

Economic Development Plan

Teton County, Idaho

January 2019

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Acknowledgements

2018 Update Steering Committee:

- Mark Ricks, Chair, Teton Board of County Commissioners
- Cindy Riegel, Teton Board of County Commissioners
- Harley Wilcox, Teton Board of County Commissioners

- Gloria Hoopes, Mayor Tetonia, and original plan steering committee member
- Hyrum Johnson, Mayor, Driggs, and original plan steering committee member
- Jeff Potter, Mayor, Victor

- Ted Hendricks, The Development Company
- Hope Morrow, Idaho Dept. of Labor economist
- Jonathan Schechter, Executive Director of the Charture Institute, author, economist and regional economic development authority
- Randy Shroll, Idaho Dept. of Commerce

- Roger Brink, founding president of TVBDC, predecessor to TREC
- Brian Gibson, plan steering committee member and three-year TVBDC board member
- David Kearsley, Bank of Commerce
- Jim Schulz, TREC
- TREC Staff: Brian McDermott, Kristie Eggebrotten, TREC

Teton County is indebted to the people and organizations who created the original, 2013 plan. They represented the full range of interests in the valley and created a plan that has remarkable staying power.

2013 Steering Committee:

Pete Koson; Shannon Brooks-Hamby; Hyrum Johnson; Bob Foster; Gloria Hoopes; Jeff Naylor; Bill Knight; Doug Self; Erica Rice; Anna Trentadue; Brian Gibson; John Bingham; Lynda Skujins; Tony Goe; Wayne Maness

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Participating Organizations:

Teton County, Idaho
Cities of Driggs, Victor and Tetonia
Teton Valley Chamber of Commerce
Teton Valley Business Development Center
Teton Valley Marketing Alliance
Teton Valley Foundation
Downtown Driggs Community Association
Driggs Urban Renewal Agency
Valley Advocates for Responsible Development

Consulting Team:

Gabe Preston and Andrew Klotz, RPI Consulting

Summary

In general, the Teton County Economic Development Plan has been implemented successfully since the effort began in late 2013. Systems and organizations called for in the original plan have been created and are functioning well and, among numerous measurable accomplishments, these items stand out:

- The real estate market has rebounded, with average sales and prices rising.
- Valley population is up by 1,000, to 11,000 people.
- 629 new jobs since 2012--\$21 million in new annual wage income
- 69% growth in professional, scientific and tech employment since 2012
- Average weekly earnings: \$626, up from \$557 in 2013
- Unemployment: 2.3%, lowest in the region
- Teton County leads Idaho in new business creation

Certainly we've benefitted from the national economic rebound, but implementing the Teton County Economic Development Plan has played a significant role in these gains.

After nearly five years of implementation, the Teton Board of County Commissioners agreed that it was time to measure progress against this plan and update it.

The update process:

- Hope Morrow, Idaho Department of Labor economist, updated the data in the plan.
- The data indicate progress on the plan's strategies. It also suggested changes refinements to the plan.
- The revised plan was shared with the steering committee two weeks before its May 17 working meeting.
- On May 17 the steering committee reviewed, discussed and further refined the plan.
- The resulting documents were again reviewed by the steering committee and changes incorporated.
- The plan was shared with the public on the county website and the public offered input at a November 15 Town Hall meeting at the Teton County Courthouse.

Mission:

To develop a vibrant and diverse economy by retaining, strengthening and recruiting businesses in Teton Valley and enhancing the experience of residents and tourists.

Vision:

Teton Valley is known for:

- Vibrant, sustainable, successful local businesses.
- Meaningful career opportunities at above national average wages.
- High quality activities and amenities for residents and visitors.
- Exceptional natural environment.

Values:

- Family
- Open space
- Recreation
- Culture
- Heritage

Economic Context

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, which collapsed with the national recession in 2007 leaving the community with many vacant lots and homes and generally devalued real estate prices. Since then the community and its leaders have been working toward a more sustainable path to economic prosperity. Several different organizations work on varying aspects of economic development, with the Teton Regional Economic Coalition serving the lead coordinating agency. Communication between the public and private sectors has improved and an overarching strategy and coordination have been implemented since November 2013. This plan for economic development ensures that the community continues to move 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 light manufacturing, technology, tourism and agriculture.

Local retail businesses need volume to succeed. 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 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 focuses 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.

Background

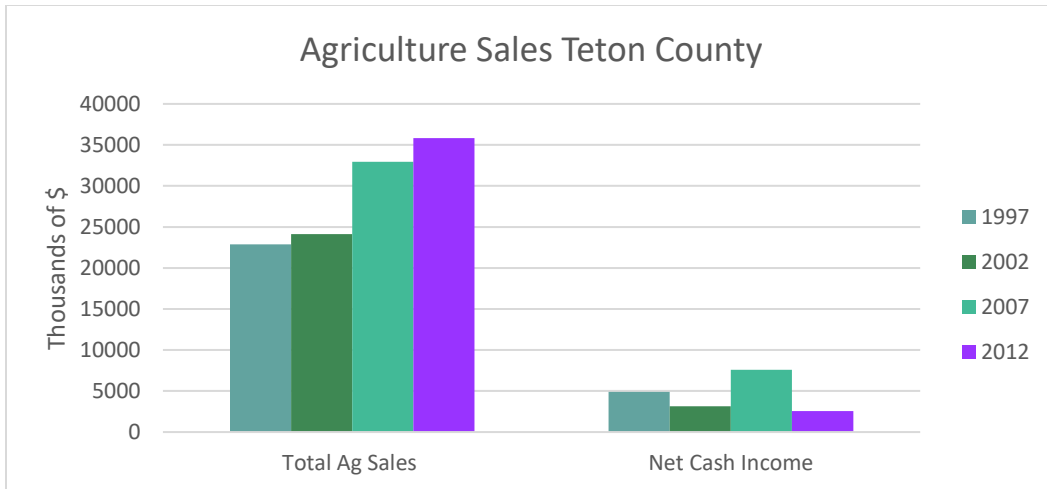
Teton Valley is a rural community nestled between the Big Hole Mountains to the west, the Palisade Range to the South and the Tetons to the east and includes the towns of Victor, Driggs, Teton, ID and Alta, WY. Shoshone-Bannock, Northern Paiute, Blackfoot and Crow Indian tribes populated the Valley in 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 minutes' drive. Fishing is world class as are many other recreational attractions include hiking and horseback riding, mountain biking, incredible downhill and backcountry skiing, hunting, backpacking, outdoor photography, snowmobiling, ATV touring and dirt bike riding.

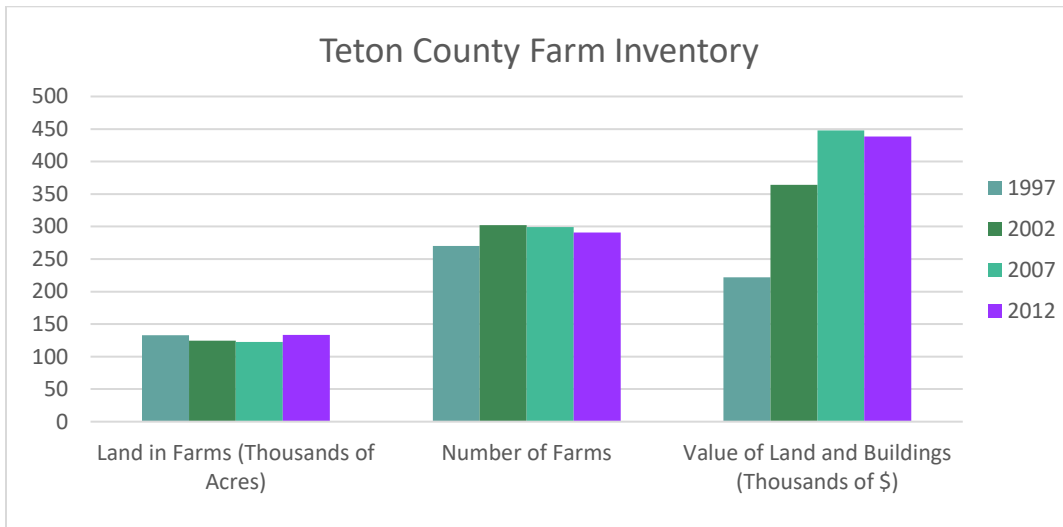
Grand Targhee Resort in Alta, WY was established in 1966 by East Idahoans as a cooperative of 900+ members to "benefit the community and economy of the region." The resort was officially dedicated by Idaho Gov. Don Samuelson, even though the resort is located in Wyoming, speaking to the importance of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

Agricultural History

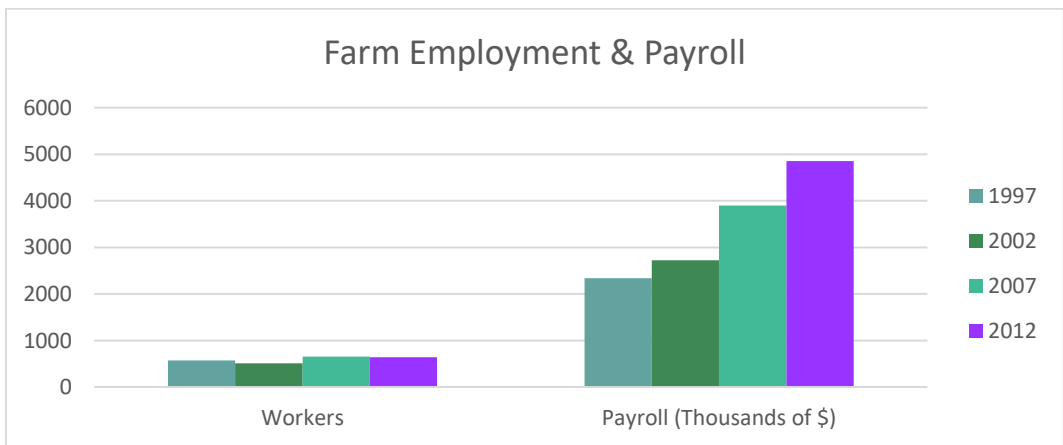
Since the mid-1800s, the private lands in Teton Valley have been in agricultural production. The development boom in the early 2000s converted much agricultural land to speculative development. Today, many large tracts of platted subdivisions have returned back to agriculture, albeit in a less productive 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. Data show is the most recent available.



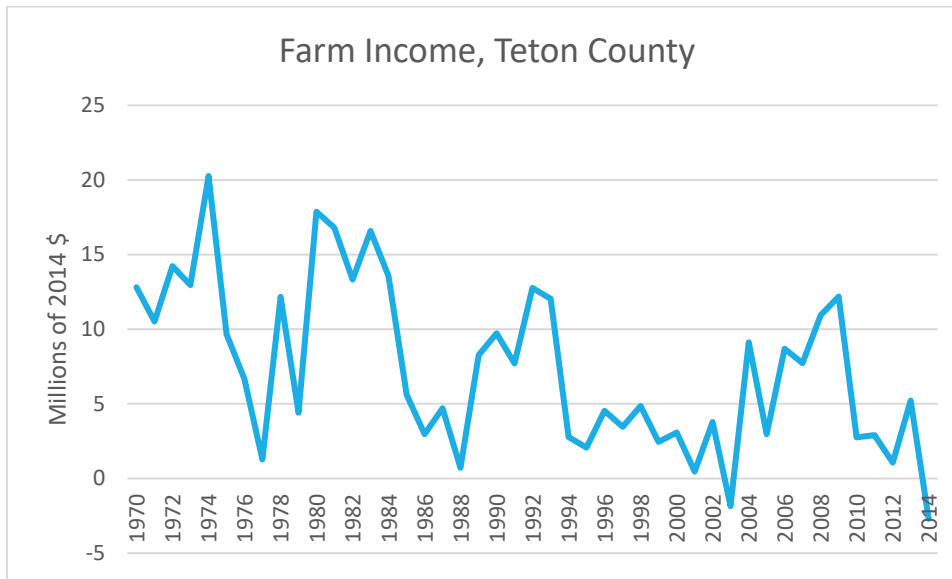
Source: Agriculture Census 2012



Source: Agriculture Census 2012



Source: Agriculture Census 2012



Source: Economic Profile System, Headwaters Economics, 2014

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 decreased dramatically, and are now on the upswing. 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.

