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Date: February 22, 2018

To: Members of the Economic Development Authority

From: Nate Carlson, Economic Development Coordinator
Chris Heineman, Community Development Director

Presentation from Riverwalk Market Fair

Summary:

Representatives from the Riverwalk Market Fair (RMF) will present the 2017 annual report per the contract requirements of reporting to the EDA. The mission of RMF Fair is to provide Northfield-area farmers, food artisans, and artists with a venue to show and sell their products during the summer months. As of February 2016, the EDA has maintained a four-year contract with the organization, which is attached for further information.

2018 marks the eighth year of the Riverwalk Market Fair in Northfield. Throughout these years, the EDA has been instrumental in the evolution of this valuable local community development initiative and has provided a total of \$103,700 in funding for the River Walk Market Fair. A brief summary of the background of the RMF and EDA funding support is provided below.

In 2010 through 2011, the EDA approved funding in the amount of \$23,000 for the initial start-up of the RMF. The EDA had determined the organization provided a public purpose and fell under the scope of work of the EDA. It was determined the best way to provide start-up funding to the RMF was by expanding the scope of services with the NDCC through the existing professional service agreement.

In 2012, the RMF requested funding assistance from the EDA in the amount of \$16,100. The EDA approved the requested funding and asked RMF staff to develop sustainable business plan for the annual event.

In 2013, the EDA received a request for funding from the RMF in the amount of \$23,600 which was funded at

\$18,000. The contract was also amended to require mid-year and annual reports containing the following reports:

1. Copies of all invoices for services paid by the EDA;
2. Copy of all print media paid for by the EDA, including publication and date;
3. 2013 Budget, including a Revenue/Expense report;
4. Update on collaboration with NEC for business planning, survey work
5. Update on sustainable business plans
6. Update on reports of revenue from organizations other than the EDA

In 2014 the RMF requested \$12,500, which the EDA granted in full. In the end-of-year report, members of the RMF board reported they had met with the NEC and had worked on a business plan, outlined a process for growing their Board of Directors, and started to address a plan for sustainability. The RMF Board reported that they also worked with Brett Reese and Jennifer Sawyer from Rebound Enterprises to identify additional growth strategies.

In 2015, the RMF requested \$19,250 from the EDA for the 2015 season. The increased request was due to a reduction in available Convention and Visitors Bureau (CVB) funds previously utilized for advertising the RMF. The EDA approved funding in the amount of \$12,500 and encouraged additional efforts toward developing a sustainable business plan.

In 2016, the RMF requested funding of \$10,000 annually for three years from the EDA. The EDA was asked to consider the Riverwalk Market Fair request for \$10,000 in 2016, 2017 and 2018 for a total contract of \$30,000. The EDA decided at that time to enter into a four-year contract that would have a declining dollar value over the four years through 2019 to incentivize the RMF to seek financial sustainability. The total assistance provided is \$21,000; \$10,000 for 2016; \$7,000 for 2017; \$4,000 for 2018; \$0 for 2019.

Currently, funding for the RMF is allocated from the Partnership Programs line item of EDA Account 292 (Community Investment Fund), which has a budget of \$54,000 for 2018. However, \$50,000 is allocated to the Northfield Enterprise Center (NEC) for 2018. The remaining \$4,000 is budgeted for allocation to the RMF in 2018.