



2015 Annual Report

MISSION STATEMENT

“Ticonderoga Revitalization Alliance is a not-for-profit, local development corporation whose mission is to help restore economic prosperity in the Ticonderoga region by serving as a catalyst for innovative ideas and resources, and for public-private partnerships and investment opportunities.”

The Mission Statement was changed on June 1 2015 at a meeting of the Board of Directors. The phrase “by serving as a clearinghouse for innovative ideas and resources”, was eliminated and changed to “serving as a catalyst for innovative ideas and resources.” The intent of the change was to emphasize the Alliance as a catalyst for growth, private-public partnerships and investment opportunities. A focus of our work in particular is on the specific goals of the Town’s Comprehensive Plan. What follows are the activities and accomplishments of 2015.

ACHIEVEMENTS OF 2015

A fairly extensive survey was conducted at the beginning of 2015 to determine a TRA “project menu”. The survey included discussions with Town Board members, business owners, local organizations and citizens. A project list was drafted and agreed upon by the TRA Board of Directors. This has guided much of the project work during 2015, although the organization remains flexible and new projects have emerged in order to maximize benefits to the area.

As of the end of 2015 TRA projects include the following: Trekonderoga, Brewpub, and Financial Products to support small business development, the HUB (a mixed use commercial and arts space), derelict buildings, and support to the possible School for Applied Technology.

The accomplishments and discussion below are divided into three categories, under which the original planned goals are noted, and accomplishments reviewed:

- economic development;
- arts; and
- TRA organization and development.

I. Economic Development

A. Goal: Define and lead the development of one to two business ventures

1. Trekonderoga - 2015 was implemented on Labor Day weekend September 4-6. In terms of the economic impact of Trekonderoga, an electronic survey was conducted

of attendees who purchased their tickets online (3/4 of the total 319 attendees). The survey had a 61% response rate, which is quite high. The majority of the attendees were from out of town, and 65% of the respondents overnighted in the Ticonderoga area, with the average stay being just over 2 nights.

The survey results were shared with ROOST (the Regional Office of Sustainable Tourism) who estimated the direct economic impact at \$73,000. The indirect economic benefits were not calculated. However, similar events, such as the Adirondack Marathon Distance Festival, use multipliers of around 2.25 which would put the total economic benefits at around \$164,000. Trekonderoga - 2015 generated \$6,000 in revenue after expenses, including \$2,832.97 for TRA.

Trekonderoga - 2015 launched what hopefully will become an annual event, and there are ambitions to establish Retro Studios as a year-round attraction, starting with studio tours in the summer. It is anticipated that the convention will double in size in 2016 to 600 attendees. The Trekonderoga Executive Team anticipates that it can grow larger but we wish to grow it in a measured fashion in order to ensure that the venues and lodging can accommodate the crowd.

2. A Brewpub was identified as a priority business to bring some of the Fort visitors into downtown and to possibly be the start of the HUB concept. Progress thus far includes:
 - a. Preliminary feasibility study conducted
 - b. Exploration of possible locations and partners (still under way)

B. Goal: Provide support to new and existing small businesses

1. Three potential financial products are under development for possible launch in 2016:
 - a. Commercial loan offering of the Ticonderoga Federal Credit Union (TFCU).

TRA approached the TFCU to form a partnership. The TFCU Board agreed to establish a partnership with TRA in small business development and revitalization. This will be fully exploited in 2016.

The TFCU is exploring what latitude they may have to offer flexible repayment plans, such as a 6 months delayed payment, or payment based on revenues generated. An active advertising campaign will also be launched once the special loan offering mechanism is in place.

- b. Ticonderoga Fund for Entrepreneurship and Revitalization.

The Fund has two, related goals, i.e., to:

- Stimulate economic growth and opportunity, through gap financing for new and existing small businesses that will create jobs in the Ticonderoga area; and
- Improve access to monies to fund revitalization efforts, by providing a vehicle for investors (individuals, businesses and companies) to gift monies for revitalization.

Approved applicants will be awarded cash in exchange for 4% equity owned by TRA in future revenues of the business.

A draft description of the Fund has been completed in collaboration with Jim Major based on discussions with Sandy Morhouse, George Singer, Jim Major and the TRA Board of Directors. The paper is ready for wider distribution and comment, and will then be used to solicit funds for a launch in early 2016.

A key component of this Entrepreneurship Fund is the Mentoring Network. Mentoring assistance will be provided to all funded projects through TRA's network of business leaders. Mentoring will be additive to services provided through the Chamber of Commerce. All awardees must agree to participate as a member of the mentoring network.

c. Ticonderoga Community Loan Fund.

A description of the concept has been drafted and a key contact at the Vermont Community Loan Fund, which may serve as a model, has been identified for possible further research and development in 2016.

C. Goal: Support the economic revitalization endeavors of other community organizations

- Participation in regular ROOST meetings around the tourism destination plan;
- Regular participation in and contribution to the Town Board's Economic Development Committee; and
- Supporting the opening of the Natural Foods Cooperative by soliciting membership through the TRA list serve and holding one reception to recruit member owners.