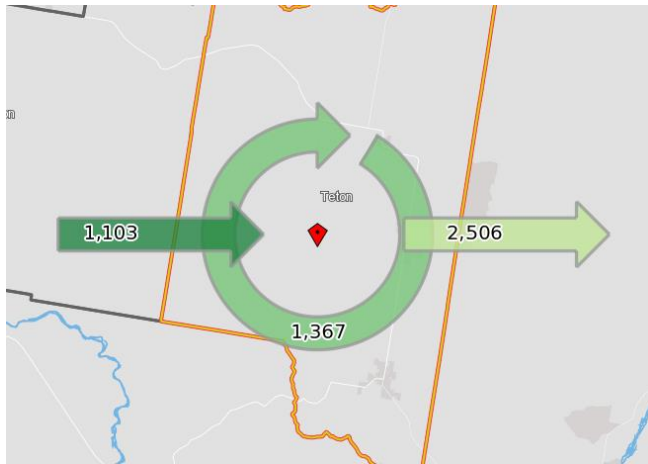
The community has exhibited a deep interest in augmenting the agricultural sector with an emphasis on providing food for locals and visitors and exploring opportunities to make and export value-added food products. Locally produced foods may be a marginal job creator, but do add an additional amenity 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.

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

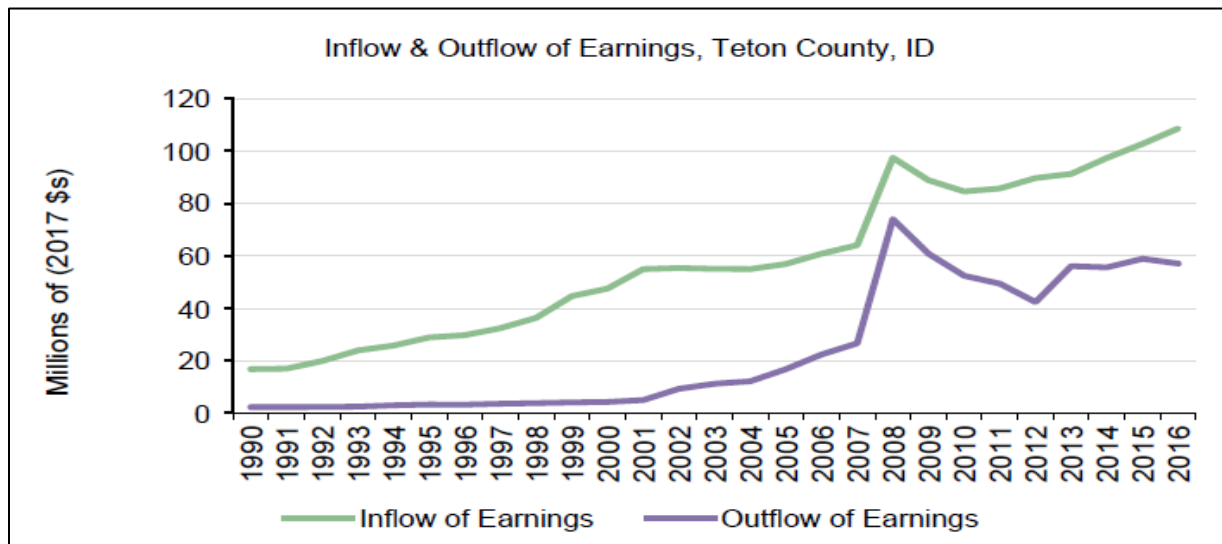
building additional activity into the local economy focusing on lifestyle, this movement of income and human capital from Jackson Hole to Teton Valley can contribute to the Valley's self-sufficiency.

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 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.



Source: US Census

The above graphic displays the daily commuting traffic for workers traveling, or not traveling, to their primary jobs. In 2015, 1,579 people both worked and lived in Teton County. 864 people commuted into Teton County for work, but lived elsewhere. 678 people travel outside of Teton County to work, but live in the county.



Source: Economic Profiling System, Headwaters Economics 2016

From 1990 to 2016 inflow of earnings grew from \$16.8 million to \$108.7 million (in real terms), a 548% increase. Outflow of earnings grew from \$2.3 million to \$57.1 million (in real terms), a 2,416% increase. As inflow of earnings increases, people have more money to spend so outflow of earnings will follow the trend of inflow. In the last few years, these trends diverged. This means that as inflow earnings increases, the need for outflow has plateaued, resulting in more disposable income and likely more annual savings for earners.

Development Boom, Recovery

Teton Valley's real estate market began a slow recovery in 2013. While there is a good amount of available land, the high cost of new construction and the low number of available standing inventory have combined to create an affordable housing problem.

The following account of the boom and bust of the past decade and a half is included here in the interest of not repeating the mistakes of the past.

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.

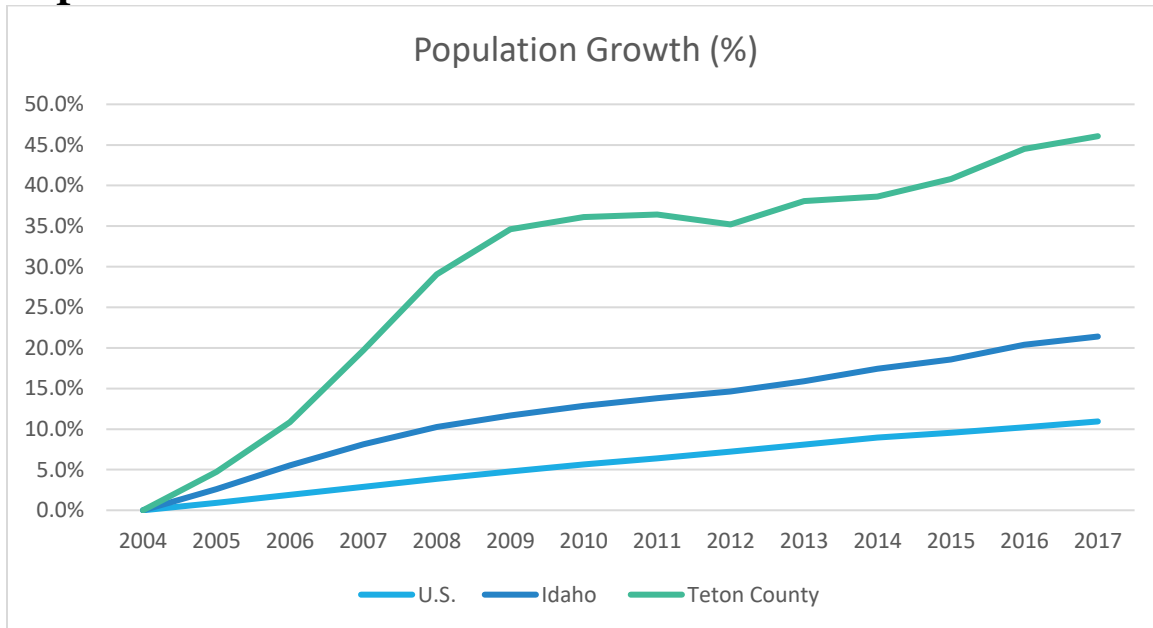
The robust demand of the 1990s and early 2000s real estate market resulted in a glut of vacant lots and an overstock of speculative subdivisions in various degrees of completion, some of which have incomplete infrastructure (distressed) and others that are approved by have no infrastructure (paper plats). 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 Silver Star 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.

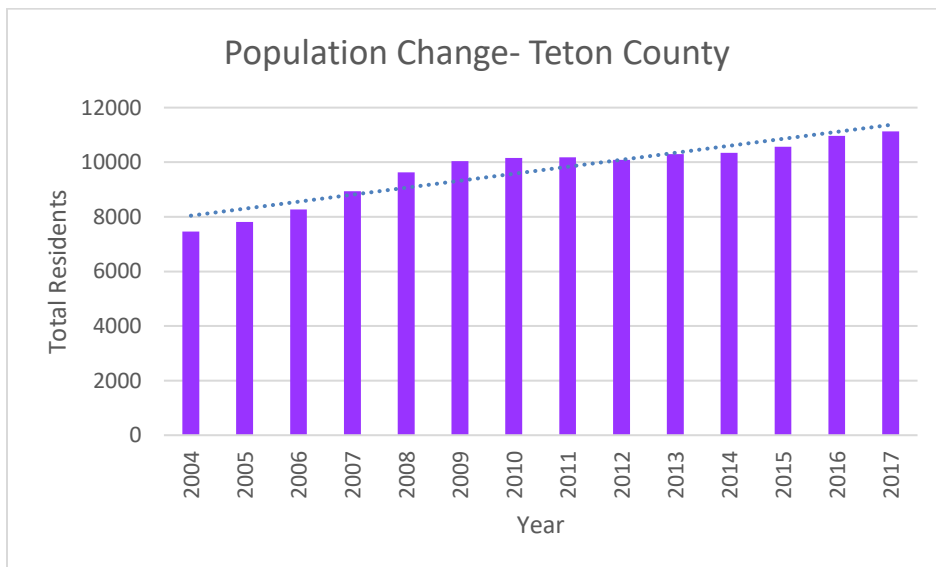
The adoption of the Teton Valley 2020 Comprehensive Plan provides a strong platform in an often divided community for making decisions to plan the economic future of Teton County, ID. The County, in partnership with the cities of Driggs, Victor and Teton and the Sonoran Institute created this Economic Development Plan to chart strategies for private and public partnerships that will break the historic boom-bust cycle and create sustainable economic growth.

Population



Source: EMSI

Teton County grew swiftly 2004 to 2009. In 2009, population growth stagnated, but picked back up after 2012. Teton County jumped 4% population growth in one year from 2015 to 2016. In total, Teton County’s population grew 46% from 2004 to 2017, compared to Idaho as a whole, which was just over 20%. This influx shows the viability and robustness of the Teton Valley, presenting itself as a preferable Idaho area to relocate to.



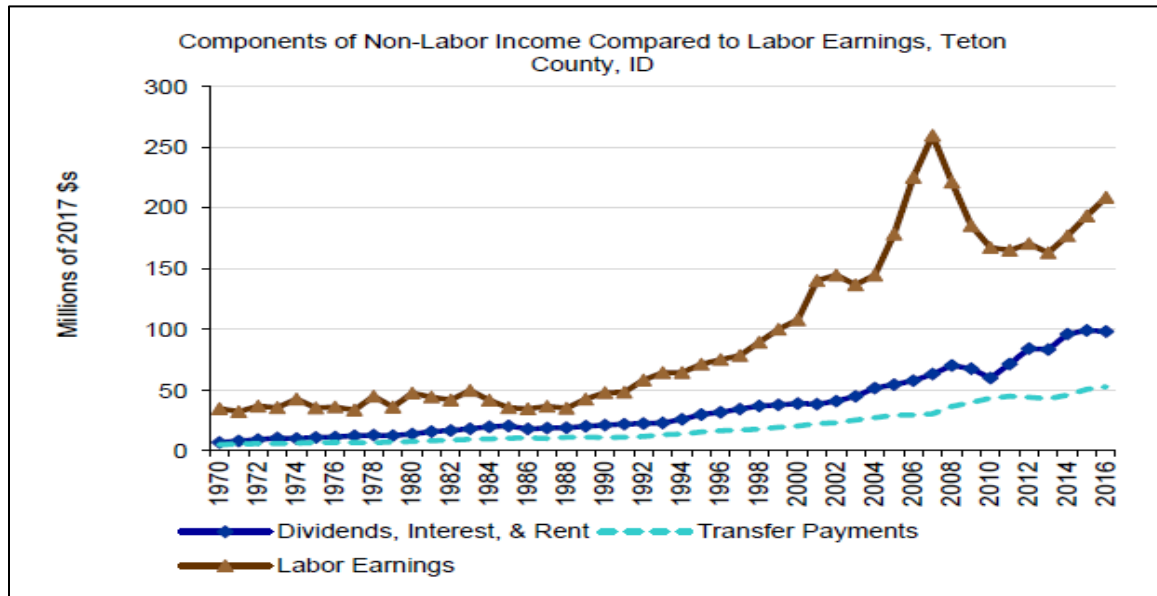
Source: EMSI

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). By bringing in money from outside of the local economy, households themselves are an increasingly important component of the economic base.

