out of the calculation, then this event would have scored high enough to qualify for 100% funding of \$25,000.

## **Climbers Festival**

- Requested \$15,000
- Project Description
  - o \$5,500 for marketing coordinator position wages
  - o \$7,000 for marketing costs
  - o \$2,500 for board member retention
- Vision
  - o The Climbers Festival would like to expand their marketing efforts. They intend to raise the pay range of their current marketing coordinator. Additionally, they intend to increase marketing efforts and will need additional money to do that. This additional marketing should continue to grow the event.
  - o The Climbers Festival is creating a few new positions that are contracted for the Festival and are paid - a Volunteer Coordinator, a Lead Photographer and Assistant Photographer, and an Assistant Marketing Coordinator. These positions are going to be part of the board.
- Economic Development
  - o Increase in sales tax
  - o Positive economic impact for local businesses due to visitors
- Discussion
  - o This is multiple times that the Climbers Festival has come to LIFT asking for money to go toward wages.
  - o This event is recurring and brings additional tax dollars to our community annually.
- Recommendation
  - o LIFT scored project at 52
  - o LIFT recommends project is funded at 75%, however due to the incentive stating that asks of 15k or less get an automatic step up on the grading scale they would qualify for 100% funding = \$15,000.

## **Elemental Performance**

- Requested \$20,678
- Project Description
  - o Purchase leg press machine, dual cable cross machine and rubber flooring
- Vision
  - o Elemental wants to expand the equipment in their gym and thereby have the ability to serve customers in a different way. This has a potential to appeal to the 85% of people that don't go to a gym.
  - o Their customer base is much more of a niche rock climbing crowd. They have an above average personal trainer revenue stream and these machines will allow them to continue to expand that. This will allow them to increase hours for personal trainers or hire new personal trainers.
- Economic Development
  - o Potential to hire new personal trainers or increase the hours of current personal trainers
- Discussion

- There are several gyms in town but the owners argue that their largest target audience is the portion of the public that currently doesn't go to a gym and therefore they aren't competing against other gyms in town.
- Recommendation
  - LIFT scored project at 44
  - LIFT recommends project is funded at 50% = \$10,339
- Adjustments
  - LIFT has maintained that we do not fund regular maintenance projects and we believe that the new flooring should be considered regular maintenance. Therefore, we would argue that we should remove that portion of their ask and instead fund the 2 pieces of equipment valued at \$11,460. Due to this amount being less than 15k, they would automatically get a step up to a 75% funding level. Therefore we would recommend funding the 2 new machines at a 75% level = \$8,595.

### **Wallace Woodworking**

- Requested \$14,730
- Project description
  - John Wallace wants to purchase new equipment to grow his woodworking and contracting business.
  - Intends to use money to purchase Router, Bandsaw, Table Saw and Dust Collection System
- Vision
  - John is in the early stages of starting a woodworking and contracting business. He's looking for money to purchase some of his initial equipment.
  - He believes that with this equipment he can take on more work and grow the business eventually leading to the hiring of additional employees.
- Economic Development
  - Potential to hire additional employees at undetermined point in the future
- Discussion
  - He really doesn't have a business plan and we're going to recommend that he spend some time with the SBDC in the coming months. He was very likeable and seemed determined but isn't prepared enough at this point.
- Recommendation
  - LIFT scored project at 30
  - LIFT recommends project is funded at 25% however the matrix deems that projects earning a score of under 50% will not be funded.