

Hyde Park Market Analysis and Strategy Recommendations

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Prepared for:

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Summary of Findings and Recommendations

As a subconsultant to DuBois and King, Camoin Associates completed a demographic and market analysis for the Town and Village of Hyde Park to inform a greater strategic planning effort in Hyde Park. Based on findings derived from the data, Camoin compiled a list of strategic recommendations for the Town and Village to guide future economic development efforts. The following report consists of:

- Strategic Economic Development Recommendations;
- Demographic and Socioeconomic Overview;
- Industry Overview;
- Housing Market Analysis;
- Retail Market Analysis; and
- Commercial and Industrial Market Analysis.

The recommendations in this report are based on the findings outlined in the aforementioned sections, as well as interviews with key stakeholders in the local and regional economy. Our recommendations are also informed by extensive experience working with similar communities throughout the State of Vermont and nation.

Market Analysis Findings

Camoin Associates completed a market analysis report for the Hyde Park (includes the town and village and may be referred to as the Town), Vermont and the surrounding region to identify potential strategic opportunities for the Town with a particular focus on opportunities for the downtown village district. Lamoille County, Vermont, and the United States were used as comparison geographies to provide local and regional context. The following are key findings from the market analysis by section.

Demographics

- Hyde Park is projected to grow at the fastest rate compared to the other geographies in terms of population, adding nearly 150 people from 2018 to 2023, an increase of 5.0%.
- The number of households in Hyde Park is projected to continue growing by 5.4% from 2018 to 2023. This growth lags the county growth which is projected to add 9.0% households during that time.
- The population of Hyde Park is projected to age at a faster rate than the other geographies, increasing its median age by 2.3% to 44.1 by 2023. As the age of residents increases, there will be more need for units that allow aging in place, transitional housing options, and potential to downsize.
- On average, Hyde Park households are wealthier than residents in the county, with median household incomes of \$56,00 and \$54,000 respectively. The income gap is projected to increase as the median household in the town and village is projected to grow by 4.6% by 2023 and the county is projected to grow by a mere 2.5%.
- The educational attainment of Hyde Park is similar to the county and state, which all have a higher proportion of advanced degrees than the United States as a whole.

Residential

- Nationally, the housing market is evolving as baby boomers and millennials dominate the housing market. Both demographics are seeking homes in walkable communities rich in amenities such as restaurants, shops, and entertainment. This has created a strong multifamily rental market across the United States. With



more restaurants and retail offerings, the existing village district of Hyde Park would lend itself well to being an attractive walkable center that would be desirable for residents.

- The residential stock in Hyde Park is predominately single-family, detached homes with a significant presence of mobile homes at 68.4% and 24.8% respectively. There is a small presence of 2-unit multifamily offerings.
- Hyde Park does not have as many rental options as compared to the county, state, and nation. Approximately 11.6% of the town and village's current housing stock is deemed vacant compared to 22.8% in the county.
- Housing prices in Hyde Park are significantly lower than the surrounding county, with a median household values of \$185,000 in the town and village and \$234,000 in the county. Additionally, the town and village have the lowest median contract rent at \$640 compared to \$770 at the county, \$793 at the state, and \$798 at a national level.
- A basic calculation of mortgage payments indicated that threshold required to own a home in Hyde Park was lower than in the county, indicating Hyde Park's housing is more affordable than in the surrounding area. Similarly, this calculation was run for rent as a percentage of income which determined that the town and village are competitive in terms of rental prices.
- As household incomes are projected to rise for Hyde Park, there may be potential for higher end housing offerings as well as continued demand for rental units to meet growing demand in the region.

Retail/Commercial

- The retail market is undergoing a national transition as a result of the ever-increasing presence of e-commerce. Brick and mortar stores are adapting to cater to new preferences by offering unique offerings and experiences. It is pivotal that communities strategically create niche retail opportunities that will thrive in their ecosystem.
- A retail gap analysis of Hyde Park indicates an abundance of retail categories that exhibit sales leakage, meaning that local businesses are not meeting all of the needs of local customers. Presence of sales leakage does not necessarily indicate that there is business potential. In order to determine business potential, the analysis considers the amount of spending that could be "captured" locally by new businesses to see if there is enough potential to actually support new businesses. The results showed that there is enough leakage within the Hyde Park to support a new business opening or existing business expanding within Restaurants/Other Eating Places. This analysis is based on existing economic activity and does not account for potential increase in residents due to new housing and/or commercial activity.
- A retail gap analysis of the larger region of Lamoille County North also displays sales leakage. Within Lamoille County North, the retail potential analysis indicated that Restaurants/Other Eating Places; Sporting Goods/Hobby/Musical Instrument Stores; Clothing Stores; and Health & Personal Care Stores present the greatest opportunity for new business.

Industrial

- Nationally, the industrial market continues to strengthen as the vacancy rates shrink and rental rates continue to rise. Transportation access and social ideals of quaint towns in Vermont pose hindrances for growth in the industrial market in Hyde Park.
- As of early 2019, seven of the fourteen lots in the North Hyde Park Industrial Park were undeveloped. Aside from the multi-use buildings along East Main Street the industrial park is the primary industrial space within



Hyde Park. Furthermore, the 2011 - 2016 Town of Hyde Park Municipal Development Plan noted that the North Hyde Park Industrial Park will be among the largest industrial hubs in Lamoille County.

- Historically, the Hyde Park has exhibited a high employment growth of 15.3% from 2013 to 2018. The town and village employment number is projected to grow by an additional 6.0% into 2023. This historic and projected growth has surpassed job growth at the county, state, and national level.
- Government is the predominate industry in Hyde Park, comprising 46% of the total 785 jobs in 2018. The second most dominate industry in Hyde Park is Health Care and Social Assistance with approximately 95 jobs in 2018. Health Care and Social Assistance is projected to grow by an additional 25 jobs, an increase of 26%, by 2023.
- Manufacturing is one of the highest earning industries in the town (including village) with average earnings per job of \$59,000. This industry has exhibited a high growth of 119% from 2013 to 2018 and is projected to continue growing by 7% into 2023. While Manufacturing has grown at the town (including village) and county levels, the industry has experienced contractions at the state and national level.
- At the 4-digit level, Hyde Park's Electric Lighting Equipment Manufacturing industry (including House of Troy and Light Logic) is the most concentrated with a location quotient¹ of 89.62, indicating the industry is highly concentrated within the town (including village). Lighting Equipment Manufacturing industry has the highest average earnings per job of all 4-digit industries at \$93,000 and is projected to decline by 10% into 2023, declining by 4 jobs.
- Other 4-digit industries that are contracting at the town (including village) level are within the housing revitalization and improvement realm, indicating housing stock quality and cost of new construction may suffer if trends progress.

Interview and Roundtable Findings

Camoin Associates conducted a series of interviews and a business roundtable discussion to gather information related to opportunities and challenges in Hyde Park. The following is a summary of the themes of these discussions that, combined with the data analysis, informed the strategy development.

Village Center Improvements

- There is a strong need for a restaurant and general store to serve locals. Participants recognized that there was a long-term successful general store that closed due to owners retiring, but there is a desire for it to come back.
- Need to increase sidewalks throughout the town but especially in close proximity to the village to accommodate wheelchairs, strollers, and make it more pleasant to walk.
- Village district street lighting, beautification, street furniture, and other improvements are needed.
- Lamoille County Players is a great asset of the community and there may be opportunities to increase its impact on the community through joint promotion and coordinated programming.
- Need for increased discussion among community members about future economic development in the community and what "success" looks like. What types of changes are desired, what are residents willing to do to achieve them, and what approaches are appropriate?

¹ EMSI defines Location Quotient as: "...a way of quantifying how concentrated a particular industry, cluster, occupation, or demographic group is in a region as compared to the nation. It can reveal what makes a particular region "unique" in comparison to the national average.

Residential

- There is high demand for workforce accessible housing and senior housing.
- Potential interest in higher density housing if necessary to achieve a lower price point and create a more vibrant and attractive downtown district.
- The business roundtable indicated that Hyde Park has a competitive advantage over neighboring communities in terms of affordable housing.

Quality of Life

- There are high quality recreation resources, including Lamoille Valley Rail Trail (LVRT) access, Cady's Falls, Green River Reservoir, proximity to Stowe, public library, among others.
- There have been many positive changes made in Hyde Park, including the new elementary school; but there may be remaining negative perceptions associated with the school strikes (in 1999²) and historic characteristics of the community as not being family friendly.
- Hyde Park can utilize social media to showcase positive attributes of the town and village to change these negative opinions related to living and visiting Hyde Park.
- Desire for more activities, restaurants, and vibrancy in the village center to bring people together and provide more amenities for residents and visitors.
- Increased elderly residents and residents without access to personal transportation makes it critical to improve multi-modal options, including public transportation, van service to appointments, sidewalks, and bike access.

Economic Development

- There are ongoing challenges related to attracting and retaining higher managerial level workforce, less so for entry level positions. Difficulty attracting people away from Chittenden County and the variety of economic activity and opportunities in that region of Vermont.
- Businesses are challenged with a lack of training and available workforce within Hyde Park. This limits the ability for business startup and expansion within the area. It was noted that there was strong vo-tech programs in the region, but there is need for additional workforce development support.
- Permitting processes and regulations are the major obstacle for businesses. It is noted that it is not unusual for 30% of the costs of buildings to be attributed to permitting (primarily state, including Act 250 which is out of Hyde Park's direct control) and legal fees. In addition to costs, these processes require an extended amount of time. Many business owners need to apply for conditional use permits, which has been known to delay the process an additional two to three months.
- Need to increase awareness that Hyde Park is open for business.
- Business owners face multiple entities, including the Village, Town, and State, when opening a business in Hyde Park. Businesses owners who have been through the process noted that it was both confusing and time consuming. To help with this, a guide to starting a business in Hyde Park was created with a step by step guide and helpful contacts. It was indicated that this was available online, however it was not identified in an initial search so there is a need to improve the location and accessibility of this guide.

² <https://www.sevendaysvt.com/vermont/a-town-divided/Content?oid=3052682>

- The cost of new construction limits the potential for businesses to build new. Instead business owners seek appropriate buildings and sites that they could renovate into their use.

Strategic Economic Development Recommendations

Based on all of the information and data collected plus experience working with small communities in rural regions like Hyde Park, the following is a set of recommendations specifically designed to help Hyde Park expand economic activity in the village center, but also encourage growth throughout the town. The recommendations are targeted to Hyde Park and address the most commonly heard concerns, issues, and opportunities in a way that is in line with the capacity, skills, and resources available.

General Economic Development

The following recommendations are focused around general, sound economic development policy to create a community that is considered business friendly without compromising community values.

Review zoning and land use policies plus how accessible is the information

Upon completion of this planning process, conduct a review of the Village and Town zoning to ensure it aligns with the community's goals. A recent redo of the zoning addressed many of the issues that were brought up, but make sure that the resident and business community is aware of these changes and are familiar with how to access the zoning and land use regulations in an easy and convenient way. Connect with current business owners and residents who have completed recent projects to get feedback on using the zoning guidelines, how to improve, and what would make it easier for them in the future. Implement recommendations and continue to ask for and address feedback through a customer service survey. Work with the regional planning commission to implement best practices and continuously work to improve the zoning and permitting process.

Specific zoning recommendations include:

- Continuing to allow higher density in and around the village center to support the walkability that is vital to creating a thriving downtown and is an asset of Hyde Park.
- Continuing to allow and encourage multifamily residential development, including age-restricted and/or workforce accessible units in appropriate districts.
- Continuing to allow light manufacturing or production in the village center as a conditional use to accommodate small-scale value-added food production, local goods producers, and other uses that could be an attractive destination for visitors and residents.
- Food trucks, pop-up restaurants and shops, and other temporary uses that may want to test out ideas and be more flexible in terms of hours, location, and other factors but will keep the village center vibrant and active.
- Special plan review for unique or creative development opportunities, including pocket neighborhoods or tiny houses that might be beneficial for Hyde Park but that the Town/Village do not want to identify as always allowed. Focus on site plan review, appropriate scale, access points, proximity to the village district, and resource conservation when reviewing proposed projects, but do not automatically deem projects impossible or inappropriate for Hyde Park.

Additionally, remaining conscious of environmental threats, such as climate change, and how they will impact future development will be pertinent to progress economic development initiatives. The Town of Hyde Park should continue to actively work with partners across the region on assessing negative impacts and mitigate risks wherever possible.



Continue to review opportunities to physically connect the Lamoille Valley Rail Trail with downtown and be more trail user friendly

The current connection between the LVRT and downtown is difficult (Depot Street has a steep incline before connecting with Main Street). While work has been done to improve the parking lot, including signage, there is room for improvement to make it more likely that someone using the LVRT will choose to take the detour into the village. The demand for increased access will happen in parallel to increased activity in the village center – as more businesses are opened there will be more reasons for trail users to stop, and as more trail users stop there will be more business potential. Work on both aspects of the equation to have the greatest benefit.

Encourage all businesses, services, events, or shows to be trail-user friendly. Utilize the 2017 Trail Town Guide³ that highlights best practices for communities to benefit from nearby trails. Recommendations like:

- Make sure there are places to park bikes, strollers, and other equipment.
- Provide informational material to store owners and residents about the trail, distance/time to different places, and overall increase the community's experience to act as a good host and demonstrate knowledge of the trail network.
- Encourage stores to stock quick snacks and drinks for customers.
- Create maps and wayfinding material that points out off-trail destinations like restaurants, facilities, repair shops, and retailers.

In general, continue to promote use and extension of the LVRT along its entire length. Getting more people to use the trail network, enhancing the visibility of it regionally and nationally, and improving the experience will have a positive impact on all of the towns adjacent to the trail. Work regionally to support funding of extensions, signage improvements, and increasing the number of promotional events.

More community events

The Lamoille County Players⁴ and their performances in the historic Hyde Park Opera House is a real community asset that could be an even greater tourism draw and quality of life benefit for those living in Hyde Park. Identifying ways to build on these events through coordinated community events, festivals, food trucks, and overall celebration of the community programming will help preserve this community resource and be a unique night out for locals and visitors.

Additionally, continue to build up the community spirit and sense of place through events, festivals, parades, and reasons for gathering. Strengthening the tight-knit community of the Town and Village of Hyde Park and creating a stronger sense of place will improve quality of life for existing residents and make it more attractive to potential residents and businesses. Working to adjust the brand and reputation of Hyde Park will go a long way to creating a friendly and fun place to live brand. Consider how to align the events with the asset of the Lamoille Valley Rail Trail, Green River Reservoir, mountain biking trails, and other outdoor recreation resources.

Provide easily accessible information related to starting or expanding a business in Hyde Park

During the business roundtable it was noted that "How to Open a Business in Hyde Park" informational material was created and available online, however it was not easily found which poses a large challenge for a potential business

³ www.trailtowns.org

⁴ The Lamoille County Players is a non profit organization dedicated to promoting the arts by providing high quality and affordable theater experiences for Lamoille County's residents and visitors, providing a supportive, educational and fun atmosphere for cast and crew members, and facilitating the use and maintenance of the historic Hyde Park Opera House as a vibrant space for LCP productions and other performing arts events.

owner. This type of information should be easily accessible in town and village offices, quick to find on websites, and cross-linked on partner websites. Startup information should include a typical process for different types of common projects, contact information for different departments and agencies, expected timelines, needed permits, and any other information that would make it easier for a project to occur.

Market Demand

As part of this strategic planning process, a real estate market analysis was conducted to identify the types of real estate uses that are in the greatest demand. **The types of real estate uses that make the most sense for the village district of Hyde Park, both because of existing development types and market demand, include residential, commercial (retail and restaurants, primarily), and some special use light-industrial types.** Overall, when considering the type of development to encourage, Hyde Park should look to find uses that will attract people to the downtown on a regular basis including both locals and visitors. The following is a summary of the types of real estate uses that show the most potential to be market feasible and in line with the goals of the community.

Residential

There is high and growing demand in the region for rental housing, this is illustrated both through low vacancy rates as well as anecdotally during interviews. Hyde Park could position itself as a more affordable, family centric community for those who are looking for a place to locate with a great school, outdoor recreation resources, and proximity to employment centers in Morrisville, Stowe, Waterbury, and beyond. In order to become a place that is considered “family friendly” or the first community they think of when needing to relocate, there is need to focus on shifting some of the reputation of Hyde Park as not being a good place for young families with kids in school. The new elementary school will go a long way in promoting Hyde Park as a great place for young families, as will pursuing other initiatives like family friendly events, parks, indoor play spaces, community programming, child care options, and establishment of community advocates who are familiar with raising a family in Hyde Park.