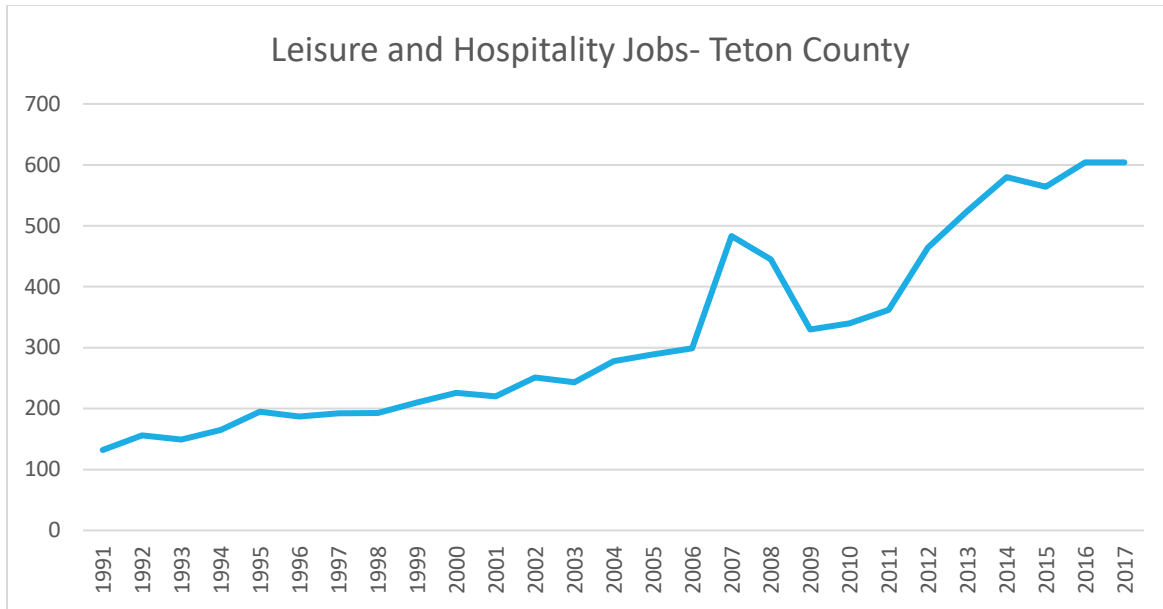
Labor earnings skyrocketed in 2007, dipped swiftly when the recession hit, but have recovered quickly from 2013 on.



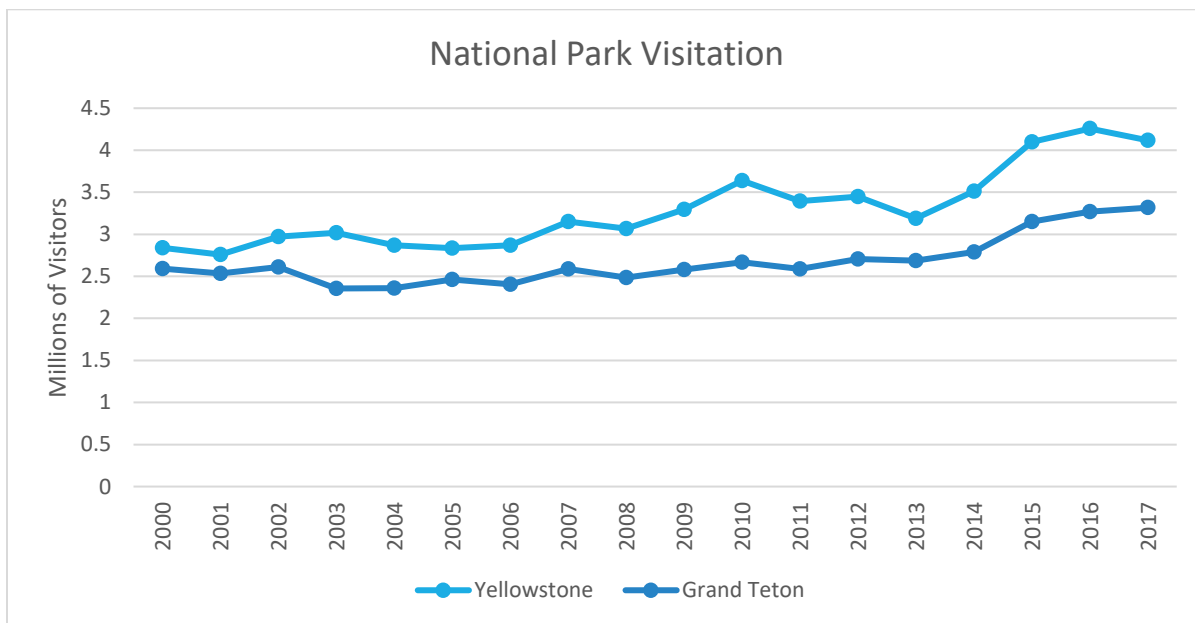
Source: Economic Profile System, Headwaters Economics, 2016

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. Yellowstone National Park and Grand Teton National Park visitation is on the rise. Tourists usually access the Teton Valley via state highways, and are predominantly from Idaho or states immediately to the south and west.

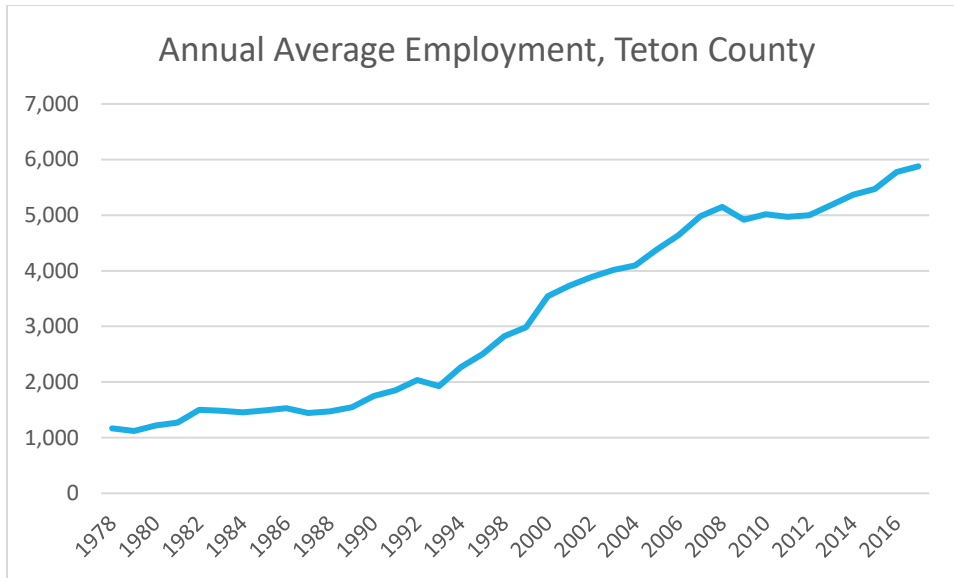


Source: Idaho Department of Labor, QCEW



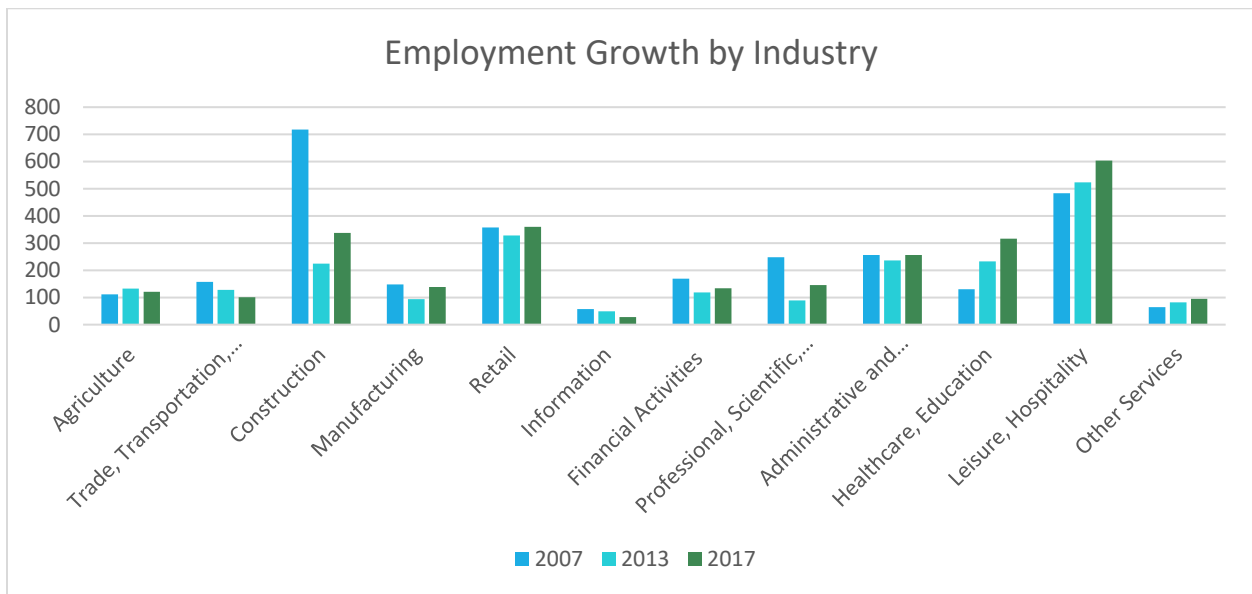
Source: National Parks Service

It's 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.



