

Economic Development Plan

Teton County, Idaho

May 2013

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Teton Valley Business Development Center

Teton Valley Marketing Alliance

Teton Valley Foundation

Downtown Driggs Community Association

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EXECUTIVE SUMMARY

Teton Valley is a rural community nestled in the southern Greater Yellowstone Ecosystem. The history of the Valley is similar to many western communities in that it originated with Native American populations shifting to white homesteading farmers. The primarily agricultural economy lasted through much of the 1900s. The loss of the freight railroad to the Valley in 1981 made it harder for farmers to send their crops to market. In the late 1990s, the economy began to shift to a recreation and real estate-based economy. In 2010, 36% of the total personal income in Teton County was non-labor income that funneled directly into household mailboxes and bank accounts in the form of retirement income, investment dividends, social security and other similar sources. Today, much of the economic growth has been based primarily on lifestyle provided by Teton Valley's physical beauty and recreational opportunities. In the late 1990s and early 2000s, Teton Valley experienced a tremendous residential housing boom. That boom collapsed with the national recession in 2007 leaving the community with many vacant lots and homes and generally devalued real estate prices. Since that time, the community and its leaders have been working to identify a more sustainable path to economic prosperity. As a result, several different organizations exist or have formed to work on varying aspects of economic development. Those organizations are working to become better coordinated and to improve communication among them. New organizations have formed to work on economic development and the community has a strong group of programs designed to improve the vitality of Teton Valley. Communication between the public and private sectors is improving and an overarching strategy and coordination has begun. This plan for economic development will coordinate organizations and increase communication so that the community is moving strategically toward a more positive economic future.

In order to progress economically, the Valley needs new basic economic activity that will bring consumer spending and investment from outside of the local economy and reinvestment from internal sources. The connection to the Jackson Hole economy will continue to be an important driver for the local economy, but it must be modified. The Valley needs to increase the size and vitality of its own primary economic activities. This Economic Growth Plan outlines several strategies for accomplishing this fundamental goal. Some strategies center on creating and attracting new businesses and business clusters, while others center on fostering growth in established industries such as tourism and agriculture.

For local retail businesses to succeed, they need volume. The Teton Valley market must be strengthened with visitors and new residents to create the volume that will grow businesses. In addition to increasing market volume, the pattern of development needs to be conducive to bringing people downtown into the main commercial centers. This includes a development

pattern that focuses on infill of the downtowns with both commercial businesses and residential opportunities to create traffic in commercial areas.

The purpose of this living document is to increase the effectiveness and efficiency of economic development efforts within the Valley by providing a set of unified and focused strategies. With the available resources among the public and private sectors, the plan can be used to focus investments of time, energy and strategic assets. Additionally, coordinating the development of infrastructure and other asset investments can increase the effectiveness of their implementation. A realistic economic growth strategy must acknowledge the economic history (i.e. where we've been) and underlying economic conditions of a community and its surroundings (i.e. where we are) in order to clearly identify where the community can be in the future. Some economic circumstances in Teton Valley present barriers, while others present opportunities. Focusing on unrealistic goals will hinder progress. This plan is intended to provide a path forward to sustainable economic growth and relies on coordination among all the groups, private and public, working on economic development.

I. BACKGROUND INFORMATION

Teton Valley is a rural community nestled between the Big Hole Mountains to the west, the Palisade Range to the South and the Tetons to the east and includes the towns of Victor, Driggs, Teton, ID and Alta, WY. Shoshone-Bannock, Northern Paiute, Blackfoot and Crow Indian tribes populated the Valley in the early 19th century and it was also the site of the annual Rocky Mountain Fur Rendezvous in 1829 and 1832. In the mid 1800s, the completion of the transcontinental railroad and the Homestead Act brought an influx of Mormon homesteaders. Today, there are fifth generation descendants of the early settlers that reside in the Valley. Since 1990 there has been a significant in migration of people from all over the country who are attracted to the scenic beauty and recreational opportunities of Teton Valley.

As part of the Greater Yellowstone Ecosystem, Teton Valley is rich in recreational resources. Teton Valley is located near Yellowstone National Park and Grand Teton National Park and is home to a rich population of wildlife including bald eagles, Sandhill cranes, deer, elk, black bears, cougars, wolverines, grizzly bears and wolves. The Teton River, which runs through the center of the Valley, is a blue ribbon trout fishery. The South Fork and Henry's Fork of the Snake River are both less than 30 minute's drive. Fishing is world class as are many other recreational attractions include hiking and horseback riding opportunities, a growing network of mountain biking opportunities, incredible downhill and backcountry skiing, hunting, backpacking, outdoor photography, snowmobiling, ATV touring and dirt bike riding.

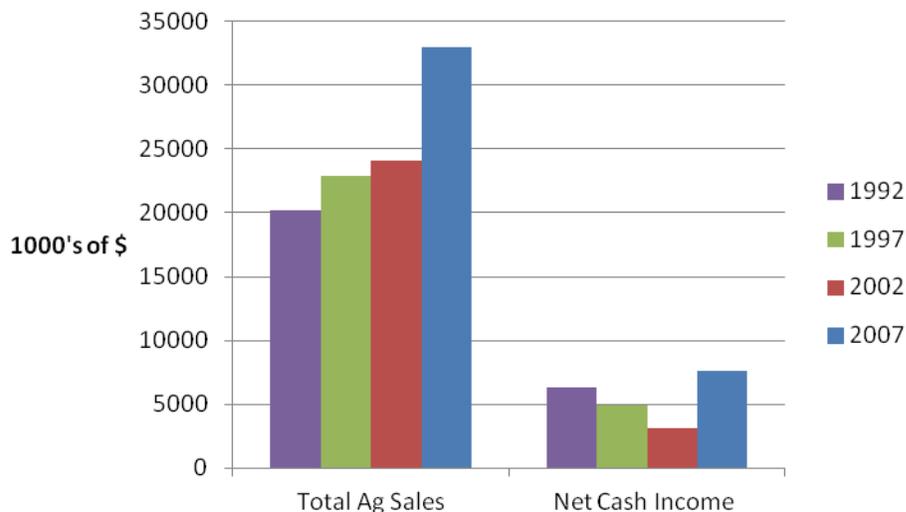
Grand Targhee Resort in Alta, WY was established in 1966 by East Idahoans as a cooperative of 900+ members to "benefit the community and economy of the region." The resort was officially dedicated by Idaho Gov. Don Samuelson, even though the resort is located in Wyoming,

speaking to the importance of the relationship of Teton Valley to Wyoming, particularly Jackson Hole. Grand Targhee resort offers seasonal employment for many residents in Teton Valley and offers recreational activities and events throughout the winter and summer seasons. Through these recreational opportunities, Targhee attracts visitors to the area and, along with Jackson Hole, is a primary tourism driver in the area. Taxes generated by Grand Targhee (e.g. property, sales, lodging) are collected and allocated in Teton County, WY and may not be proportional to the infrastructure and services provided through Teton County, ID, such as solid waste, ambulance and road infrastructure.

A. Agricultural History

Since the mid-1800s, the private lands in Teton Valley have been in agricultural production. The development boom in the early 2000s converted much agricultural land to speculative development. Today, many large tracts of platted subdivisions have returned back to agriculture, albeit in a less productive state due to roads that get in the way of high productivity farm practices. As land is placed into agriculture, it enjoys some benefits of tax exemption, such as for fire protection and ambulance service. Lands assessed as agriculture are exempt from fire and ambulance taxes, although they would receive the service, as well as lower property taxes provided by the state exemption.

Figure 1 - Agriculture Sales Teton County



The Agricultural Census, conducted every 5 years, is the most reliable source of farm economic data. By a number of metrics, including farm payroll, total gross sales, and the value of land and buildings, the agricultural sector in Teton Valley continues to grow and be an important economic force. Recent strong commodity prices would suggest that this trend is likely to continue in the near future. The 2012 Agricultural census, due out in early 2014, should be used to update the data here to confirm the trends from 1992 to 2007.

Figure 2 - Farm Employment Teton County

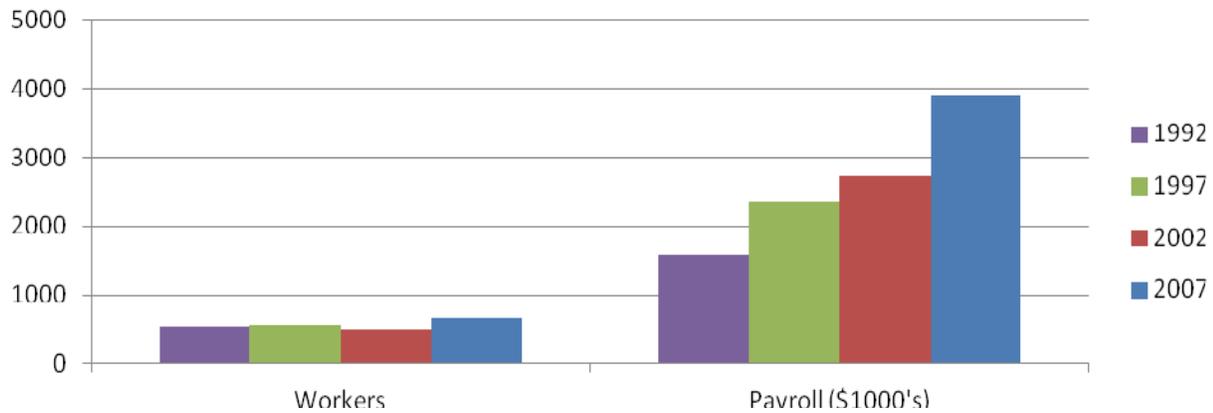
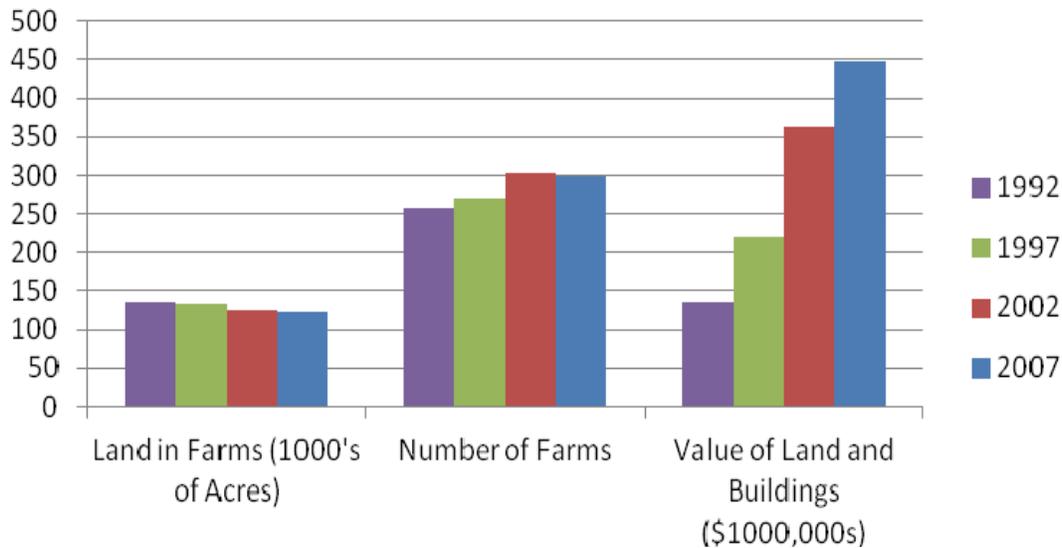


Figure 3 - Teton County Farm Inventory



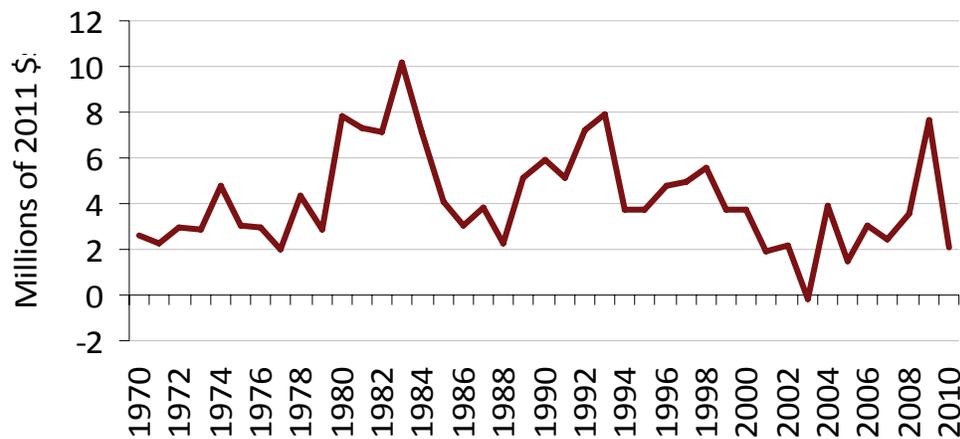
Source: Economic Profile System, Headwaters Economics, 2012

Agriculture will continue to play an important role in Teton Valley’s economy both as a sector of its own as well as its role in retaining the community’s unique scenic beauty and rural character. Post-boom, land values have decreased dramatically. Low land values and high commodity prices may stabilize agriculture in the short term. However, as the economy continues to shift to a lifestyle amenity-based economy and tourism and land prices increase, the pressure to sell and convert agricultural lands to commercial or residential uses will increase again. Many of the farms in Teton Valley are small by today’s standards, which makes it hard to get a return on the very high capital costs for land and equipment. Paradoxically, the shift to lifestyle and tourism is intimately linked to retaining a rural and unique community

character. The community must consider how to conserve and enhance this unique community asset in order for long-term economic stability.

The community has exhibited a deep interest in augmenting the agricultural sector with an emphasis on providing food for locals and visitors and exploring opportunities to make and export value added food products. Locally produced foods may be a marginal job creator, but do add an additional amenity to those who value them. Local farms have been successful in selling high value products in the Jackson market as well. While the local food sector grew 24 fold from 1992 to 2007, it still remains a very small part of the total agricultural volume. The growth of this sector is another item to monitor with the publication of the 2012 census.