Residential Market Trends

As market trends show demand for smaller units, a challenge of what to do with overnight guests has begun to arise. Some residential developments are including additional un-rented units as an amenity for residents to reserve if they are having guests stay over. These additional units could also be rented out through house-sharing platforms as a way to earn additional income for the property owner.

Specifically, Hyde Park would benefit from the development of:

- Multifamily housing units or a rental complex geared towards a workforce price point. Encourage developments that are built in close proximity to the downtown village, provide communal outdoor space, and have a range of unit sizes.
- Smaller, one- and two-bedroom units, geared towards young professionals who want to be in the area to access recreational opportunities but cannot afford, or do not want to be in Stowe or Morrisville. Incorporating amenities like storage units, outdoor rental equipment for residents, high-speed internet, community space and programming is critical to establishing a high quality and unique residential option.
- Age-restricted housing units that enable older Hyde Park residents to stay in their community while still having access to the amenities, resources, and accessibility they need and desire. Having a place for older residents to transition often frees up residential housing stock that can be a good fit for new residents looking to establish roots.
- Increased fiber and broadband capacity and access. Lack of adequate connections can inhibit community growth, as both residents and businesses are dependent on fast and reliable connections.

Additionally, Hyde Park should focus on establishing housing renovation grant funds or loans to assist with the maintenance and energy efficiency of older homes that exist in the community. This will improve the housing stock

and assist the existing residents. Consider state grant funds to establish a program that would encourage residential housing stock improvements with a focus on energy, health, and safety.

Commercial

The commercial opportunities in Hyde Park are varied and will increase with overall activity in the village district area. The creation of a number of destination uses will be critical to establishing a thriving downtown. The following are some of the commercial opportunities that have been identified for Hyde Park to build off the regional successes, brand identity, and regional sales data identified opportunities.

Restaurants

In general, there is a need for a restaurant or café in Hyde Park to serve locals, daily visitors to the courthouse, and tourists who may be passing by. A new restaurant would fill a hole that was left when a recent café closed and provide a place to get something to eat in the village district. It would also expand offerings for those LVRT users. More specifically though, Hyde Park should work to encourage the establishment of a destination that will attract people from all over for the district purpose of visiting the restaurant. Restaurants with unique food, quality customer service, and reasonable prices have proven to be a driver of economic activity for many small communities in Vermont. With people coming from Stowe, Morrisville, and beyond, a restaurant that has something unique to offer and can coordinate with other community events will create a new reason or people to visit Hyde Park. The restaurant should work to find the balance between being a community gathering space as well as open to visitors who may be passing through or looking for alternatives to Stowe food options. Coordinating service with community events, theater productions, and peak weekends will help to create consistent demand and enhance financial feasibility.

Unique Restaurant Destination

Samurai Soul Food in Fairlee, VT is a good example of a unique and unexpected restaurant that has created a real destination for people throughout the region. A fusion restaurant serving affordable Chinese food, tex-mex, and fried chicken in a fast-casual setting has been a great success since it opened in 2018. It has been popular with locals in Fairlee, but also an attraction for people throughout the region who have heard about it through word of mouth and social media and are willing to make the drive to eat there.

The asset of High Mowing Farm moving to Hyde Park could be a good catalyst to create farm to table experiences, related restaurants, and more of a regional destination.

Beverage Producer Tasting Room Destination

Beverage tourism has seen a significant amount of growth in Vermont and throughout the United States in recent years, with people traveling to taste craft beverages, craft food, and have authentic experiences. Proximity to Stowe, Waterbury, and other tourist destinations in Vermont could make Hyde Park a prime destination for a unique tasting room and restaurant to complement and build off the success of the industry and the existing Ten Bends Brewery.

- Reach out to existing producers and discuss whether they are interested in this type of venture to increase their brand awareness and retail locations. This could either be a single producer or more of a cooperative approach with multiple producers.
- Identify incentives that would make this type of project feasible. New business startup funds, infrastructure improvements, guidance on business strategies, and/or other assistance.
- Establish partnerships, like food trucks, craft producers, or other amenities that would make it a destination for people in the region.
- Coordinate with bike tours and other tourist groups to go through Hyde Park and stop at existing producers and the tasting room. This type of exposure may be more attractive to a producer that doesn't currently have access to a rail

Retail

The retail sales analysis, windshield survey, and conversations with local experts all point to the fact that there is not much retail activity in Hyde Park for day to day purchases. Local residents report going elsewhere for most of their purchases and would like to see a general store reopen in downtown that could provide produce, general

household goods, and prepared foods. Demand does exist for this type of establishment; however, a sustainable and realistic business plan would have to focus on primarily serving local residents and the daily visitors that are conducting business at the courthouse and not depend on many other types of customers.

One of the challenges with retail in Hyde Park, if it isn't distinctly destination retail, is that the village district is not along a major travel route and requires most people to get off of the main road to visit downtown. This impacts the ability for any retail establishment to get non-planned traffic and requires that stores set themselves apart in a way that will make them a destination. One potential commercial use that was identified through the sales leakage analysis was outdoor and sporting goods stores. Outdoor outfitter stores typically offer equipment rentals, act as a meeting spot for touring companies, and act as a regional outdoor resource expert. Having high quality customer service, reasonable prices, and variety of goods and services could make this store a regional gathering place and destination in Hyde Park and align with the region's brand and build off existing assets.

Office

The demand for any type of large-scale office complex does not exist. However, small scale office space (like medical offices or professional services) and coworking/mixed use space are both appropriate for the village district. A coworking location would only be feasible if it was connected to another use, like a café, book store, or other existing professional office space. A standalone coworking space, like a WeWork, would not be financially feasible considering the cost of infrastructure, property, and limited likely users. Small professional office space could accommodate weekly clinics held by health care professional(s) looking to see patients in multiple locations throughout the county/region. The professional could serve to support patients who are unable/unwilling to travel long distances but who still need regular care.

Industrial

While traditional industrial development is not appropriate for the village district, there is potential for light manufacturing and production facility that would be open to the public with a retail component. For example, a brewery, distillery, or cidery with some small-scale production in the village district with tastings and retail would be a good destination. This would not intend to compete with existing producers in the region (such as Ten Bends Brewery) but instead add to the offerings and create an even stronger draw for beverage tourists looking to sample Vermont craft beer. Along the same lines of small-scale production, craft goods producers may be looking for space to produce and display their work and that could be a nice compliment to other economic development activity. Value added food producers, beverage producers, and craft product producers all have different space requirements, including commercial kitchens, storage space, ability to lock and protect their goods, and protection from neighbors regarding noise.

Tourism

Building up the tourism based economic activity will benefit Hyde Park by importing money into the community, rather than relying primarily on residents to support the restaurants and retail establishments. Building up the tourism activity in Hyde Park will require a strategic effort to increase amenities for tourists (restaurants, retail, lodging, tour groups, etc.) and awareness of Hyde Park as an option (see marketing recommendations below). There are a few B&B options in Hyde Park, but no traditional hotel or motel option. Currently there is limited demand for

Supporting Home Sharing Hosts

For the near future, home sharing presents the best opportunity for Hyde Park to serve tourists for overnight lodging. Having more overnight options, even home-sharing, is a positive for Hyde Park.

- Offer trainings or "how-to" seminars about getting involved with AirBnB and other similar services – including how to take photos, pricing levels, how to describe property, how to describe Hyde Park, etc.
- Provide guidance on any legal or tax implications of home-sharing.
- Work with hosts to identify what their guests are looking for in terms of amenities, local services, transportation issues, wayfinding issues, and types of entertainment they want to better understand what visitors would like in Hyde Park.

lodging facilities, but with growth of the LVRT, increased amenities and services in Hyde Park, and strategic branding there could be a growth in this market that could be served by traditional hotel/motel model or through housing sharing. Whether the market continues to favor the house sharing model or demand is enough to require a hotel development, it is important to continue to cultivate tourism as it will create the demand that will drive other industries and improve quality of life for residents as they will benefit from the amenities as well.

Catalyst Sites

The following section includes a number of catalyst sites and projects that if developed will have a positive impact on the community and create momentum for additional economic activity throughout Hyde Park. The discussion includes both opportunities for the site as well as potential challenges or considerations.

PH Edwards Building

The redevelopment of the PH Edwards building in the heart of the village would be a true catalyst of economic activity for Hyde Park. This large, memorable, historic building makes a lasting impression and has served as the centerpiece for downtown for decades. Redevelopment of this building has significant challenges, but also presents great opportunity for the community if the right leadership, funding, and vision is put into place.

Opportunities: In terms of the type of use that would be a good fit for the building, the size, location, and market demand suggest a mixed-use building with residential and commercial space. The residential component should be one- and two- bedroom units that are affordable for the regional workforce and cater to young professionals that may be looking for a unique housing option. There may be room to incorporate some age restricted units as well with additional safety components.

Finding a large anchor commercial tenant or operator will be critical to the long-term sustainability of the building. A commercial tenant could be a non-profit (education, health care, government, etc.) or could be a financially stable private corporation that has the capacity (financial, leadership, vision) for the project. Focusing on a finding the right combination of an anchor plus making use of the unique space to showcase local producers (food and crafts), farm to table lifestyle, and uniquely Vermont experiences will drive this project to success. The space should have a mix of things to eat, see, and buy that is diverse enough to attract people from Stowe (something for all ages) and other major tourist destinations in the region. Some developments along this similar vision are using a food court concept, where there is open, community space in the middle with moveable furniture and different offerings like food, beverages, and crafts around the edges.

Challenges: The greatest challenge for this project will be finding the right individual(s) to create a vision that is financially feasible. There are many great ideas for the site, but with the high financial cost of renovation of the

Developer RFP Steps

The following is a suggested set of steps that the Town/Village can take to issue a developer RFP. All of this is assuming that the property owner is on board and interested in selling, which we believe is the case.

- 1) Conduct a full engineering and market analysis on the site to better understand the capacity and costs of redevelopment.
- 2) Engage the community in a visioning exercise to understand what they would like to see on the site. Establish redevelopment scenarios that the community will support.
- 3) Prepare a financial feasibility pro forma that compares the potential revenue generated from the redevelopment scenario to the likely renovation and operation costs. If the numbers don't present a positive picture, consider what incentives, assistance, or changes could be made to the scenario to improve the financial viability. Could include tax assistance, New Market Tax Credits, Tax Increment Financing, or others.
- 4) Prepare a developer RFP that presents the information and requests proposals from developers familiar with working in Vermont. By doing some of the initial site and planning work, the town/village is increasing the predictability for the developer and making it a more attractive project.



building a financial pro forma is required to determine whether there is a viable redevelopment scenario. For this project to proceed in a timely fashion, the best approach will be for the town/village, working with the property owner, to issue a developer request for proposals (RFP) to implement the vision that the community has for the space. Once developed it will be critical to conduct marketing, hold events, and getting the community behind this type of facility to encourage ongoing sustainability.

Village District General Store and Community Gathering Space

It is clear that the community desires a general store to serve local residents, daily visitors, trail users, and other people passing through and the market suggests it will be feasible.

Opportunities: A space of this kind would serve not only to make it easier to get everyday goods and food for residents but could also create a community gathering place with programming (cooking classes, spaces for training, kids' play groups, adult education, etc.), outdoor equipment rentals, community space for rent, and other amenities that would bring people together. This could be a real community space depending on the vision of the business owners and the collaboration that occurs with the residents.

Challenges: The primary challenge related to securing a general store in Hyde Park is finding a business owner who wants to make the investment. The role for town and village in attracting an owner to create a general store and community space is to increase awareness of the village as Open for Business and attract attention to the opportunities and desire. Conducting a financial feasibility analysis and developer RFP may be helpful in this scenario. This can help to support the initial work needed to build out a store and at least that it's a good investment for someone.

Former Sweet Crunch Café building

One of the few commercial locations in the village district is the former Sweet Crunch café building. As one of the first buildings you see when you are pulling into the downtown it is important that this building be operational and help send the message that there are reasons to visit Hyde Park.

Opportunities: The village district is in need of a restaurant or café to provide not only food, but also to create an entertainment venue. The best site for this type of development is the former Sweet Crunch Café building. The restaurant should be open during morning and lunch time to serve the local and courthouse traffic but should also be open during the evening as deemed financially feasible. A unique restaurant that can act as a draw to downtown Hyde Park will have a catalyst effect on the district's vibrancy, desirability, and perception as thriving in the region.

Challenges: Redevelopment of this building will require private investment, including investment in a business idea and in the site itself. Restaurants are extremely challenging businesses to run successfully and in order to make this establishment a destination there will need to be a strong business model to back it up. The village/town role in this type of project could include property tax assistance (tax abatement to phase in increased assessed value from investment), permitting guidance and assistance, grants and low interest loans, and support with any infrastructure investments.

Community Supported Enterprises

As rural communities struggle to retain and sustain their local enterprises they have looked to new options to keep their downtown vibrant. One approach is the creation of a community-owned store that is financed and owned by members of the community. Similar to the co-op, a community owned store is a corporation, capitalized through the sale of stock to local residents and run by an elected board of directors.

There are other models that have a similar impact, with the community investing in a store for the sake of finding a way to keep it open for the benefit of the residents. Vermont communities have been leaders in this approach, including the following examples:

- Shewsbury Coop at Pierce's store, North Shrewsbury, VT
- Putney General Store, Putney, VT
- Hinesburgh Public House, Hinesburg, VT
- The Bobcat Café, Bristol, VT
- The Basin Block, Vergennes, VT
- The Adament Coop, Adamant, VT

Marketing and Branding

A recent article in Forbes magazine outlined the importance of marketing and branding for economic development. The article, "Branding is the New Economic Development"⁵ by Ryan Short notes that incentives are not the only way to drive economic development but really communities need to identify what makes them unique and promote that through marketing and branding. From the article:

"So, how do cities, communities and developers invest in growing a community brand? This is done through a process of public engagement, defining brand principles, storytelling and consistently fulfilling your brand promise."

What follows is not a comprehensive marketing strategy or communication plan, but rather some initial ideas as to how Hyde Park can proceed to build their brand, increase awareness of assets, and continuously improve the reputation of living and doing business in Hyde Park.

General Marketing

How a community portrays itself through its website and social media is critical to both internal and external image. Before focusing more specifically on internal and external approaches, the following are recommendations related to how Hyde Park can improve the online presence and image.

- Update the website to highlight economic development opportunities
 - Make information related to how to start a business easily accessible.
 - Include information about relocation, highlight the assets of the community and really sell the idea of Hyde Park for someone considering a move.
 - Showcase ongoing initiatives, community events, and social media posts.
 - Highlight the outdoor recreation assets, including maps, links related to the Lamoille Valley Rail Trail, places to rent equipment, and other content that will highlight these assets.
- Improve social media presence
 - Host a social media training class that is geared towards businesses to help them better utilize it as a marketing tool. Include training around online review platforms, customer communications, and how to handle online complaints.
 - Establish a Hyde Park Instagram page that has residents and businesses "take over" the account on a regular basis and show what living or working Hyde Park means. This page should be highlighting the high quality of life, the beautiful views, the village district, and all the other aspects of Hyde Park that might make a person or business want to be there too.
 - Build up on the #HydeParkVT tag (or identify an alternative) and encourage locals and businesses to follow it and use it when using social media.
 - Create community advocates who can "boost the signal" of Hyde Park related social media through sharing, commenting, and adding content. These community advocates are often young people who are technologically savvy and able to fully

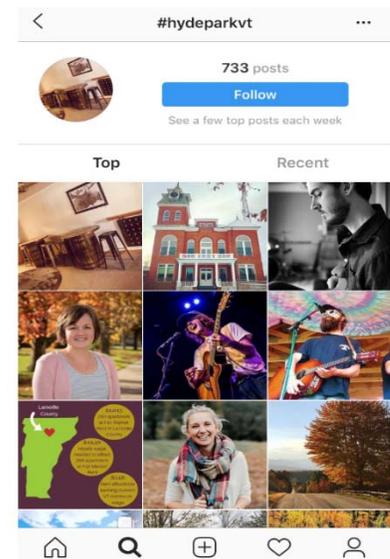


Figure 1: #hydeparkvt Instagram

⁵ Short, Ryan. "Brand is in the New Economic Development." Forbes Community Voice.

utilize the online applications to create fresh content. The town/village could help provide content to these community advocates who are then given the freedom to promote and spread the information in their own way.