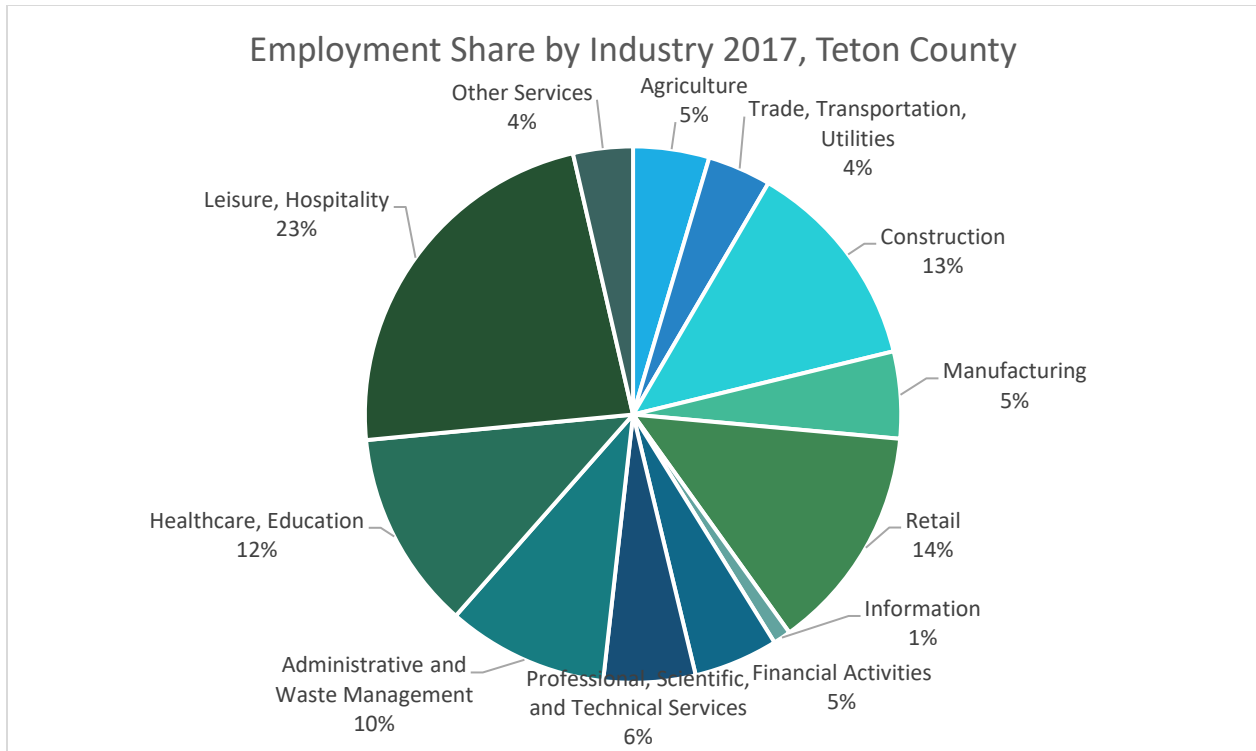
Source: Idaho Department of Labor, QCEW

Annual average employment has shown immense growth over the last five years, jumping from 5000 workers to 5,878 workers between 2012-2017.



Source: Idaho Department of Labor, QCEW

Construction, Trade/Transportation, and Professional Scientific Tech are some of the Teton County industries still attempting to regain pre-recession employment. Most all other industries including Healthcare/Education, Retail, and Manufacturing have surpassed their pre-recession average employment levels.

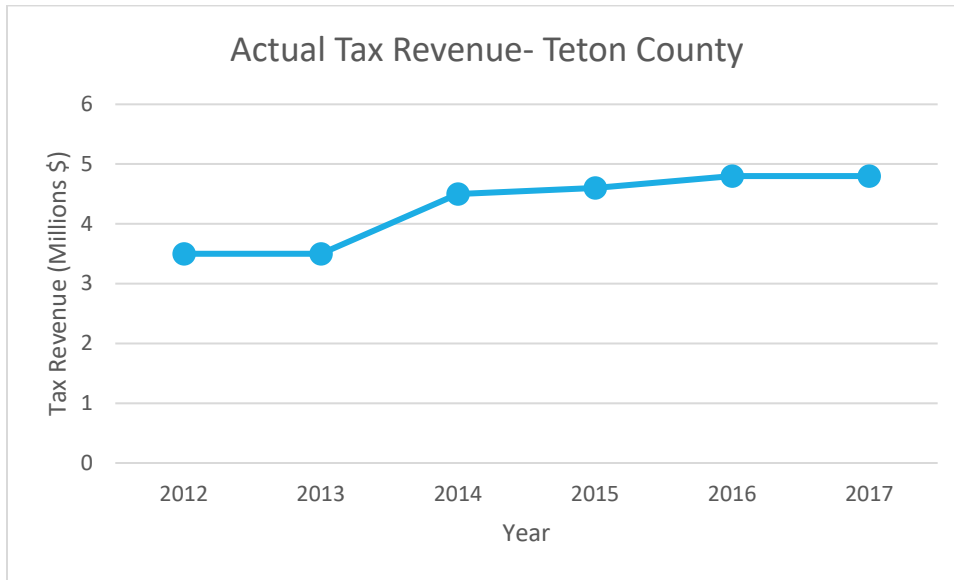


Source: Idaho Department of Labor, QCEW

Leisure and Hospitality take up the largest concentration of employment in Teton County, followed by Retail and Healthcare/Education. Construction employment concentration has dropped 9% since 2010. The retail trade industry has jumped two more percentiles in concentration from 12% to 14% since 2010.

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.

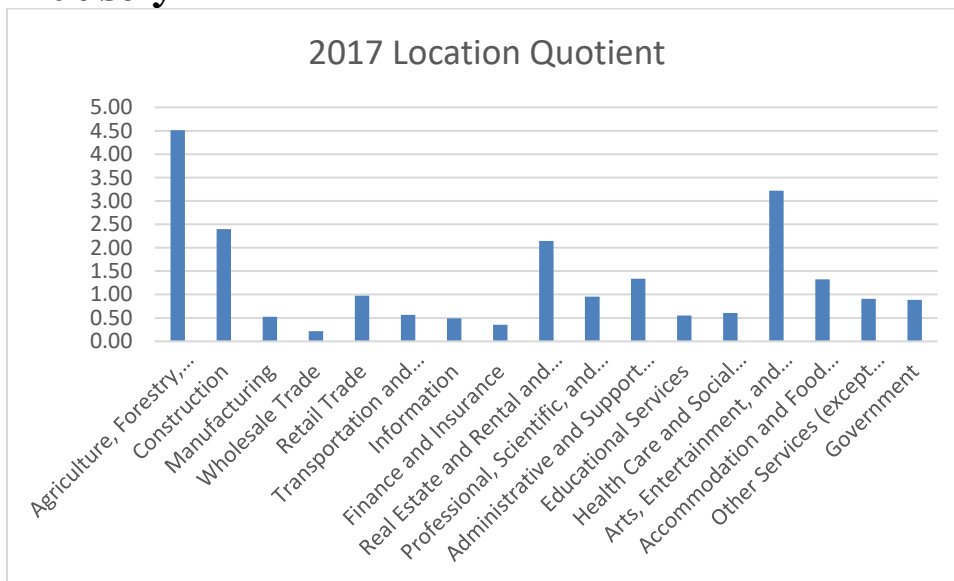
Taxes



Source: Idaho Department of Commerce

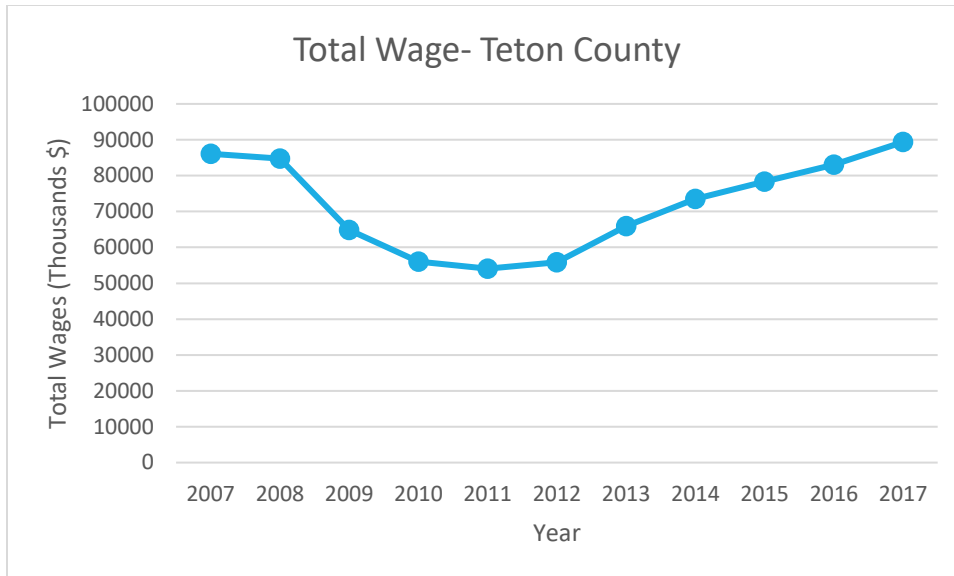
The chart above depicts the actual tax revenue collected for Teton County. The county’s actual tax revenue has increased consistently since 2013, sitting just under \$5 million in 2017.

Industry



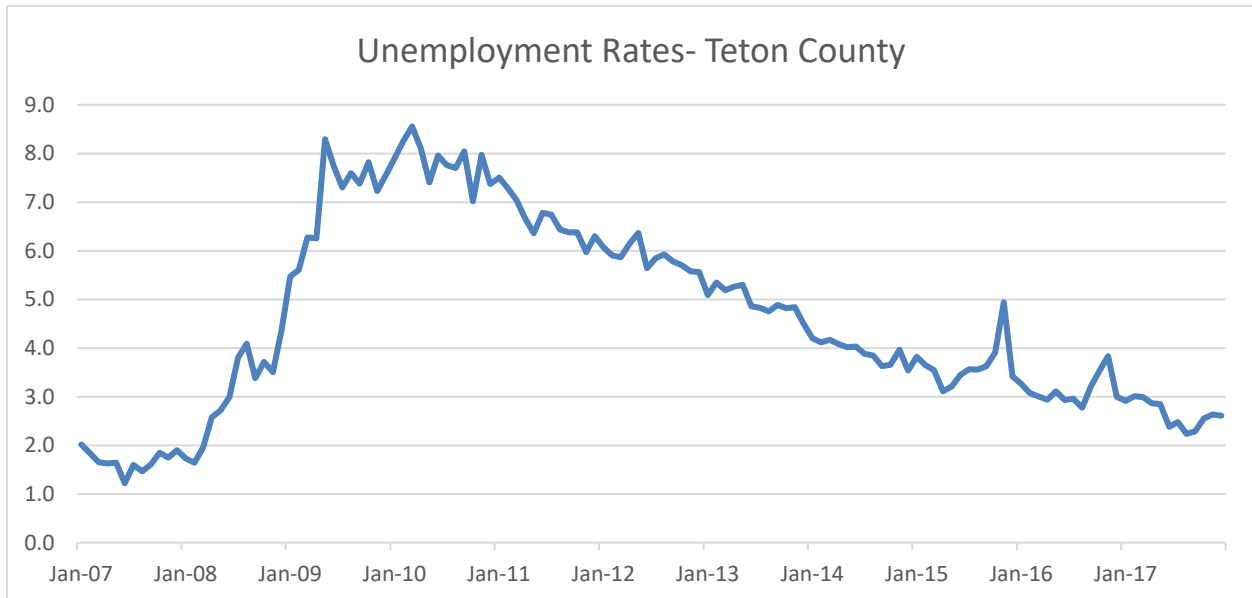
Source: EMSI

The chart above shows location quotients for Teton County industries. This measurement shows the concentration of each industry, based on number of employees compared to the national average. For example, Teton County’s Agriculture industry has a location quotient of 4.5. This means that Teton County has a 450% higher concentration of agriculture employees than the national average. This measurement is useful to understand the competitive advantages for a geographic region. Teton County seems to have a competitive advantage in Agriculture, Leisure/Hospitality, and Real Estate.



Source: Idaho Department of Labor, QCEW

Median hourly earnings for Teton County was \$14.94, up 15.1% from 2012. Compared to the national median hourly earnings at \$17.37, Teton County sits quite low. Idaho’s median hourly earnings of \$15.56, just above Teton County’s. A portion of the ‘Total Wage increase, seen in the graph above, is associated with employment growth in the valley. However, wage growth has been on the upswing. From 2015-2016 Teton County only gained around 100 employees, but average wage per job increased by \$1,000 in the same year.



Source: Idaho Department of Labor, QCEW

Teton County felt the recession, like everyone else, with a massive upturn in unemployment from 2008 to 2011. Teton County really started recovering in 2012. The swift drop in unemployment rates has continued through this past year, rounding out at roughly 2.6% for 2017.