Figure 4 - Farm Income, Teton County



Source: Economic Profile System, Headwaters Economics, 2012

B. Bedroom Community: Financial Implications

The creation of Grand Teton National Park in the 1940s and the establishment of Jackson Hole Mountain Resort in the 1960s fueled the growing tourism and lifestyle community in Jackson Hole. As Jackson Hole changed and land values increased so did Teton Valley as it began to serve as a bedroom community to Jackson Hole. Today, nearly one third of Teton Valley's workforce works outside the Valley, bringing both opportunities and challenges. A significant portion of those commute to Jackson, with Grand Targhee being a second primary out-of-state work destination. A significant trend is the more mobile workforce, consisting of those whose jobs are truly portable and can work anywhere. There is established public transit (i.e. START) in place to respond to the need for workers in Jackson Hole. There is a reliable stream of income and tax revenue from Jackson Hole workers who live in the Valley. In some cases, businesses have moved over from the Jackson side, bringing additional income and jobs. By incrementally building additional activity into the local economy focusing on lifestyle, this

movement of income and human capital from Jackson Hole to Teton Valley can contribute to the Valley's self-sufficiency.

Figure 5 - Percentage of County Costs Covered By Revenues by Land Use

Idaho County	Residential	Commercial & Industrial	Working & Open Land
Bonneville County	94%	125%	500%
Canyon County	91%	125%	200%
Cassia County	83%	111%	250%
Kootenai County	91%	111%	333%

Source: Adapted from American Farmland Trust- Information Center

<http://www.farmland.org/documents/Cost-of-Community-Services-08-2010.pdf>

There are less desirable effects of being a bedroom community. Teton County, WY, Jackson, Grand Targhee and Alta, WY capture a large proportion of the business tax base and tourism dollars while Teton Valley, ID is faced with the brunt of the costs associated with hundreds of families who work in WY, but live in Idaho. Idaho's low tax rate has led to a lack of funding for

Figure 6 - Teton County Case Study: Property Tax Collections by Land Use Type

Teton County Parcel Type	Average Property Tax Collections Per Acre
Large Agricultural Parcels - No Homes	\$2.78
Large Agricultural Parcels With Homes	\$10.56
Ranchette - No Home	\$26.57
Ranchette With Home	\$49.00
All Agricultural Land County-Wide	\$3.28
All Non-Agricultural Land County-Wide	\$309.91

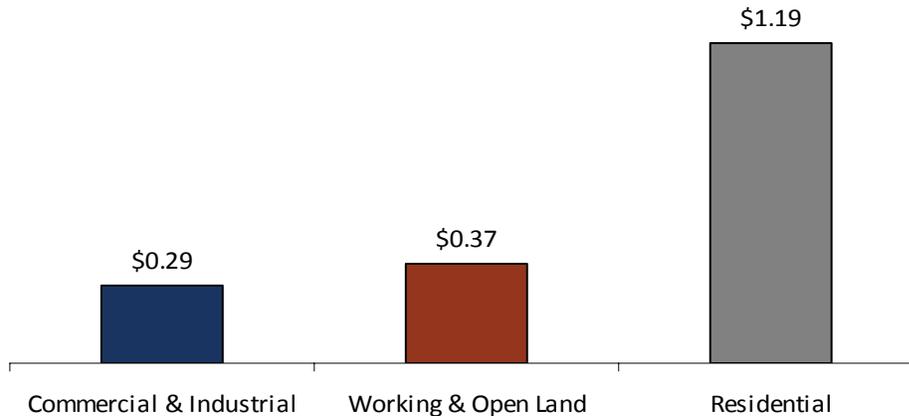
Source: Teton County Assessor

critical infrastructure and schools while Teton County, WY enjoys the surplus of funding for public projects from higher property values and state-wide oil and gas revenue. Local governments and other service providers serve commuting residents, but the tax revenue generated by their place of employment is collected by Wyoming jurisdictions.

A Teton County case study that examined the property tax revenues for 15 properties found that agricultural properties and ranchettes that contain homes produce more revenue (Figure 6). However, Figures 5 and 7 summarize a 2010 study by American Farmland Trust and demonstrates that residential development does not pay its way, only covering 80%-90% of the

costs of serving that development with basic county services. Commercial, industrial and agricultural uses more than cover their costs, demonstrating that bedroom communities that have an more residential land uses face fiscal challenges.

Figure 7 - Median Public Services Cost per Dollar of Revenue Raised by Land Use Type



Source: Adapted from American Farmland Trust- Information Center

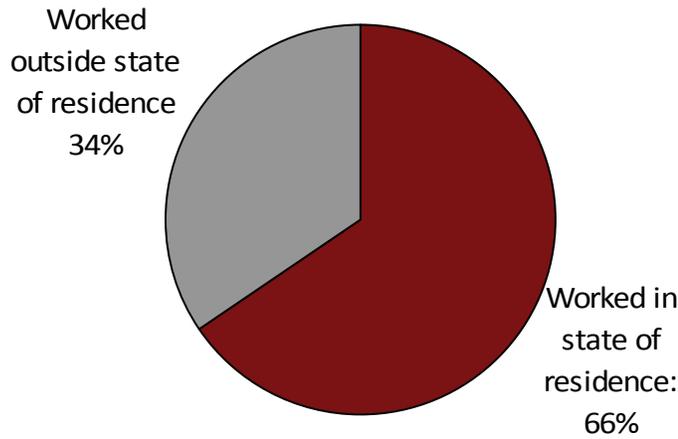
<http://www.farmland.org/documents/Cost-of-Community-Services-08-2010.pdf>

Adding to this fiscal imbalance is the fact that a large portion of the workforce is away at work during the day, meaning they are not spending locally during the business day. Ways to moderate this imbalance must be found or Teton Valley's infrastructure will continue to lag. This lag could ultimately prevent desired in-migration of business into the Valley.

People who work in Jackson but live in Idaho usually do so because the cost of living in Idaho is less than in Teton County, WY. Because individuals and families are looking for affordable housing options, and because little quality housing stock in town (particularly in Victor, where many commuters live), many new residents choose to live in the outskirts of town.

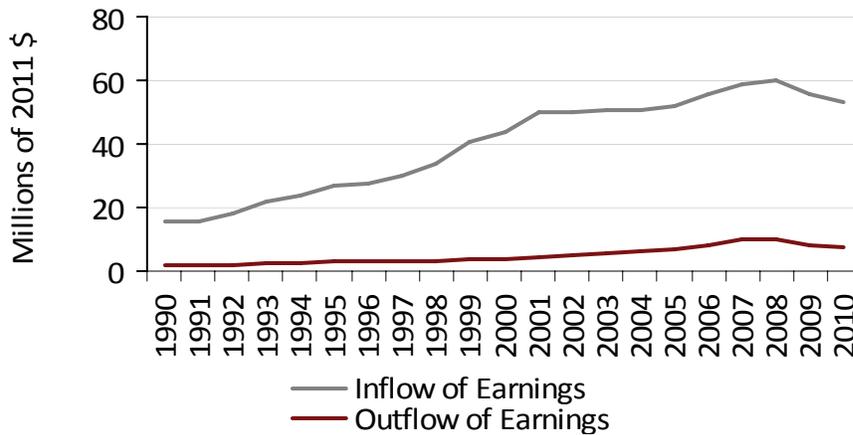
A development pattern with more people living close to downtown would generate more foot and bike traffic and would generally augment economic activity in town. Housing options in town that create a critical mass for businesses is a top tier economic development strategy.

Figure 8 - Out of State Commuting Rate for Teton County Workers



Source: 2010 Census

Figure 9 - Teton County Earnings Inflow via Out-Commuters and Outflow via In-Commuters

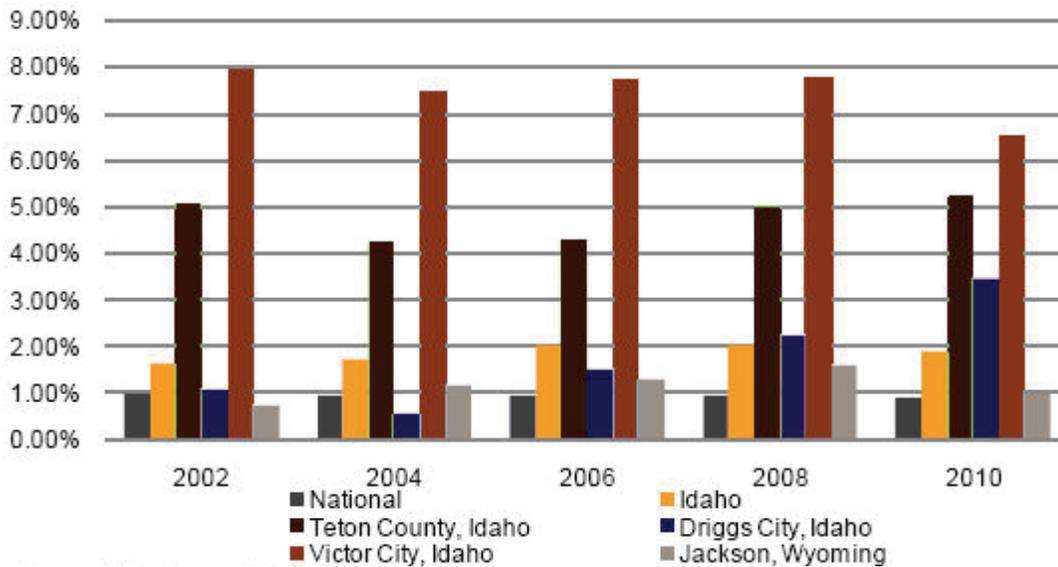


Source: Economic Profiling System, Headwaters Economics 2012

C. Development Boom

Between 2000 and 2010, total population in Teton County grew at an dizzying pace of 5% per year, adding 400 new residents per year. This made Teton County the fastest growing county in the State of Idaho during that period.

Teton Valley's attractiveness inevitably led to an intense development boom beginning in the mid-1990s that collapsed in 2007-2008 along with the rest of the nation's real estate market. The boom, which was driven by very loose credit and facilitated by local government land use policies and codes made way for rampant speculation and ultimately a hard crash. The robust

Figure 10 - Population Growth

Source: Teton County Comprehensive Plan 2012 Appendix

demand of the 1990s' and early 2000s' real estate market resulted in a glut of vacant lots and an overstock of speculative subdivisions in various degrees of completion, some of which have incomplete infrastructure (distressed) and others that are approved but have no infrastructure (paper plats). The oversupply and market downturn resulted in gross devaluation in land and home prices resulting in increased property tax rates for many residents.

In the post-recession period, the County began to evaluate systematically the events that had occurred and chart the course forward. After the real estate crash, the County inventoried vacant lots, calculated the fiscal implications of this inventory, and began the process of managing the results of past development patterns. The County adopted a re-platting ordinance that offers options for re-designing subdivisions to fit new market conditions. The County has also been vacating paper plats to reduce the excess inventory of vacant lots. The County has determined that some developments have complete infrastructure and remain part of the inventory, but these may be in disrepair, leading to blight and/or disinvestment. The over-development of residential lots in Teton County will continue to hamper the economy unless comprehensive efforts are made to reduce liabilities and enhance community assets.

The 2010 Teton County study, *Fiscal Impacts of New Houses on Vacant Rural Subdivision Lots*, showed that servicing the vacant lot inventory is a fiscal net loss for the county given the current revenue structure and service demands. Schools, fire/EMS districts, and private utility companies such as SilverStar and Fall River also have very limited resources to serve the development that already approved. Alternatively, the affordable housing produced by over-development could be an attractant to businesses or new residents.

The recent adoption of the Teton Valley 2020 Comprehensive Plan provides a strong platform in an often divided community for making decisions to plan the economic future of Teton County,

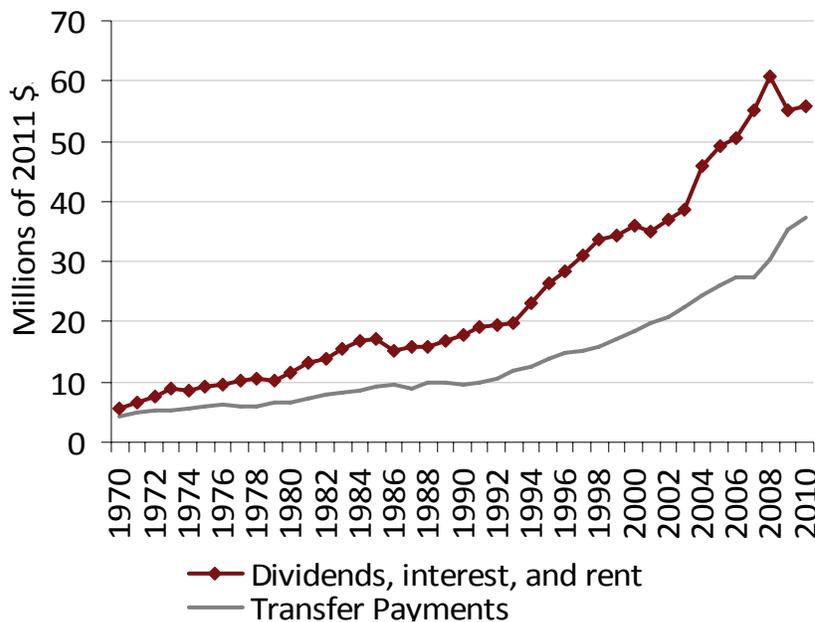
ID. The County, in partnership with the cities of Driggs, Victor and Teton and the Sonoran Institute created this Economic Development Plan to chart strategies for private and public partnerships that will break the historic boom-bust cycle and create sustainable economic growth.

