

ECONOMIC DEVELOPMENT UPDATE December, 2014

Revenue

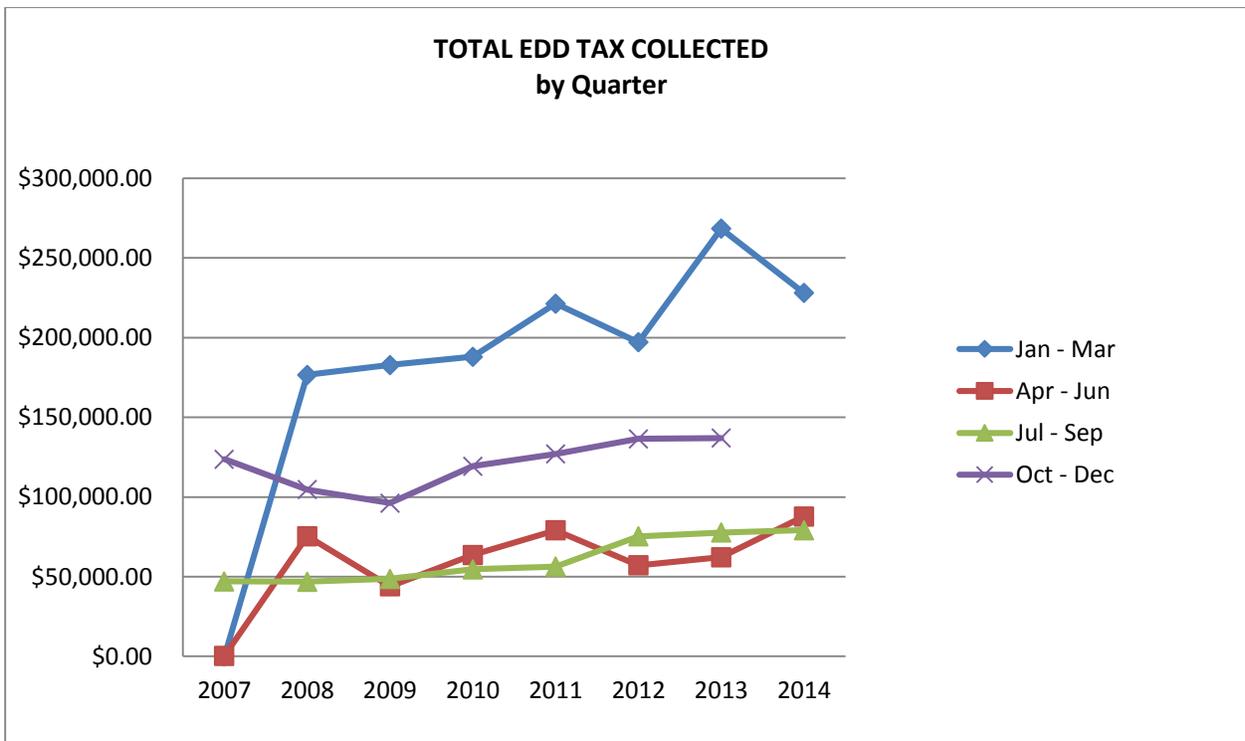
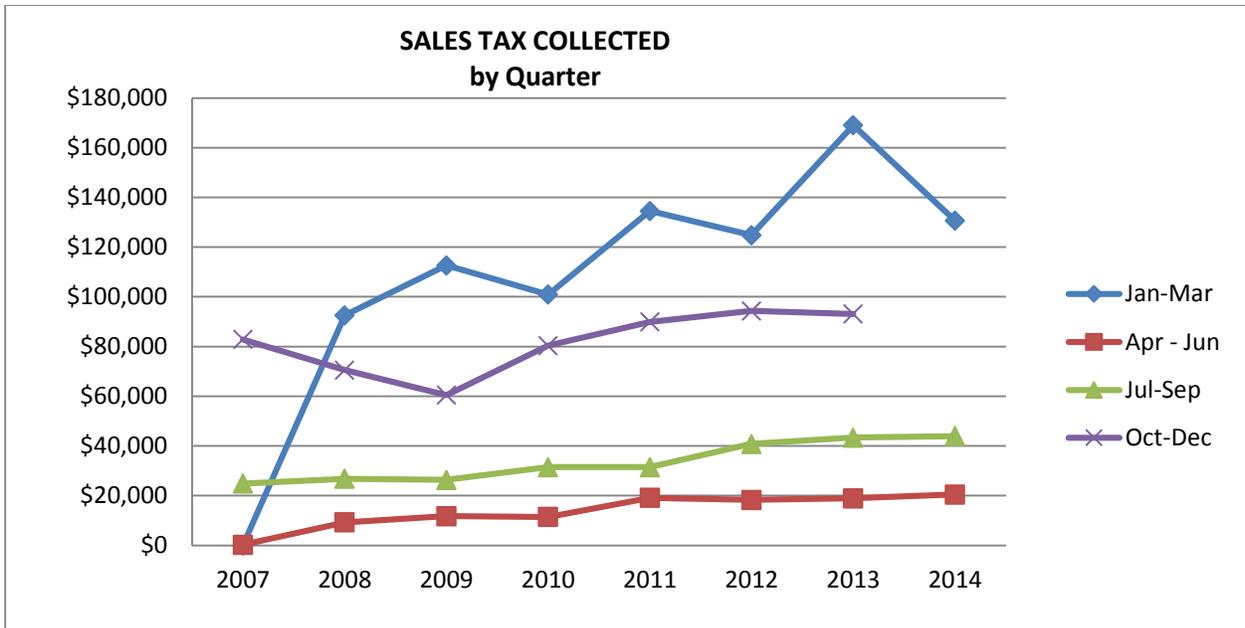
We just received the revenue figures for the 3rd quarter.

