

## **Barre Area Development Corporation FY2025 Budget**

### **FY25 Budget Overview and Summary**

Barre Area Development, Inc. (BADC)'s benefits to the Barre Community (City and Town) include nurturing, promoting, sustaining, and implementing economic development. We coordinate economic development services among various local, State and Federal agencies and organizations that impact economic and housing development in the Barre community. Additionally, we collaborate with the Barre Partnership and other private, not-for-profit and government sectors to provide joint marketing and business recruitment and retention. We are the primary point of contact for information and support regarding economic development in the municipalities, and we develop and work with funding sources to develop, assist and sustain housing and business for Barre. In FY25 we will be working actively to develop and sustain critical housing needs in Barre with the Prospect Heights Project, while also recruiting and assisting with the relocation of businesses to the Barre community. Our work marketing Barre is a needed and critical component of economic development in Barre both to address the housing crisis in our area, and to help increase our workforce and ultimately, our grand list.

The July flood adds urgency to both housing and business assistance needs. BADC was instrumental in setting up the Barre Community Relief Fund which has raised over \$500,000 since its inception under BADC's marketing directives and distributed over \$485,000 in grants to businesses and individuals for assistance in rebuilding. We will continue to do what we can to assist with flood recovery.

In FY25 BADC will be working funding sources to develop, assist and sustain housing and business in the Barre community. Our focus will be on the prioritization of workforce housing developments in collaboration with: Downtown Designated Neighborhoods Program, Downstreet Housing & Community Development, other funding sources including: NBRC, VHFA, USDA Rural Development and others. The development and execution of Prospect Heights Project Housing Plan to include over 100 housing units ranging from affordable to market rate is top of the list. Our submission of the project to the Regional Priorities Committee was completed in November.

The marketing of BADC's website and promotional videos, along with outreach to existing businesses considering expansion and relocation is paramount to the work we do. BADC requires the capacity to conceptualize, develop, and execute marketing campaigns, create, and distribute content for social media, website blogs, and address SEO and website needs.

As we prepare for future growth, we have launched a strategic planning process that BADC will include all stakeholders with assistance from a consultant to develop a 5–10-year plan which will include the collaboration and re-invigoration of the Wilson Industrial Park Committee, the Barre Town Economic Development Committee, and the Barre City Economic Development Committee.

BADC's FY25 budget is level funded.

There's a bright future ahead, and with the continued support of the City and Town, BADC's benefits and mission will bring much overdue revitalization, housing, and new business to our wonderful community of Barre.

**FY2025 Budget**

	<b>FY25 Proposed</b>	<b>FY24 YTD - Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>Revenue</b>				
City of Barre	\$ 81,335	\$ 20,334	\$ 81,335	\$ 52,779
Town of Barre	\$ 81,335	\$ 16,138	\$ 64,550	\$ 52,779
Interest Earned	\$ 3,500	\$ 822	\$ 500	\$ 1,271
PPP Loan	\$ 0	\$ 0	\$ 0	\$ 0
<i>Total Revenue</i>	<i>\$ 166,170</i>	<i>\$ 37,293</i>	<i>\$ 146,635</i>	<i>\$ 106,830</i>
<b>Expenses</b>				
ED Salary	\$ 87,000	\$ 27,692	\$ 80,000	\$ 77,250
ED Payroll Tax	\$ 7,426	\$ 2,118	\$ 6,120	\$ incl above
ED Health Ins	\$ 21,393	\$ 6,238	\$ 19,922	\$ incl above
ED Retirement	\$ -	\$ -	\$ -	\$ -
Marketing Costs	\$ 22,879	\$ 11,626	\$ 20,492	\$ 0
Payroll Service	\$ 1,354	\$ 389	\$ 2,347	\$ 0
Rent	\$ 4,800	\$ 1,600	\$ 4,800	\$ 4,800

Accounting Fees	\$ 3,900	\$ 2,325	\$ 4,500	\$ 4,500
Insurance	\$ 2,500	\$ 1,249	\$ 2,500	\$ 2,500
Workers Compensation	\$ 1,070	\$ -	\$ -	\$ -
Phone & Internet	\$ 2,500	\$ 412	\$ 2,500	\$ 2,500
Office Expenses	\$ 2,328	\$ 356	\$ 2,328	\$ 2,000
Website Hosting	\$ 1,000	\$ 294	\$ 1,000	\$ 1,000
Travel, Meetings, Workshops	\$ 2,000	\$ 1,265	\$ 2,000	\$ 2,000
Dues & Subscriptions	\$ 360	\$ 374	\$ 360	\$ 360
Yearly cell phone	\$ 660	\$ -	-	-
Strategic Planning	\$ 5,000	\$ -	\$ 6,570	\$ 6,570
<i>Total Expenses</i>	\$ <i>166,170</i>	\$ <i>55,775</i>	\$ <i>155,439</i>	\$ <i>103,480</i>
<b>Net Total</b>	\$ 0	\$ (18,481)	\$ (8,804.24)	\$ 2,827.76