- Encourage the use of social media to document use of the LVRT and other adventures in Hyde Park. Communities have successfully used public art installations to increase awareness as people are drawn to take their picture in front of it and put it on their social media. These social media friendly public art installations are sometimes called Selfie-Walls or Insta-Popular locations and can gain traction among certain demographics.



Figure 2: Examples of social media friendly murals (far left and right are in Nashville, center is from Oakland, CA)

Internal Marketing

Working towards improving the sense of community and identity for existing residents is just as important as reaching out to potential residents and businesses. Locals can act as the strongest advocates and create the type of community that others will want to join in. The following are some initial steps that the village and town can take to improve internal marketing and awareness

- Establish a regular and active newsletter that offers guidance on upcoming events, programming, local business success stories, and other information. This should be available both digitally and in hard copy for those who choose hard copy. Focus on providing content that is relevant and substantial and not just a list of upcoming activities.
- Increase social media use to engage the community in conversations about the future of Hyde Park, share upcoming events, and act as a way to receive feedback on different initiatives.
- Focus on strengthening the various community organizations and committees by expanding their membership, increasing awareness of what they are doing, and promoting collaborations. Host a “speed dating” type of even where committees, boards, and nonprofits can look for potential volunteers and generally increase awareness of their efforts.
- Continue to host community events, parades, festivals, and fairs to act as a way to build community spirit and get the word out about initiatives and efforts.
- Engage the community in efforts around the vision for the future of Hyde Park, what does successful economic development look like, what are community values that will drive future growth? Establishing a Future Hyde Park forum series of conversations will bring both the village and the town together to struggle with difficult issues and find areas of opportunity overlap.

External

In conjunction with the internal marketing initiatives, there is a need to improve the external marketing of Hyde Park as well. The historic issues leading to present day perception as a place that is not family-friendly due to the school

strikes of the late 20th century came up in a number of the conversations, so there is a need to improve the overall image of Hyde Park. The following are some steps that can be taken to pursue an improved image:

- Any communication language should be broad enough to be attractive to any type of industry or person that may want to locate, but also speak directly to the types of development the community is looking to attract. Based on the demographic and market analysis, the target markets and demographic for external marketing should be:
 - Market: Destination restaurant, with craft beverage component
 - Market: General store with additional community benefit components
 - Market: Residential development for those at a workforce level price point and seniors
 - Demographic: Young professionals looking for an affordable option with close outdoor recreation options.
 - Demographic: Young families looking for a family friendly, safe, and affordable place to make roots.
- Look to develop marketing language that highlights the assets of Hyde Park that are particularly attractive to the types of people and businesses that the community wants to attract. Assets to highlight include:
 - Recreation assets – trail based, mountain based (hiking and biking), water based, community spaces, library, etc.
 - Proximity to major tourism destination and related resources
 - Rural character, classic Vermont
 - New elementary school, family friendly, walkability
 - More affordable
 - Community is open for business
 - Example language or taglines that might be good starting places for Hyde Park:
 - *Hyde Park is for you.* Conveys idea that it is not a place geared exclusively on tourists but rather is a real community that has the best interest of residents in mind.
 - *Hyde Park – Come together to get outside.* Conveys the message of outdoor recreation opportunities in Hyde Park as well as being family and community focused.
- Once there are more options in Hyde Park, make sure there is coordination with the major tourist attractions and tour companies in the region to include Hyde Park in related brochures, information, and stops.
- Participate in regional economic development efforts, communicate regularly with the regional economic development council, and encourage businesses to take part in the training programs that exist to consistently get the name Hyde Park in front of the agencies and individuals that are familiar with the incoming economic development opportunities.

Economic Development Resources

How to finance economic development is a serious question that plagues many great ideas. There are numerous financing tools that are available to communities that want to attract or make a major investment. The following is a summary of the key tools that may help Hyde Park move forward with more listed in Attachment C.

Unique Financing Tools: Finding the funding for a visionary project is often the most challenging part, with more traditional financing options not willing to take the necessary risk. There are some alternative options out there that are a little more willing to take a risk on a project. Sometimes these are community loan funds that are seeded with state or federal money (like USDA), community crowd-sourcing, or a community credit union. An example of

crowdsourcing that is unique to Vermont is a program called Milk Money⁶. They allow businesses to post information about their project or investment needs and then Vermont residents can make informed decisions about investing in the various projects.

For Hyde Park: While Milk Money is one example of a crowdsourcing financing approach, there are other ways to go about raising funds for a particularly risky, yet critical project. The PH Edwards renovation project or creation of a general store are two projects that could capture the hearts of local and regional residents as important to the sustainability of the community and attract private investments.

New Market Tax Credits (NMTC): Through the NMTC Program, the Community Development Financial Institutions (CDFI) Fund allocates tax credit authority to Community Development Entities (CDEs) through a competitive application process. CDEs are financial intermediaries through which private capital flows from an investor to a qualified business located in an eligible community. CDEs use their authority to offer tax credits to investors in exchange for equity in the CDE. Using the capital from these equity investments, CDEs can make loans and investments to businesses operating in low-income communities on better rates and terms and more flexible features than the market.

For Hyde Park: NMTC may be a good tool for the redevelopment and renovations of the PH Edwards building, as that will require substantial investment. The specifics of attracting and using NMTC require experts in this field and it would benefit the town and village to engage professionals with experience using NMTC to offer advice and how best to approach. Typically, the use of NMTC in a project like this will require the establishment of some kind of tenant anchor or community partner to make a project financially feasible and stable enough to attract outside investment.

Tax Increment Financing (TIF): Tax increment financing, or TIF, subsidizes development by refunding or diverting a portion of their taxes to help finance development in an area or (less frequently) on a project site. Vermont state law requires that tax revenue from the TIF District only be used to pay for public infrastructure and cannot pay for the developers' direct cost. The TIF is used to subsidize the development through projects that benefit the public and also lower a developer's overall cost. The idea is that as development occurs the property values and property tax revenue will increase as well. Instead of just collecting the increased taxes, the community collects the additional tax generated above and beyond the base (tax increment) and uses it for redevelopment. Typically, a community will use bonds to pay for the initial infrastructure costs and then uses the tax increment to pay back the bond. Vermont law only allows tax revenue from the TIF District to be used to pay for public infrastructure

For Hyde Park: The findings of the infrastructure assessment being completed by Dubois and King may offer some guidance into potential public investments that are needed to encourage development. Furthermore, once the constraints related to the PH Edwards building are more comprehensively understood there may be a role that TIF can play in encouraging development. Vermont state law requires that the municipalities create and adopt a TIF District Plan and be approved by the State if they are to use anything other than municipal only property tax revenue. If Hyde Park only wants to look at the tax increment of the project related to local taxes than they do not need state approval, however the amount of tax increment funds available would be much less.

Grants: There are many grants available for public and private investment, including funds for economic development, infrastructure improvements, residential improvements, and community facilities. Funds could be used to make streetscape improvements, fund a residential rehabilitation program, encourage private investment, or establish a revolving loan fund. A list of grants available from Vermont is included in Attachment C.

For Hyde Park: Applying for grants through state and federal sources will be easiest way that Hyde Park can pursue implementation of the recommendations in this strategy and for infrastructure improvements. Utilizing this strategy

⁶ <https://milkmoneyvt.com/index.php>

along with other planning work completed will make grant applications from Hyde Park more attractive and likely to be awarded funds. Look for grant programs that will align with the goals of the community, offer funds for administration, and have the potential to be recurring rather than one time. Finding seed money for a revolving loan fund to make micro loans available is also a good use of public funding to be able to support economic development opportunities.



Introduction

Camoin Associates was commissioned to conduct a market analysis to determine the current and future demand for housing, trail, industrial, and commercial uses in Hyde Park. Key opportunities gleaned from these analyses will be synthesized into recommendations to enhance economic vitality and opportunity for Hyde Park citizens and businesses. The market analysis was used to inform the opportunity and strategies outlined in the prior section.

Geographies Studied

The market analysis considers several different geographical areas to compare local and regional trends, as well as to align with the available data sources. The following geographies were considered:

Town and Village of Hyde Park

We are interested in examining the trends of Hyde Park and therefore the town is used as the primary geography to explore historic and future trends. The Town of Hyde Park Zip Code (05655) was used for the industry analysis and includes all of the village.

Lamoille County North

Lamoille County North was used as a trade area to analyze retail purchasing habits in the region surrounding Hyde Park. This area encompasses the northern section of the county including the entire Towns of Hyde Park, Eden, Belvidere, Waterville, and Johnson and extending into the northeastern corner of the Town of Cambridge.

Lamoille County

Hyde Park is located within Lamoille County. The county is used as the primary geography to examine the regional trends in demographics and socioeconomic as well as housing, retail, and commercial and industrial markets.

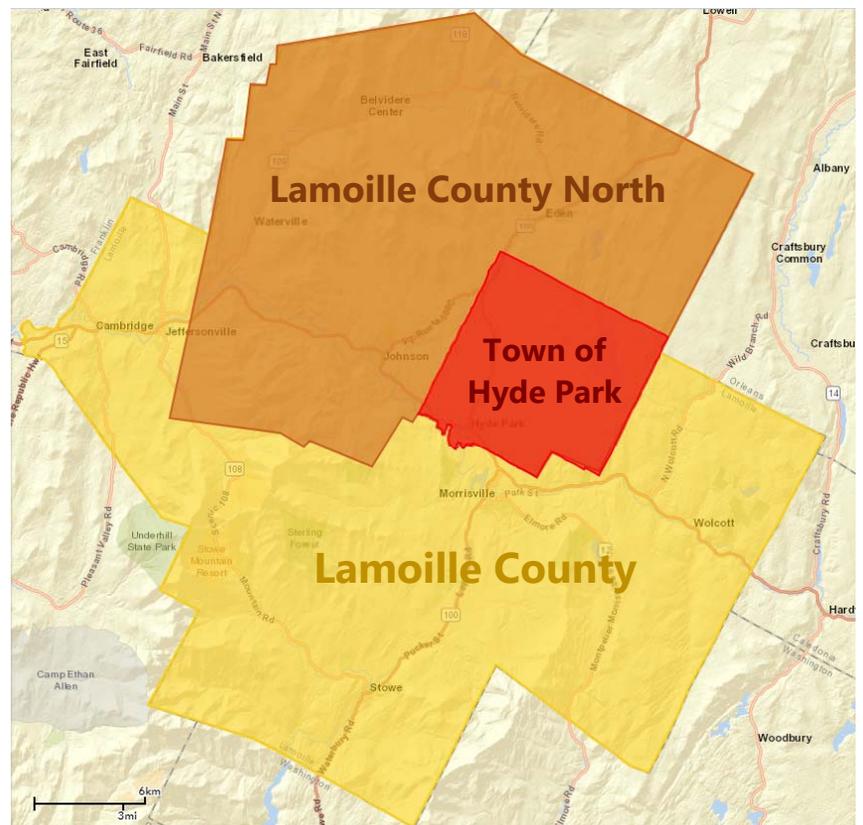
Vermont

State data was collected throughout to offer context for the greater economy surrounding the town/village and the county.

United States

National information was collected to offer trends as comparison.

Figure 3: Town of Hyde Park (red), Lamoille County North (orange), and Lamoille County (yellow)



Demographic and Socioeconomic Overview⁷

To inform our market analyses, Camoin compiled a general overview of demographic and socioeconomic data indicators to gain an understanding of past trends, existing conditions, and projections. This information was collected for Hyde Park, Lamoille County, the State of Vermont, and the United States as a whole.

Population

As of 2018, Hyde Park has a population of approximately 3,000 people. Hyde Park is projected to grow an additional 5.0% from 2018 to 2023, outpacing population growth at the state and national level. Lamoille County is projected to grow at a faster rate of 8.4% from 2018 to 2023.

Table 1: Population 2010 - 2023

Population, 2010 - 2023					
	2010	2018	2023	% Change 2010 - 2018	% Change 2018 - 2023
Town of Hyde Park	2,825	2,954	3,103	4.6%	5.0%
Lamoille County	23,233	24,475	26,541	5.3%	8.4%
Vermont	625,741	643,518	651,536	2.8%	1.2%
United States	308,745,538	330,088,686	343,954,683	6.9%	4.2%

Source: Esri

Households

From 2010 to 2018, Hyde Park expanded in number of households by 7.4%. The town is projected to continue growing in number of households at a rate of 5.4% into 2023. Lamoille County experienced the strongest growth in terms of households from 2010 to 2018 at 8.6%. The county is projected to continue growing at a rate of 9.0%. Overall, the State of Vermont has experienced the slowest household growth of all geographies and is projected to continue this trend into 2023.

Table 2: Number of Households, 2010 - 2023

Number of Households, 2010 - 2023					
	2010	2018	2023	% Change 2010 - 2018	% Change 2018 - 2023
Town of Hyde Park	1,130	1,214	1,279	7.4%	5.4%
Lamoille County	9,221	10,014	10,917	8.6%	9.0%
Vermont	256,442	265,086	268,976	3.4%	1.5%
United States	116,716,292	124,110,001	129,076,036	6.3%	4.0%

Source: Esri

Age Distribution

As of 2018, the median age in Hyde Park is 43.1, slight younger than the state at 43.3 and slightly older than the county at 41.6. Hyde Park is projected to age at a faster rate than the other geographies, increasing its median age by 2.3% to 44.1 by 2023.

⁷ Esri Demographic and socioeconomic figures are based on the U.S. Census Bureau, Census 2010. Esri forecasts for 2018 and 2023 based on historic trends. For more information please see Attachment A: Data Sources

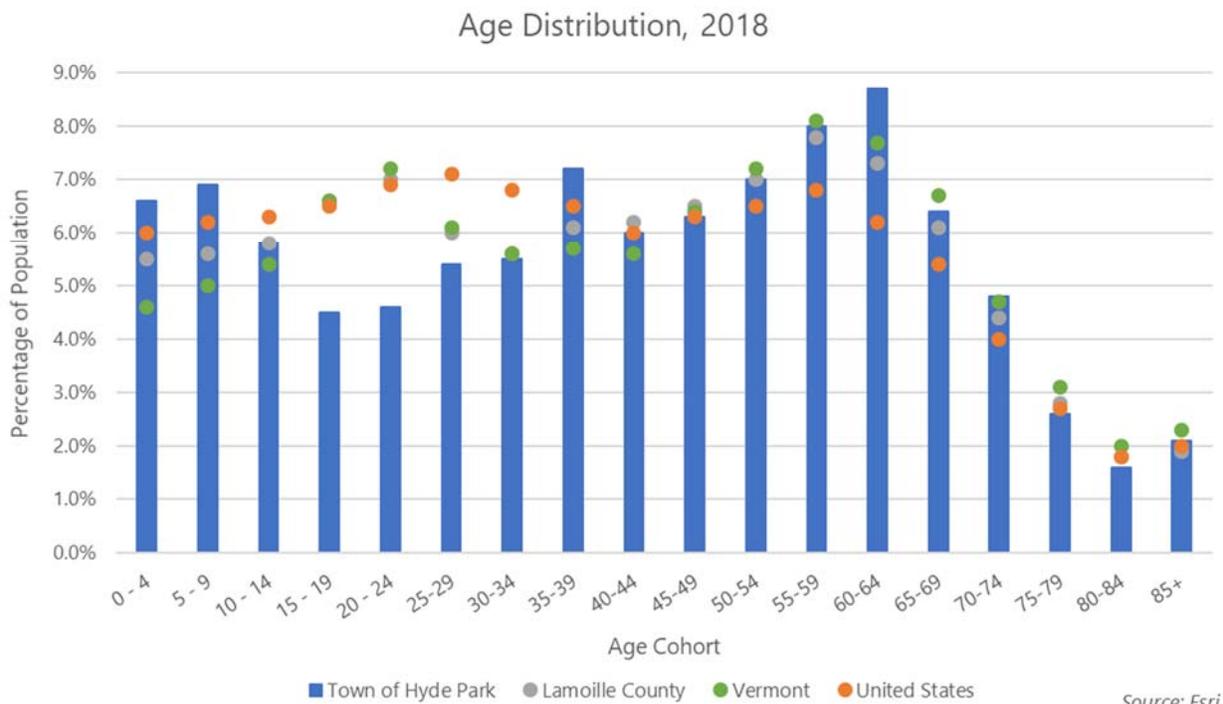
Table 3: Median Age, 2010 - 2023

Median Age, 2010 - 2023					
	2010	2018	2023	% Change 2010 - 2018	% Change 2018 - 2023
Town of Hyde Park	41.4	43.1	44.1	4.1%	2.3%
Lamoille County	39.7	41.6	42.3	4.8%	1.7%
Vermont	41.5	43.3	44.1	4.3%	1.8%
United States	37.1	38.3	39.0	3.2%	1.8%

Source: Esri

Figure 4 below displays the age distribution of Hyde Park to that of Lamoille County, Vermont, and the United States. Hyde Park has a significantly smaller proportion of individuals aged 15 to 29 compared to the county, state, and nation. The town also has a higher proportion of individuals under the age of 9, aged 35 to 39, and 60 to 64 compared to the county, state, and nation.