D. Emerging Lifestyle/Tourism Community

The Rise of Non-Labor Income

Income coming into County households in the form of dividends on investments, interest and rents is an increasingly important component of the local economy. Retirees add to the volume of these "non-labor income" sources entering the County as well as via Social Security payments and Medicare (transfer payments). In 2010, 36% of the total personal income in Teton County was non-labor income (Figure 11). By bringing in money from outside of the local economy, households themselves are an increasingly important component of the economic base.

Figure 11 - Non-labor income, Teton County



Source: Economic Profile System, Headwaters Economics, 2012

Second Homes

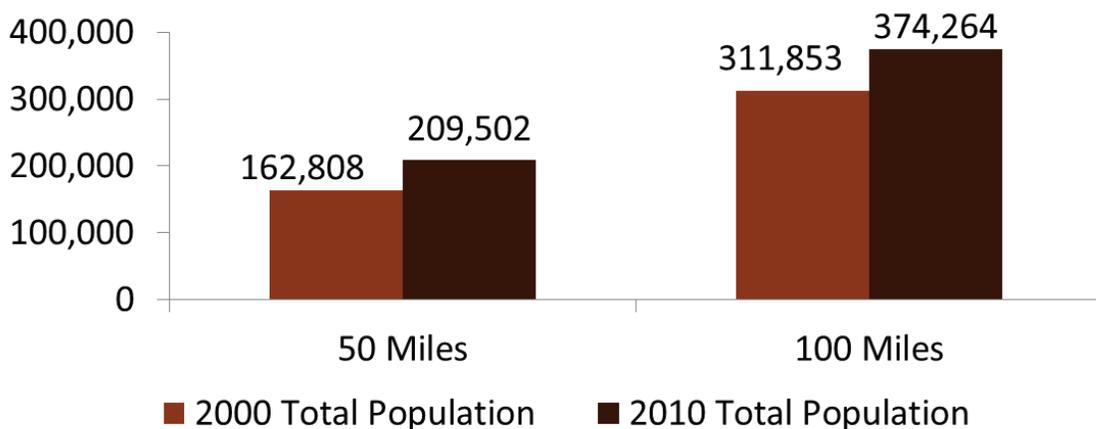
Second home owners generally pay more in property taxes because as part-time residents they do not qualify for the homeowners' exemption. They often shop locally and contribute significantly to local non-profits. The Tin Cup Challenge, a local fundraising effort, has raised over \$4.8 Million in five years for local non-profits. Additionally, as part-time residents, they create less demand for public services. Identifying and understanding why second home owners

locate in Teton Valley over other resort communities and enhancing these key assets is an important step towards fostering growth in this sector.

Tourism

With Jackson Hole only minutes away, two major national parks within day-trip distance, and Grand Targhee Resort just up the road, Teton Valley is on a major tourism travel route. The level of tourist activity in the region suggests that tourism is not developed to its full potential in the Teton Valley. There are almost 375,000 people living within 100 miles of Teton County, so regional tourism has potential for further development (Figure 12). Yellowstone National Park visitation is on the rise and Grand Teton National Park visitation is holding steady. Tourists usually access the Teton Valley via state highways, and are predominantly from Idaho or states immediately to the south and west (Figure 16).

Figure 12 - Regional Market

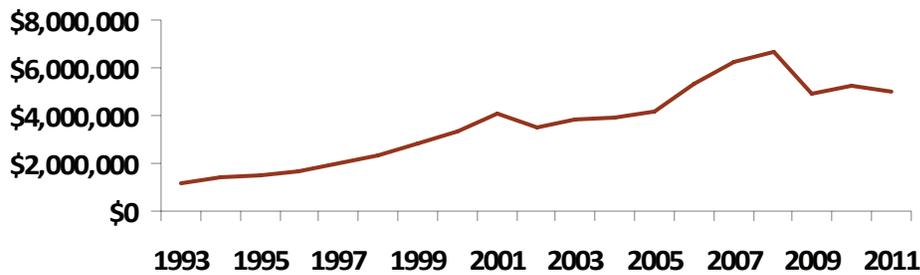


Source: Eastern Idaho Entrepreneurial Center, 2011

The tourist market has been relatively resilient over the past couple decades. The valley has no mechanism for tracking visitation, but lodging sales could be a good indicator as they represent overnight stays. However, lodging sales were not only driven by tourists during the development boom years because construction workers generated significant demand for lodging from 2005-2008. Lodging sales grew through 2008, sank with the rest of the economy, and appear to have stabilized in the past few years (Figure 13).

The challenge is to entice tourists to stop or stay in Teton Valley given the other attractions in the region. Developing attractive downtowns and other visible assets to entice visitors to stop and spend time (and money) in the Valley as well as marketing the Teton Valley as a destination or a planned stop on a regional tour are core strategies. Given the volume of tourism occurring in the region, increasing tourist visitation is realistic, but it will require well-targeted marketing to attract visitors to stop and enjoy in the Valley instead of just driving through.

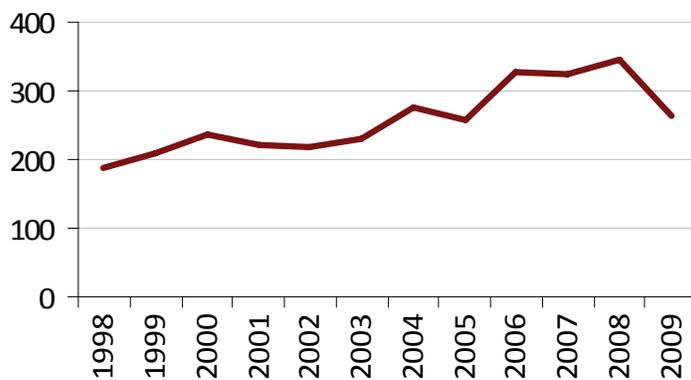
Figure 13 - Total Lodging Sales in Teton County



Source: Teton County

Currently, the tourism market is a relatively minor component of the economy when compared to other sectors. Travel and tourism related sectors (accommodations and food service; arts, entertainment and recreation; retail) constituted about 13% of the total jobs in Teton County . Tourism jobs located in the county peaked in 2008, at about 350 jobs (Figure 14). Sales tax revenues in the City of Driggs approximately double from off season “shoulder” months like April to peaks in July and August, but a significant portion of that increase is attributable to second home owners, who generally come to their homes during peak seasons.

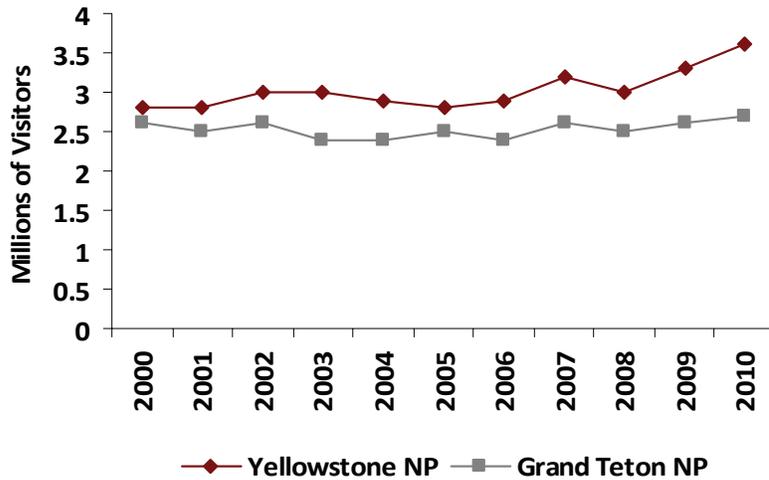
Figure 14 - Travel and Tourism Jobs, Teton County



Source: Economic Profile System, Headwaters Economics, 2012

Because Teton Valley is located on travel routes to and from Yellowstone and Grand Teton National Parks, pass-through visitation is presumably affected by national park visitation. While Grand Teton's visitation has been somewhat flat over the past decade, Yellowstone visitation grew during the second half of the last decade, despite the recession (Figure 15). National park visitors represent a potential target market for Teton Valley tourism.

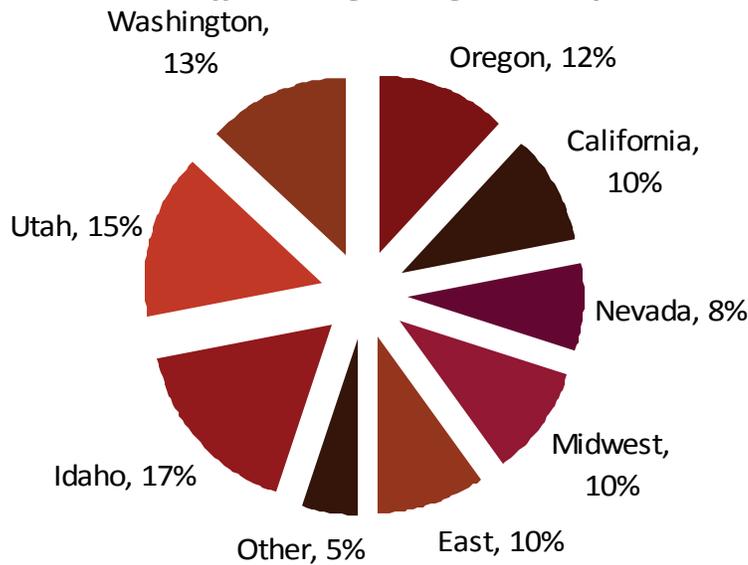
Figure 15 - National Park Visitation



Source: National Parks Service

A project done in 2011 by the Eastern Idaho Entrepreneurial Center gathered data through questionnaires, business interviews and customer hotel reviews to determine the geographic origin of visitors that stop or stay in Victor. The results show that western states make up the bulk of visitors, with in-state visitors at the top followed closely by Utah, Washington and Oregon (Figure 16).

Figure 16 - Estimated Traffic Coming Through Victor By State 2011



Source: Eastern Idaho Entrepreneurial Center, 2011

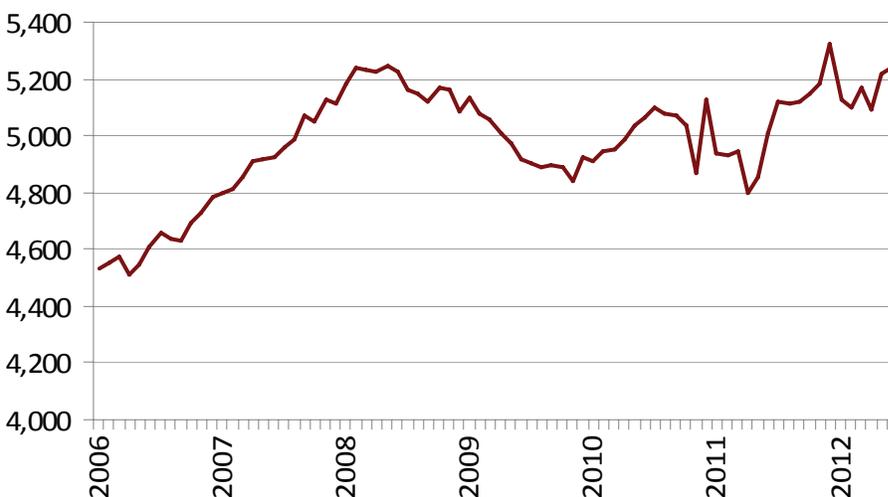
The importance of the regional market is made evident by the high percentage of Idaho and adjacent state visitation. There are over 200,000 people within 50 miles of the County's perimeter, reasonable day trip distance. Nearly 375,000 people live within 100 miles of the County's perimeter, reasonable overnight trip distance. Attracting even a small slice of this population would be a significant boost to the tourism industry in the Valley. The challenge is to attract visitors to Teton Valley vs. other regional attractions and to entice them to spend money in local restaurants, shops and hotels.

E. Teton County Employment

Total employment (those working in Teton County, regardless of residence) has been on the decline in the County since 2007. No longer are people commuting to Teton County to work in the construction industry. In addition, some residents who were previously employed in industries related to the residential housing boom have out-migrated to other communities to capitalize on higher paying jobs, while their families remain in Teton Valley. These workers send their earnings back to Teton Valley. A greater percentage of residents are working in Jackson as the economy there has improved at a faster rate.

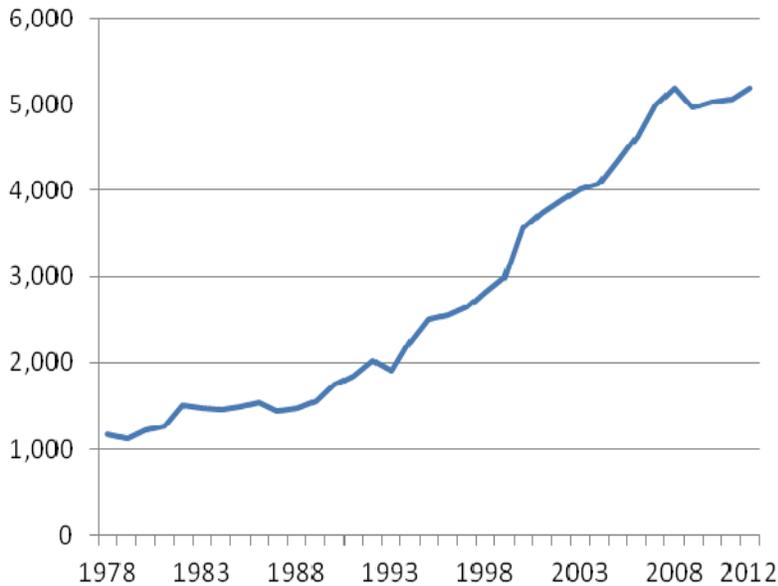
Teton County Employment (those living in Teton County who are employed, regardless of where they work) has rebounded to the 2008 peak (Figure 17), and unemployment rates have fallen as well. Combining this data with the Covered Employment data leads us to conclude that while more residents are working, fewer of them are working in Teton Valley. It may also be that there has been an influx of new residents capitalizing on low housing prices and the attractive lifestyle who are able to bring their jobs with them.