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 - High quality of life - Availability of health care - High-capacity general aviation airport - Proximity to Jackson Hole - Geographic isolation - Low taxes - 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 - High cost of housing - Older downtown building stock - Negative perceptions of public school system - Seasonal fluctuation in commercial activity - Underdeveloped downtowns - Lack of manufacturing space
<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, College of Eastern Idaho and BYU-Idaho - Evolving private and public post-secondary educational opportunities - Evolving mobile business models that could thrive in Teton Valley - Live/Work and industrial development opportunities under new land use codes in Driggs and Victor 	<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

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

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- Maintain a stable, sustainable source of funding and organization 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. Encourage the development of appropriate new buildings.

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.

Numerous entities are working on the four elements above, including the coordinating agency, TREC. TREC's current tactical focus is on supporting existing businesses, organizational sustainability and new business development.

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 support a business recruitment and development center with a full-time business recruitment and development director who promotes quality of life in Teton Valley and its business assets. That organization is currently TREC, which is responsible for implementing this plan and promoting Teton Valley's as a lifestyle, affordable community with an entrepreneurial and business friendly atmosphere. It is TREC's responsibility to recruit new businesses actively and position the Valley as a viable and attractive location for businesses seeking to relocate. TREC also works with existing economic development organizations, including the public agencies, non-profits and private investors to ensure progress towards the efficient implementation of this plan.

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

TREC works with local Realtors and city and county planners to help inform site selection and planning for new and expanding businesses. TREC also facilitates funding and financing assistance for local businesses through networking and communication with public agencies.

Goal: Support a Focused Business Recruitment and Development Center that serves as a resource to new and existing businesses

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 director. The center's primary focus is 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, and Segoe Ski Co.

Major Challenges

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

1. **Funding:** Teton Valley's small population and business base makes it impossible to rely on private support, although we've seen some success in securing cash sponsorships. The organization will continue to rely heavily on Idaho Commerce, Teton County and city funding for the foreseeable future. **This is a beneficial situation in that it gives each entity a stake and voice in the work.**
2. **Organizational structure:** It's critical that the organization maintain its focus on high-value job creation.

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 includes representatives from targeted industries, funding partners, infrastructure providers, business investors and community leaders.

Role of the Business Recruitment and Development (TREC) Director

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 the job description for the business recruitment and development center director.

An organizational structure for accountability and logistics is essential 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 composed 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 original plan, the consulting team recommended that the business development and recruitment center be a non-profit corporation. This allows broad and stable oversight from the board of directors and provides the structure for strategic cooperation between the private and public sectors. Board membership is balanced between public sector and private sector perspectives, with each funding entity having a seat on the board. The non-profit structure allows private businesses that are motivated to invest in economic development efforts to help fund the corporation. A competitive process for board appointments ensures that critical skills are represented.

Board of Directors Composition

It is critical that the board have the confidence of the community and be able to motivate private investors to contribute funding. The board needs 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 sets priorities for the director and provide a communication structure among economic development groups in the Valley, including the public entities. The director will work with other economic development organizations, but will remain accountable to the board. The board includes 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.

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, High Country Designs. CityPASS, 460 Bread, Kate's Real Food, Creative Energies
Business Development	business planners	Teton Regional Economic Coalition, 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	Various
Events and Festivals	event planners community organizers	Teton Valley Foundation, Grand Targhee, DCA
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, CEI, 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

A professional organization needs to secure funding from public and private sources in order to sustain the business development and recruitment center. Funding is needed to pay staff and to maintain office space, travel expenses, administrative support and implementation for projects

outlined in this plan. Funding for projects can be obtained on a project-by-project basis (i.e. grant funding sources), , or could be included in the overall budget of the business development and recruitment center.

Funding needs to include both public and private funding but the center strives to become self-funding over time. Public funding includes a combination of contributions from the county and city governments. Self-funding continues to be a challenge because of the small population and business base in Teton Valley. The Cities of Victor and Driggs and Teton County continue to commit funds for the center. Each entity's contribution is reasonable and leverages additional investments, such as the Idaho Commerce ED Pro and Idaho Travel Council grants. Grant funding should be sought for all feasible opportunities, however, grant funding is not a reliable, sustainable source of funding and is rarely available for administrative expenses. Positive results in job creation, new business startups, increased wages and growth in targeted, high-value job indicate that the public investment is paying off.

Business Development

Local business development and support for existing businesses are critical components of economic development. While the business recruitment and development center should recruit businesses that connect to remote markets to bring in new dollars, TREC is also a resource for local start-ups and existing businesses that want to expand or make a transition. TREC connects businesses to public, financial, and technical resources.

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. TREC supports 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.

Provide information on Micro-loan funding for small businesses

City of Driggs helps fund a Development Company micro-loan fund to help new businesses. Growth of this program provides opportunities for new businesses that would otherwise not be able to access needed financing. Because financing is such a crucial component, financing expertise on the board of directors is a must. As well, TREC's director serves on the loan review board of The Development Company, a regional group that packages Small Business Administration and bank loans for small businesses.

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

TREC offers resources to entrepreneurs to help a start-up become a successful new business. TREC offers some services directly and is a point-of-contact for new business to find the resources they need. TREC also offers referrals to Realtors, finance officers, investors and other professionals.

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.

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.

Strategic Summary:

<p>Ensure continued funding for business recruitment and development center—Teton Regional Economic Coalition (TREC).</p> <ul style="list-style-type: none"> • Ongoing focus on business funding and self-sufficiency.
<p>TREC’s key strategies:</p> <ul style="list-style-type: none"> • Revive Chamber of Commerce • Extend support of local businesses • Help solve startup problems • Recruit new businesses and entrepreneurs, targeting those who are already sold on the area. • Organizational sustainability: funding and quality staff • Coordinate with cities and other economic development entities via board meetings, quarterly reviews with county commissioners.
<p>Provide business expansion and start-up assistance. Encourage entrepreneurial and niche businesses</p> <p>Tactics:</p> <ul style="list-style-type: none"> • Referrals to financing and professional resources. • Help navigate the regulatory and zoning environment through connections with city and county staff. • Real estate inventories and advice. • Introductions to state, city and county officials, and local business owners. • Business plan consulting. • Monthly Chance Meetings/Chamber mixer networking events. • Marketing consultation • Made in Teton Valley Branding • Teton Geotourism Center
<p>Micro-loan funding for small businesses</p> <ul style="list-style-type: none"> • TREC serves on Development Company board • Work with local banks and equity funds.
<p>Lobby State Legislature for reforms to help local business [as a recipient of public funds, TREC does not lobby]</p> <ul style="list-style-type: none"> • Direct clients to appropriate channels
<p>Get feedback from real estate brokers regarding the reasons prospects choose not to invest.</p> <ul style="list-style-type: none"> • Share this feedback with appropriate officials

Coordinate the implementation of the Economic Development Plan

TREC’s consolidation of economic development efforts has ensured the good communication and information sharing that are essential in implementing this plan. The organization has built productive relationships with local and state government, non-profits and businesses.

The tasks outlined in this Economic Development Plan far exceed the abilities of a single person working alone. The director works with government and business entities in the Valley to coordinate efforts and collaborate. The Board of Directors ensures that the priorities of the plan are accomplished and not overlooked in day-to-day operations. The business recruitment and development center acts as a clearinghouse for the projects outlined in this plan and oversees coordination and collaboration among economic development groups in the Valley. Influencing business location decisions requires 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 has been 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. See the MadeinTetonValley.com and DiscoverTetonValley.com websites, which are currently being revamped and consolidated.

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 the College of Eastern Idaho, which is currently establishing a presence at the Trailhead Business Center, formerly the old Ford Garage.

Foster a stable environment to support healthcare needs

The attractiveness of the valley for second home owners and other lifestyle residents depends in part on the quality and affordability of health care. As the baby boomers retire to resort communities such as Teton Valley, they 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 Summary:

Serve as a facilitator with appropriate organizations—companies, non-profits, local government-- to support business recruitment and startups.
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Collaborate with public entities on physical asset development
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|---|
| <ul style="list-style-type: none"> • As an example, support infrastructure grants for businesses and urban renewal projects. |
|---|

<p>Expand and diversify educational opportunities</p> <ul style="list-style-type: none"> • Continue work to connect business and student needs with vocational and university course offerings. <ul style="list-style-type: none"> ○ CEI construction trades program
<p>Foster a stable environment to support healthcare needs</p>

Target and recruit specific industries

Recruiting materials and baseline data have been created and distributed to targeted businesses and individuals. Champions for Teton Valley who speak on behalf of Teton Valley's assets as a lifestyle community also help recruitment efforts.

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 are essential partners in creating the real estate asset inventory.

Disseminate information on assets

Once the inventory information 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.

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 are targeted. Teton Valley plays to its strength as a lifestyle community and focuses on mobile businesses that can locate based on preferences such as ecommerce; telecommuting; industry clusters such as recreation equipment R&D and manufacturing; aviation technology; businesses making specialty goods such as agriculture and local food enterprises; and creative industries such as arts and entertainment. Elected officials play a critical role in business recruitment.

- Focus on high-value, high-wage sectors such as software, recreation technology, professional, scientific, low-impact manufacturing
- Focus on prospects already sold on the region
- Airport, aerospace
- Explore whether the finance industry is a fit
- Health—medical technology.
 - College of Eastern Idaho, career pathways
 - Meet with Teton Valley Health Care to enlist their support.

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 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 is challenging. The most productive avenue for attracting these individuals and businesses is tourism. Many of our new businesses and workers came for the recreation and moved here to make it a permanent part of their lives.

Enhance the local food movement

As time permits, TREC has directed some economic development resources toward supporting the local food movement. TREC has supported the Teton Valley Farmer's Market, the Farm and Food Coalition and the culinary incubator.

Promote farm events that support farming

Local community leaders are working 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. TREC is currently working to locate such a facility in the Valley. 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.

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

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.

Maintain and optimize the information portal for potential new businesses

Absent the funding to create an online site selector and mapping tool for tax information and development permitting requirements, TREC provides comprehensive information to prospects on an as-needed basis. Our websites help promote Teton Valley to prospective businesses with value statements that demonstrate the advantage of locating in Teton Valley. Interviews have determined the questions and interests of businesses that are considering opening in the valley. This information is presented in the website and on printed material. Tools are user-friendly, informative and persuasive. This online resource of information about Teton Valley allows prospective businesses a convenient way to conduct background research and answer common questions.

Strategic Summary:

<p>Inventory infrastructure and real estate assets, compile and disseminate information on assets</p> <ul style="list-style-type: none"> • Evaluate how to make it easier to do business—conduits that work for stakeholders, but don’t insert a third-party in the middle. Evaluate List Hub, Loopnet, Gem State prospector • Get Realtors to join Chamber. This is the buyer’s go –to list.
<p>Identify specific businesses and set goals for recruitment</p> <ul style="list-style-type: none"> • Focus on high-value, high-wage sectors such as software, recreation technology, professional, scientific, low-impact manufacturing • Focus on Jackson Wyoming prospects • Airport, aerospace • Explore whether the finance industry is a fit • Health—medical technology. <ul style="list-style-type: none"> ○ College of Eastern Idaho, career pathways ○ Meet with Teton Valley Health Care to enlist their support.
<p>Recruit creative class individuals that can telecommute</p> <ul style="list-style-type: none"> • Targeted tourism marketing helps attract these people. • Support their transition and set-up
<p>Enhance the local agriculture and food production movement</p> <ul style="list-style-type: none"> • Promote food events that support farming • Support infrastructure to enhance local value added farm products
<p>Work with Grand Targhee Resort to maximize the effects of summer music events</p> <ul style="list-style-type: none"> • Promote local businesses to event attendees.
<p>Maintain and optimize the information portal for potential new businesses</p> <ul style="list-style-type: none"> • madeintetonvalley.com, DiscoverTetonValley.com

B. Focus Area: Physical Asset Development

Help coordinate, improve and support partnership and communication throughout the valley regarding 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.