Figure 4: Age Distribution, 2018



Source: Esri

Household Income

As of 2018, Hyde Park has a median household income of approximately \$56,000. Median household income is the lowest for the surrounding county at approximately \$54,000. Looking forward to 2023, the median household income for Hyde Park is projected to grow at a rate of 4.6%. The state and national are projected to see more rapid growth than the town, at 8.5% and 13.1% respectively.

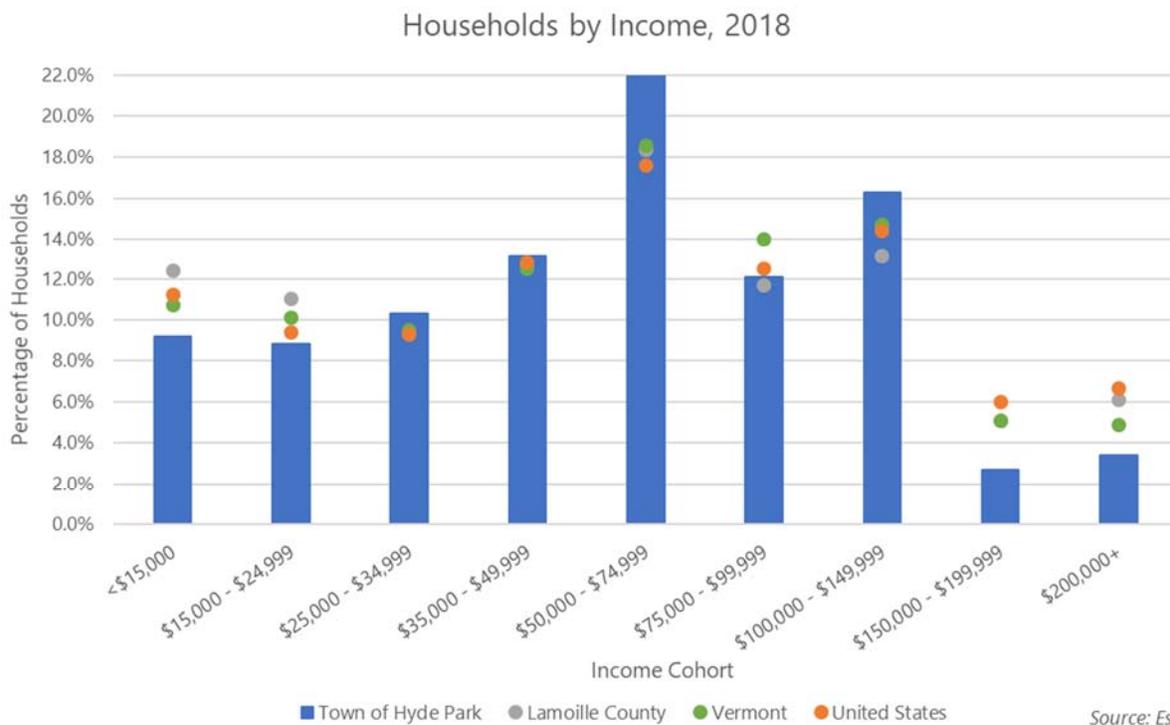
Table 4: Median Household Income, 2010 - 2023

Median Household Income, 2018 - 2023			
	2018	2023	% Change 2018 - 2023
Town of Hyde Park	\$ 56,430	\$ 59,053	4.6%
Lamoille County	\$ 54,391	\$ 55,746	2.5%
Vermont	\$ 57,396	\$ 62,280	8.5%
United States	\$ 58,100	\$ 65,727	13.1%

Source: Esri

Figure 5 displays household income distribution for the town, county, state, and nation. All four geographies are most concentrated in the \$50,000 to \$74,999 household income range. Hyde Park has a significantly lower concentration of households in the greater than \$150,000 income cohorts, contributing to the lower median household income. Additionally, the town lags in proportion of households within the less than \$15,000 to \$24,999 income cohorts. The Town of Danville has a significantly higher proportion of households within the \$50,000 to \$74,999 income cohort compared to the county, state, and nation.

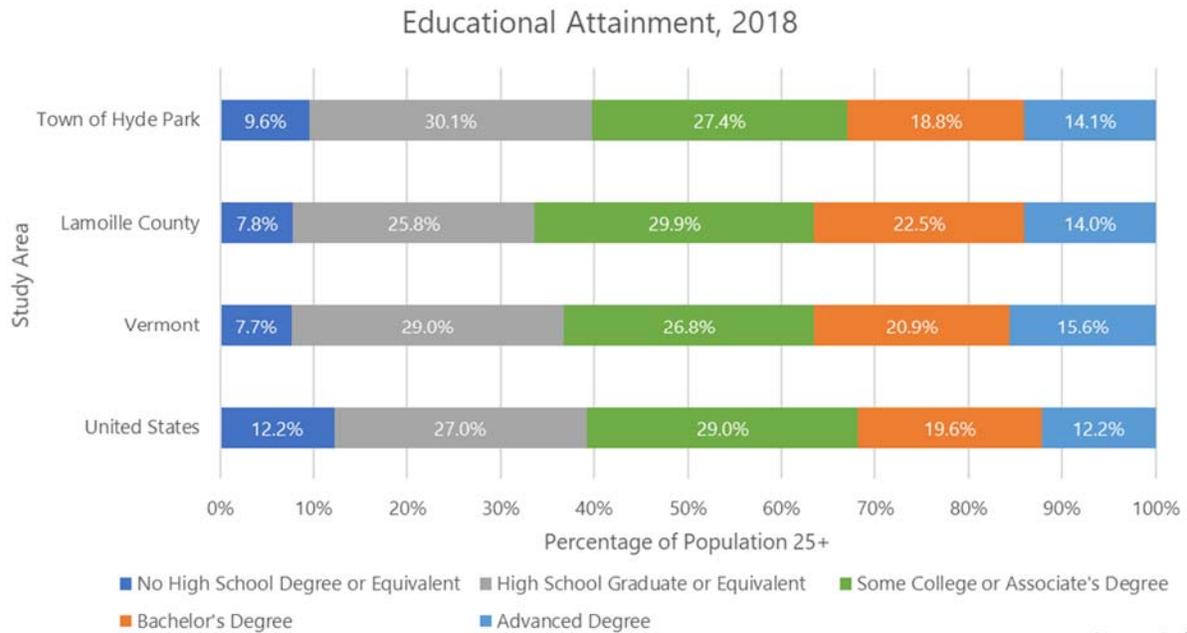
Figure 5: Households by Income, 2018



Educational Attainment

Figure 6 below compared education attainment figures for the four study areas. In general, the town, county, and state have similar educational attainments and have higher educational attainments than the nation in terms of advanced degrees attained and number of individuals with no high school degree or equivalent.

Figure 6: Educational Attainment, 2018



Housing Market Analysis

General Market Trends

Nationally there are two main demographics driving the residential market: (1) baby boomers aging into retirement and (2) millennials increasing their presence in the workforce and starting families of their own. The housing market is shifting towards offerings that best suit the preferences and needs of these demographics. Baby boomers seek independence as they age, but still demonstrate the need and desire to downsize. Millennials continue to pursue housing options that offer amenities and “walkability”. Crippling student loan debt continues to postpone homeownership for millennials. This, in conjunction with millennial preference towards residing in urban centers as opposed to suburban homes, creates a need for a strong rental market across the nation.

This demand is ramping up multifamily development across the nation with nearly 301,000 new multifamily units expected to be delivered by year-end. Despite these deliveries vacancy rates remain low and rental rates are slowly rising.⁸ In JLL’s Housing Insights cut sheet from October 2017, JLL states, “many markets across the country are struggling to build new housing and keep pace with demand.” Lack of developable land as well as tight municipal regulations have been constraining construction starts. The housing market as a whole seems undersupplied; sales are lagging prerecession levels, and much of this is rooted in an overarching affordability issue. Prices of single-family homes have surged in recent history and a labor shortage has simultaneously stunted construction.⁹

Housing Stock

The housing stock in Hyde Park primarily consists of single-family, detached homes, with 895 single-family, detached homes, equating to 68.4% of the town’s total housing. Aside from the large concentration of single-family houses, there is a significant presence of mobile home at 24.8%. This is significantly higher than in the county, state, and nation which have mobile homes constitute 6.2%, 6.8%, and 6.3% of their housing stocks. There is a small

⁸ [JLL US Investment Quick Look, Q3 2018.](#)

⁹ [JLL US Housing Insights, October 2017.](#)

offering of multiunit options in the town with the only 68 2-unit homes totally 5.2% of the entire housing stock. The other geographies have much diverse offerings, ranging from 2-unit structures to structures with 50 units or more, indicating a possible need for multiunit housing within the town.

Table 5: Housing Units by Structure

Housing Units by Structure, 2016					
Structure Type	Town of Hyde Park		Lamoille County	Vermont	United States
1, Detached	895	68.4%	66.3%	66.5%	61.6%
1, Attached	12	0.9%	4.5%	4.0%	5.8%
2 Units	68	5.2%	6.3%	5.7%	3.7%
3 or 4	9	0.7%	7.5%	6.6%	4.4%
5 to 9	0	0.0%	3.8%	4.8%	4.8%
10 to 19	0	0.0%	1.7%	1.8%	4.5%
20 to 49	0	0.0%	1.6%	2.1%	3.6%
50 or more	0	0.0%	0.1%	1.6%	5.2%
Mobile home	325	24.8%	8.2%	6.8%	6.3%
Boat, RV, van, etc.	0	0.0%	0.1%	0.0%	0.1%
Total	1,309		13,235	184,315	134,054,899

Source: Esri, American Community Survey Estimate 2012- 2016

Occupancy

The following table provides a detailed historical look at occupancy and vacancy trends in Hyde Park from 2010 to 2023. The number of total housing units has increased from 1,372 in 2010 to 1,447 in 2018 and is projected to continue increasing to 1,497 by 2023. In general, the percentage of housing units that are occupied has declined slightly from 2010 to 2018, and is projected to continue a marginal decline into 88.2%. An increase in vacancies can be attributed to a decline in renter occupied units.

Table 6: Town of Hyde Park Housing Units by Occupancy Status and Tenure, 2018

Town of Hyde Park Housing Units by Occupancy Status and Tenure, 2018						
	2010		2018		2023	
Occupied	1,214	88.5%	1,279	88.4%	1,321	88.2%
Owner	974	71.0%	1,042	72.0%	1,084	72.4%
Renter	240	17.5%	237	16.4%	237	15.8%
Vacant	158	11.5%	168	11.6%	176	11.8%
Total Housing Units	1,372	100.0%	1,447	100.0%	1,497	100.0%

Source: Esri

Table 7 displays the occupancy status and tenure among the study geographies for 2018. The majority of occupied housing units are owner occupied across all four study geographies. Hyde Park has the highest percentage of owner occupied housing units at 72.0%. Lamoille County has the highest percentage of vacant housing units at 22.8%, nearly double that of the town (11.6%).

Table 7: Housing Units by Occupancy Status and Tenure, 2018

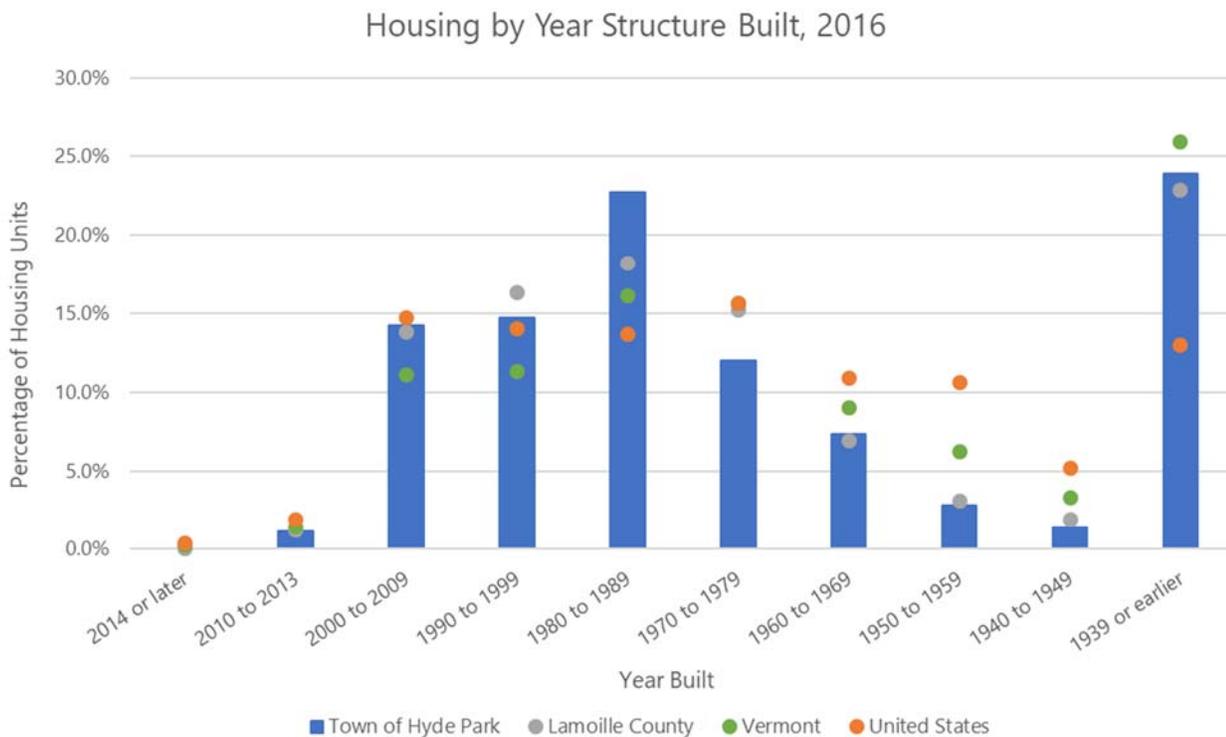
Housing Units by Occupancy Status and Tenure, 2018				
	Town of Hyde Park	Lamoile County	Vermont	United States
Occupied	88.4%	77.2%	78.8%	88.8%
Owner	72.0%	56.2%	54.8%	56.0%
Renter	16.4%	21.0%	24.0%	32.8%
Vacant	11.6%	22.8%	21.2%	11.2%

Source: Esri

Housing Age

Figure 7 below, displays the composition of housing by year built of Hyde Park in comparison to the county, state, and nation. Nearly 24% of the housing units located in Hyde Park were built in 1939 or earlier, with only 0% of units being built after 2014. Hyde Park's housing age composition is most similar to that of Lamoille County. This is reflected in the geographies' median year of structure built: Hyde Park has a median year of structure built of 1981, compared to 1980, 1974, and 1977 for the county, state, and nation, respectively.

Figure 7: Housing Units by Year Structure Built, 2016



Source: Esri, American Community Survey Estimate 2012- 2016

Table 8: Median Year Structure Built, 2016

Median Year Structure Built, 2016			
Town of Hyde Park	Lamoille County	Vermont	United States
1981	1980	1974	1977

Source: Esri, American Community Survey Estimate 2012- 2016

Affordability

The following tables provide data regarding the housing affordability in Hyde Park, compared to the surrounding study areas. [Table 9](#) illustrates the percentage of owner occupied housing units by value in 2018 for Hyde Park, Lamoille County, Vermont, and nation. The largest cohort of owner occupied homes in the town and village are valued between \$150,000 and \$199,999, at 25.1%. This data is consistent with the highest percentage of occupied housing in the country, state, and nation. A mere 5.2% of the town and village’s homes are valued over \$400,000 in 2018, which is significantly less than in the county (15.9%), state (16.0%), and nation (22.3%). This is evident when exploring differences in median value and average values of housing in the study areas, where Hyde Park falls significantly behind in both metrics.

