

To: Town Manager Michelle Metteer  
From: Cindy Krieg  
Date: October 9, 2024  
Subject: Minturn Market Status Update



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**UPDATE:**

The Minturn Market was initially created as a self-sustaining event. It was designed to spend no more than the revenue brought in by the market. When I took over the market in 2018, it was operating at a loss. During COVID, the market actually made money again and we were able to build back up some reserves. This was due to minimal costs during Covid. Even though the market was operating, we were doing much less marketing and advertising, we needed much less support staff, most permit fees were waived during that time, and we weren't paying for the property leases. Additionally, we had no live music or activities, which dramatically cut back on costs.

Since that time, we've been working to rebuild and reimagine the Minturn Market. Due to the large number of other events happening most weekends in Eagle County, we need to entice visitors and locals to come to the market – now more than ever. There are now 3 Saturday markets in the area (Minturn, Eagle and Edwards), as well as special events most weekends throughout the surrounding areas. So to entice market-goers, we have worked hard to make the Minturn Market more of an “event” vs. just a shopping experience. We are currently including live music as well as a kids zone, which includes a climbing wall, bounce house, and face painting. The kids activities are the largest expense, followed by marketing / advertising, music / labor, and others. The 2024 market budget is attached for reference. Our operational costs have increased significantly over the years, and the market is no longer able to operate as a self-sustaining event, unless we eliminate the amenities. The concern is that if we do that, the market will not attract enough people to be successful.

The way we are operating the Market currently, it is no longer a self-sustaining event and would require additional funding to be approved by Town Council.

That said, feedback this year has been very positive. Most weekends have been consistently busy, with vendor sales being mostly strong with positive comments coming both from vendors and market-goers. The Minturn Market has been, and continues to be, an important amenity for the Minturn community and helps create more awareness of Minturn as a destination. If the Market were not to be continued, I suggest that we invest more in tourism marketing to help compensate for this.

**CURRENT CHALLENGES:**

The Primary challenges of the Market are currently:

- Overall costs (profitability / lack thereof)
- Vendor recruitment / Vendor retention / Vendor competition (with other events)
- Logistics
- Economic Challenges
- Staff bandwidth

**COSTS:**

The largest cost is the kids activities, followed by marketing / advertising, music / labor, Zero Waste services, then permits / leasing, and miscellaneous costs such as materials, signage, etc.

Our operating costs have been gradually increasing each year, and adding in the kids activities the past 2 years has driven up our costs significantly. However, as noted above – having these amenities has increased attendance and there is concern that if we cut them – attendance will go down again.

Please see attached 2024 breakdown.

Also affecting costs are vendor discounts and comps. See next section for more information.

#### **VENDOR RECRUITMENT / RETENTION:**

With several other Saturday markets (both locally and regionally), we compete as much (if not more) for vendors than we do for customers. There are now 3 local markets on Saturdays (Minturn, Eagle and Edwards), plus regional markets such as Steamboat, Golden, and several in the front range.

Additionally, there are so many special events that food vendors commit to annually (such as the Eagle County Fair & Rodeo, Gypsum Daze, Eagle Flight Days, etc) that cause large gaps on certain weekends.

We raised vendor fees in 2024 for the first time in several years. This was not met with much resistance, mainly because our fees are still quite low. There is concern from vendors that if fees are raised much more, the market may not make sense for them financially. Certain vendors (and products) do consistently well at markets, but some products with a lower profit margin have a tougher time. In order to both recruit and retain vendors, we have continued to offer discounts (and in some cases, comp booths) because we need a full market to be successful. We have also frequently extended “introductory” offers to pull in new vendors – typically a half price discount to try out the market and see if it makes sense for them. We have continued to do this to bring in high-quality vendors, and to be able to recruit and retain food vendors.

Most of our vendors are full time (they sign up for the full season), but of course there are occasional vacancies / absences. We do our best to fill these voids with drop-ins, but last minute cancellations happen. To avoid having vacancies on market day, we often incentivize last minute drop-ins with discounts or comps so that we don’t have empty spots. We also take several non-profits to fill voids as well.

The time it takes to focus on successful vendor recruitment is also a major challenge. The visioning committee had great intentions, but most of the committee was not comfortable with this type of outreach, or just did not have the time. So it mostly fell to me, and my time is so limited. I was able to recruit some new vendors in 2023, but in 2024 this has not been a focus due to lack of time. If we had volunteers willing to help with this, we could possibly have a big impact in this area. We have also tried vendor referral programs, although I’d be open to revisiting this. Often times in the past the referrals were for vendors with products that were already represented (and even saturated), such as jewelry. But we could come up with a new vendor referral program with incentives to refer new, “unique” vendors.

We were successfully able to recruit a new produce vendor this year, which has been very well received.

#### **SPONSORSHIPS:**

Sponsorships are another challenge. We have had some very generous sponsors over the years, but this became more difficult during / after Covid. We tend to get several low-level sponsors, but getting high-

level sponsors to commit is difficult. One thing that I did this year was that I sent a request to our downtown restaurants and retailers asking for small sponsorships (given that the market is a such a benefit to our downtown businesses). This only resulted in 2 small sponsorships (from our two newest business owners – Eagle River Inn and Holy Toledo). My goal for 2025 would be to personally visit all of our downtown businesses and make the request face to face, which I think would have a much bigger impact. Time was just not on my side this year. If each downtown business just committed to a small sponsorship (say \$500 - \$1000) this would have a VERY significant impact.

I would also like to plan ahead to try to recruit another presenting sponsor for next year. I welcome any suggestions on a possible presenting sponsor.

#### **LOGISTICS:**

The current layout / footprint of the market works well. This will need to change somewhat when the distillery building project gets underway at 161 Main St. At that time (which is expected to be spring 2025), we may consider shrinking the size of the market to not go all the way down Williams St. but perhaps end at Nelson. This would, however, make it very difficult to offer the kids activities, and food trucks could become tricky as well. We could probably line 2 – 3 food trucks along the north side of Nelson, and it's possible there may be a more permanent food truck on the 161 lot by next season. But kids activities would become difficult. We may just need to get creative and find other types of kids activities that take up less space. It appears that the kids zone could fit at the north end behind Magustos – but we would likely have to cut out the climbing wall. A bounce house, face painting, and some kids games would fit back there. If we eliminate the climbing wall, this would also save us a significant amount of money, so perhaps that is the best solution.

If other developments happen (for example, if MR Minturn sells additional lots and those get developed), that could dramatically change the market footprint as well. So long-term, that needs to be taken into account.

#### **STAFF TIME / BANDWIDTH:**

The Market requires a significant amount of staff time and attention, especially in the summer but even throughout the year. If the market were to be discontinued, or perhaps taken over by another entity (see below), then I would have more time for my other responsibilities which are many.

#### **TOWN STAFF RECOMMENDATIONS:**

- Reduce costs in 2025 by removing the climbing wall and finding a less expensive face painting option
- Propose that the Town do the market for one more year (maybe 2), and if the DDA passes – look into the possibility of the DDA taking over the market in the future

#### **RECOMMENDED ACTION:**

- Town staff seeks direction from Town Council on whether to approve funding to cover market deficits and keep the Market going.

#### **ATTACHMENTS:**

- 2024 Minturn Market Budget Breakdown