All categories are up slightly and represent the highest 3rd quarter since inception.

| | | |
|----------------|-------------|--------------------------------|
| Meals & Rooms: | \$35,221.61 | Up approx. 2.8% from last year |
| Sales | \$43,967.85 | Up approx. 1.4% from last year |
| Total Revenue | \$79,189.46 | Up approx. 2 % from last year |



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Beautification

To date, 3 companies have inquired regarding participation in the Town Common RFP. They have requested copies of the site and topographic survey. We have not received any formal proposals but the deadline is December 19.

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The lights were installed at the Dover Park with the help of Dave Smith of the highway department. The lights on the valley trail bridge needs to be replaced. These are solar lights and will be ordered this week. Kathy and Jim Martin have begun to install snowmen at various places along Route 100. They will also decorate town offices and the tree at Town Hall

Events

We have received requests for Mother's for Daughters' and ITVFest for 2015. They will be on the Selectboard agenda.

Marketing

DASP

FY '14 – '15

To date 12 applicants have applied for \$20,831.80 of the \$24,000 in DASP funding. To date we paid \$2,906.50 in rebate amounts.

Do-It

FY '14 – '15

16 businesses have applied for and received Do-It funding. The program is now committed for \$38,500 and is closed for this fiscal year. To date, we have paid out \$12,500 in Do-It funding and have a balance of \$26,000 remaining for FY 2014-2015.

Valley Cohesive Marketing & Branding

The final presentation has been made by Opus Design on the Chamber branding. It includes the following logo and tagline:



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Bi-Town

Nothing new to report

Telecommunications

Fairpoint has agreed to change the billing for the Town Hall Internet to the Town of Dover, from Mount Snow, effective January 1, 2015.

Justin McCoart will install the repeater on the Dover Town Hall as his schedule permits.

Website

Jeannette is continuing to assist with the updating of data on both the town website and the discover dover website.

Trails

Dover/Wilmington Trail:

Nothing new to report.

Valley Trail A:

The Right of Way phase continues and we currently have 4 signed easements of the 10 that are needed. We have spoken with all of the property owners.

To date we have spent \$97,630.30 of the \$118,208 engineering study. This leaves \$20,577.70 remaining on the engineering contract.

The State of Vermont has asked that we acquire an Act 250 Amendment for any property over 1 acre that already has an existing Act 250 permit. The state has incomplete records and does not fully know who has existing Act 250 permits and has asked us to research all of the properties in question. There are only 4 properties that have over 1 acre along the proposed Valley Trail "A" section. They are:

- Mount Snow Market Place 1.80 acres
- Kirshenbaum, David for Peruso, William 1.07 acres
- Li, Winifred Trustee | Parsonage LLC 48.45 acres
- MacLilyfin Adventures | Bob Fischer 1.04 acres

We have researched this issue to the best of our ability and determined that only 2 properties have existing Act 250 permits. They include Mount Snow Marketplace and Kirshenbaum/Peruso. In conversations with April Hensel and Roger Dickinson, the sidewalk does not affect the Act 250 permit and hence will not hold up approval of an Amendment.

The current plan includes installation of conduit for street lights. We should use the same dark sky compliant LED lights as used at the Dover Park. There are 17 lights needed and the cost for this is approximately \$52,000 plus installation. I will attempt to estimate the increased electrical consumption from our experience at the park.

I have asked Roger Dickinson for an updated construction cost estimate so we can better assess the financial status of the project.

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The current cost estimate for the project, without any appraisals, payments to property owners or street lights, is listed below. Roger is developing an updated cost estimate that will be sent to the board when it's received. It is expected that the construction costs will be lower.

Revenue

| | |
|-------------------|--------------|
| Trail "A" account | \$366,972.09 |
| Federal Grant | \$300,000.00 |
| Total | \$666,972.09 |

Expenses

| | |
|-------------------------------|--------------|
| Current Construction Estimate | \$449,586 |
| State Suggested Contingency | \$44,958 |
| Resident Engineer | \$89,917 |
| Remaining L&D Engineering | \$20,577.70 |
| Total | \$605,038.70 |
| Project Credit | \$61,933.39 |

Valley Trail A Minus: Dorr Fitch to Tollgate Village and Valley Trail B Plus: Mountain Park Plaza to Stigger Rd:

The state has assigned a new project manager named Rachel Beauregard to the trail projects. She indicated that the grant agreements for both the sidewalk and bridge from Dorr Fitch to Tollgate Village (A Minus) and the scoping study for the trail continuation from the West Dover Post Office to the West Dover Firehouse along Route 100 (B Plus) are being mailed to us for signature. To date we have not received any copies.

Venue

Nothing new to report.

Financial

Full statements are included under separate cover.