Table 9: Owner Occupied Housing Units by Value, 2018

Owner Occupied Housing Units by Value, 2018				
	Town of Hyde Park	Lamoille County	Vermont	United States
<\$50,000	7.2%	4.4%	4.0%	6.6%
\$50,000-\$99,999	14.3%	4.6%	6.6%	12.1%
\$100,000-\$149,999	10.8%	10.6%	11.6%	13.3%
\$150,000-\$199,999	25.1%	19.4%	16.8%	14.1%
\$200,000-\$249,999	19.7%	16.2%	16.6%	10.7%
\$250,000-\$299,999	10.4%	15.1%	13.5%	8.9%
\$300,000-\$399,999	7.3%	13.8%	15.0%	12.2%
\$400,000-\$499,999	1.8%	4.9%	7.5%	7.1%
\$500,000-\$749,999	2.5%	6.8%	5.6%	8.2%
\$750,000-\$999,999	0.0%	1.7%	1.6%	3.4%
\$1,000,000-\$1,499,999	0.9%	2.0%	0.8%	2.2%
\$1,500,000-\$1,999,999	0.0%	0.0%	0.2%	0.6%
\$2,000,000+	0.0%	0.5%	0.3%	0.8%
Median Value	\$ 185,115	\$ 234,073	\$ 233,330	\$ 218,492
Average Value	\$ 202,975	\$ 293,922	\$ 278,956	\$ 310,149

Source: Esri

The following table shows rental rates for renter occupied housing units using 2016 American Community Survey estimates. Based on this data, Hyde Park has a lowest concentration of renters that pay cash rent at 71.6%, compared to upwards of 94.8% at the national level. The highest concentration of Hyde Park’s renters paid between \$600 and \$649 per month for rent at 22.5%. Hyde Park rents are concentrated between \$500 and \$899 (68.2%), with no rents costing more than \$1,500. In contrast, the largest cohorts of renters in the county (16.0%), pay between

\$800 and \$899 while the largest cohorts in the State of Vermont (12.7%), and the nation (12.1%) paid between \$1000 to \$1,249 per month.

Median contract rent is the highest at the national level at \$798. Hyde Park has the lowest median contract rent at \$640, approximately \$130 lower than the surrounding county.

Table 10: Renter Occupied Housing Units by Monthly Contract Rent, 2016

Renter Occupied Housing Units by Monthly Contract Rent, 2016				
Contract Rent	Town of Hyde Park	Lamoille County	Vermont	United States
With cash rent	71.6%	89.5%	93.7%	94.8%
Less than \$100	0.0%	0.2%	0.8%	1.1%
\$100 to \$149	0.0%	0.0%	0.7%	1.0%
\$150 to \$199	0.0%	1.1%	1.2%	1.3%
\$200 to \$249	0.0%	6.9%	3.3%	2.0%
\$250 to \$299	0.0%	1.4%	1.6%	1.6%
\$300 to \$349	0.0%	0.9%	2.3%	2.2%
\$350 to \$399	0.0%	1.4%	1.8%	2.4%
\$400 to \$449	0.0%	0.2%	2.3%	3.6%
\$450 to \$499	0.0%	0.2%	1.9%	3.5%
\$500 to \$549	14.9%	5.1%	4.4%	5.1%
\$550 to \$599	3.2%	2.0%	3.2%	4.1%
\$600 to \$649	22.5%	7.4%	5.7%	5.5%
\$650 to \$699	0.0%	6.3%	6.0%	4.7%
\$700 to \$749	12.2%	9.7%	6.1%	5.0%
\$750 to \$799	5.0%	5.0%	6.6%	4.5%
\$800 to \$899	10.4%	16.0%	11.2%	8.6%
\$900 to \$999	1.4%	14.0%	8.9%	6.9%
\$1,000 to \$1,249	1.4%	5.2%	12.7%	12.1%
\$1,250 to \$1,499	0.9%	3.5%	6.5%	7.4%
\$1,500 to \$1,999	0.0%	1.5%	5.0%	7.3%
\$2,000 to \$2,499	0.0%	1.6%	1.0%	2.7%
\$2,500 to \$2,999	0.0%	0.0%	0.3%	1.1%
\$3,000 to \$3,499	0.0%	0.0%	0.1%	0.6%
\$3,500 or more	0.0%	0.0%	0.2%	0.5%
No cash rent	28.4%	10.5%	6.3%	5.2%
Median Contract Rent	\$ 640	\$ 770	\$ 793	\$ 798

Source: Esri, American Community Survey Estimate 2012- 2016

The median home value was used to calculate the annual household income threshold that is required to own or rent a home in the town (including village) and surrounding county. Based on a down payment of 10%, a mortgage loan rate of 4%, local taxes, and the total monthly payment for housing not exceeding 30% of income, the annual household income threshold for Hyde Park is \$37,840. The threshold required to own a home in the county is

\$47,880, more than \$10,000 higher than the town (including village). This indicates that housing is more affordable within Hyde Park than in the surrounding area.

Table 11: Estimated Mortgage Payment

Estimated Mortgage Payment		
	Town of Hyde Park	Lamoille County
Median Price of Home	\$ 185,115	\$ 234,073
Down Payment @ 10%	\$ 18,512	\$ 23,407
Loan Amount	\$ 166,604	\$ 210,666
Average Mtg Payment 30 Years @ 4%	\$ 795	\$ 1,006
Average Tax Payments, Monthly	\$ 151	\$ 191
Total Monthly Payment	\$ 946	\$ 1,197
Annual HH Income Threshold	\$ 37,840	\$ 47,880

Source: Esri, Camoin Associates

Similarly, median rental rates were used to calculate the required income threshold for renters. Median rent in Hyde Park is approximately \$130 less per month than the county. As a result, the income required to rent in the town (including village) is less than in the county at \$25,600 and \$30,880, respectively.

Table 12: Rent as Percentage of Income

Rent as a Percentage of Income		
	Town of Hyde Park	Lamoille County
Median Rent	\$ 640	\$ 770
Annual HH Income Threshold	\$ 25,600	\$ 30,800

Source: Esri, Camoin Associates

Retail Market Analysis

General Market Trends

Nationally the retail market is shifting away from big box retail towards e-commerce due to tech advancements and consumer preferences favoring convenience. This transition has left downtowns with empty storefronts and profound implications on the real estate markets. Despite this transition, retail remains a major component of our local, regional, and national economies for many reasons, including providing valuable workforce training opportunities for local labor pools.

JLL describes the retail market in one strong statement: "The bottom line is retail isn't dead. But the old way of selling and operating stores is dying." Therefore, this market transition should not deter the integration of new retail into economic development plans entirely; but rather, retailers need to adjust to new preferences by offering unique shopping experiences and products. As said in the white paper, [The Case of the Disappearing Main Street Retail](#),¹⁰

"Today we have seen that retail stores can no longer be standalone entities. Successful retailers have positioned themselves in strategic real estate locations where they will benefit from their surrounding tenants, events, transportation and a variety of other factors."

As of Q1 of 2018, the national vacancy rate for retail space, which includes general retail, malls, power centers, shopping centers, and specialty centers, continue to compress as tenants infill big-box retail space such as Toys "R" Us and Bon Ton. Average rent rested at \$16.70 per square foot in 2017. As big box stores continue to shut their doors, vacancies will pose opportunities for areas with strong retail performance while weaker malls could experience a ripple effect to their occupancy."¹¹

The retail market analysis examines the supply and demand for goods and services within a particular region. This process also helps to identify the unique shopping characteristics and amenities that can be expanded upon. The market analysis outlines consumer habits within the region, estimates retail demand, classifies household characteristics of the consumer market, and can help identify business opportunities or niche markets that are not being served by current offerings.

Trade Areas

The retail trade area is the geographic area from which Hyde Park's businesses generate the majority of their customers. To understand the buying patterns of local and regional residents, we analyzed two geographies. To determine local demand, we assessed the retail market for Hyde Park. Retail establishments in this area serve the day-to-day needs of customers and offer convenience-type products and services including businesses such as supermarkets, gas stations, pharmacies, hair and nail salons, and coffee shops.

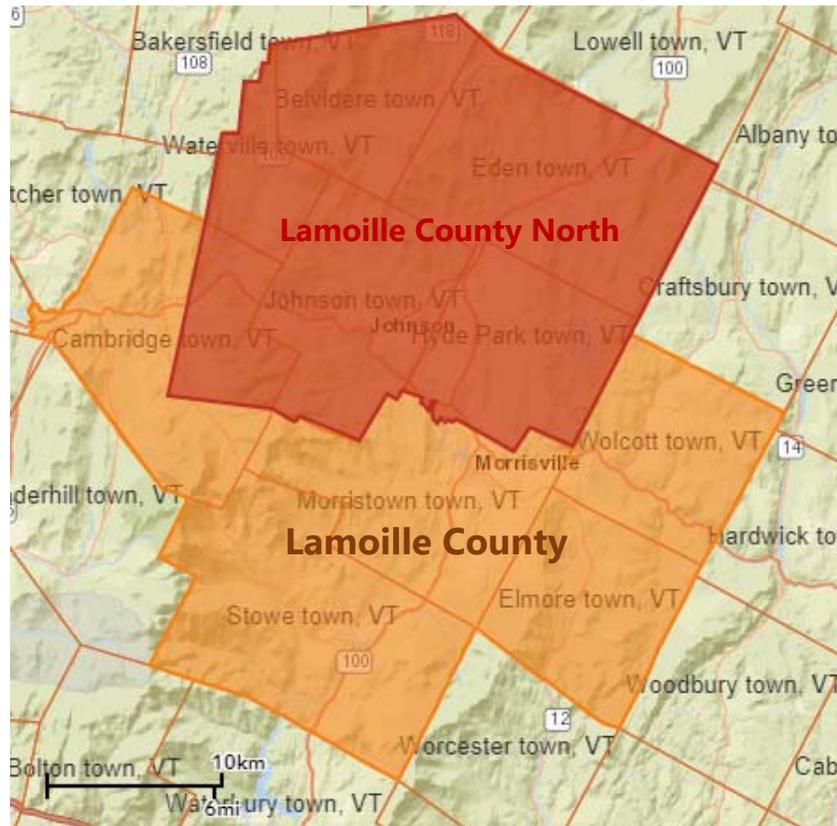
Second, we analyzed the retail purchasing habits of individuals within the regional economic region of Lamoille County North. Displayed in the map below, this area encompasses the northern section of the county including the entire Towns of Hyde Park, Eden, Belvidere, Waterville, and Johnson and extending into the northeastern corner of the Town of Cambridge. This larger geographic area includes businesses the sell "destination" products and services to Hyde Park residents. Consumers are willing to travel farther to frequent these businesses, which include car dealerships, clothing shops, department stores, specialty shops, and restaurants. Consumers outside of this area would typically travel to a different location to find similar services and goods.

¹⁰ Written by Hrishue Mahalaha of Innovation Economy Partners and Jim Damicis and Alex Tranmer of Camoin Associates.

¹¹ [JLL US Retail Outlook 2018](#)



Figure 8: Lamoille County North (red) within Lamoille County (orange)



Retail Gap Analysis

In a retail gap analysis, the existing retail sales (“supply”) of trade area businesses are compared to the estimated retail spending of trade area residents (“demand”). The difference between demand and supply is referred to as the “retail gap.”¹²

When the demand (total spending by trade area residents) for goods and services is greater than sales at trade area businesses, sales are said to “leak out” of the trade area, creating a positive retail gap (i.e. sales leakage). Conversely, if the supply of goods sold (local trade area sales) exceeds trade area demand (spending by trade area residents), it is assumed that non-residents are coming into the trade area and spending money, creating a negative retail gap (i.e. sales surplus).

Sales leakage and sales surplus carry different implications. In many cases, sales leakage presents an opportunity to capture unmet demand in a trade area since a percentage of residential spending occurs outside the trade area. This demand can be met within the trade area by opening new businesses or expanding existing businesses within retail sectors that show sales leakage. However, not all retail categories that exhibit sales leakage within a particular trade area are a good fit for the region.

A sales surplus might exist for several reasons. For example, the region might be a popular shopping destination for tourists and other out-of-towners, or a cluster of competing businesses offering a similar product or service may be

¹² Note that existing retail sales are specific to the defined trade area whereas retail spending is an estimate of gross spending by residents living in the trade area regardless of where the retail spending occurs and could include internet sales.

located within the trade area, creating a specialty cluster that draws in spending by households from outside the trade area. Alternatively, a sales surplus could be an indicator of market saturation.

The following Retail Gap Analysis tables contains a list of industry groups sorted by 3- and 4-digit NAICS codes and includes figures for sales demand (estimated spending by local trade area residents), sales supply (existing retail sales within the trade area), and retail gap (demand minus supply).¹³ Retail categories with sales leakage are in green, and those with sales surplus are in red.

At the town (including village) level, are few retail categories with existing businesses resulting in an abundance of sales leakage. This indicates that there is an opportunity to capture unmet demand. The only retail category that exhibits sales surplus is Furniture Stores, meaning sales exceed the demand that exists within the area's population.

Looking at the larger region of Lamoille County North, the following industries are experiencing the greatest sales leakage:

- Automobile Dealers
- Sporting Goods/Hobby/Musical Instrument Stores
- Restaurants/Other Eating Places
- Department Stores Excluding Leased Depts.
- Clothing Stores

The high level of retail leakage indicates that residents leave the trade area for the purchases in those industries. This indicates that there may be opportunities for the industries with leakage to recapture some consumer demand. However, this does not necessarily indicate that new businesses would succeed in Hyde Park. The Business Potential analysis following the Retail Gap analysis provides further insight into opportunities for and feasibility of investments in different retail sectors.

¹³ Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please view the Methodology Statement at <http://www.esri.com/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf>

Table 13: Retail Gap, Town (including village) of Hyde Park

Retail Gap, Town of Hyde Park						
NAICS	Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
441	Motor Vehicle & Parts Dealers	\$9,187,721	\$0	\$9,187,721	100.0	0
4411	Automobile Dealers	\$7,758,553	\$0	\$7,758,553	100.0	0
4412	Other Motor Vehicle Dealers	\$743,305	\$0	\$743,305	100.0	0
4413	Auto Parts, Accessories & Tire Stores	\$685,863	\$0	\$685,863	100.0	0
442	Furniture & Home Furnishings Stores*	\$1,380,001	\$996,009	\$383,992	16.2	2
4421	Furniture Stores	\$825,231	\$996,009	(\$170,778)	(9.4)	2
4422	Home Furnishings Stores	\$554,770	\$0	\$554,770	100.0	0
443	Electronics & Appliance Stores	\$1,418,535	\$0	\$1,418,535	100.0	0
444	Bldg Materials, Garden Equip. & Supply Stores	\$2,734,513	\$919,820	\$1,814,693	49.7	1
4441	Bldg Material & Supplies Dealers	\$2,488,319	\$919,820	\$1,568,499	46.0	1
4442	Lawn & Garden Equip & Supply Stores	\$246,194	\$0	\$246,194	100.0	0
445	Food & Beverage Stores	\$6,855,850	\$48,214	\$6,807,636	98.6	1
4451	Grocery Stores	\$6,018,418	\$0	\$6,018,418	100.0	0
4452	Specialty Food Stores	\$421,439	\$48,214	\$373,225	79.5	1
4453	Beer, Wine & Liquor Stores	\$415,993	\$0	\$415,993	100.0	0
464,4461	Health & Personal Care Stores	\$2,917,161	\$0	\$2,917,161	100.0	0
447,4471	Gasoline Stations	\$5,544,413	\$0	\$5,544,413	100.0	0
448	Clothing & Clothing Accessories Stores	\$2,672,494	\$0	\$2,672,494	100.0	0
4481	Clothing Stores	\$2,001,755	\$0	\$2,001,755	100.0	0
4482	Shoe Stores	\$285,069	\$0	\$285,069	100.0	0
4483	Jewelry, Luggage & Leather Goods Stores	\$385,670	\$0	\$385,670	100.0	0
451	Sporting Goods, Hobby, Book & Music Stores	\$2,929,471	\$0	\$2,929,471	100.0	0
4511	Sporting Goods/Hobby/Musical Instr Stores	\$2,755,264	\$0	\$2,755,264	100.0	0
4512	Book, Periodical & Music Stores	\$174,207	\$0	\$174,207	100.0	0
452	General Merchandise Stores	\$3,894,103	\$0	\$3,894,103	100.0	0
4521	Department Stores Excluding Leased Depts.	\$2,507,285	\$0	\$2,507,285	100.0	0
4529	Other General Merchandise Stores	\$1,386,818	\$0	\$1,386,818	100.0	0
453	Miscellaneous Store Retailers	\$1,496,342	\$0	\$1,496,342	100.0	0
4531	Florists	\$57,148	\$0	\$57,148	100.0	0
4532	Office Supplies, Stationery & Gift Stores	\$409,724	\$0	\$409,724	100.0	0
4533	Used Merchandise Stores	\$161,777	\$0	\$161,777	100.0	0
4539	Other Miscellaneous Store Retailers	\$867,693	\$0	\$867,693	100.0	0
722	Food Services & Drinking Places	\$3,934,320	\$441,885	\$3,492,435	79.8	1
7223	Special Food Services	\$133,332	\$0	\$133,332	100.0	0
7224	Drinking Places - Alcoholic Beverages	\$118,055	\$0	\$118,055	100.0	0
7225	Restaurants/Other Eating Places	\$3,682,933	\$441,885	\$3,241,048	78.6	1

* Please note that P.H. Edwards, the furniture store in the Town of Hyde Park, closed in December 2018. This closure may not be captured in Esri data and therefore may be overstating retail sales within the Town of Hyde Park and Lamoille County North.