Driggs and Victor have fiber optic infrastructure in focused areas downtown. A redundant fiber optic network has now been extended throughout the valley. More extensive investments in high speed internet infrastructure are needed in 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 ball fields, 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.

Expand telecommunications infrastructure

Telecommunications infrastructure is an important factor in attracting the creative class entrepreneurs to work in a place of their choosing. Much has already been done, but there are “last mile” gaps that require coordination with the utility companies and public agencies to determine priorities and to identify funding strategies.

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.

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 Driggs Community Association (DCA) have been successful in some of these efforts. The DCA 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.

Additional work is being done by the new Main Street collaboration between DDA, TREC, DURA and the City of Driggs, as well as the new Victor URA and Victor Placemakers.

Establish Valley Way finding

Valley way finding is an important investment for expanding the visibility of attractions for visitors. A coordinated valley-wide way finding 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.

Way finding is also an important advertising tool in that it can attract travelers who are passing through. A way finding 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 way finding sign template that may be a useful resource for this project.

Driggs created a way finding design template through the Teton View Regional Planning program. It has been shared with other communities and is being implemented as funding allows.

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, as detailed in the adopted Teton County Recreation and Public Access Master Plan. 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.

Strategic Summary:

Expand Telecommunications infrastructure <ul style="list-style-type: none"> • Promote availability to prospects
Coordinate transportation
Implement downtown enhancement and infill
Install way finding signs using established template.
Improve recreational infrastructure. (Parks, Rec Center, Ice Rink) <ul style="list-style-type: none"> • Support with recreational information on Discvertetonvalley.com website

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. Tourists visiting a resort will often look at the local and easily accessible community amenities when weighing their vacation options. Tourist amenities are a perfect point of entry for recruiting business prospects. 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. The consolidation of business development and recruitment and the Chamber of Commerce under TREC has enhanced our coordination of efforts and increased efficiency and results.

Continue sophisticated tourism marketing and branding strategy focused on the valley’s unique Western recreation and cultural activities. This supports local retailers, restaurants, attractions and hotels. It also provides amenities for residents and helps attract new businesses to the valley.

The level of tourist activity in the region suggests that tourism is not developed to its full potential in Teton Valley. Tourism is often an introduction to the area that can eventually lead to attracting new businesses and residents to the Valley.

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 Teton National Park visitation is on the rise. Attracting visitors through regional marketing and special events has proven 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.

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.

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. TREC has refocused some of its Idaho Travel Council funds to help create new events and promote historical favorites, as well as establishing a comprehensive events calendar on its website.

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. TREC coordinates closely with Grand Targhee Resort and the Yellowstone Teton Territories promotion organization to create targeted marketing efforts.

Target affluent recreation and cultural enthusiasts, using ITC grant money and TREC media to promote such events as rodeo, dog sled races, WYdaho Mtn. Bike Rendezvous, Snow Scapes, Plein Air, Sunday Symphony and Music on Main, to name a few.

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. Teton Arts is active in providing opportunities for local artist to create and sell their art. The Driggs City Center includes 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.

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.

Maximize the Teton Valley brand

Grow the Teton Valley brand to maximize its potential as a lifestyle community. The “Discover Teton Valley” website, along with the “Made in Teton Valley” logo and brand are gaining traction internationally. This progress is limited, however, by a lack of funding.

Enhance the DiscoverTetonValley.com information portal and Geotourism scenic byway visitor’s center.

Visitor information includes lodging, restaurants, attractions, activities, events and festivals and other trip planning services that might be pertinent to visitors. This information is maintained and updated by TREC. Print information is available in strategic locations throughout the valley and easily distributed to target markets outside of the valley.

Strategic Summary:

Attract tourist who are in the area <ul style="list-style-type: none"> • Using Idaho Tourism Council (ITC) grant funding, support events and market the region. • Geotourism Center
Encourage tourists and through-commuters to stop when in Valley <ul style="list-style-type: none"> • Visitor Center, signs
Provide and promote special events and competitions <ul style="list-style-type: none"> • Using Idaho Tourism grant funding, support events and market the region.
Support events that highlight local arts, history, culture and music <ul style="list-style-type: none"> • Seed and promote events with state tourism promotion grant money
Market to a focused group of potential visitors. <ul style="list-style-type: none"> • Target affluent recreation and cultural enthusiasts, using ITC grant money and TREC media to promote such events as rodeo, dog sled races, WYdaho Mtn. Bike Rendevous, Snow Scapes, Plein Air, Sunday Symphony and Music on Main, to name a few.
Maximize the Teton Valley brand <ul style="list-style-type: none"> • Made in Teton Valley, Discover Teton Valley.com • Get brand recognized locally—discovery for residents as well as visitors. • Commission valley photography project and make images available to cities as well as DiscoverTetonValley.com and other TREC/Chamber promotions. <ul style="list-style-type: none"> ○ Aim to supply Victor’s new website, among other venues.
Enhance the DiscoverTetonValley.com information portal and Geotourism scenic byway visitor’s center <ul style="list-style-type: none"> • DiscoverTetonValley.com

D. Focus Area: Protect and Foster Lifestyle Community

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 compared to other resort-type communities and should be protected in order to foster economic growth.

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. Teton Valley Trails and Pathways, in concert with landowners, the county, the cities and federal land management, is the lead on this work.

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. This is largely the work of private landowners and organizations such as Friends of the Teton River and the Teton Regional Land Trust.

Strategic summary:

<p>Enhance recreational assets</p> <ul style="list-style-type: none"> • Support the maintenance and development of multi-use trails for livestock, motorized vehicles, cyclists and skiers. • Support the maintenance and development of appropriate river and creek access for fishing, paddling and other recreation. • Support the maintenance and development of campsites, ski areas and other appropriate services on public lands
<p>Maintain open space and protect natural resources</p> <ul style="list-style-type: none"> • In keeping with the Comprehensive Plan, ensure that land use code preserves open space, wildlife habitat and clean water

Support the development of a variety of housing choices

Housing that is affordable by our predominantly low-wage workforce is in short supply. Lack of affordable housing is at a critical point where it is affecting businesses and public service agencies. Local government needs to help create partnerships to actively facilitate the development of deed-restricted housing to meet the needs of business and public agencies. Habitat for Humanity and Low Income Housing Tax Credit projects are potential strategies. An affordable housing strategic plan should be produced and implemented.

Strategic Summary:

- Monitor supply and demand of various housing types
- Implement zoning that encourages a blend of densities and sizes to address the need for affordable housing.
- Adopt and implement an affordable housing strategic plan. Pursue partnerships to facilitate the development of deed-restricted affordable housing units to meet business and public service agency needs.

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. 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.

Teton County Economic Development Plan—January 2019

Plan outline and Evaluation Framework

Support a Focused Business Recruitment and Development Center that serves as a resource to new and existing businesses

Strategy	Accountability, Timing	Results TBD
Ensure continued funding for business recruitment and development center—Teton Regional Economic Coalition (TREC). <ul style="list-style-type: none"> • Ongoing focus on business funding and self-sufficiency. 	TREC, State, County, cities, business community	
TREC’s key strategies: <ul style="list-style-type: none"> • Revive Chamber of Commerce • Extend support of local businesses • Help solve startup problems • Recruit new businesses and entrepreneurs, targeting those who are already sold on the area. • Organizational sustainability: funding and quality staff • Coordinate with cities and other economic development entities via board meetings, quarterly reviews with county commissioners. 	TREC Board	
Provide business expansion and start-up assistance. Encourage entrepreneurial and niche businesses Tactics: <ul style="list-style-type: none"> • Referrals to financing and professional resources. • Help navigate the regulatory and zoning environment through connections with city and county staff. • Real estate inventories and advice. • Introductions to state, city and county officials, and local business owners. • Business plan consulting. • Monthly Chance Meetings/Chamber mixer networking events. • Marketing consultation • Made in Teton Valley Branding • Teton Geotourism Center 	TREC. Ongoing.	
Micro-loan funding for small businesses <ul style="list-style-type: none"> • TREC serves on Development Company board • Work with local banks and equity funds. 	Development Company, Banks. Ongoing	

Strategy	Accountability, Timing	Results TBD
Lobby State Legislature for reforms to help local business [as a recipient of public funds, TREC does not lobby] <ul style="list-style-type: none"> • Direct clients to appropriate channels 	Local government, TREC. As needed	
Get feedback from real estate brokers regarding the reasons prospects choose not to invest. <ul style="list-style-type: none"> • Share this feedback with appropriate officials 	TREC	

Coordinate and implement Economic Development Plan

Strategy	Accountability, Timing	Results TBD
Serve as a facilitator with appropriate organizations—companies, non-profits, local government--to support business recruitment and startups.	TREC. Ongoing	
Collaborate with public entities on physical asset development <ul style="list-style-type: none"> • As an example, support infrastructure grants for businesses and urban renewal projects. 	County, Cities, TREC. Ongoing	
Expand and diversify educational opportunities <ul style="list-style-type: none"> • Continue work to connect business and student needs with vocational and university course offerings. <ul style="list-style-type: none"> ○ CEI construction trades program 	Teton School District, Colleges, Universities. Ongoing	
Foster a stable environment to support healthcare needs	Teton Valley Healthcare and other providers. Ongoing	

Target and recruit specific industries

Strategy	Accountability, Timing	Results TBD
Inventory infrastructure and real estate assets, compile and disseminate information on assets <ul style="list-style-type: none"> • Evaluate how to make it easier to do business—conduits that work for stakeholders, but don't insert a third-party in the middle. Evaluate List Hub, Loopnet, Gem State prospector • Get Realtors to join Chamber. This is the buyer's go -to list. 	Realtors, cities, TREC. Ongoing.	

Strategy	Accountability, Timing	Results TBD
Identify specific businesses and set goals for recruitment <ul style="list-style-type: none"> • Focus on high-value, high-wage sectors such as software, recreation technology, professional, scientific, low-impact manufacturing • Focus on Jackson Wyoming prospects • Airport, aerospace • Explore whether the finance industry is a fit • Health—medical technology. <ul style="list-style-type: none"> ○ College of Eastern Idaho, career pathways ○ Meet with Teton Valley Health Care to enlist their support. 	TREC, County Plan, ongoing.	
Recruit creative class individuals that can telecommute <ul style="list-style-type: none"> • Targeted tourism marketing helps attract these people. • Support their transition and set-up 	TREC. Ongoing	
Enhance the local agriculture and food production movement <ul style="list-style-type: none"> • Promote food events that support farming • Support infrastructure to enhance local value added farm products 	Market, Farm and Food Coalition, Teton County Extension. Ongoing.	
Work with Grand Targhee Resort to maximize the effects of summer music events <ul style="list-style-type: none"> • Promote local businesses to event attendees. 	TREC, Geotourism Center. Ongoing.	
Maintain and optimize the information portal for potential new businesses <ul style="list-style-type: none"> • madeintetonvalley.com, • Discovertettonvalley.com 	TREC. Ongoing	

Help coordinate, improve and support partnership and communication throughout the valley regarding physical asset development

Strategy	Accountability, Timing	Results TBD
Expand Telecommunications infrastructure <ul style="list-style-type: none"> • Promote availability to prospects 	Telecom providers, Cities. Ongoing.	
Coordinate transportation	Transport entities, government. Ongoing	
Implement downtown enhancement and infill	Cities, urban renewal agencies, downtown associations, businesses. Ongoing.	

Strategy	Accountability, Timing	Results TBD
Install way finding signs using established template.	Cities, County.	
Improve recreational infrastructure. (Parks, Rec Center, Ice Rink) <ul style="list-style-type: none"> • Support with recreational information on Discovertetonvalley.com website 	Non-profits and businesses. Ongoing.	