Figure 17 - Seasonally Adjusted Employment, Teton County



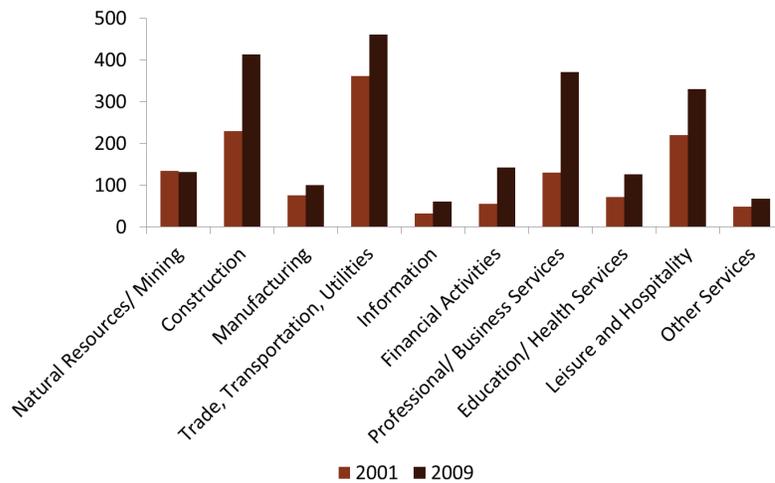
Source: Idaho Department of Labor

Figure 18 - Annual Average Adjusted Employment Teton County



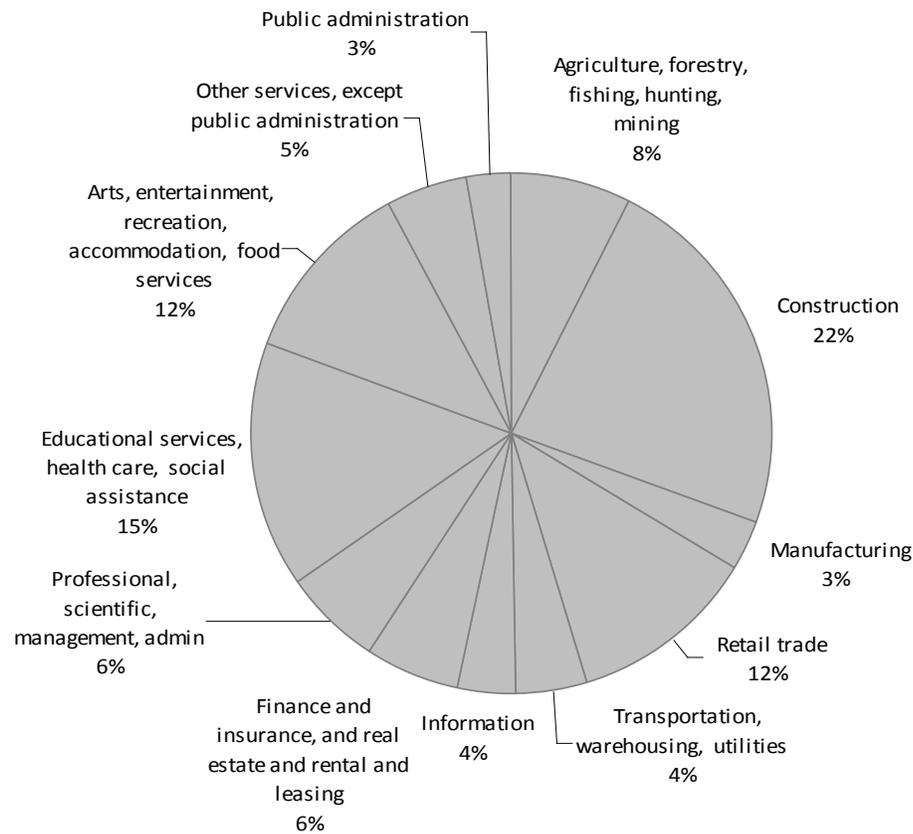
Despite the decline in employment, it is still useful to look back at growth trends during the previous decade. During the 2000s, financial services, information and professional services grew in importance to the regional economy. Companies in these sectors are inherently mobile and are often small businesses. Lifestyle preferences can play a central role in business location. Teton Valley has many assets and offers lifestyles that could be attractive to mobile businesses. Tourism also contributed to job growth throughout the 2000s. Construction exhibited robust growth during the past decade, but the real estate bust has hurt the construction industry.

Figure 19 - Employment Growth by Sector, Teton County



Source: Teton County Comprehensive Plan 2012 Appendix

Figure 20 - Employed Persons by Industry 2010, Teton County



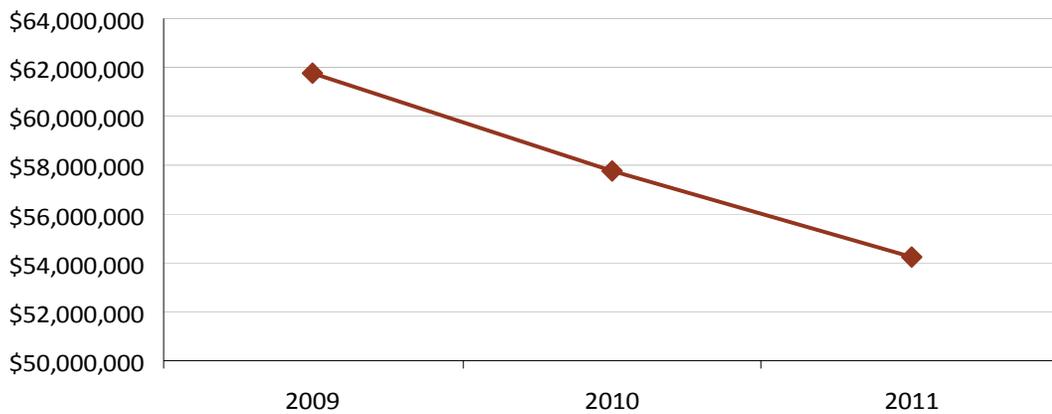
Source: US Census 2010

F. Retail Sector Performance

Sales tax collections are a direct indicator of economic performance in the retail sector. In Teton County as a whole, taxable sales declined between 2009-2011. In the City of Driggs, sales tax collection declined in 2008 and again in 2009, but leveled in 2010 and has shown improvement in 2011 and 2011 (Figure 22). Figure 24 shows how the drastic decline in building materials sales contributed to overall sales tax decline in Driggs. While the other categories declined in 2008-2009, the drop was not as severe as it was for building materials. In 2012, building materials sales experienced the first increase in several years.

Both general retail (excludes food) and restaurant sales increased consecutively in 2010, 2011 and 2012. These are encouraging signs, but conditions are still difficult for the retail sector as a whole primarily due to a significant shoulder season and growing competition with online vendors, which do not pay local sales tax. National retailers continue to improve online shopping and shipping companies are also improving.

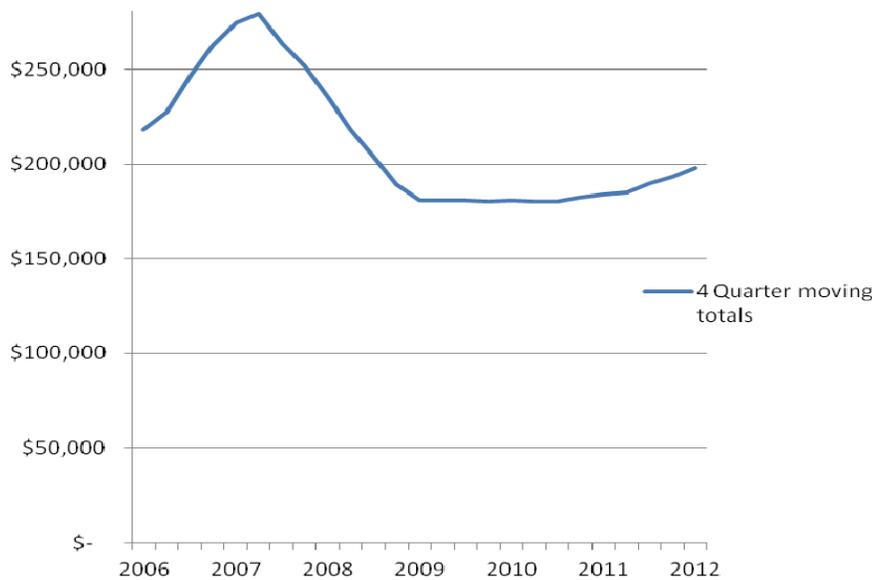
Figure 21 - Teton County Taxable Sales



Source: Teton County

The result is that online retailers are competing for local resident spending much like the national trends. The continued rise of e-commerce will pose challenges for local retail merchants. Local merchants should develop internet storefronts to take advantage of this trend. For example, local sporting goods stores use E-bay to sell outdated or overstocked inventory instead of selling their inventory locally.

Figure 22 - City of Driggs Sales Tax Collections



Another challenge is the proximity of Idaho Falls, a regional center with a full array of retail stores. There are certain items that local residents will pay more for to enjoy the convenience and social responsibility of shopping locally. However, outside of this, there are a lot of items that the savings justify the added time and inconvenience to travel to Idaho Falls. For example, if someone can save \$300 on a vehicle by traveling an hour and a half, they are likely to do that, but a \$3 savings on a new hammer probably does not justify the trip to Idaho Falls.

Figure 23 - Driggs Downtown Core Sales Tax Collections

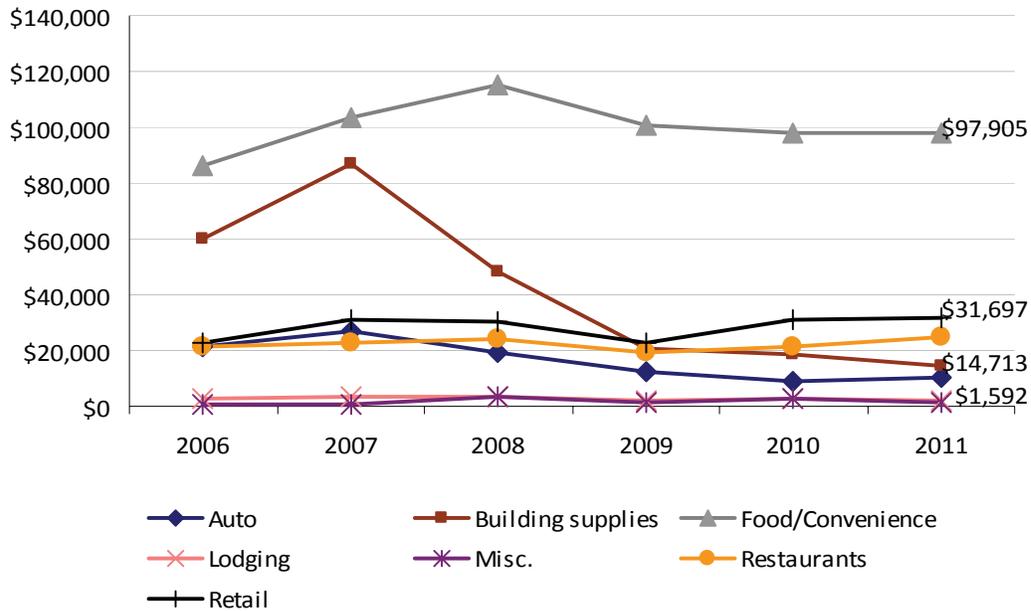
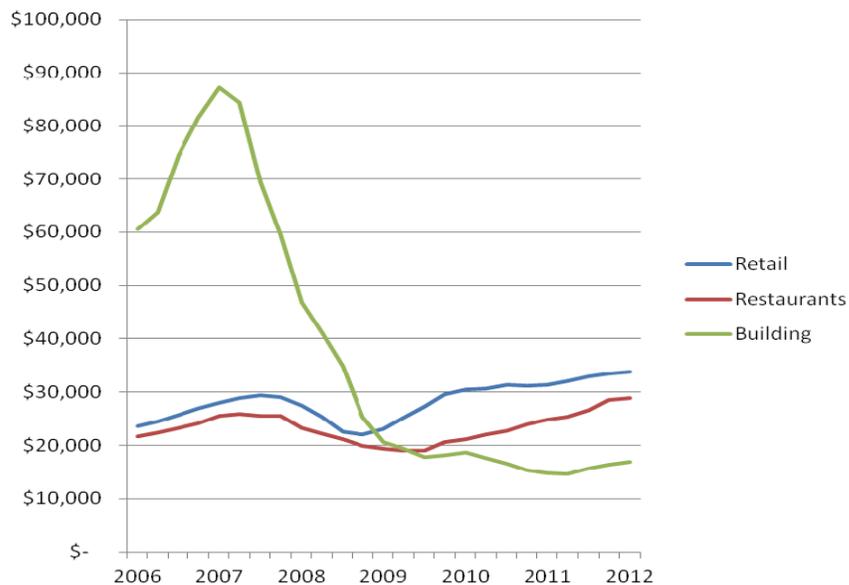