Source: Esri



Table 14: Retail Gap, Lamoille County North

Retail Gap, Lamoille County North						
NAICS	Industry Group	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
441	Motor Vehicle & Parts Dealers	\$22,862,010	\$1,618,080	\$21,243,930	86.8	3
4411	Automobile Dealers	\$19,324,536	\$1,008,844	\$18,315,692	90.1	1
4412	Other Motor Vehicle Dealers	\$1,803,863	\$322,490	\$1,481,373	69.7	1
4413	Auto Parts, Accessories & Tire Stores	\$1,733,610	\$286,746	\$1,446,864	71.6	1
442	Furniture & Home Furnishings Stores*	\$3,569,020	\$1,229,085	\$2,339,935	48.8	3
4421	Furniture Stores	\$2,164,484	\$996,009	\$1,168,475	37.0	2
4422	Home Furnishings Stores	\$1,404,536	\$233,076	\$1,171,460	71.5	1
443	Electronics & Appliance Stores	\$3,667,280	\$617,213	\$3,050,067	71.2	2
444	Bldg Materials, Garden Equip. & Supply Stores	\$6,479,392	\$9,353,719	(\$2,874,327)	(18.2)	8
4441	Bldg Material & Supplies Dealers	\$5,899,208	\$9,048,783	(\$3,149,575)	(21.1)	6
4442	Lawn & Garden Equip & Supply Stores	\$580,183	\$304,936	\$275,247	31.1	1
445	Food & Beverage Stores	\$17,583,766	\$12,699,665	\$4,884,101	16.1	9
4451	Grocery Stores	\$15,419,120	\$12,124,418	\$3,294,702	12.0	7
4452	Specialty Food Stores	\$1,084,904	\$345,111	\$739,793	51.7	2
4453	Beer, Wine & Liquor Stores	\$1,079,742	\$0	\$1,079,742	100.0	0
464,4461	Health & Personal Care Stores	\$7,270,263	\$0	\$7,270,263	100.0	0
447,4471	Gasoline Stations	\$14,033,272	\$9,628,926	\$4,404,346	18.6	3
448	Clothing & Clothing Accessories Stores	\$6,991,777	\$494,693	\$6,497,084	86.8	1
4481	Clothing Stores	\$5,230,306	\$494,693	\$4,735,613	82.7	1
4482	Shoe Stores	\$742,073	\$0	\$742,073	100.0	0
4483	Jewelry, Luggage & Leather Goods Stores	\$1,019,398	\$0	\$1,019,398	100.0	0
451	Sporting Goods, Hobby, Book & Music Stores	\$7,645,412	\$1,197,141	\$6,448,271	72.9	4
4511	Sporting Goods/Hobby/Musical Instr Stores	\$7,168,763	\$464,665	\$6,704,098	87.8	2
4512	Book, Periodical & Music Stores	\$476,649	\$732,476	(\$255,827)	(21.2)	2
452	General Merchandise Stores	\$10,008,362	\$802,483	\$9,205,879	85.2	2
4521	Department Stores Excluding Leased Depts.	\$6,462,209	\$426,443	\$6,035,766	87.6	1
4529	Other General Merchandise Stores	\$3,546,153	\$376,040	\$3,170,113	80.8	1
453	Miscellaneous Store Retailers	\$3,744,094	\$729,468	\$3,014,626	67.4	5
4531	Florists	\$141,299	\$0	\$141,299	100.0	0
4532	Office Supplies, Stationery & Gift Stores	\$1,050,504	\$140,440	\$910,064	76.4	1
4533	Used Merchandise Stores	\$424,401	\$243,261	\$181,140	27.1	2
4539	Other Miscellaneous Store Retailers	\$2,127,890	\$345,767	\$1,782,123	72.0	2
722	Food Services & Drinking Places	\$10,269,885	\$3,454,719	\$6,815,166	49.7	9
7223	Special Food Services	\$346,008	\$213,157	\$132,851	23.8	1
7224	Drinking Places - Alcoholic Beverages	\$323,755	\$325,407	(\$1,652)	(0.3)	2
7225	Restaurants/Other Eating Places	\$9,600,122	\$2,916,156	\$6,683,966	53.4	6

* Please note that P.H. Edwards, the furniture store in the Town of Hyde Park, closed in December 2018. This closure may not be captured in Esri data and therefore may be overstating retail sales within the Town of Hyde Park and Lamoille County North.

Source: Esri

Retail Potential Analysis

In the following tables, we compare the retail spending gaps in Hyde Park and Lamoille County North trade area within the retail categories that have sales leakage to the average sales of similar businesses in Vermont. This allows



us to identify which of the industries with sales leakage in each of the trade areas may have enough unmet demand to warrant opening a new store or expanding existing stores.

The tables below identify the number of new businesses that, theoretically, could be supported in each respective trade area assuming:

1. 25% of the sales leakage is recaptured (this is typical among various retail categories), and
2. New businesses have sales comparable to the average sales of all Vermont businesses in the same retail category.

Table 15 below displays that there is one category, Restaurants/Other Eating Places, that can support one or more businesses within Hyde Park. Although many industries within the town (including village) showed leakage, they do not demonstrate the capability to support a successful establishment based on average sales in the state. This does not mean that businesses within other industries should not open in Hyde Park; rather, that demand within the town (including village) itself cannot support the sales of a new business independently. It is likely that there will be some incoming demand from outside of the town to support said new business.

According to the existing sales leakage for Lamoille County North, the following industries present the greatest opportunity for new business:

- Restaurants/Other Eating Places
- Sporting Goods/Hobby/Musical Instrument Stores
- Clothing Stores
- Health & Personal Care Stores

Table 15: Supportable Retail, Town (including village) of Hyde Park

Supportable Retail, Town of Hyde Park							
A	B	C	D	E	F	G	H
NAICS	Retail Category	Retail Gap	25% Leakage Recapture	Average Sales per Business	Supportable Businesses (D / E)	Average Sales per SF	Supportable SF (D / G)
7225	Restaurants/Other Eating Places	\$3,241,048	\$ 810,262	\$ 536,700	1.5	\$ 350	2,315

Source: Esri, Camoin Associates

Table 16: Supportable Retail, Lamoille County North

Supportable Retail, Lamoille County North							
A	B	C	D	E	F	G	H
NAICS	Retail Category	Retail Gap	25% Leakage Recapture	Average Sales per Business	Supportable Businesses (D / E)	Average Sales per SF	Supportable SF (D / G)
4461	Health & Personal Care Stores	\$7,270,263	\$1,817,566	\$1,785,111	1.0	\$ 400	4,544
4481	Clothing Stores	\$4,735,613	\$1,183,903	\$ 753,628	1.6	\$ 300	3,946
4511	Sporting Goods & Hobby Stores	\$6,704,098	\$1,676,025	\$1,051,272	1.6	\$ 250	6,704
7225	Restaurants/Other Eating Places	\$6,683,966	\$1,670,992	\$ 536,700	3.1	\$ 350	4,774

Source: Esri, Camoin Associates

Tapestry Segmentation

Market segmentation is a tool used by retail site selectors to determine the characteristics of a particular trade area. Market segmentation classifies consumers according to demographic, socioeconomic, housing and lifestyle



characteristics. Retailers and site selectors use market segmentation to compare consumer trends across trade areas when considering many site locations.

Market segmentation is based on the concept that people with similar demographic characteristics, purchasing habits, and media preferences naturally gravitate toward each other and into the same neighborhoods. Businesses utilize market segmentation to understand their customers' lifestyle choices, purchasing preferences, and how they spend their free time. Market segmentation data for Hyde Park and Lamoille County North were obtained from Esri's Tapestry Segmentation model. Additional information about this Esri model can be found here: <http://www.esri.com/landing-pages/tapestry>.

It is important to recognize that the classifications and labels that Esri uses for defining market segments are generalizations. The descriptions of each segment are based on comparisons with the US as a whole and reflect the propensity of households within that segment to exhibit certain demographic, lifestyle, and consumer characteristics relative to the overall population. The purpose of this exercise is to compare local consumer trends to those of consumers across the US so businesses and developers not familiar with Hyde Park and greater region can better understand consumer demand in this area.

The Esri tapestry segments for Hyde Park and Lamoille County North are ranked in Table 17 and Table 18. Complete profiles of each segment including detailed household composition, housing type, income, age, education and consumer habits are available in Attachment B.

The two tapestry segments in Hyde Park, Southern Satellites (61.5% of households) and The Great Outdoors (38.5%), suggest a cost-conscious population that values price over quality. Households in these tapestries are nondiverse and live modest lifestyles centered around country living. They enjoy do it yourself projects, maintain their own yards and gardens, and prefer homecooked meals.

Lamoille County North's top two tapestries align with Hyde Park, thus the two trade areas share many of the same characteristics. In addition to the shared tapestries, Lamoille County North's population shows a mix of Old and Newcomers (21.5% of households), College Towns (12.6%), and Middleburg (7.0%). These tapestries show a presence of younger students and those beginning their careers which have limited incomes, and value practicality over trendiness. Students new to financial decisions are more inclined to indulge in impulse buys. Additionally, households in these tapestries are environmentally conscious, preferring bike friendly and pedestrian friendly options within their community.

Table 17: Top Esri Tapestry Segments, Town of Hyde Park

Top Esri Tapestry Segments, Town of Hyde Park			
	Tapestry Segment	Households	Percent
1	Southern Satellites	747	61.5%
2	The Great Outdoors	467	38.5%
Total		1,214	100.0%

Source: Esri

Table 18: Top Esri Tapestry Segments, Lamoille County North

Top Esri Tapestry Segments, Lamoille County North			
	Tapestry Segment	Households	Percent
1	Southern Satellites	1,340	34.3%
2	The Great Outdoors	961	24.6%
3	Old and Newcomers	840	21.5%
4	College Towns	492	12.6%
5	Middleburg	273	7.0%
Total		3,907	100.0%

Source: Esri

Commercial and Industrial Market Analysis

General Market Trends

Industrial space is classified as commercial space that is utilized for purposes such as light manufacturing, warehousing, distribution, research and development, transportation, etc. Nationally, the industrial market continues to tighten as consumer spending steadily rises and e-commerce becomes a staple in everyday life, causing increased need for warehousing and distribution space across the country. Rising rental rates coupled with low vacancy has put the industrial market in a strong position. As of Q3 of 2018, rental rates grew to \$5.74 per square foot, while vacancy remained at a historic low of 4.8%.¹⁴ A shrinking vacancy rate indicates that absorption continues to outpace new deliveries. Most regional markets are projected to continue to favor landlords as demand remains steady – the low vacancy rates and high demand have given landlords the power to capture longer and more expensive lease agreements.¹⁵ Looking more specifically at the Hyde Park area, new commercial and industrial users will have to consider transportation access to Route 15 and Route 100 for delivery of goods and consumer access.

Demand

This section of the report provides insight on the economic situation in Hyde Park and the surrounding area. Industry data is sourced from Economic Modeling Specialists, Intl (EMSI), which reports data at the Zip Code, county, metropolitan statistical area (MSA), state, and national level. Industry data provided for Hyde Park is at the Zip Code level (05655) that most closely resemble the geographical area of the town and includes the village.

Below is a summary of employment growth for the town (including village), county, state, and nation. This summary provides both historical and projected outlooks on the job market for these geographies. Hyde Park incurred exceptional job growth over the last five years from 2013 to 2018, growing by 15.3%. The county, state, and nation experienced lower growth than the town (including village) at 7.3%, 2.7%, and 8.8%, respectively.

Looking forward to the next five years to 2023, growth is projected to slow for all study areas. Hyde Park is projected to expand by 6.0% jobs from 2018 to 2023. Town (including village) employment growth is projected to continue to exceed that of the county, state, and nation with the county growing by 4.2%, the state growing by 2.3%, and the nation growing by 5.1%.

In examining earnings across the four geographies, Hyde Park showed average earnings of approximately \$51,000 in 2018. Average earnings were lowest at the state level, at approximately \$46,000, and highest at the national level, at approximately \$64,000. Vermont’s average earnings are about \$10,000 less than those of the nation.

Table 19: Employment Growth, 2013 to 2023

Employment Growth, 2013 - 2023						
	2013 Jobs	2018 Jobs	2023 Jobs	2013 - 2018 % Change	2018 - 2023 % Change	Average Earnings Per Job (2018)
Town of Hyde Park	681	785	832	15.3%	6.0%	\$ 51,291
Lamoille County	13,275	14,249	14,843	7.3%	4.2%	\$ 45,531
Vermont	352,375	362,029	370,261	2.7%	2.3%	\$ 54,192
United States	150,497,974	163,694,294	172,004,305	8.8%	5.1%	\$ 64,161

Source: EMSI

¹⁴ CoStar defines triple net (NNN) rents as, “A lease in which a tenant is responsible for all expenses associated with their proportional share of occupancy of the building.”

¹⁵ [JLL US Industrial Outlook 2018](#).

The table below summarizes Hyde Park’s industries at the broadest level, 2-digit NAICS code. While some industries provide little to no employment, there are a few 2-digit industries that that make up a large portion of the town and village’s jobs. The top industry by 2018 job figures is Government with 364 jobs. Health Care and Social Assistance ranks second in terms of 2018 jobs with 95 total jobs. Other significant industries include Construction, Manufacturing, and Professional, Scientific, and Technical Services with 74, 68, and 62 jobs.

Looking at the last five years from 2013 to 2018, Hyde Park grew by 15%. Only two industries declined including Retail Trade and Other Service (except Public Administration) which declined by 16% and 27% respectively. In contrast, manufacturing has grown significantly, expanding by 119%.

Looking ahead to the next five years to 2023, Retail Trade is projected to continue declining at a rate of 6%. Conversely, Health Care and Social Assistance is projected to experience the largest growth rate at 26%, adding an additional 25 jobs to Hyde Park.

Three 2-digit industries demonstrate location quotients above 1.2, which denotes significant concentration of an industry.¹⁶ These industries are: Government (LQ of 3.09); Construction (LQ of 1.72); and Professional, Scientific, and Technical Services (LQ of 1.21).

The highest earning industries in Hyde Park are Government (\$63,233) and Manufacturing (\$58,666). In contrast Other Services (except Public Administration) show low average industry earnings of \$15,722.