Continue sophisticated tourism marketing and branding strategy focused on the valley’s unique Western recreation and cultural activities. This supports local retailers, restaurants, attractions and hotels. It also provides amenities for residents and helps attract new businesses to the valley.

Strategy	Accountability, Timing	Results TBD
Attract tourist who are in the area <ul style="list-style-type: none"> • Using Idaho Tourism Council (ITC) grant funding, support events and market the region. • Geotourism Center 	TREC, Geotourism Center. Ongoing.	
Encourage tourists and through-commuters to stop when in Valley <ul style="list-style-type: none"> • Visitor Center, signs 	TREC, Geotourism Center. Ongoing.	
Provide and promote special events and competitions <ul style="list-style-type: none"> • Using Idaho Tourism grant funding, support events and market the region. 	TREC, various groups. Ongoing.	
Support events that highlight local arts, history, culture and music <ul style="list-style-type: none"> • Seed and promote events with state tourism promotion grant money 	TREC, Geotourism Center. Teton Valley Foundation, Downtown Driggs, Tetonia Legacy Fund. Ongoing.	
Market to a focused group of potential visitors. <ul style="list-style-type: none"> • Target affluent recreation and cultural enthusiasts, using ITC grant money and TREC media to promote such events as rodeo, dog sled races, Wydaho Mtn. Bike Rendevous, Snow Scapes, Plein Air, Sunday Symphony and Music on Main, to name a few. 	TREC. Ongoing	
Maximize the Teton Valley brand <ul style="list-style-type: none"> • Made in Teton Valley, Discover Teton Valley.com • Get brand recognized locally—discovery for residents as well as visitors. • Commission valley photography project and make images available to cities as well as Discovertetonvalley.com and other TREC/Chamber promotions. <ul style="list-style-type: none"> ○ Aim to supply Victor’s new website, among other venues. 	TREC. Ongoing.	
Enhance the DiscoverTetonValley.com information portal and Geotourism scenic byway visitor’s center <ul style="list-style-type: none"> • Discovertetonvalley.com 	TREC. Ongoing	

Protection of critical lifestyle assets

Strategy	Accountability, Timing	Results TBD
Enhance recreational assets <ul style="list-style-type: none"> • Support the maintenance and development of multi-use trails for livestock, motorized vehicles, cyclists and skiers. • Support the maintenance and development of appropriate river and creek access for fishing, paddling and other recreation. • Support the maintenance and development of campsites, ski areas and other appropriate services on public lands 	Various recreation groups. TREC support. Ongoing.	
Maintain open space and protect natural resources <ul style="list-style-type: none"> • In keeping with the Comprehensive Plan, ensure that land use code preserves open space, wildlife habitat and clean water 	Agricultural landowners, conservation groups, developers, county and city planning entities. Ongoing.	

Support the development of a variety of housing choices

Strategy	Accountability, Timing	Results TBD
<ul style="list-style-type: none"> • Monitor supply and demand of various housing types • Implement zoning that encourages a blend of densities and sizes to address the need for affordable housing. • Adopt and implement an affordable housing strategic plan. Pursue partnerships to facilitate the development of deed-restricted affordable housing units to meet business and public service agency needs. 	Cities, County, Realtors, Community Resource Center, TREC. Ongoing	

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. Since this plan’s inception in 2013, we have made steady progress in population, employment and wages. There is still much to do. 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.

A. TREC Executive Director Job Description

JOB DESCRIPTION: EXECUTIVE DIRECTOR

June 2016

Position: Executive Director Reports to: TREC Board President

Location: Driggs, Idaho

Scope: Take the lead in implementing the Teton County Economic Development Plan. The Executive Director is responsible to the Board of Directors for a full range of activities, including but not limited to the following: coordination of the program of work; organizational structure and procedures; maintenance of sponsorships; managing and supporting volunteers, interpretation of policy; maintenance of headquarters; long range planning, Fund Raising efforts and liaison with a variety of constituents.

Functions:

1. Legal compliance - Assures the filing of all legal and regulatory documents and monitors compliance with relevant laws and regulations.
2. Program of Work - Through the proper committee, the Executive Director is responsible for identification of TREC and Community needs and for the preparation of a program of work designed to meet these needs. This involves a constant evaluation of the program, with recommendations for change as needed, and a system of measuring progress toward attainment of program and community goals.
 - a. Events and Event Management
 - b. Business Development & Recruitment
 - c. Fund Raising through individual donors, state and local grants, federal grant programs
 - d. Business Trainings
 - e. Business to Business Relationships
 - f. Strategic initiatives
 - g. Business Promotion
 - h. Coordination with other organizations, such as DDCA, cities and county
 - i. Marketing, social media, weekly emails, and website updates
3. Organizational Structure and Procedures - The Executive Director must pay constant attention to the internal structure of TREC to ensure that the organization is effectively geared to function with maximum efficiency in the anticipation, identification, and solution of TREC/Community problems. The Executive Director will recommend to the Board such changes in structure and procedures as are needed.
4. Sponsorship/Fundraising – Drive new sponsorships and maintain current sponsors. Execute fundraising efforts including, but not limited to Tin Cup and Teton Geotourism Center donations; federal, state, and local grants and funding; 1 annual fund raising and appreciation event for TREC and TGC.
5. Interpretation of Policy - The Executive Director will ensure that TREC policy (also known as the By-Laws), as established by the Board, is properly recorded in minutes and indexes in the policy manual. He/she will assist the Board, committees, and the staff in interpretation of policy in relation to any given question or program. He/she will assist the President of the Board of Directors in preparation of statements of TREC on public issues.
6. Headquarters - As approved by the Board of Directors, the Executive Director is responsible for the design, and maintenance of headquarters that will provide for an efficient operation and present an attractive “visitors center”. Maintain a higher level for sponsors and donors.
7. Long-Range Planning - Under direction of a constantly evolving Board of Directors and an annually changing roster of officers, the Executive Director is responsible for maintaining continuity and consistency in programming. Based on proper research of community needs, the Executive Director must anticipate emerging and long-range problems and recommend TREC and Community programs to meet such needs.

8. Liaison –

- a. With the Board of Directors - The Executive Director must earn and maintain the respect and confidence of the Board, individually and collectively. The Executive Director is responsible for preparing an agenda, maintaining Board minutes and records, carrying out plans and programs of the Board in accordance with established policies, serving as representative of the Board for all contacts with TREC Staff, initiating programs for consideration by the Board, and advising the Board on all matters under consideration.
 - b. With Sponsors - The Executive Director must motivate business sponsors to support TREC and the Teton Geotourism Center personally and financially within the sponsorship/donor program. The Executive Director must analyze and interpret the needs of sponsors and recommend revisions in the program of work to improve service and assistance to make sponsorships more valuable. The Executive Director will entertain suggestions, proposals, and requests from the TREC and translate them into action consistent with the fundamental objectives and policies of TREC. He/she will render such personal service to sponsors as the occasion may require and time may allow.
 - c. With the Community - Through personal contacts with key community leaders, the Executive Director helps shape the community. He/she is frequently called upon to relate TREC activities to other groups for the improvement of commercial, industrial, and civic life of the community. The Executive Director represents TREC in meetings of local, state, and national organizations. He/she must constantly strive to develop a better public understanding of the purpose and functions of the organization.
9. Grants – Pursue all grant opportunities for business development, business support and tourism.
- a. Write and manage all grants.

Required Skills/Experience/Training

- Bachelor's degree plus the successful completion of various professional development courses.
- Proven track record of success in a leadership position overseeing operations of an organization or program with exposure to foundations, while maintaining solid relationships with staff, board, donors and community.
- A minimum of three years of senior level nonprofit organization experience is preferred.
- Successful resource development, fundraising and philanthropy experience.
- A solid knowledge of accounting, budgeting, financial management and marketing.
- Extensive experience in leading the process of ongoing strategic planning.
- Extensive experience in public speaking/public relations.
- An entrepreneurial spirit, preferably including experience developing and implementing public-private partnerships to achieve community-wide social and economic goals.
- Proficient in Microsoft Office, Adobe Creative Suite, HTML experience, and Square.

Culture

- Work smart
- Engage with community (local, business and tourism) openly and honestly
- Enjoy the recreational offerings and life style our valley offers
- Understand the connections between local, county and state governments. Specifically - educational and funding opportunities.
- Comfort connecting across multi-cultural groups (farming, religion, recreation, professional, political, and age.)
- Straight forward, prepared, communication to board and surrounding supporters
- Open and understanding but firm and committed
- Clear goal setting and achieving
- Fresh thought- leadership.

- **Fun**
- Out of office and work connection and friendship

BYLAWS OF TETON REGIONAL ECONOMIC COALITION, INC.

1. OFFICE. The principal office of TETON REGIONAL ECONOMIC COALITION, INC., an Idaho corporation ("Corporation"), shall be located at 57 South Main Street, Driggs, Idaho. The Corporation may have such other offices as the Board of Directors may designate or as the business of the Corporation may require from time to time.

2. BOARD OF DIRECTORS.

2.1 General Powers and Standard of Care. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors except as may be otherwise provided in the Act or the Articles. If any such provision is made in the Articles, the powers and duties conferred or imposed upon the Board of Directors by the Act shall be exercised or performed to such extent by such person or persons as shall be provided in the Articles.

A Director shall perform such Director's duties as a Director, including such Director's duties as a member of any committee of the Board upon which such Director may serve, in good faith, in a manner such Director reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing such Director's duties, a Director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

one (1) or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;

counsel, public accountants or other person as to matters that the Director reasonably believes to be within such person's professional or expert competence; or

a committee of the Board upon which such Director does not serve, duly designated in accordance with a provision of these Bylaws, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence;

However, a Director shall not be considered to be acting in good faith if such Director has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who performs such duties shall have no liability by reason of being or having been a Director of the Corporation.

2.2 Presumption of Assent. A Director of the Corporation who is present at a meeting of its Board of Directors at which any action on any corporate matter is taken shall be presumed to have assented to the action unless such Director's dissent shall be entered in the minutes of the meeting or unless such Director shall file such Director's written dissent to such action with the Secretary of the meeting before the adjournment thereof or shall forward such dissent by certified or registered mail to the Secretary of the Corporation within three (3) days after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

2.3 Number, Election and Qualification of Directors. The number of Directors serving on the Board of Directors shall be fixed pursuant to resolutions adopted by the Board of Directors. Each Director shall serve a term of two years. The Board of Directors will have at least two positions that cannot be filled by persons on the board of directors of the Teton Geotourism Center, Inc., an Idaho nonprofit corporation. Four (4) of the Directors are to be appointed or filled by an elected

official from each of the three (3) cities of Driggs, Teton, Victor, and one (1) from Teton County, Idaho. The names and addresses of the members of the Board of Directors for the Surviving Corporation have been stated in the Agreement and Plan of Merger. Such persons shall hold office until the next annual meeting of Board of Directors and until their successors shall have been elected and qualified. At such time, the positions for which Directors are to be elected shall be divided into two (2) classes, each class to be as nearly equal in number as possible, and Directors shall be elected accordingly by the existing Directors. The Directors elected to the first class shall hold office until the first annual meeting of the Board of Directors following the initial election of Directors and until their successors have been elected and qualified. The Directors elected to the second class shall hold office until the second annual meeting of the Board of Directors following the initial election of Directors and until their successors have been elected and qualified. At each annual meeting of the Board of Directors thereafter, the number of Directors equal to the number in the class whose term expires at the time of such meeting shall be elected to hold office until the second succeeding annual meeting of the Board of Directors. Each Director shall hold office until such Director's successor shall have been elected and qualified. Directors need not be residents of the State of Idaho.

2.4 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of such Director's predecessor in office. Any directorship to be filled by reason of an increase in the number of Directors may be filled by the Board of Directors for a term of office continuing only until the next regular election of Directors.