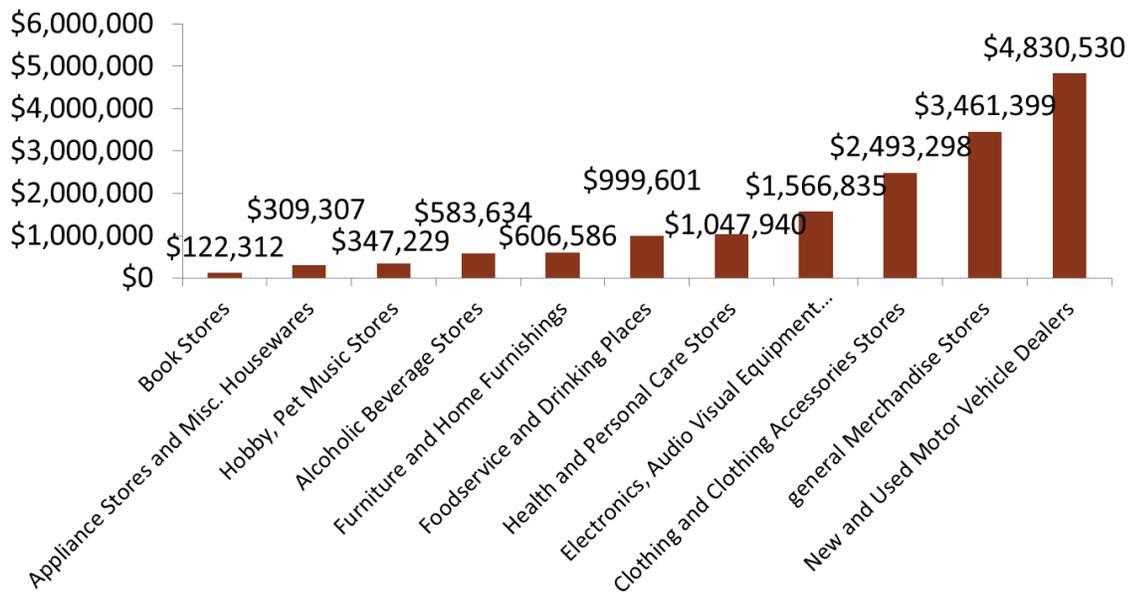
Figure 24 - City of Driggs Sales Tax Collections by Category



The City of Driggs completed a retail market opportunity analysis in 2010 (Figure 25). The opportunity is calculated by subtracting actual Driggs area retail sales from expected retail spending in various spending categories. The retail opportunity analysis shows that local

households are purchasing clothing and other durable goods outside of the regional economy (vehicles, general merchandise, clothing, electronics, and healthcare products). This could represent opportunity for local businesses. Because of the valley’s smaller retail market, retailers will need to research and identify unconventional or niche products in these areas to be successful, or expand their market regionally. Capturing more spending by commuter households could augment local sales and help reduce the impact of the slow shoulder seasons.

Figure 25 - Driggs Area Retail Market Opportunity Gap 2010



Source: City of Driggs 2010 Retail Trade Area Analysis

II. SCANNING THE ENVIRONMENT - WHERE ARE WE TODAY?

This SWOT analysis is the strategic balance sheet of the Teton Valley economy; the strengths, the weaknesses, the opportunities available to the valley, and the threats facing the valley. To respond effectively to changes in the environment, valley leaders must understand the external and internal contexts and develop strategies that link the two.

<p style="text-align: center;">Strengths* (characteristics that we already have that give us an advantage)</p> <ul style="list-style-type: none"> - Natural scenic beauty - Diverse and world-class recreational opportunities - Unique community character - Ample and skilled workforce - Affordable housing and commercial real estate - High quality of life - Availability of health care - High-capacity private airport - Proximity to Jackson Hole - Geographic isolation - Low taxes - Affordable Labor - Redundant Fiber Optic Network 	<p style="text-align: center;">Weaknesses (characteristics that place us at a disadvantage)</p> <ul style="list-style-type: none"> - Bedroom community - Limited tax base - Divided community vision and priorities - Geographic isolation - Real estate oversupply - Older downtown building stock - Hospital in transition - Negative perceptions of public school system - Seasonal fluctuation in commercial activity - Underdeveloped downtowns
<p style="text-align: center;">Opportunities (external elements that we can exploit to our advantage)</p> <ul style="list-style-type: none"> - External appeal of natural assets - Lifestyle-prioritized people and businesses who want to come to Teton Valley - Proximity to Jackson Hole, NOLS, the Teton Science Schools, and BYU-Idaho - Evolving private and public post-secondary educational opportunities - Evolving mobile business models that could thrive in Teton Valley 	<p style="text-align: center;">Threats (external elements that can hinder our objectives)</p> <ul style="list-style-type: none"> - Retail leakage to neighboring communities and internet sales - Other competitive mountain communities - Lagging economic recovery - Continuing exodus of human capital

*SWOT elements can be in multiple boxes depending on the objective on which they are based

IV. ECONOMIC GROWTH GOALS AND STRATEGIES:

By supporting local entrepreneurs and attracting businesses and residents to locate in the valley, Teton Valley will become a more economically vibrant community. Economic development goals and strategies focus on four key areas of focus:

- **Business Recruitment and Development-** Identify a stable, sustainable source of funding and an organizational structure set up to recruit, hire and oversee an employee whose job it is to implement this plan, recruit businesses to the Valley and support and grow existing businesses.
- **Physical Asset Development-** Assess and inventory the existing physical assets that support economic development. This inventory shall be used in the planning process for local governments and in recruitment of potential new businesses.
- **Tourism Marketing-** Tourism is not only an important industry by itself but it brings people to the area, some of which eventually become permanent residents and business owners. Tourism helps the economy by bringing outside money into the Valley and by “advertising” Teton Valley to other areas. Tourism marketing needs to be strategic, targeting user groups that are most likely to visit the valley.
- **Protection and Fostering of Lifestyle-** People move to Teton Valley because they love the outdoors and because they have flexibility in their location decisions. The assets that create our high quality of life need to be protected and enhanced. These assets include: access to the natural and recreational resources, arts and cultural events/unique community character, agriculture and local food, and affordability.

A. Focus Area: Business Recruitment and Development

Bringing new businesses into the community is a top priority of the economic development strategy. Business recruitment should be focused on areas where Teton Valley has a competitive advantage such as recreational industries. The way to perform on this priority is to create a business recruitment and development center with a full-time business recruitment and development coordinator (coordinator) who can promote quality of life in Teton Valley and its business assets. The coordinator will be responsible for implementing this plan and coordinating the development of promotional materials that highlight Teton Valley's assets as a lifestyle, affordable community with an entrepreneurial and business friendly atmosphere. It will also be the coordinator's responsibility to recruit new businesses actively and position the Valley as a viable and attractive location for businesses seeking to relocate. The coordinator will also work with existing economic development organizations, including the public agencies, non-profits and private investors to ensure progress towards the efficient implementation of this plan. There will be too much work for one person to accomplish reasonably during the first few years, so it will be important for the Board of Directors to set project priorities carefully and delegate tasks to other entities until more resources become available in the future.

A strong business support system will help existing businesses prosper and provide assistance for new businesses or businesses seeking to relocate to Teton Valley. The coordinator will also facilitate business-to-business networking among small businesses in the Valley and provide assistance to businesses considering a move or expansion.

Real estate information will also be compiled and distributed to help inform site selection and planning for new and expanding businesses. The coordinator will also facilitate funding and financing assistance for local businesses through networking and communication with public agencies.

Goal A1: Implement a Business Recruitment and Development Center

Purpose and Priorities

Community leaders and business owners agree on the need for a "one-stop-shop" business recruitment and development center that is sufficiently funded and staffed by a professional business development and recruitment coordinator. The center's primary focus will be to provide resources for the creation, growth and recruitment of companies to Teton Valley. Programs administered under the center should focus on industries or industry clusters that have the highest potential for growth and development in the valley, such as mobile businesses and recreation technology. Individual businesses that have demonstrated success in Teton Valley include CityPASS, 22Designs, Gheek and Creative Energies.

Major Challenges

There are three primary challenges for organizing a business recruitment and development center:

1. **Funding:** Community leaders are now working to secure funding for the business development and recruitment center and full-time coordinator. Funding is anticipated to include community partnerships, grant funding and other resources.
2. **Organizational structure:** Because existing economic development organizations have provided limited business recruitment and development services in the past, a business recruitment and development center will require a re-ordering of priorities and expansion of responsibilities for existing organizations. This may require the creation of a new organization.
3. **Board composition:** The composition of the Board and the leadership of the organization are critical to the long-term success of the business development and recruitment center. The composition of the Board should enable both the private and public sectors to work together closely to achieve strategic objectives for economic growth. Board composition should include representatives from targeted industries, funding partners, infrastructure providers, business investors and community leaders.

Role of the Business Recruitment and Development Coordinator

Finding the right person to coordinate the implementation of the Economic Development Plan and effectively recruit new businesses is as important as identifying the organizational leadership. Given tight fiscal conditions, it is likely that the business recruitment and development coordinator will be operating without an assistant at the outset. It will be critical to keep the coordinator focused on top priorities and opportunities for early success. Here are some of the top priorities for the business recruitment and development coordinator:

- Create and implement programs to retain, expand, attract, and grow compatible businesses and industries both independently and in partnership with other city, county, regional, state and federal agencies.
- Lead the implementation of the Economic Development Plan and the business recruitment and development center program of work, beginning with the top priority of recruiting targeted industries into the valley.
- Represent Teton County's economic development interests through proactive involvement with appropriate local, regional, and state organizations, committees, and task forces.
- Supervise the business development staff and volunteers and its research, promotion, education, business development and business assistance programs.
- Manage and report the business recruitment and development center finances and programs.

- See Appendix A for a sample job description for the business recruitment and development center coordinator.

Strategy A1a: Establish an organizational structure

An organizational structure for accountability and logistics needs to be established so that the center is positioned for success. A tight connection exists between the community's confidence in the business recruitment and development center and its ability to leverage funding. The organizational board should be comprised of individuals who engender confidence from the business and investment community and individuals who possess multiple skills that qualify them to take a leadership role in economic development. During the development of this plan, three organizational structures were explored (Appendix A), but the consulting team recommends that the business development and recruitment center is formed as a non-profit corporation. This would allow broad and stable oversight from the board of directors and provide the structure for engendering strategic cooperation between the private and public sectors. Board membership would need to be balanced between public sector and private sector perspectives. The non-profit structure would allow private businesses that are motivated to invest in economic development efforts to help fund the corporation. The structure could also include two boards: an advisory board and a voting board of directors. This would allow broader involvement at an advisory level with a small, responsive and deeply involved board of directors. A competitive process for board appointments would ensure that critical skills are represented.

Business Recruitment and Development Center Options

The economic development organization can begin with a preferred organizational structure and evolve with experience and, hopefully, with increased funding. For example, the structure could begin under the umbrella of government, using seed money provided by the cities and the county. As successes build and funding becomes less dependent on government, the organization could become an independent entity. Options for the organizational structure include the following:

Option 1 - Business recruitment and development center is Part of the Teton Valley Chamber of Commerce (TVCC)

Pros	Cons
More flexibility	Less community oversight
TVCC currently provides services that would be complemented by the addition of a staffed economic development and business recruitment center	Would require chamber leadership to expand diversity and view economic development and business recruitment as a top priority
Efficiency in utilizing an existing organization	Substantial change to the organization

Could grow the support of the organization	Substantial expansion of services, responsibilities and revenue
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Option 2 - Business recruitment and development center as a Non-Profit

Pros	Cons
More flexibility	Less community oversight
An existing non-profit could have buy-in to the process, already organized /structured and with a location	New non-profit would require extensive organization and funding to get started
Flexibility in finding funding	Difficulty in finding funding

Option 3- Business recruitment and development center as a Function of Local Government

Pros	Cons
More community oversight	Less flexibility
Demonstrates public commitment	Community may not support expanding government services
Can ensure diverse and strong leadership through Board appointments	Without proper oversight/management, public funding could be poorly spent
Funding as a budget line-item	Subject to political realities of local government

Board of Directors Composition

All organizational options require leadership with the skills and knowledge of local economic development. All options would require a board of directors to oversee the implementation of the business development and recruitment center, including funding, hiring, and managing the coordinator. It is critical that the board have the confidence of the community and be able to motivate private investors to contribute funding. The board will need to build on a broad community network and foster relationships with public and private entities throughout the region. Governments, private investors and other leaders in the community need to be comfortable that the board will manage and leverage investment that will produce an economic return on investment to the community.

The board will set priorities for the coordinator and provide a communication structure among economic development groups in the Valley, including the public entities. The coordinator will work with other economic development organizations, but will remain accountable to the board. The board should include at least seven members with specific skills that relate to

business development and economic development as identified within this plan. The board needs to be small enough to be responsive to ensure consistent attendance at meetings.

The following table summarizes the ideal board of directors' composition. One member could fulfill more than one focus area or needed action. See Appendix B for the preferred composition of the board of directors.

Board of Directors Composition

Focus Area or Actions Needed	Board Member Expertise	Example Board Member Affiliation
Focused Business Recruitment	recreation technology eCommerce local small business	22Designs, Gheek, High Country Designs. CityPASS, 460 Bread, Kate's Real Food, Creative Energies
Business Development	business planners	Teton Valley Business Development Center, eCenter/BYU-I, ID Small Business
Physical Asset Development: Public	transportation infrastructure communication infrastructure education	Teton County, Victor, Driggs, Tetonia, Alta, WY, TVHC, Teton School Dist.
Physical Asset Development: Private	transportation infrastructure communication infrastructure education	Grand Targhee, Silverstar, Compunet, Microserve, TVTAP, Teton Science Schools
Identify financing and funding	banking venture capitalist private investors	Idaho Dept. of Commerce, US Bank, Wells Fargo, Key Bank, Bank of Commerce, philanthropists
Identify real estate opportunities	developers realtors	Various
Tourism	Tourism drivers Niche retail Restaurants Guides/outfitters	Grand Targhee, Teton Springs, Various restaurant and retail, Yostmark BC Tours, Rendezvous Ski Tours, Hole Hiking Experience, Teton Valley Adventures, Worldcast
Marketing and Branding	social media bloggers writers community organizers	TVCC, Teton Valley Foundation, individuals, Jackson Hole Chamber of Commerce
Events and Festivals	event planners community organizers	Teton Valley Foundation, Grand Targhee, DDCA, TVCC
Regional Connections	Jackson Hole State of Idaho education professional	Town of Jackson, Jackson Hole businesses, ID Dept. of Labor, ID Dept. of Commerce, BYU- Idaho, EITC, Western Wyoming, College of the Tetons/Teton Science Schools
Government	Local government	Teton County, Victor, Driggs, Tetonia
Underserved Population	Underserved Population	Seniors, Disabled, Housing Authority

Strategy A1b: Identify start-up funding

A professional organization will need to secure funding from public and private sources in order to sustain the business development and recruitment center. Funding will be needed to staff the coordinator and to maintain office space, travel expenses, administrative support and

implementation for projects outlined in this plan. Funding for projects could be obtained on a project-by-project basis (i.e. grant funding sources), could be passed to existing non-profits that will take on specific strategies (i.e. tourism marketing to the Teton Valley Marketing Alliance), or could be included in the overall budget of the business development and recruitment center. Start-up funding will likely need to include both public and private funding but the center should become self-funding over time, reducing or eliminating the need for public funding. Public funding should include a combination of contributions from the county and city governments for at least the first five years. The Cities of Victor and Driggs and Teton County have committed funds in their FY2013 budgets to use as seed money for the center. It will be incumbent upon the community to use the seed money to leverage additional investments. Grant funding should be sought for all feasible opportunities, however, grant funding is not a reliable, sustainable source of funding and may not be available for start up or to fund individual projects.