Table 20: Town of Hyde Park Industry Growth 2013 – 2023, 2-Digit

Town of Hyde Park Industry Growth 2013 - 2023, 2-Digit										
NAICS	Description	2013 Jobs	2018 Jobs	2023 Jobs	2013 - 2018 Change	2013 - 2018 % Change	2018 - 2023 Change	2018 - 2023 % Change	Location Quotient (2018)	Avg. Earnings Per Job (2018)
11	Agriculture, Forestry, Fishing and Hunting	0	0	0	0	0%	0	0%	0.00	\$ -
21	Mining, Quarrying, and Oil and Gas Extraction	0	<10	<10	Insf. Data	Insf. Data	Insf. Data	Insf. Data	0.28	Insf. Data
22	Utilities	0	0	0	0	0%	0	0%	0.00	\$ -
23	Construction	66	74	77	8	12%	3	4%	1.72	\$ 40,388
31	Manufacturing	31	68	73	37	119%	5	7%	1.12	\$ 58,666
42	Wholesale Trade	0	0	0	0	0%	0	0%	0.00	\$ -
44	Retail Trade	19	16	15	(3)	(16%)	(1)	(6%)	0.20	\$ 45,549
48	Transportation and Warehousing	20	26	29	6	30%	3	12%	0.93	\$ 35,032
51	Information	0	0	0	0	0%	0	0%	0.00	\$ -
52	Finance and Insurance	0	0	0	0	0%	0	0%	0.00	\$ -
53	Real Estate and Rental and Leasing	0	0	0	0	0%	0	0%	0.00	\$ -
54	Professional, Scientific, and Technical Services	55	62	64	7	13%	2	3%	1.21	\$ 47,173
55	Management of Companies and Enterprises	0	0	0	0	0%	0	0%	0.00	\$ -
56	Administrative and Support and Waste Management and Remediation Services	37	44	46	7	19%	2	5%	0.90	\$ 42,557
61	Educational Services	0	0	0	0	0%	0	0%	0.00	\$ -
62	Health Care and Social Assistance	70	95	120	25	36%	25	26%	0.94	\$ 32,842
71	Arts, Entertainment, and Recreation	<10	<10	<10	Insf. Data	Insf. Data	Insf. Data	Insf. Data	0.10	Insf. Data
72	Accommodation and Food Services	<10	<10	<10	Insf. Data	Insf. Data	Insf. Data	Insf. Data	0.04	Insf. Data
81	Other Services (except Public Administration)	44	32	32	(12)	(27%)	0	0%	0.85	\$ 15,722
90	Government	335	364	370	29	9%	6	2%	3.09	\$ 63,233
99	Unclassified Industry	0	0	0	0	0%	0	0%	0.00	\$ -
	Total	681	785	832	104	15%	47	6%		\$ 51,291

Source: EMSI

¹⁶ EMSI defines Location Quotient as: "...a way of quantifying how concentrated a particular industry, cluster, occupation, or demographic group is in a region as compared to the nation. It can reveal what makes a particular region "unique" in comparison to the national average. Many economists consider an area’s industry to be concentrated if its LQ is above 1.2."

Table 21, below, shows similar data at the 2-digit level for Lamoille County. The industry analysis for the county demonstrates a general growth of 7% with job loss in a few industries over the 2013 to 2018 period. The largest job losses were in Arts, Entertainment, and Recreation and Other Service (except Public Administration) which declined by 26% and 19%. Additionally, Transportation and Warehousing and Administrative and Support and Waste Management and Remediation Services declined by 13% and 2%. There are three industries at the county level that are significantly concentrated including Accommodation and Food Services (LQ of 2.94); Agriculture, Forestry, Fishing and Hunting (LQ of 2.54); and Utilities (LQ of 1.42).

Projected figures show that overall industry growth is projected to slow to 4% into 2023. Arts, Entertainment, and Recreation and Other Services (except Public Administration) are projected to continue declining, but at a lesser rate. Conversely, Mining, Quarrying, and Oil and Gas Extraction and Management of Companies and Enterprises show significant job growths of 26% and 24% respectively. These growth rates are significantly slower than their previous growth rates during the 2013 to 2018 period. Health Care and Social Assistance is projected to add an additional 185 jobs over the next five years, a growth rate of 9%.

In general, average earnings per job are lower at the county level compared to the town (including village) level. However, several industries in the county offer higher average wages than those of the town (including village). Management of Companies and Enterprises and Utilities show significantly high average earnings at \$164,451 and \$120,853 respectively. Similar to the town (including village), the industry with the lowest average earnings is Other Services (except Public Administration) with average earnings of \$29,194, nearly double that of the town's (including village) average earnings in this industry.

Table 21: Lamoille County Industry Growth 2013 – 2023, 2-Digit

Lamoille County Industry Growth 2013 - 2023, 2-Digit										
NAICS	Description	2013 Jobs	2018 Jobs	2023 Jobs	2013 - 2018 Change	2013 - 2018 % Change	2018 - 2023 Change	2018 - 2023 % Change	Location Quotient (2018)	Avg. Earnings Per Job (2018)
11	Agriculture, Forestry, Fishing and Hunting	382	431	494	49	13%	63	15%	2.54	\$ 32,473
21	Mining, Quarrying, and Oil and Gas Extraction	<10	23	29	18	360%	6	26%	0.42	\$ 31,346
22	Utilities	67	75	71	8	12%	(4)	(5%)	1.52	\$120,853
23	Construction	1,126	1,144	1,170	18	2%	26	2%	1.47	\$ 46,303
31	Manufacturing	565	599	627	34	6%	28	5%	0.54	\$ 63,014
42	Wholesale Trade	168	242	292	74	44%	50	21%	0.46	\$ 59,127
44	Retail Trade	1,500	1,553	1,584	53	4%	31	2%	1.07	\$ 34,490
48	Transportation and Warehousing	165	144	159	(21)	(13%)	15	10%	0.29	\$ 47,501
51	Information	123	134	144	11	9%	10	7%	0.51	\$ 76,615
52	Finance and Insurance	211	233	238	22	10%	5	2%	0.41	\$ 80,319
53	Real Estate and Rental and Leasing	166	212	227	46	28%	15	7%	0.89	\$ 53,617
54	Professional, Scientific, and Technical Services	538	546	564	8	1%	18	3%	0.59	\$ 66,503
55	Management of Companies and Enterprises	21	33	41	12	57%	8	24%	0.16	\$164,451
56	Administrative and Support and Waste Management and Remediation Services	425	418	432	(7)	(2%)	14	3%	0.47	\$ 46,887
61	Educational Services	173	236	263	63	36%	27	11%	0.63	\$ 33,307
62	Health Care and Social Assistance	1,739	2,009	2,194	270	16%	185	9%	1.10	\$ 52,413
71	Arts, Entertainment, and Recreation	207	154	139	(53)	(26%)	(15)	(10%)	0.63	\$ 25,074
72	Accommodation and Food Services	3,183	3,612	3,738	429	13%	126	3%	2.94	\$ 32,281
81	Other Services (except Public Administration)	638	515	484	(123)	(19%)	(31)	(6%)	0.76	\$ 29,194
90	Government	1,876	1,937	1,953	61	3%	16	1%	0.91	\$ 56,742
99	Unclassified Industry	0	0	0	0	0%	0	0%	0.00	\$ -
	Total	13,275	14,249	14,843	974	7%	594	4%		\$ 45,531

Source: EMSI



Overall, Vermont has grown by 3% since 2013 and is projected to grow an additional 2% by 2023. Unlike Hyde Park and Lamoille County, Vermont has seen recent decline in the Manufacturing industry, losing almost 2,200 jobs over the 2013 to 2018 period and projected to continue declining by almost 1,000 jobs into 2023. Large job growth has been exhibited in Health Care and Social Assistance; Accommodation and Food Services; and Educational Services, gaining nearly 4,900, 3,000, and 1,200 jobs, respectively over the five-year period. Health Care is projected to continue strong growth, with a projected increase of another 4,600 jobs through 2023. Management of Companies and Enterprises is projected to experience notable growth, adding 440 jobs for a growth rate of 20% through 2023. Three industries show significant concentration at the state level: Educational Services; Agriculture, Forestry, Fishing and Hunting; and Health Care and Social Assistance, with location quotients of 1.85, 1.46, and 1.25, respectively.

Table 22: Vermont Industry Growth 2013 – 2023, 2-Digit

Vermont Industry Growth 2013 - 2023, 2-Digit										
NAICS	Description	2013 Jobs	2018 Jobs	2023 Jobs	2013 - 2018 Change	2013 - 2018 % Change	2018 - 2023 Change	2018 - 2023 % Change	Location Quotient (2018)	Avg. Earnings Per Job (2018)
11	Agriculture, Forestry, Fishing and Hunting	6,314	6,288	6,314	(26)	0%	26	0%	1.46	\$ 31,843
21	Mining, Quarrying, and Oil and Gas Extraction	629	646	628	17	3%	-18	-3%	0.45	\$ 75,074
22	Utilities	1,809	1,305	1,359	(504)	(28%)	54	4%	1.04	\$138,049
23	Construction	21,768	22,159	22,174	391	2%	15	0%	1.12	\$ 50,390
31	Manufacturing	32,736	30,567	29,586	(2,169)	(7%)	(981)	(3%)	1.09	\$ 72,009
42	Wholesale Trade	9,550	9,858	10,190	308	3%	332	3%	0.73	\$ 71,807
44	Retail Trade	39,311	39,439	39,092	128	0%	(347)	(1%)	1.07	\$ 36,700
48	Transportation and Warehousing	7,410	7,441	7,493	31	0%	52	1%	0.58	\$ 49,965
51	Information	5,134	4,660	4,483	(474)	(9%)	(177)	(4%)	0.70	\$ 71,569
52	Finance and Insurance	9,565	9,328	9,220	(237)	(2%)	(108)	(1%)	0.64	\$ 95,542
53	Real Estate and Rental and Leasing	4,160	4,651	4,710	491	12%	59	1%	0.77	\$ 46,384
54	Professional, Scientific, and Technical Services	18,435	19,487	20,385	1,052	6%	898	5%	0.83	\$ 82,018
55	Management of Companies and Enterprises	1,947	2,188	2,632	241	12%	444	20%	0.43	\$111,302
56	Administrative and Support and Waste Management and Remediation Services	12,940	14,069	15,080	1,129	9%	1,011	7%	0.62	\$ 45,097
61	Educational Services	16,091	17,297	18,227	1,206	7%	930	5%	1.83	\$ 43,546
62	Health Care and Social Assistance	53,292	58,158	62,798	4,866	9%	4,640	8%	1.25	\$ 53,485
71	Arts, Entertainment, and Recreation	5,525	5,766	5,799	241	4%	33	1%	0.92	\$ 26,691
72	Accommodation and Food Services	30,880	33,896	34,615	3,016	10%	719	2%	1.08	\$ 26,253
81	Other Services (except Public Administration)	15,020	14,319	14,328	(701)	(5%)	9	0%	0.83	\$ 31,283
90	Government	59,860	60,506	61,149	646	1%	643	1%	1.11	\$ 67,357
99	Unclassified Industry	0	0	0	0	0%	0	0%	0.00	\$ -
	Total	352,375	362,029	370,261	9,654	3%	8,232	2%		\$ 54,192

Source: EMSI

National data displayed positive growth in all 2-digit industries over the 2013 to 2018 period except for Mining Quarrying, and Oil and Gas Extraction which declined by 22%. Looking forward to 2023, Manufacturing is projected to decline marginally by 1%. Large growth over the 2013 to 2018 period was observed in several industries, including Construction; Professional, Scientific, and Technical Services; Administrative and Support and Waste Management and Remediation Services; Health Care and Social Assistance; and Accommodation and Food Services industries, adding over a million jobs each. In terms of projected growth, Health Care is projected to experience the largest job gains, adding over 2.4 million jobs through 2023 for a growth of 11%.

Table 23: United States Industry Growth 2013 – 2023, 2-Digit

United States Industry Growth 2013 - 2023, 2-Digit										
NAICS	Description	2013 Jobs	2018 Jobs	2023 Jobs	2013 - 2018 Change	2013 - 2018 % Change	2018 - 2023 Change	2018 - 2023 % Change	Location Quotient (2018)	Avg. Earnings Per Job (2018)
11	Agriculture, Forestry, Fishing and Hunting	1,896,620	1,947,683	1,984,522	51,063	3%	36,839	2%	1.00	\$ 36,429
21	Mining, Quarrying, and Oil and Gas Extraction	829,717	643,814	684,943	(185,903)	(22%)	41,129	6%	1.00	\$120,390
22	Utilities	549,690	568,346	586,102	18,656	3%	17,756	3%	1.00	\$146,203
23	Construction	7,692,919	8,951,017	9,455,114	1,258,098	16%	504,097	6%	1.00	\$ 63,242
31	Manufacturing	12,213,476	12,697,784	12,607,949	484,308	4%	(89,835)	(1%)	1.00	\$ 82,203
42	Wholesale Trade	5,885,781	6,094,024	6,256,260	208,243	4%	162,236	3%	1.00	\$ 86,926
44	Retail Trade	15,707,825	16,632,015	17,067,118	924,190	6%	435,103	3%	1.00	\$ 36,700
48	Transportation and Warehousing	4,862,035	5,778,249	6,132,345	916,214	19%	354,096	6%	1.00	\$ 62,007
51	Information	2,841,832	3,002,039	3,099,615	160,207	6%	97,576	3%	1.00	\$117,699
52	Finance and Insurance	6,116,595	6,547,602	6,818,654	431,007	7%	271,052	4%	1.00	\$119,633
53	Real Estate and Rental and Leasing	2,474,654	2,744,096	2,857,444	269,442	11%	113,348	4%	1.00	\$ 60,191
54	Professional, Scientific, and Technical Services	9,403,355	10,626,295	11,460,932	1,222,940	13%	834,637	8%	1.00	\$ 98,830
55	Management of Companies and Enterprises	2,087,081	2,325,501	2,443,958	238,420	11%	118,457	5%	1.00	\$139,449
56	Administrative and Support and Waste Management and Remediation Services	9,186,890	10,231,358	10,855,853	1,044,468	11%	624,495	6%	1.00	\$ 43,670
61	Educational Services	3,838,320	4,266,762	4,631,172	428,442	11%	364,410	9%	1.00	\$ 49,447
62	Health Care and Social Assistance	18,605,622	21,012,845	23,349,905	2,407,223	13%	2,337,060	11%	1.00	\$ 58,701
71	Arts, Entertainment, and Recreation	2,457,522	2,830,663	3,011,249	373,141	15%	180,586	6%	1.00	\$ 39,815
72	Accommodation and Food Services	12,378,539	14,128,632	14,996,437	1,750,093	14%	867,805	6%	1.00	\$ 23,966
81	Other Services (except Public Administration)	7,274,674	7,810,521	8,184,049	535,847	7%	373,528	5%	1.00	\$ 33,028
90	Government	24,029,506	24,568,779	25,175,607	539,273	2%	606,828	2%	1.00	\$ 75,692
99	Unclassified Industry	165,321	286,266	345,077	120,945	73%	58,811	21%	1.00	\$ 65,149
	Total	150,497,974	163,694,294	172,004,305	13,196,320	9%	8,310,011	5%		\$ 64,161

Source: EMSI

Table 24 below displays Hyde Park’s 4-digit industries by 2018 job figures. All 4-digit industries with insignificant data are included in “other industries”. The top industry by 2018 job count is Educational Hospitals (Local and Government) with approximately 300 jobs. This industry is projected to decline marginally by 1% into 2023, shedding 3 jobs. Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly ranks as the second most prominent industry with 64 jobs in 2018, and projected to grow an additional 33%, adding 21 jobs, into 2023. Electric Lighting Equipment Manufacturing is by far the most concentrated 4-digit industry within Hyde Park with a location quotient of 89.62. Additionally, the Electric Lighting Equipment Manufacturing industry has the highest average earnings per job of all 4-digit industries at \$93,350. This industry is projected to decline by 10% into 2023, shedding 4 jobs.

Other industries that are projected to decline into 2023 include Services to Buildings and Dwellings, Building Finishing Contractors, and Residential Building Construction, all industries involved in housing revitalization and improvement.

Table 24: Town of Hyde Park Industry Growth 2013 – 2023, 4-Digit

Town of Hyde Park Industry Growth 2013 - 2023, 4-Digit										
NAICS	Description	2013 Jobs	2018 Jobs	2023 Jobs	2013 - 2018 Change	2013 - 2018 % Change	2018 - 2023 Change	2018 - 2023 % Change	Location Quotient (2018)	Avg. Earnings Per Job (2018)
9036	Education and Hospitals (Local Government)	287	296	293	9	3%	(3)	(1%)	7.13	\$ 61,904
6233	Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly	40	64	85	24	60%	21	33%	13.72	\$ 32,107
9039	Local Government, Excluding Education and Hospitals	33	44	49	11	33%	5	11%	1.60	\$ 66,978
5419	Other Professional, Scientific, and Technical Services	37	39	41	2	5%	2	5%	9.28	\$ 43,930
3119	Other Food Manufacturing	<10	32	38	Insf. Data	Insf. Data	6	19%	29.03	\$ 39,894
5617	Services to Buildings and Dwellings	31	27	25	(4)	(13%)	(2)	(7%)	1.90	\$ 28,686
2382	Building Equipment Contractors	22	25	27	3	14%	2	8%	2.21	\$ 49,479
3351	Electric Lighting Equipment Manufacturing	19	21	17	2	11%	(4)	(19%)	89.62	\$ 93,350
9029	State Government, Excluding Education and Hospitals	<10	19	23	Insf. Data	Insf. Data	4	21%	1.77	\$ 75,911
6241	Individual and Family Services	19	19	22	0	0%	3	16%	1.47	\$ 40,828
2383	Building Finishing Contractors	19	18	17	(1)	(5%)	(1)	(6%)	2.95	\$ 31,024
2361	Residential Building Construction	19	17	16	(2)	(11%)	(1)	(6%)	2.93	\$ 33,550
8129	Other Personal Services	20	16	18	(4)	(20%)	2	13%	7.31	\$ 17,124
4841	General Freight Trucking	12	12	12	0	0%	0	0%	2.05	\$ 37,059
5629	Remediation and Other Waste Management Services	<10	11	15	Insf. Data	Insf. Data	4	36%	15.04	\$ 63,125
6244	Child Day Care Services	<10	11	13	Insf. Data	Insf. Data	2	18%	1.89	\$ 21,246
	Other Industries	103	114	121			7	6%	NA	NA
	Total	681	785	832	104	15%	47	6%		\$ 51,291

Source: EMSI

Attachment A: Data Sources

Proprietary Data Sources

Economic Modeling Specialists International (EMSI)

To analyze the industrial makeup of a study area, industry data organized by the North American Industrial Classification System (NAICS) is assessed. Camoin Associates subscribes to Economic Modeling Specialists Intl. (EMSI), a proprietary data provider that aggregates economic data from approximately 90 sources. EMSI industry data, in our experience, is more complete than most or perhaps all local data sources (for more information on EMSI, please see www.economicmodeling.com). This is because local data sources typically miss significant employment counts by industry because data on sole proprietorships and contractual employment (i.e. 1099 contractor positions) is not included and because certain employment counts are suppressed from BLS/BEA figures for confidentiality reasons when too few establishments exist within a single NAICS code.