2.5 Removal of Directors. At a meeting of the Board of Directors called expressly for that purpose, any director may be removed with cause by a vote of a majority of the Directors then in office. Any Director may be removed at such a meeting without cause by a vote of two-thirds of the Directors then in office.

2.6 Committees of Directors.

2.6.1 Membership. The Board of Directors, by resolution adopted by a majority of the Directors then in office, may designate and appoint one or more Director committees, each of which shall consist of two or more Directors.

2.6.2 Authority. Director committees, to the extent provided in the resolution establishing the committee, shall have and exercise the authority of the Board of Directors in the management of the Corporation; provided, however, that no Director committee shall have the authority of the Board of Directors in reference to (i) authorize distributions, (ii) approve dissolution, merger or the sale, pledge or transfer of all or substantially all of the Corporation's assets, (iii) elect, appoint or remove directors or fill vacancies on the Board of Directors or on any of its committees, or (iv) adopt, amend or repeal the Articles or these Bylaws. The designation and appointment of any such Director committee and the delegation of authority to a Director committee shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon the Board of Directors, or any individual Director.

2.6.3 Tenure. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the Corporation and until a successor is appointed unless (i) the committee is sooner terminated, (ii) such member is removed from the committee, or (iii) such member ceases to qualify as a member of the committee.

2.6.4 Chairperson. One member of each committee shall be appointed chairperson by the Board of Directors.

2.6.5 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

2.6.6 Resignation. Any committee member may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the Corporation. Unless otherwise specified in the notice of resignation, the resignation shall take effect upon receipt. Acceptance of the resignation shall not be necessary to make the resignation effective.

2.6.7 Removal. Any committee member may be removed by the person or persons authorized to appoint such member with or without cause.

2.6.8 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

2.7 Directors' and Committee Meetings. Meetings of the Board of Directors, regular or special, or meetings of any committee designated thereby, may be held either within or without the State of Idaho. Unless otherwise specified in this section or in the notice for such meeting, all meetings shall be held at the principal office of the Corporation Except as otherwise provided in this section, regular or special meetings of the Board of Directors or any committee designated thereby may be called by or at the request of the President, any Director or the chair of a committee, as the case may be, upon written, electronic, or verbal notice thereof given to all other Directors or committee members, as the case may be, at least three (3) days before the meeting. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution. Any board action to remove a director or to approve a matter that would require approval by the members if the corporation had members shall not be valid unless each director is given at least seven (7) days' written notice that the matter will be voted upon at a directors' meeting or unless notice is waived pursuant to section 30-30-615 of the Idaho Code. In addition, the Company will conduct all of its meetings, special and regular, in accordance with Idaho's Open Meetings Laws pursuant to Title 74 Chapter 2 of the Idaho Code.

Members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board of Directors or such committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and the participation by such means shall constitute presence in person at a meeting.

The attendance at or participation of a Director or committee member in any meeting shall constitute a waiver of notice of such meeting, except where a Director or committee member attends or participates for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors or any committee designated thereby need be specified in the notice or waiver of notice for such meeting.

2.8 Waiver of Notice. Whenever any notice is required to be given to any Director or committee member under the provisions of the Act, the Articles or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

2.9 Quorum and Voting Requirements. A majority of the number of Directors fixed by section 2.3 of these Bylaws shall constitute a quorum for the transaction of business at meetings of the Board of Directors. The act of the majority of the Directors present at a meeting at which a

quorum is present shall be the act of the Board of Directors. A majority of the number of committee members fixed and appointed by the Board of Directors or the President, as the case may be, shall constitute a quorum for the transaction of business at a meeting of such committee. The act of the majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee.

2.10 Action without a Meeting. Any action required by the Act to be taken at a meeting of the Board of Directors of the Corporation, or any action that may be taken at a meeting of the Directors or of a committee, may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the Directors, or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote.

2.11 Compensation. No Director or committee member shall receive a salary or compensation for services in that capacity but may be reimbursed for actual expenses incurred in the performance of such services. This provision shall not preclude any Director from serving the Corporation in any other capacity and receiving compensation for services rendered. However, no Director shall be related to any salaried staff or to parties providing services to the Corporation.

2.12 Director Conflicts of Interest. Any Director who has an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval, or ratification shall make a prompt and full disclosure of their interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such a person about the contract or transaction that might reasonably be construed to be adverse to the Corporation's interest.

No Director shall cast a vote on any matter which has a direct bearing on services to be provided by that Director, or any organization which such Director represents or which such Director has an ownership interest or is otherwise interested or affiliated, which would directly or indirectly financially benefit such Director. All such services will be fully disclosed or known to the Board members present at the meeting at which such contract shall be authorized.

Furthermore, we agree that the majority of our Board of Directors will be non-salaried and will not be related to salaried personnel or to parties providing services. In addition, the salaried individuals cannot vote on their own compensation, and compensation decisions will be made by the Board of Directors.

Any compensation paid to a Director for services rendered in any capacity will be based on the following factors: (1) the amount and type of compensation received by others in similar positions, (2) the compensation levels paid in our particular geographic community, (3) the amount of time the individual is spending in their position, (4) the expertise and other pertinent background of the individual, (5) the size and complexity of the organization, and (6) the need of the organization for the services of the particular individual.

2.13 Loans to Directors. The Corporation shall not lend money to or use its credit to assist its Directors or officers.

2.14 Liability of Directors for Wrongful Distribution of Assets. In addition to any other liabilities imposed by law upon the Directors of the Corporation, the Directors who vote for or assent to any distribution of assets, other than in payment of its debts, when the Corporation is insolvent or when such distribution would render the Corporation insolvent, or during the liquidation of the Corporation without the payment and discharge of or making adequate provisions for all known debts, obligations and liabilities of the Corporation, shall be jointly and severally liable to the Corporation for the value of such assets which are thus distributed, to the extent that such debts, obligations and liabilities of the Corporation are not thereafter paid and discharged.

A Director shall not be liable under this section if, in the exercise of ordinary care, such Director relied and acted in good faith upon written financial statements of the Corporation represented to such Director to be correct by the President or by the officer of the Corporation having charge of its books of account, or certified by an independent licensed or certified public accountant or firm of such accountants to reflect fairly the financial condition of the Corporation, nor shall such Director be so liable if, in the exercise of ordinary care and good faith, in determining the amount available for such distribution, such Director considered the assets to be equal to their book value.

A Director shall not be liable under this section, if, in the exercise of ordinary care, such Director acted in good faith and in reliance upon the written opinion of an attorney for the Corporation.

A Director against whom a claim shall be asserted under this section and who shall be held liable thereon shall be entitled to contribution from persons who accepted or received such distribution knowing such distribution to have been made in violation of this section in proportion to the amounts received by them respectively.

3. OFFICERS.

3.1 Number. The officers of the Corporation shall consist of a President, Vice President, Secretary, and Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person.

3.2 Election and Term of Office. The officers of the Corporation shall be elected annually at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon as practicable thereafter. Each officer shall hold office until a successor shall have been duly elected and shall have qualified, until such officer's death, or until such officer shall resign or shall have been removed in the manner hereinafter provided.

3.3 Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

3.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

3.5 President. The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. The President shall, when present, preside at all meetings of the members of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any promissory notes, deeds, mortgages, leases, contracts, or other instruments that the Board of Directors has authorized to be executed, except in the cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The President shall co-sign all checks or other deposit account withdrawals in excess of five hundred dollars (\$500.00) and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

3.6 Vice President. In the absence of the President or in the event of the President's death, inability or refusal to act, the Vice President shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President and shall perform such other duties as from time to time may be assigned to the Vice President by the President or by the Board of Directors.

3.7 Secretary. The Secretary shall attend all meetings of the Board of Directors and shall prepare and maintain proper minutes of those meetings. The Secretary shall be the custodian of the official seal of the Corporation, if any, and shall affix that seal on all documents executed on behalf of the Corporation, pursuant to due authorization by the Board of Directors. The Secretary shall have the custody of and properly protect all executed deeds, leases, agreements and other legal documents and records to which the Corporation is a party or by which it is legally affected. The Secretary shall in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or the Board of Directors.

3.8 Treasurer. The Treasurer shall be the principal financial officer of the Corporation and shall have charge and custody of and be responsible for all funds of the Corporation. The Treasurer shall sign all checks and promissory notes of the Corporation and shall receive and give receipts for moneys due and payable to the Corporation from any source whatsoever and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article 5 of these Bylaws. The Treasurer shall keep or cause to be kept, adequate and correct accounts of the Corporation, including accounts of its assets, liabilities, receipts and disbursements. The Treasurer shall submit to the Board of Directors and the President, when required, statements of the financial affairs of the Corporation. The Treasurer shall in general perform all of the financial duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board of Directors shall determine.

3.9 Salaries. The salaries of the officers, if any, shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that such officer is also a Director of the Corporation. All compensation paid to an officer shall be reasonable and will be based on the following factors: (1) the amount and type of compensation received by others in similar positions, (2) the compensation levels paid in our particular geographic community, (3) the amount of time the individual is spending in their position, (4) the expertise and other pertinent background of the individual, (5) the size and complexity of the organization, and (6) the need of the organization for the services of the particular individual.

3.10 Officer Conflict of Interest. Any officer who has an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval, or ratification shall make a prompt and full disclosure of their interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such person about the contract or transaction that might reasonably be construed to be adverse to the Corporation's interest.

4. STAFF.

4.1 Employment. The Board of Directors shall have the authority to employ an Executive Director and such other staff as the Corporation may reasonably require from time to time.

4.2 Terms of Employment. All compensation paid to a staff person shall be approved by the Board of Directors. Compensation for staff personnel shall be reasonable and will be based on the following factors: (1) the amount and type of compensation received by others in similar positions, (2) the compensation levels paid in our particular geographic community, (3) the amount of time the individual is spending in their position, (4) the expertise and other pertinent background of the individual, (5) the size and complexity of the organization, and (6) the need of the organization for the services of the particular individual. The terms and conditions of

employment of the staff may be set forth in a written contract approved by the Board of Directors and signed by the Corporation and the staff person.

4.3 Removal. A staff person may be terminated only (i) by the Board of Directors at a special meeting called for such purpose, and (ii) in accordance with the terms of the written employment contract.

4.4 Staff Conflict of Interest. Any staff person who has an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval, or ratification shall make a prompt and full disclosure of their interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such person about the contract or transaction that might reasonably be construed to be adverse to the Corporation's interest.

5. MISCELLANEOUS.

5.1 Indemnification of Officers, Directors, Employees and Agents. The Corporation may indemnify Directors, officers, employees and agents of the Corporation to the extent permitted by, and in accordance with, the Act. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability.

5.2 Books and Records. At its registered office or principal place of business, the Corporation shall keep: (i) correct and complete books and records of account; (ii) minutes of the proceedings of its members and Board of Directors; and (iii) a record of the names and addresses of all Members. Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

5.3 Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

5.4 Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

5.5 Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation as provided in these Bylaws or in such manner as shall from time to time be determined by the Board of Directors.

5.6 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

5.7 Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

5.8 Annual Financial Statements. The officers of the Corporation shall cause a balance sheet as of the closing date of the last fiscal year, together with a statement of income and expenditures

for the year ending on that date, to be prepared and presented to the Directors at each annual meeting of the Board of Directors.

5.9 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year, except that the first fiscal year shall begin on the date of incorporation.

5.10 Regulation of Internal Affairs. The internal affairs of the Corporation shall be regulated as set forth in these Bylaws to the extent that these Bylaws are lawful under the Act. With respect to any matter not covered in these Bylaws, the provisions of the Act shall be controlling so long as such provisions of the Act are not inconsistent with the lawful provisions of these Bylaws.

5.11 Amendments. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors of the Corporation at any regular or special meeting.