Goal A2: Target and recruit specific industries

One of the major challenges is to identify Teton Valley's strengths, weaknesses, and to chart strategies to overcome those weaknesses and capitalize on our strengths (see II Scanning the Environment: Where Are We Today?). The community can then to develop a realistic strategy for recruiting new businesses into the Valley. Recruiting even a single business into the community will be viewed as a success and it should be a goal to accomplish this short-term target within 12-months of the center's start. Recruiting materials and baseline data will need to be created and distributed readily to targeted businesses and individuals. Identifying and developing champions for Teton Valley who will speak on behalf of Teton Valley's assets as a lifestyle community will also help recruitment efforts.

Strategy A2a: Inventory infrastructure and real estate assets

The inventory of public infrastructure and assets in municipalities and other business growth areas will require coordination with public service providers and utility companies. The inventory will include broadband infrastructure, recreational assets, education, health care, transportation, and water/sewer utilities. New or expanding businesses may require larger sites that offer better access and commercial infrastructure. A comprehensive and consistently maintained inventory of commercial real estate would help businesses easily find suitable property for their businesses. County/city officials and local real estate agents will be essential partners in creating the real estate asset inventory.

Strategy A2b: Disseminate information on assets

Once the information outlined in A2a has been determined, it needs to be effectively and efficiently disseminated. A website will be developed that is linked to more detailed information such as a GIS map server. Site selector tools can be developed as well as links to sources from other organizations.

Strategy A2c: Identify specific businesses and set goals for recruitment

As a lifestyle community, Teton Valley relies on small scale and size. Businesses are small and unique - local is valued. Mobile industries and businesses that can locate based on preferences should be targeted. Teton Valley needs to play to its strength as a lifestyle community and focus on mobile businesses that can locate based on preferences such as ecommerce; telecommuting; industry clusters such as recreation equipment R&D and manufacturing; businesses making specialty goods such as agriculture and local food enterprises; and creative industries such as arts and entertainment. Elected officials will play a role in business recruitment.

Strategy A2d: Recruit creative class entrepreneurs that can work from home via telecommuting

In addition to businesses that can be located anywhere, there are also independent entrepreneurs who can live in Teton Valley and work independently or for a company located elsewhere. These individuals can choose to live anywhere, and will need to have a reason to move to Teton Valley. Lifestyle will be the primary reason these individuals move to Teton Valley. Telecommuters need a fast internet and often need to travel so they need reliable air service. The marketing material used to recruit businesses can also be used to recruit telecommuters, although identifying them will be challenging.

Strategy A2e: Create an information portal for potential new businesses

Utilize technology to provide critical information to prospective businesses such as an online site selector and mapping tool for tax information and development permitting requirements. Web technology can also help promote Teton Valley to prospective businesses including value statements that demonstrate the advantage of locating in Teton Valley. Interviews should be conducted to determine the questions and interests of businesses that are considering opening in the valley. This information could be presented in the website and on printed material described in Strategies A2a and A2b. Tools should be user-friendly, informative and persuasive. Creating an online resource of information about Teton Valley is a critical step because it allows prospective businesses a convenient way to conduct background research and answer common questions.

Goal A3: Coordinate the implementation of the Economic Development Plan

There are many public and private organizations working on economic development in Teton Valley. One of the central purposes of the Economic Development Plan is to coordinate efforts to increase efficiency and avoid duplication. This means that economic development groups must develop a protocol for communication and information sharing and that the groups must be willing to work with each other in a coordinated fashion to implement this plan.

Strategy A3a: Coordinate all economic development entities to implement the Economic Development Plan

The business recruitment and development center will be extremely busy in the first years of operation. The tasks outlined in this Economic Development Plan will far exceed the abilities of a single person working alone. The coordinator must work with the other economic development entities in the Valley to coordinate efforts and build collaboration. The Board of Directors will need to ensure that the priorities of the plan are accomplished and not overlooked in day-to-day operations. The business recruitment and development center will act as a clearinghouse for the projects outlined in this plan and will oversee coordination and collaboration among economic development groups in the Valley. Influencing business location decisions will require precise marketing and communications aimed at businesses that could feasibly locate in Teton Valley. In order for a recruitment strategy to be effective, it must rest on a foundation of tangible lifestyle and economic assets. An inventory of the physical assets that emphasize and highlight lifestyle advantages needs to be produced in collaboration with the cities, the County and other entities. The inventory will be used as a recruitment tool and should include infrastructure such as telecommunications and trails/pathways.

Goal A4: Business Development

Local business development and support for existing businesses are critical components of economic development. The business recruitment and development center should focus primarily on recruiting businesses that connect to remote markets to bring in new dollars. The center should also be a resource for local start-ups and existing businesses that want to expand or make a transition. The center needs to connect businesses to public, financial, and technical resources.

Strategy A4a: Provide business expansion assistance

Supporting local businesses that are doing well and looking to expand is a pragmatic and effective way to grow the local economy. The business recruitment and development center can support existing businesses with information such as an asset inventory and real estate inventory. The City of Driggs currently offers a business incubator building. A business incubator building could also be developed in Victor to ease transitions for new businesses seeking to locate in the cities.

Strategy A4b: Provide information on Micro-loan funding for small businesses

City of Driggs has an existing micro-loan fund to help new businesses. Growth of this program could provide opportunities for new businesses that would otherwise not be able to access needed financing. Investments into micro-loan funds would assist local small businesses. Because financing is such a crucial component, financing expertise on the board of directors is a must.

Strategy A4c: Start-up support including business plan assistance, networking and financing options

The business recruitment and development center should offer resources to entrepreneurs to help a start-up become a successful new business. The business recruitment and development

center may not offer these services directly, but should be a point-of-contact for new business to find the resources they need. The business recruitment and development center could also offer referrals to realtors, finance officers, investors and other professionals.

Strategy A4d: Collaborate with state organizations to lobby the State Legislature on issues that encourage business and economic growth

Currently several State laws work to discourage local businesses. For example, the lack of an internet sales tax in Idaho puts local retailers at a competitive disadvantage. Also, a law that puts a very limited quota on the number of liquor by the drink licenses a municipality may issue makes it difficult for restaurants to compete. These and other issues should be lobbied for change by business leaders and elected officials.

Strategy A4e: Encourage entrepreneurial and niche businesses

Provide a climate that encourages entrepreneurial endeavors and new niche businesses. Non-profit organizations should work with local governments to provide opportunities for new businesses, for example, farmers markets for local agriculture niches.

B. Focus Area: Physical Asset Development

Goal B1: Improve and Support Strategic and Coordinated Physical Asset Development

Downtown character is an undeniable economic asset. Keeping existing buildings occupied and well-maintained is one of the biggest immediate challenges for downtown enhancement. Retail sales volumes, disrepair of buildings vs. rental and listing prices and property owners who are unmotivated to occupy spaces are barriers for downtown occupancy. A deliberate effort is needed to help landowners realize the value of their downtown properties and to bring more vitality into the small towns in the Valley. The built environments of the downtowns are important to produce a vibrant economy, as are infrastructure development and other physical asset development that can be used to recruit/attract new businesses.

Steps are underway in Driggs to install fiber optic infrastructure in focused areas downtown. An extensive fiber optic network exists that needs to be extended to key buildings and residential areas. While this is a logical starting point, more extensive investments in high speed internet infrastructure are needed in the other cities and select areas in the county to attract a wider array of information-dependent businesses.

Improving local transportation infrastructure to support businesses is a long-term policy. This policy calls for the re-evaluation of transportation infrastructure improvement and maintenance priorities. Under this policy, transportation improvements would be aimed at economic development by making business operations more efficient and by accessing recreation amenities that enhance the attractiveness of the community.

Developing the recreational assets in Teton Valley will help attract more people to the area and improve economic development. Facilities, such as ballfields, parks and trails help foster a lifestyle that includes recreational activities for all ages. Creating more, better, and more easily accessible recreational facilities will help attract people to the Valley, improve their visit while they are here, and encourage them to stay longer and to return. Developing some of these recreational assets will need to be in conjunction with other agencies such as the Forest Service and the Idaho Department of Fish and Game.

Strategies B1a: Expand telecommunications infrastructure

Telecommunications infrastructure is an important factor in attracting the creative class entrepreneurs to work in a place of their choosing. Establishing high-speed telecommunications should be a top priority for the valley. Use the asset inventory to prioritize areas of expansion for the telecommunications network within the cities and in the County. Determine where high speed internet would be most effective for prospective new businesses and educational opportunities and establish broadband capabilities and needs. This will require coordination with the utility companies and the public agencies to determine priorities and to identify funding strategies.

Strategy B1b: Expand and diversify educational opportunities

Expanding technology to offer more educational opportunities such as online training, post secondary education, workforce development, vocational training is a critical component of the lifestyle-based economy and long-term economic success of the valley. All entities should continue to work with the public schools to support excellent educational opportunities for students in Teton Valley. Education is an important factor for determining why families move to or away from an area and excellent public schools are an important community and economic asset. Attracting new businesses and residents relies on a strong school system and broad opportunities for education. Private schools in Teton Valley provide an important alternative to public schools in the area. The community should continue to encourage partnerships between schools in Jackson Hole and higher education such as BYU-I, ISU and Eastern Idaho Technical College.

Strategy B1c: Foster a stable environment to support healthcare needs

The attractiveness of the valley for second home owners and other lifestyle residents will depend in part on the quality and affordability of health care. As the baby boomers retire to resort communities such as Teton Valley, they will need health care services that are reliable. Similarly, as young people move into the community and start families, they also will need affordable, quality health care. To this end, the community needs to ensure that affordable, quality health care services are available and not limited to emergency care. Affiliation with larger hospitals may be necessary to broaden healthcare services.

Strategy B1d: Coordinate transportation

Teton Valley's funding capabilities, isolation and weather will continue to be a barrier to expanding or enhancing transportation infrastructure. The jurisdictions within Teton Valley should focus on realistic solutions for transportation improvements and maintenance that support economic growth. Areas with existing infrastructure, such as the cities, should be prioritized. Major rural roads should also be well-maintained to help facilitate the transport of locally-produced agricultural products to markets. Expanding multi-modal transportation including pathways and regional public transit are important assets for attracting residents, businesses and tourists. The Driggs-Reed Memorial Airport is an important asset that currently attracts private plane users. Charter services are a real possibility that should be implemented.

Strategy B1e: Implement downtown enhancement and in-fill

Currently vacant buildings, lots, areas of blight and non-conforming uses exist in the downtowns of both Victor and Driggs. These vacancies create an atmosphere of disrepair and impede the critical mass necessary to attract visitors and shoppers. Cities and business development groups need to work together to bring landlords and prospective businesses together to facilitate the location of businesses in the downtowns. The Downtown Driggs Critical Mass project has attempted to do this, but efforts like this need continued focus and support. Cities need to work with business and citizen groups to identify the physical

improvements necessary to continue the recent trends of downtown success. Necessary improvements include façade and interior improvements and ADA retrofits for older downtown buildings. Available Urban Renewal tools should continue to be utilized to leverage available funds for physical improvements.

In addition to filling vacancies in commercial properties in the downtowns, mixed-use or high-quality residential opportunities need to be provided in the towns to attract people into the downtowns. People living in the downtown areas provide a critical mass to create vibrancy and attract more businesses and downtowns. The cities and county need to improve land use regulations to incentivize opportunities for quality, downtown residential and mixed-use development that promotes walkable neighborhoods within a quarter mile of the downtowns. These housing and development opportunities should be marketed as lifestyle enhancements and essential elements of economic development with an importance equal to that of business recruitment because most service businesses follow the population. Prospective lifestyle/amenity migrants and residents are a prime market for these types of neighborhoods. The Teton Valley Foundation (TVF), Teton Arts Council and the Downtown Driggs Community Association (DDCA) have been successful in some of these efforts. The DDCA Art Box competition helps bring art into the downtown areas. Events like Music on Main, Art Walk and Snowscapes bring residents and visitors into the downtowns, creating a vibrant and attractive scene. There is interest in creating other events that is only limited by the lack of paid staff and volunteers who make these events possible. These events should be supported and efforts need to be made to continue to establish funding for paid staff to make them happen.

Strategy B1f: Establish Valley Wayfinding

Valley wayfinding is an important investment for expanding the visibility of attractions for visitors. A coordinated Valley-wide wayfinding system that directs tourist to attractions and recreation, such as river access and forest trails, will make it easier for people to enjoy Teton Valley.