**Support and Revenue**

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>City of Barre</b>	\$ 81,335	\$ 20,334	\$ 81,335	\$ 52,779
<b>Town of Barre</b>	\$ 81,335	\$ 16,138	\$ 64,550	\$ 52,779

This is the annual appropriation from the City and Town.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>Interest Earned</b>	\$ 3,500	\$ 822	\$ 500	\$ 500

Estimated interest accrued from certificates of deposit. Interest rates are higher than they have been in previous years.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>PPP Loan</b>	\$ 0	\$ 0	\$ 0	\$ 13,877

**Expenses**

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>ED Salary</b>	\$ 87,000	\$ 27,692	\$ 80,000	\$ 77,250

The FY25 budget includes a salary increase given in October 2023, and anticipates an adjustment in 2025.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>ED Payroll Taxes</b>	\$ 7,426	\$ 2,118	\$ 6,120	\$ incl. above

Inclusive of all related Federal and State taxes.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>ED Health Ins</b>	\$ 21,393	\$ 6,238	\$ 19,922	\$ incl. above

This line item funds health insurance through MVP.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>ED Retirement</b>	\$ -	\$ -	\$ -	\$ -

BADC provides for a 3% match of salary contribution to an IRA. ED is not currently using this benefit.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>Marketing Costs</b>	\$ 22,879	\$ 11,626	\$ 20,492	\$ 0

The appropriations from the City of Barre for Fiscal Year 2024 include marketing support which is critical to the operations of the organization in marketing the Barre.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>Rent</b>	\$ 4,800	\$ 1,600	\$ 4,800	\$ 4,800

Yearly rent for BADC office in the Blanchard Block used for work and meetings.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>Accounting Fees</b>	\$ 3,900	\$ 2,325	\$ 4,800	\$ 4,800

BADC realizes savings in accounting fees in FY25 because payroll is now handled separately.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>Insurance</b>	\$ 2,500	\$ 1,249	\$ 2,500	\$ 2,500

Yearly Directors & Officers insurance for BADC.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>Telephone &amp; Internet</b>	\$ 2,500	\$ 412	\$ 2,500	\$ 2,500

Yearly telephone and internet costs for BADC.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>Office Expenses</b>	\$ 2,328	\$ 356	\$ 2,328	\$ 2,000

Yearly office expenses for software licenses and postage.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>Website Hosting Expenses</b>	\$ 1,000	\$ 1,265	\$ 1,000	\$ 1,000

Yearly website hosting costs.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>Travel, Meetings, Workshops</b>	\$ 2,000	\$ 130	\$ 2,000	\$ 2,000

Yearly travel, meetings, and workshop costs.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>Dues &amp; Subscriptions</b>	\$ 360	\$ 374	\$ 360	\$ 360

Yearly dues and subscription costs.

	<b>FY25 Proposed</b>	<b>FY24 YTD- Oct</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
<b>Strategic Planning</b>	\$ 5,000	\$ 0	\$ 6,570	\$ 0

BADC Strategic Planning is beginning in January 2024 and will be completed in June 2024. Part of the costs are being paid during FY24, and part during FY25.



# Barre Area Development, Inc (BADC) FY24 Overview & FY25 Budget

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## **BADC's Benefits to the Barre Community**

- To nurture, promote, sustain and implement economic development in the Barre Community (Barre City and Town).
- To coordinate economic development services among various local, State and Federal agencies and organizations that impact economic and housing development in the Barre community.
- Collaborate with the Barre Partnership and other private, not-for-profit and government sectors to provide joint marketing and business recruitment and retention.
- To act as a point of contact for information and support regarding economic development in the municipalities.
- To develop and work with funding sources to develop, assist and sustain housing and business in the Barre community.
- BADC's marketing of Barre is key for our community's growth in housing, business and economic development.

## Focus in FY25 on:

- Housing & Economic Strategy
- Business Development
- Execution of Strategic Planning under way in FY24

## BADC's Accomplishments in FY24 YTD

- Placement on Regional Priorities List pending for 2nd year in a row for the Prospect Heights Housing Project. Pending all needed due diligence, the development of Prospect Heights would be a clear solution to help to make a dent in the housing crisis for not just immediate Barre area, but also the Central Vermont region.
- Over 50 businesses targeted and outreached to in FY24 YTD which includes successful business deployments and loan facilitations in Barre. Details of all provided through monthly Board of Directors meeting.
- Establishment and direction with marketing of Barre Community Relief Fund for the businesses and individuals affected by historic flood of 2023. Over \$500K raised, and \$438K distributed in grants.

# Business Recruitment & Goals FY24/FY25

- Barre business targets and openings/relocations/expansions pre and post flood:
  - Next Chapter (relocation)
  - Arcana (relocation)
  - Earthly Wonders (new)
  - Optical Expressions (expansion/2nd location)
  - Taste VT (new)
  - Fox Market (expansion/2nd location)
  - C.B. Hair Studio (new)
  - Tally VT (new)
- FY25 targets include:
  - Ongoing recruitment of Vermont based businesses.
  - National and international businesses relocating to Barre in parallel to work underway to provide workforce housing.