D. Goal: Take Other Project Related Actions

1. School of Applied Technology: TRA explored how it might be of help with the potential new School of Applied Technology that is being considered by a consortium of colleges led by North Country Community College. This is being done together with JASAMA, and might include TRA using its benefits as a Local Development Corporation. The Feasibility Study for this endeavor began in November 2015.
2. Derelict Buildings: TRA discussed with the Town whether it can be of help regarding some of the over 50 derelict buildings in the town. This might entail use of our LDC status to help rehabilitate or rebuild buildings. Meetings have taken place with the Town Safety Committee Chair, County Treasurer, Town Lawyer, and Town Code Enforcement Officer during 2015 to understand the current processes and possible roles of TRA. This will be further developed in 2016.

II. Arts: Support actions that contribute toward economic revitalization such as definition and development of the HUB for the arts and other mixed uses.

A. The Adirondack North Country Association (ANCA) was approached for assistance in development of the HUB. This has fostered a positive relationship with ANCA. It was agreed that we would maintain the vision of the HUB, but launch it in phases, perhaps beginning with the Brewpub in downtown Ticonderoga.

III. TRA Organizational Development

A. Executive Directors and Board of Directors Nancy Archer and Lance Clark, retired from the United Nations, were selected and unanimously approved to serve as volunteer Co-Executive Directors at the December 19 2014 meeting of the Board of Directors. Their term of office began on January 1 2015.

Ms. Kelly O’Neil-Teer resigned from the Board, due to work commitments. Ms. Pam Nolan will join the Board of Directors at the beginning of January 2016. Three other Board of Directors members were reappointed for three year terms.

B. ABO Compliance: Achievement of ABO compliance was an important focus throughout the year. The amount of time, energy and funds required to achieve compliance was far greater than anticipated. Full compliance was reached in December 2015, including completing the audits for 2013 and 2014. Compliance must be maintained in 2016, including completing the 2015 audit by March 31 2016, so that TRA can fully utilize its status as a local development corporation (LDC) to assist the town in revitalization efforts. As part of achieving ABO compliance, the TRA website was updated and revised.

C. TRA Funding Strategy: TRA held a Board of Directors in the summer of 2015 to plan its goals for 2016 and to consider a funding strategy. In the long term, one approach the organization may seek to use is to raise funds via a fee-for-service model, such as collecting management fees for lease of buildings, renovation and sale of derelict buildings, or other similar business models using benefits for which the LDC mechanism was originally created.

However, such approaches will take time to put into place. Thus, in 2016 TRA will seek to generate funds for its operating funds through various means, such as: Trekonderoga – 2016; a TRA fundraising event; active fundraising through its periodic newsletter; and outreach by Board of Directors members to their networks. TRA will also continue to develop projects that will include generating revenues to fund TRA. TRA will also seek out grant funds to supplement funds raised for project implementation.

D. Steering Board: The Terms of Reference for the TRA Steering Board were re-drafted in order to reconstitute a new vision of the Steering Board that can best contribute to the achievement of TRA’s mission. The new concept is to build up the membership of the Steering Board through bringing on persons who can help with particular projects and actions, and with representing the organization with the community.

RECENT AND ONGOING PROJECTS

Downtown Gallery: The Gallery was launched by TRA and spun off in 2014 to the Ti Arts Initiative. It continues to play offer art shows and a gift shop. It hosts the TRA Office.

Workforce Development: This was initiated by TRA and spun off to the Ti High School in 2014. Adult workforce development is addressed by the town of Ticonderoga.

Northern Lake George Paddle Tennis, LLC:

Paddle was launched in 2014 in a partnership (the NLGP) between several persons who are key advocates and investors in paddle tennis, and TRA.

In 2015, NLGP provided year round participation of players aged four to eighty and had 30 full time members. Weekly and summer memberships are offered as well as pay as you play and try it for free. 300 guests have tried paddle. The three year plan is to have as many players on the court as possible with free instructions offered several times a week in order to get increasing numbers of members to play and support the Platform for Life, youth program. By year three, the organization will add more summer members and charge for instruction as a way to continue to support ongoing costs of the facility and to sustain the summer job training program and year-round kids free paddle program going.

The Summer Job Program included five youth whom worked three hours a day for two to seven weeks. Participants were paid and learned skills from job coaches at Eddie's restaurant, Ti Country Club, Five Nations Golf and The Natural Foods Coop. Job training participants were also part of the summer paddle offering, which involved 12 youth. This carried over into an eight week fall offering for six youth. Junior Paddle will grow by offering free paddle to schools, which will evolve into high school and middle school Paddle Clubs in the near future. Several Junior Paddle events were held as a prelude to recruiting some players who can play in the nationals eventually.

NLGP has an agreement with Silver Bay and Trout House Village for Stay and Play opportunities. More winter guests will assist on the revenue front for all concerned.

2015 FINANCIAL SUMMARY

Total assets are \$153,495.62, including the TRA investment in NLG Paddle LLC, and liabilities totaling \$6,500. Fundraising was minimal in 2015 as TRA got back on its feet and worked toward establishment of a track record after a challenging previous two years.