Wayfinding is also an important advertising tool in that it can attract travelers who are passing through. A wayfinding system should include coordinated, uniform signs directing visitors from the main highways to various visitor attractions. The system should be easy to follow and understand and be attractive. The Teton Scenic Byway Advisory Committee could lead and coordinate this effort. The City of Victor is also initiating the development of a wayfinding sign template that may be a useful resource for this project.

Strategy B1g: Improve recreation infrastructure

One of Teton Valley's main assets is its access to high quality outdoor recreation. Building and enhancing this asset is an important component of attracting investment. Recreation improvements may include: basic park facilities, forest access and parking, trails, pathways, motorized routes, groomed winter trails, the Kotler Ice Arena, Teton Valley riding area, and a

future recreation center. By working with the US Forest Service on trails and Idaho Department of Fish and Game on river accesses, and other public lands agencies, the community could add to the overall attractiveness of Teton Valley improve its position as a recreation destination.

C. Focus Area Tourism and Marketing

Teton Valley encompasses three separate municipalities, Teton County, and the rural community of Alta, WY and Grand Targhee Resort, which can make coordinated tourism marketing a challenge. Given limited resources and the necessity to market the Teton Valley, these efforts should be coordinated and prioritized. Tourists visiting a resort will often look at the local and easily accessible community amenities when weighing their vacation options. Marketing, advertising and branding should be consistent and clear, and should focus on the regional market and build on broader effort through partnerships with the Jackson Hole Chamber of Commerce, and other regional entities. Clear communication among the Teton Valley Marketing Alliance and other marketing organizations and the business recruitment and development center coordinator will enhance coordination of efforts and increase efficiency and success.

Goal C1. Develop a focused tourism marketing and branding strategy

The level of tourist activity in the region suggests that tourism is not developed to its full potential in Teton Valley. As tracked via lodging sales and national park visitation, regional tourism was growing steadily through 2008, and then declined with the rest of the economy in 2009. Tourism is often an introduction to the area that can eventually lead to attracting new businesses and residents to the Valley.

Strategy C1a: Attract regional tourists to Teton Valley

There are almost 400,000 people living within 100 miles of Teton County, so regional tourism has potential for further development. Yellowstone National Park visitation is on the rise and Teton National Park visitation is holding steady. Attracting visitors through regional marketing and special events may be effective. Tourists usually access Teton Valley via state highways, and are predominantly from Idaho or states immediately to the south and west. Enhancing and promoting Scenic Byway 33 could be effective in attracting regional tourists.

Strategy C1b: Get tourists to stop when traveling through or near to Teton Valley

Tourism is an inherently competitive industry and advertising is a critical strategy for attracting tourists to the Valley. With Jackson and national parks nearby, tourist traffic passes through and near to Teton Valley. One major challenge is to develop attractive downtowns, higher quality or more diverse lodging close to amenities and other visible assets to entice visitors to stop and spend time (and money) in the Valley. Attractive, vibrant downtowns and community events will help attract travelers to stop.

Strategy C1c: Provide and promote special events and competitions

Special events and competitions can be powerful economic drivers, but attracting new events is a difficult task. Focused investment in event and competition facilities is a tangible and proven strategy to attract and inspire new events and competitions. More recreational sporting events and cultural or historical themed events would help bring more visitors to Teton Valley.

Strategy C1d: Identify target marketing to a focused group of potential visitors

Identify regional, national and global target markets both such as anglers, hunters, mountain bikers, snowmobilers, skiers, rails to trails enthusiasts and other markets that would be naturally attracted to the valley. Some visitors come to Teton Valley from far-away. Attracting far away visitors will require a narrow focus in a marketing strategy, for example, to fly fishers. The idea is to make Teton Valley highly attractive to these target markets.

Strategy C1e: Develop a Teton Valley brand

Create a brand for Teton Valley to maximize its potential as a lifestyle community. The community should consider hiring a professional marketer/brander to work with a committee of citizens to develop a compelling and lasting brand for Teton Valley.

Strategy C1f: Create an information portal for visitors to the area.

Create a website or mobile application and support the creation of a Scenic Byway and Visitor Center in Driggs that will provide information for people new to the area. Visitor information should include lodging, restaurants, attractions, activities, events and festivals and other trip planning services that might be pertinent to visitors. This information would need to be maintained and updated, preferably by a representative in the Chamber of Commerce, the business recruitment and development center and/or the Teton Valley Marketing Alliance. Print information should be available in strategic locations throughout the valley and easily distributed to target markets outside of the valley.

D. Focus Area: Protect and Foster Lifestyle Community

Goal D1: Protection of critical assets

The driving economic forces in Teton Valley relate directly to assets that promote a high quality of life. Those assets include community character, recreational amenities, affordable labor and housing, and natural resources. Those assets are unique to Teton Valley and compared to other resort-type communities and should be protected in order to foster economic growth.

Strategy D1a: Enhance key recreational assets

Enhancing recreational assets will make the Valley more attractive and accessible to residents and visitors while striving to maintain a sense of solitude. This includes improving motorized and non-motorized trails, access and trailhead signage. The growing network of mountain biking and motorized trails in the Big Hole Range and at Grand Targhee Resort and the rails-to-trails pathway through the Valley should be a focus of enhancements. Another improvement would be the expansion and enhancement of the groomed trails for snowmobiles and skiers. Teton River access is also a key recreational asset that should be enhanced while respecting private property along the river.

Strategy D1b: Maintain open space and provide mechanism to protect natural resources

Visitors, new residents and businesses are attracted to Teton Valley because of the accessibility to natural and scenic resources. They come because of Teton Valley's unique, rural community character including quaint downtowns and spectacular outdoor recreational opportunities. It is important to maintain these natural resources because they serve as critical drivers of the economy. Fly fishing, for example, brings visitors into the Valley that might not otherwise come. If the fishery is compromised, this segment of the tourism market will decline. Visitors who value scenery and open space might choose to go somewhere else if the open space becomes developed and loses its scenic value. For this reason, it is an important strategy to protect open space and natural resources for economic development. Funding mechanism(s) such as purchase of development rights, conservation easements, etc. should be explored that could help fund the protection these resources. Some natural resource protection objectives may require land use regulations.

Goal D2: Provide for a variety of housing choices

Strategy D2a: Housing Inventory

Local governments could help create and inventory existing housing options and chart market demand trends for different housing types. The housing supply needs to be aligned with the projected housing need. This may require adjustments to local development regulations to incentivize and allow more housing of certain types .

Goal D3: Enhance the local food movement

As time permits, and the market develops, economic development efforts could include an evaluation of the feasibility and potential economic benefits of directing some economic

development resources toward supporting a local food movement. This evaluation could include an assessment of the feasibility of a culinary incubator facility that could be used by several small businesses for product development and production, or as a commercial kitchen. Typically, commercial kitchens used in this sort of fashion are not used full-time like a restaurant kitchen would be, but yet are expensive to set up and operate. The Community could support local food industries by providing a facility that could be shared by multiple users. Community leaders might also consider implementing a sharing agreement with the food incubator facility in Rexburg until local demand grows enough to justify a local facility.

Strategy D3a: Promote food events that support farming

Local community leaders could partner with University of Idaho Extension officers to attract and recruit agricultural entrepreneurs. Agricultural entrepreneurship might include raising new crops, raising new crops using different methods, such as organic, or creating a value added industries utilizing a combination of agricultural inputs, for example as a potato chip factory that utilizes locally grown potatoes. The Community could also promote weekly farmers markets by providing a year-round market facility. Community gardens are also a possible element of the local food system. A local food system map of community farm assets could also attract “food tourists” and encourage local farmers to offer attractions for visitors.

Strategy D3b: Support infrastructure to enhance local value added farm products

The following should be considered as possible mechanisms to enhance local farming:

- Culinary incubator facility
- Partner with UI Extension to recruit agricultural entrepreneurs
- Promote weekly farmers market and community gardens
- Establish a year-round food market facility
- Create a local food system map of assets and gaps

Goal D4: Enhance the local art and music culture

Local music events in the summer include weekly free concerts such as Music on Main, music festivals at Grand Targhee Resort and many local bands performing at various venues throughout the valley. Art events include the Plein Aire Festival and Snow Scapes in Driggs. The Teton Valley Arts Council is active in providing opportunities for local artist to create and sell their art. The Driggs City Center was recently upgraded to include an art gallery. These events diversify the types of visitors to the community beyond the more numerous recreational visitors. They also allow local artists and musicians to supplement their income. Perhaps most importantly, they promote Teton Valley as an interesting and vibrant place and promote the community to prospective residents and businesses.

Strategy D4a: Work with Grand Targhee Resort to maximize the effects of summer music events

Grand Targhee Resort typically hosts two music events each summer. These events draw a loyal crowd of visitors from around the region to Teton Valley. Visitors going to these events must pass through Teton Valley to get to Grand Targhee. Local non-profits and governments should coordinate with Grand Targhee when providing services or planning other events to maximize the benefits to local businesses of these large influxes of visitors.

Strategy D4b: Support events that highlight local arts, history, culture and music

The local arts culture is engrained in the lifestyle of Teton Valley. Artists typically have careers that can be located anywhere and artists choose their location based on lifestyle preferences. Amenities and opportunities for displaying and selling their work can also affect artists' location decisions. Supporting and highlighting the local arts and culture scene will help draw visitor artists to the area some of which may choose to locate in the valley in the future.

V. EVALUATION FRAMEWORK

With any plan, an evaluation framework must be set in place to monitor the success of the plan and, as necessary, to adapt to maximize success (see Figure 26). The action steps in this plan need to be evaluated not only for completeness, but also for effectiveness. If investments in specific strategies are not producing the expected results, that investment should be reconsidered, or the strategy adjusted to get better results. Likewise, if a certain strategy is working well and can be scaled to have a large impact, it should be fostered and potentially expanded. Additionally, conditions on the ground change and these strategies might need to be evaluated for their relevance through the years. Even in ten years, conditions will likely change enough to require adaptation.

This plan should be reviewed, by the staff, the board of directors, and elected officials, on an annual basis. During the review, a template progress report should be completed that depicts that year's accomplishments and successes and the status of key indicators such as employment numbers and tax revenues, real estate transactions and sales figures. The annual report should mention any projects that were not completed that year that had been intended to and why they have been delayed. The report should also include a prioritization of the next year's projects and requests for any additional needed resources.

On a five-year basis, the strategic plan should be reviewed in-depth, updating assumptions upon which the plan was based and aligning goals and strategies. This five-year update should include priorities from elected officials and a report to the community which will allow the public to comment on economic development in the Valley. This update should be officially adopted via the public hearing process by the Board of County Commissioners and the city councils and should be part of the official planning documents of each jurisdiction. Non-profit entities working on economic development are also encouraged to adopt this document and use it to guide their work when feasible.

VI. CONCLUSION

Teton Valley is a special place, rich with natural and recreational amenities, unique community character and strong human capital. It has shifted to a lifestyle community that attracts people from all over to visit and to live. However, at present, the community is not economically vibrant. A critical mass of occupied businesses and residents needs to be amassed near downtowns to create walkable, active communities. Existing businesses need increased volume whether from visitors or residents. This economic development plan lays out ways to increase volume through tourism and marketing and branding as well as recruitment of new people and businesses to the area. This plan should be used by all entities working on economic development to focus and unify their hard work into an efficient and effective effort. This plan relies on open communication and honest collaboration between non-profits, government entities, utility suppliers, local businesses and private investors. It relies on a unified effort that uses the best of all parts of the community for the achievement of a thriving economy.

Figure 26 - Evaluation Framework

Timing - O=Ongoing, 1=immediate; 2=next two years; 3=next three years; 5=next five years

Focus Area	Goal	Strategy	Details	Measure of Success	Participants	Timing
FA. Business Recruitment/Development	GA1. Implement a Focused Business Recruitment and Development Center	SA1a. Secure funding for business recruitment and development center coordinator	<ul style="list-style-type: none"> ·Public funding ·Private funding ·Grants ·Public-private partnership 	1-3 years of funding secured to hire an business recruitment and development center coordinator	Business Recruitment and Development Center, Cities, County, Private contributions	1
		SA1b. Establish management structure & cooperative agreement	<ul style="list-style-type: none"> TVCC, TVBDC ·New Non-Profit/other entity ·Government entity 	Business recruitment and development center coordinator under contract; completed projects	Business Recruitment and Development Center, Cities, County, Business Leaders, Community Leaders	1
	GA2. Target and recruit specific industries	SA2a. Inventory infrastructure and real estate assets		Completed inventory available to public	Business Recruitment and Development Center, cities, County	1
		SA2b. Compile and disseminate information on assets	<ul style="list-style-type: none"> ·Website ·Print material 	Completed inventory available to public	Business Recruitment and Development Center	2
		SA2c. Identify specific businesses and set goals for recruitment		Recruitment plan Business moved to Teton Valley within 12 months	Business Recruitment and Development Center,	1

Focus Area	Goal	Strategy	Details	Measure of Success	Participants	Timing
	GA2. (cont.)	SA2d. Recruit creative class individuals that can telecommute		New individuals telecommuting from Teton Valley	Cities, County, Business Recruitment and Development Center,	1
		SA2e. Create an information portal for potential new businesses		Completed portal	Business Recruitment and Development Center, TVCC	1
	GA3. Coordinate and implement EcDev Plan	SA3a. Collaborate with TVCC, TVMA, TVF etc. to coordinate marketing		Marketing strategy	TVCC, TVMA, TVF, Public entities	2
		SA3b. Collaborate with public entities on physical asset development		Asset development plan	Cities, County	2
	GA4. Create a Business recruitment and development center that serves as a resource to new and existing businesses	SA4a. Provide business expansion assistance	*Real estate inventory	Availability of real estate inventory to the public	Business Recruitment and Development Center, TVCC, Realtors	1
		SA4b. Micro-loan funding for small businesses		Money in circulation to small businesses	Cities, Banks	0