# Barre Community Relief Fund



- BADC's brainchild to launch the Barre Community Relief Fund (BCRF) which was established to help raise money for business and individual assistance in recovery and rebuilding after the July 2023 flood.
- BADC directed the marketing campaign, and was instrumental in the fund's success
- Goals for marketing campaign ~ fundraising and distribution of aid.
  - Over \$500,000 raised
  - \$438,500 granted to businesses and individuals by the BCRF Board to-date.



# FY24/FY25 Tourism



- Worked directly with tour bus companies providing guidance to dining and shopping to over 2000 tourists diverted to Barre in during Foliage Season due to the flood, which added a boost to the post-flood economy.
- Marketed to additional tour bus companies resulting in several additional bus tour visits to Barre.
- Long-term program planning underway to bring tour companies back for FY25 (and beyond) during Foliage Season.



**(KPI'S) Key Performance Indicators**



# Social Media FY24 YTD



Instagram

Followers as of 6/23

296

Followers as of 12/23

487



Facebook

Followers as of 6/23

1,604

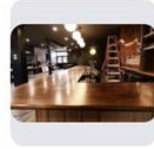
Followers as of 12/23

1,832



# Social Media Highlights

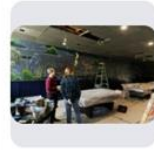
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**UPDATE-**The grand opening is Saturday, December 2nd. Follow their Facebook Tally VT for business details. Every aspect of Tally VT, the new billiards hall on Main Street in Barre, has been meticulously crafted, with many elements sourced locally. Notable contributions...

Wed, Nov 15

Post reach    Engagement  
**17,831**      **12,317**



The transformation of 224 Main Street in Barre is incredible. It's soon to be 'Tally,' a unique destination for billiards and analog games, owned by Seiji and Jess Ohashi. The space is infused with locally sourced charm, highlighted by a stunning mural painted by the talente...

Wed, Oct 4

Post reach    Engagement  
**10,607**      **3,993**



A huge thanks to all of the musicians for the amazing donation of their time and talent this past Saturday, September 9th at the Central Vermont Flood Recovery Benefit Concert. Dwight + Nicole Dave Keller Band Ray Vega Music Coorie and Friends The Barre Partnershi...

Mon, Sep 11

Post reach    Engagement  
**2,827**      **592**



"Pearl Street Pizza is still a fairly new business. We are coming up on our 2nd year anniversary this January. We still have a lot of overhead and debt that we are chipping away at. Thats normal. What isn't, is a natural disaster like this that completely wipes out our...

Wed, Nov 22

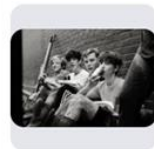
Post reach    Engagement  
**1,491**      **600**



Mark your calendars! BADC is hosting the 1st Annual Central Vermont Economic Development Summit on Friday, May 3rd at the Vermont Granite Museum in Barre. We are welcoming workshop presenters and exhibitors to submit proposals to join us! Please...

Thu, Dec 7

Post reach    Engagement  
**1,304**      **97**



This Giving Tuesday, we reflect on Barre's resilience since the 2023 flood. Our community, united in recovery, has been unwavering. Contributions to the Barre Community Relief Fund, no matter the size, sustain this community spirit. Join us in making a lasting impact. Every...

Tue, Nov 28

Post reach    Engagement  
**1,284**      **383**



Warrens Kitchen, a Morrisville-based food truck specializing in Jamaican-inspired comfort cuisine, is exploring the possibility of opening a permanent restaurant in Barre.

[www.BADC.com](http://www.BADC.com)

Wed, Oct 11

Post reach    Engagement  
**1,247**      **589**

# Strategy FY24/FY25



# Initiatives FY25

Further Barre's growth through:

- Execution and implementation of Strategic Plan now underway during FY24.
- Targeting of national demographics to relocate and grow businesses in Barre in parallel with housing growth.
- Building on inventory platform for potential business owners of available commercial spaces.
- 1st Annual Central Vermont Economic Development Summit (May 2024).
- Social media base and presence
  - Highlighting/supporting current businesses in Barre area.
- Strengthening connections with entrepreneurs throughout the State.
- Continued targeting of industry related publications in Vermont.
- Advertising in key national publications.
- Participating in industry related expos.

# Objectives FY25



- Barre Area Development rebranding post Strategic Plan – July 2025
- Recruit and assist new businesses opening in Barre.
- Support & showcase new and current Barre businesses.
- Showcase all ongoing initiatives.
- Foster housing and business expansion in Barre.
- Highlight progress and transformative developments in the community to attract external entrepreneurs.
- Proactively collaborate with business owners and innovators.

## **FY25 Budget is Level Funded to support BADC's work**

	<b>FY25 Proposed</b>	<b>FY24 YTD</b>	<b>FY24 Budget</b>	<b>FY23 Actual</b>
City of Barre	\$ 81,335	\$ 20,334	\$ 81,335	\$ 52,779
Town of Barre	\$ 81,335	\$ 16,138	\$ 64,550	\$ 52,779

Continued support of level funding is requested in FY25 to support the critical work of BADC.



# Questions