Focus Area	Goal	Strategy	Details	Measure of Success	Participants	Timing
	GA4. (cont.)	SA4c. Start-up support	<ul style="list-style-type: none"> ·Business incubator ·Rent-subsidized locations for new businesses ·Business plan review ·Networking ·Provide financing and funding info 	Evidence of business expansion New start-up businesses	Business Recruitment and Development Center, Chamber, Cities	2
		SA4d. Lobby State Legislature for reforms to help local business	<ul style="list-style-type: none"> ·Liquor license, ·Internet sales tax 	Business-friendly changes in law	Business Recruitment and Development Center, Chamber, Cities, County	2
		SA4e. Encourage entrepreneurial and niche businesses	<ul style="list-style-type: none"> ·Provide financing/funding information ·Site location assistance 	Track the formation of new niche businesses	Cities, County	3
FB. Physical Asset Development	GB1. Improve and support physical asset development	SB1a. Expand Telecommunications infrastructure	<ul style="list-style-type: none"> ·High speed internet and broadband capabilities 	Infrastructure inventory Improved telecommunications infrastructure	Utility companies, Cities, County, Business recruitment and development center coordinator	2
		SB1b. Expand and diversify educational opportunities	<ul style="list-style-type: none"> ·Technology education ie. online courses and trainings ·Public schools ·Partnerships with Jackson institutions 	Courses offered per quarter; number of students enrolled	College of the Tetons, University Extensions, Online Universities, Public Schools	5
		SB1c. Foster a stable environment to support healthcare needs		Local access to healthcare	TVHC	5

Focus Area	Goal	Strategy	Details	Measure of Success	Participants	Timing
	GB1. (cont.)	SB1d. Coordinate transportation	<ul style="list-style-type: none"> -Infrastructure -Goods distribution -Airport -Transit 	transportation plan policies and implementation strategies that prioritize business growth Increased availability of public transit Increased use and availability of public transit	Driggs, Victor, Teton County, ID and Teton County, WY transportation plans Transit providers, Cities, County	1
		SB1e. Implement downtown enhancement and infill	<ul style="list-style-type: none"> -Identify barriers and opportunities -Coordinate and focus urban renewal efforts -Improve residential options in/near downtowns 	Increased occupancy in downtown buildings; Increased residential and commercial options Increased downtown sales	Cities, Development organizations, TVCC, Business Recruitment and Development Center, Driggs Urban Renewal, City of Victor, City of Teton County	0
		SB1f. Establish valley way-finding	<ul style="list-style-type: none"> -Scenic Byway Committee 	Implementation of way-finding system	TVCC, USFS, TVTAP, cities, county, ITD	2
		SB1g. Improve recreational infrastructure. (Parks, Rec Center, Ice Rink)	<ul style="list-style-type: none"> -Recreation District 	Increased use of recreational facilities	County, Cities, recreational non-profits (e.g. TVF, TVTAP, TVRA)	5
FC. Support existing businesses through tourism marketing	GC1. Develop tourism marketing and branding strategy	SC1a. Attract tourists who are in the area	<ul style="list-style-type: none"> -Signage -Events, -Beautification 	Increased visits	Cities, TVMA,	2

Focus Area	Goal	Strategy	Details	Measure of Success	Participants	Timing
	GC1. (cont.)	SC1b. Encourage tourists to stop when in Valley	<ul style="list-style-type: none"> Restrooms Free wifi, Beautification 	Increased visitor stops	Cities, TVMA,	2
		SC1c. Provide and promote special events and competitions	<ul style="list-style-type: none"> Athletic Artistic Cultural and historic Events 	Increased participation in events	Cities, TVMA, TVF, TVTAP, TVCC (etc.)	0
		SC1d. Identify target marketing to a focused group of potential visitors		Marketing strategy	TVMA, TVCC	1
		SC1e. Develop a Teton Valley brand		Brand		3
		SC1f. Create information portal for visitors		Completed project	TVCC, TVMA, Business Recruitment and Development Center,	1
FD. Protect and Foster High Quality of Life	GD1. Protection of critical assets	SD1a. Enhance recreational assets	<ul style="list-style-type: none"> Improve trails, parks etc. Improve trailheads and signage 	Increased use of public recreation facilities	TVF, TVTAP, Cities	3
		SD1b. Maintain open space and protect natural resources		Land conversion figures	County, Private, U of I Extension	5
	GD2. Provide a variety of housing choices	SD2a. Inventory existing housing and market trends		Completed inventory	TVCC, Realtors, Business Recruitment and Development Center,	2

Focus Area	Goal	Strategy	Details	Measure of Success	Participants	Timing
	GD3 Enhance the local food movement	SD3a. Promote food events that support farming SD3b. Support infrastructure to enhance local value added farm products	<ul style="list-style-type: none"> -Local food movement -Culinary incubator facility -Uof I Extention to recruit -Promote farmers markets -Establish year-round food market facility -Map local food system assets 	Local food sales Infrastructure inventory	Cities, County, U of I Cities, County, TVCC, DDCA	2 5
	GD4. Enhance local art and music culture	SD4a. Work with Grand Targhee Resort to maximize the effects of summer music events SD4b. Support events that highlight local arts, history, culture and music		Increased visitor stays Increased participation in local arts/music events	GTR, TVMA, Business Recruitment and Development Center, TVAC, TVF, Cities	1 0

VII. APPENDIX

A. Potential Business Recruitment and Development Center Coordinator Job Description

Position Summary

The Business Recruitment and Development Center Coordinator (Coordinator) will work under the guidance of the Board of Directors to lead the implementation of the Teton County Economic Development Plan, beginning with the top priority of the adopted economic development plan. The Coordinator will be responsible for creating and implementing programs to retain, expand, attract, and grow compatible businesses and industries both independently and in partnership with other City, County, regional, and State agencies. The Coordinator will represent Teton County's economic development interests by direct proactive involvement with appropriate local, regional, and state organizations, committees, and task forces. The Coordinator will supervise the Center's staff and volunteers and oversee its operations and manage its finances.

Essential Functions and Responsibilities

Administrative Responsibilities

- Create the budget for the organization to be approved by the Board of Directors.
- Review, on an ongoing basis, all office procedures for handling money to ensure that these procedures are in accord with good business practices and any applicable state or federal regulations.
- Create periodic fiscal status reports for review by the Board of Directors.
- Ensure that all fiscal reports are prepared as scheduled and submitted to the appropriate agencies.
- Supervise the center's staff and volunteers
- Manage/maintain the center's facilities and equipment
- Administrate Board of Director meetings and prepare agendas, reports, and other meeting topics.

Economic Development Plan Implementation

The Coordinator will take the lead in implementing the 2013 Teton County Economic Development Plan. The Coordinator will be responsible for updating the plan and charting progress on implementation. The plan's goals, strategies and implementation framework center around four key areas of focus

- **Business Recruitment and Development-** This focus area includes the development of an information base and materials for business recruitment, including asset and real estate inventories, and strategic development including identification and communication with target industries, and coordination with government agencies and economic development groups. This focus area also includes support and development of existing businesses.
- **Physical Asset Development-** Assess and inventory the existing physical assets that support economic development. This inventory shall be used in the planning process for local governments and in recruitment of potential new businesses.
- **Tourism Marketing-** Tourism is not only an important industry by itself but it brings people to the area, some of which eventually become permanent residents. Tourism helps the economy by bringing outside money into the Valley and by “advertising” Teton Valley to other areas. Tourism marketing needs to be strategic, targeting user groups that are most likely to visit the valley.
- **Protection and Fostering of Lifestyle-** People move to Teton Valley because they love the outdoors and because they have flexibility in their location decisions. The assets that create our high quality of life need to be protected and enhanced. These assets include: access to the natural and recreational resources, arts and cultural events/unique community character, agriculture and local food, and affordability.

Coordination of Economic Development Efforts

- Act as the official representative of the Board of Directors in interacting with state, local and federal officials, economic development groups, and committees and taskforces and other entities working on economic development.
- Meet with key groups and officials on a regular basis as at the request of the Board of Directors. Groups warranting regular meetings could include the Teton Valley Chamber of Commerce, city councils, the Board of County Commissioners, the Teton Valley Marketing Alliance, the Teton Valley Foundation and others.
- Pursue public-private partnerships and private investment.

Grant/Loan Preparation and Administration

- Review various program announcements and prepare grant applications that would further the goals of the Center and the implementation of the Economic Development Plan.
- Be the liaison between the grantee and the Center, and prepare deliverables and financial reports for grants received.

Qualifications

- Polished oral and written communications skills

- Public sector experience working with local, state and federal governments and leadership.
- Professional experience in economic development including business recruitment, marketing, business development, public/private partnerships, economic development financing, planning/development and other facets of economic development.
- Experience with grant research, preparation and administration.
- Leadership skills and self motivation
- Demonstrated success in managing and executing multiple projects simultaneously.

Appendix B. Business Recruitment and Development Center Sample Bylaws

The voting members of the Board of Directors shall consist of (x) members from the Private Sector and (x) members from the Public Sector totaling nine (x) Directors.

The Board of Directors shall manage and control the business and property of the Corporation. The Board of Directors shall have all powers as specified by law to administer, govern and control the Corporation.

Appointment of Public Sector Directors. The public sector members shall include representatives from the cities and representation from the Teton County Commissioners; all of which are appointed by their respective governing bodies every [x] years.

Election of Private Sector Directors. Any individual or entity, which subscribes to the purposes and basic policies of the Corporation may become an Investor in the Corporation ("Investor"), subject only to compliance with the provision of the bylaws. Only Investors in good standing of the Corporation shall be eligible to participate in its business meetings, or to serve in any of its elective positions and shall only be allowed one vote in any election. At an Investor's Election Meeting, the chairman shall invite nominations to be made from the floor. Candidates will be announced one week before the Investor's meeting and voting will be held at an ensuing Investor's meeting. Investors must be present to vote. The persons receiving the greatest number of votes of the investors present shall be elected to the Board of Directors. Only those persons who have signified their consent to serve, if selected, shall be nominated for or elected to the Board of Directors and, if so elected shall take office on the specified date following their election. Election of the Private Sector Board members shall be for a [x]-year term. The Board members elected for [x] consecutive terms are required to come off the Board for one election cycle before being elected again.

There shall be x Private Sector Board Member seats up for election a every four years.

A vacancy occurring on the Board of Directors of a person appointed by the City of Driggs, City of Victor, City of Teton or Teton County shall be filled by the respective appointing authority for the unexpired term. All other vacancies occurring to the Board of Directors shall be filled by a person elected by a majority vote of the remaining members of the Board of Directors present at the election meeting and shall serve the remaining term of the seat elected.

The officers of the Corporation shall consist of the Chairman, Vice Chairman, Secretary, and Treasurer. All members of the Board of Directors shall serve until election and qualification of their successors.

Election of Officers. Every at the specified time, the Board shall elect the officers' positions. The Chairman and Vice-Chairman shall always be from Private Sector representation. The Secretary and Treasurer maybe elected from either the Private and/or Public Sector. The Secretary and Treasurer of the Corporation may be one person. Officers elected by the Board of Directors shall take office effective at the specified time and serve one year. The Board Member elected as Chairman may serve as Chairman for no more than [x] consecutive years.

Removal of Board of Directors Members. A member of the Board of Directors, or an officer, may be removed from the Board, or from such office by a 2/3rds majority of the Investors at a regular meeting, or at a special meeting called for such purpose.

The Chairman shall preside at all meetings of the Corporation and of the Board of Directors at which he or she may be present; shall perform such other duties as may be prescribed in these Bylaws or assigned to him or her by the Corporation or by the Board of Directors and shall coordinate the work of the Officers and Committees of the Corporation in order that the Corporation purposes may be advanced.

The Vice Chairman shall act as aide to the Chairman and the Vice Chairman shall perform the duties of the Chairman in the absence or disability of that officer to act. The immediate Past Chairman shall perform the duties of the Chairman in the absence or disability of both Chairman and the Vice Chairman.

The Board of Directors may employ an Business Recruitment and Development Coordinator. Such person shall be responsible to the Board for the competent discharge of all duties normally attached to such office. The Coordinator may execute legal documents for the corporation as authorized by appropriate resolution of the Board of Directors.

The Secretary shall perform such duties as may be delegated to such person, including, but not limited to, the keeping of minutes for all meetings of the Corporation and Board of Directors.

The Treasurer shall oversee custody of all of the funds of the Corporation; shall oversee a full and accurate accounting of all receipts and expenditures, as authorized by the Corporation or the Board of Directors. The Treasurer shall present a financial statement at every meeting of the Corporation and at other times when requested by the Board of Directors and shall make a full report at the Annual Meeting. The Treasurer shall be responsible for oversight of the maintenance of such books of account and records in conformance with the requirements of the Bylaws. The Treasurer's accounts shall be examined annually by an auditor or an auditing committee of not less than three Board Members.

The Board of Directors shall perform duties as follows:

- Determine policy, mission, goals and strategies for the Corporation.
- Review and adopt strategic plan, annual action plan and monitor progress for the Corporation.
- Actively support the mission of the Alliance.
- Active participation and drive the organization.
- Review and adopt annual budget for the Corporation.
- Employ, terminate and monitor performance of the Executive Director.
- Conduct fundraising for the Corporation.
- Drive efforts to expand Investor membership.

Regular meetings of the Board of Directors shall be held at such times and places fixed by the Board of Directors at its first meeting in each year. The time and place of such meetings shall be specified by the Chairman. Unless provided otherwise by the Board of Directors, three (3) day notice shall be given to each member of the Board of Directors when a scheduled meeting is changed as to time and place.

Newly elected Board members are required to attend Board meetings during the period between their election and taking office for purposes of familiarization and continuity.

A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business in any meeting of the Corporation.

An annual meeting of the Board of Directors and the Corporation shall be held each year at a time determined by the Board of Directors.

Board members may not have more than two (2) excused absences in a row. More than four (4) absences in a year may be cause for removal, including excused absences. Exceptions may be made by the Chairman.