Esri Business Analyst Online (BAO)

ESRI is the leading provider of location-driven market insights. It combines demographic, lifestyle, and spending data with map-based analytics to provide market intelligence for strategic decision-making. ESRI uses proprietary statistical models and data from the U.S. Census Bureau, the U.S. Postal Service, and various other sources to present current conditions and project future trends. Esri data are used by developers to maximize their portfolio, retailers to understand growth opportunities, and by economic developers to attract business that fit their community.

Esri Demographic and socioeconomic figures are based on the U.S. Census Bureau, Census 2010. Esri forecasts for 2018 and 2023 based on historic trends. For more information, visit www.esri.com.

Public Data Sources

American Community Survey (ACS), U.S. Census

The American Community Survey (ACS) is an ongoing statistical survey by the U.S. Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. The survey is mandatory to fill out, but the survey is only sent to a small sample of the population on a rotating basis. The survey is crucial to major planning decisions, like vital services and infrastructure investments, made by municipalities and cities. The questions on the ACS are different than those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level. For more information on the ACS, visit <http://www.census.gov/programs-surveys/acs/>

Attachment B: Esri Tapestry Segments

Note that the number in parentheses following each tapestry segment is the percent of households in the United States that fall into that segment. Demographic information for each segment is reflective of the US as a whole and is not specific to Hyde Park or Lamoille County North.

Southern Satellites (3.1%)

- Average Household Size: 2.67
- Median Age: 40.3
- Median Household Income: \$47,800

Southern Satellites is the second largest market found in rural settlements but within metropolitan areas located primarily in the South. This market is typically nondiverse, slightly older, settled married-couple families, who own their homes. Two-thirds of the homes are single-family structures; almost a third are mobile homes. Median household income and home value are below average. Workers are employed in a variety of industries, such as manufacturing, health care, retail trade, and construction, with higher proportions in mining and agriculture than the US. Residents enjoy country living, preferring outdoor activities and DIY home projects. [Read more>>](#)

The Great Outdoors (1.6%)

- Average Household Size: 2.44
- Median Age: 47.4
- Median Household Income: \$56,400

These neighborhoods are found in pastoral settings throughout the United States. Consumers are educated empty nesters living an active but modest lifestyle. Their focus is land. They are more likely to invest in real estate or a vacation home than stocks. They are active gardeners and partial to homegrown and home-cooked meals. Although retirement beckons, most of these residents still work, with incomes slightly above the US level. [Read more>>](#)

Old and Newcomers (2.3%)

- Average Household Size: 2.12
- Median Age: 39.4
- Median Household Income: \$44,900

This market features singles' lifestyles, on a budget. The focus is more on convenience than consumerism, economy over acquisition. Old and Newcomers is composed of neighborhoods in transition, populated by renters who are just beginning their careers or retiring. Some are still in college; some are taking adult education classes. They support charity causes and are environmentally conscious. Age is not always obvious from their choices. [Read more>>](#)

College Towns (1.0%)

- Average Household Size: 2.14
- Median Age: 24.5
- Median Household Income: \$55,000

About half the residents of College Towns are enrolled in college, while the rest work for a college or the services that support it. Students have busy schedules but make time between studying and part-time jobs for socializing

and sports. Students that are new to managing their own finances tend to make impulse buys and splurge on the latest fashions. This digitally engaged group uses computers and cell phones for all aspects of life including shopping, school work, news, social media, and entertainment. College Towns are all about new experiences, and residents seek out variety and adventure in their lives. [Read more>>](#)

Middleburg (2.9%)

- Average Household Size: 2.75
- Median Age: 36.1
- Median Household Income: \$59,800

Middleburg neighborhoods transformed from the easy pace of country living to semirural subdivisions in the last decade, when the housing boom reached out. Residents are conservative, family-oriented consumers. Still more country than rock and roll, they are thrifty but willing to carry some debt and are already investing in their futures. They rely on their smartphones and mobile devices to stay in touch and pride themselves on their expertise. They prefer to buy American and travel in the US. This market is younger but growing in size and assets. [Read more>>](#)

Attachment C: Funding Opportunities

Below is a list of potential funding opportunities to aid Hyde Park in the implementation of the above recommendations.

Federal Funding Sources

1. New Market Tax Credits (NMTC)

Summary: Through the NMTC Program, the Community Development Financial Institutions (CDFI) Fund allocates tax credit authority to Community Development Entities (CDEs) through a competitive application process. CDEs are financial intermediaries through which private capital flows from an investor to a qualified business located in an eligible community. CDEs use their authority to offer tax credits to investors in exchange for equity in the CDE. Using the capital from these equity investments, CDEs can make loans and investments to businesses operating in low-income communities on better rates and terms and more flexible features than the market.

Award: 39% of the investment paid out (5% in each of the first three years, then 6% in the final four years, for a total of 39%).

Eligibility: NMTC Program applicants must be certified as CDEs by the CDFI Fund.

Organization Phone: (202) 653-0421

Organization Email: cdfihelp@cdfi.treas.gov

Website: <http://nmtccoalition.org/>

2. HUD Section 108 Loan Guarantee Program

Summary: Section 108 of the Housing and Community Development Act of 1974 provides for a loan guarantee component of the Community Development Block Grant (CDBG) Program. The Section 108 Loan Guarantee Program (Section 108) provides communities with a source of financing for economic development, housing rehabilitation, public facilities, and other physical development projects, including improvements to increase their resilience against natural disasters. The funds can be used by a designated public entity to undertake eligible projects, or, alternatively, can be loaned to a third-party developer to undertake the projects.

Loan Terms: Loans typically range from \$500,000 to \$140 million, depending on the scale of the project or program.

Eligibility: All projects and activities must either principally benefit low- and moderate-income persons, aid in the elimination or prevention of slums and blight, or meet urgent needs of the community.

Eligible activities include:

- Acquisition of real property;
- Rehabilitation of publicly-owned real property;
- Housing rehabilitation eligible under CDBG;
- Construction, reconstruction, or installation of public facilities, including street, sidewalk, and other site improvements; and
- Related relocation, clearance, and site improvements.

Website: <https://www.hudexchange.info/programs/section-108/>

3. United States Department of Agriculture (USDA) – Rural Development

Summary: USDA Rural Development maintains a wide range of economic development grants that offer assistance to cities and towns that are smaller than 50,000 people.¹⁷ Different grant sources can be used to aid in the development of residential housing developments, telecommunications and utility improvements, to support business development and community facilities. This is a valuable grant source as the funds can be used in such a diverse manner.

Award: Subject to specifications of grant, can range from \$10,000-\$500,000.

Regional USDA Contact: Jon-Michael Muise, Acting State Director

Contact Phone: 802-828-6000

Website: <https://www.rd.usda.gov/programs-services/all-programs>

State Funding Sources

1. Vermont Department of Buildings and General Services Regional Economic Development Grant Program

Summary: This grant program is open to municipalities and non-profit organizations that provide regional economic development in an individual community or recognized community service area.

Award: Up to \$25,000 per project, with a 50/50 match.

Contact Name: Judy Bruneau

Contact Phone: (802) 828-3519

Contact Email: Judy.Bruneau@vermont.gov

Website:

<http://bgs.vermont.gov/sites/bgs/files/FY2018%20Regional%20Economic%20Development%20Grant%20Application%20Instructions.pdf>

2. Vermont Economic Development Authority (VEDA) State Infrastructure Bank (SIB)

Summary: The State Infrastructure Bank (SIB) program, operated by the Vermont Economic Development Authority in conjunction with the Vermont Agency of Transportation and the Federal Highway Administration, is available to assist in the construction or reconstruction of highways, roads and bridges, as well as certain facilities related to rail transit. Also, in certain cases, electric vehicle charging stations and natural gas refueling stations available for public use are eligible for SIB financing.

Loan Terms:

- 3% fixed for loans to private-sector borrowers;
- 1% fixed for loans to municipal-type borrowers and for electric vehicle charging stations;
- Loan term may not exceed 30 years with repayment commencing no later than five years after completion of project; loan terms for electric vehicle charging stations will depend on available cash flow; and
- Required borrower equity contribution to project is 10-20%.

¹⁷ Specific grants may have more thorough eligibility requirements.

Eligible Projects:

- Construction or reconstruction of highways, roads and bridges, and pedestrian facilities;
- Construction of certain rail transit or public transit facilities; and
- Construction and/or installation of electric vehicle charging stations and natural gas refueling stations available for public use.

Organization Phone: (802) 828-5627

Website: <https://www.veda.org/financing-options/other-financing-option/state-infrastructure-bank-program/>

3. Vermont Community Foundation Grants

Summary: Since 1986, the Vermont Community Foundation has been committed to building philanthropic resources that sustain healthy and vital Vermont communities. One part of that work involves making grants. The Foundation awards more than \$12 million annually to nonprofit organizations in Vermont and beyond. These grants support a breadth of issues such as hunger, housing, arts, cultural heritage, social justice, animal welfare, and environmental sustainability.

Awards: Various, depending on the specific grant.

Contact Name: Lauren Bruno

Contact Phone: (802) 388 3355 x222

Contact Email: lbrun@vermongcf.org

Website: <https://www.vermontcf.org/NonprofitsGrants/AvailableGrants.aspx>

4. Community Development Block Grants (CDBG)

Summary: The Community Development Block Grant (CDBG) program is a flexible program that provides communities with resources to address a wide range of unique community development needs. Beginning in 1974, the CDBG program is one of the longest continuously run programs at HUD. The CDBG program provides annual grants on a formula basis to 1,209 general units of local government and States. Within Vermont, there are four grant types available:

CDBG Accessibility Modification Grants

- Used to bring municipally-owned buildings and libraries into compliance with state and federal accessibility requirements.
- **Awards:** \$5,000 to \$75,000

CDBG Implementation Grants

- Used to assist businesses to create or retain jobs, create or rehabilitate housing units, build infrastructure, create or assist childcare and senior centers etc.
- **Awards:** \$50,000 to \$1,000,000

CDBG Planning Grants

- Used to conduct feasibility studies and marketing plans, produce architectural and engineering plans, etc. for IG projects.

- **Awards:** \$3,000 to \$40,000

CDBG Scattered Site Grants

- Used to rehabilitate scattered site housing projects.
- **Awards:** \$50,000 to \$1,000,000

Contact Names: Patrick Scheld, Nathan Cleveland, Annina Seiler

Contact Emails: patrick.scheld@vermont.gov; nathan.cleveland@vermont.gov; annina.seiler@vermont.gov

Website: <http://accd.vermont.gov/community-development/funding-incentives/vcdp>

5. Vermont Arts Council Cultural Facilities Grant

Summary: These grants help Vermont nonprofit organizations and municipalities create or expand the capacity of an existing building to provide cultural activities for the public. Examples of projects eligible for funding include:

- Improvements to wiring, heating, lighting, and plumbing;
- Accessibility features, such as elevators, lifts, assistive listening systems, ramps, and bathrooms;
- Stage improvements, such as curtains, lighting, and rigging;
- Permanent display panels or exhibit cases;
- Fixed equipment expenses; and
- Wireless/broadband for enhancing programming capacity.

Awards: Awards range from \$1,000 to \$30,000 and must be matched on a 1:1 basis. At least 50% of the match must be in cash.

Contact Name: Michele Bailey

Contact Phone: (802) 828-3294

Contact Email: mbailey@vermontartscouncil.org

Website: <http://www.vermontartscouncil.org/grants-and-services/organizations/cultural-facilities>

6. State Revolving Loan Fund

Summary: The State Revolving Fund (SRF) provides loans and grants to municipalities for approved drinking water, wastewater and storm water projects. The SRF is co-managed by the Department of Environmental Conservation (DEC) and the Vermont Municipal Bond Bank (VMBB). The SRF program is funded with appropriations from the US Environmental Protection Agency/State of Vermont and revolving loan repayments.

Loan Terms:

- Planning loans: Term of 5 to 15 years with 0% interest
- Final Design Loans: Term of 5 to 15 years with 0% interest
- Construction Loans: Term of 20 to 30 years with 2% administrative fee, annually. Terms need to be less than or equal to asset life

Eligible Projects:



- Wastewater collection system and treatment facility construction, upgrade, or refurbishment;
- Combined Sewer Overflow abatement, monitoring, or elimination;
- Stormwater and wastewater separation;
- Stormwater conveyance and/or treatment;
- Community decentralized wastewater disposal systems;
- Asset management plans, resiliency plans, Total Maximum Daily Load (TMDL)-related planning and optimization efforts;
- Watershed projects; and
- Solid waste projects and brownfields projects where they relate to water quality.

Website: <http://dec.vermont.gov/facilities-engineering/water-financing/cwsrf>

7. Vermont Recreational Trails Program Grant

Summary: The Recreational Trails Program (RTP) is a federal assistance program of the United States Department of Transportation's Federal Highway Administration (FHWA), administered at the State level, providing funding for the development and maintenance of recreational trail projects. Both motorized and non-motorized trail projects may qualify for assistance.

Awards: Grants up to \$50,000 are awarded to provide eligible applicants with a reimbursement of 80% of a project's cost. This cap allows fund to be distributed for a variety of projects around the State. A 20% sponsor match is required, 20% of the total estimated project cost, also referred to as the sponsor's "share."

Eligibility: Municipalities, non-profit organizations, and other governmental entities may apply. Eligible projects include:

- Construction of new recreational trails or trail linkages;
- Construction of new trailhead areas/parking facilities;
- Construction of trailside facilities directly associated with the recreational trail;
- Maintenance, renovation, or restoration of recreational trails;
- Improvements to signage, or trail structures along the trail;
- Assessment of existing trail conditions for accessibility and trail improvements to better accessibility;
- Professional project management for project oversight;
- Equipment purchases; and
- Acquisition of trail easements or fee simple title to property with trails or recreational trail corridors in conformance with the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, P.L. 91-646.

Contact Name: Sherry Smecker Winnie

Contact Telephone: 802-760-8450

Contact Email: sherry.winnie@vermont.gov

Website: <http://fpr.vermont.gov/recreation/grants/rtp>



8. Agency of Commerce and Community Development Programs

The following programs are all administered by the Vermont Agency of Commerce and Community Development. Thus, they share the same program contact. Additional programs and discussion of traditional funding programs like tax reallocation and TIF can be found at:

<http://accd.vermont.gov/community-development/funding-incentives>

Vermont Historic Preservation Grant

- **Summary:** Established in 1986, the State-funded Historic Preservation Grant Program helps municipalities and non-profit organizations rehabilitate the historic buildings that are a vital part of Vermont's downtowns, villages, and rural communities, as well as its iconic landscape.
- **Awards:** 50/50 matching grants of up to \$20,000

Federal Rehabilitation Investment Tax Credits

- **Summary:** Tax credits made available for eligible historic commercial buildings, meaning income-producing buildings, listed in the National Register of Historic Places. Many of Vermont's designated downtowns and villages are listed and pre-qualified for federal credits.

State Downtown & Village Center Tax Credits

- **Summary:** Tax credits made available for eligible commercial buildings and non-profit owned buildings constructed before 1983 (no private residences, but rental properties are eligible) located within designated downtown or village centers.

Contact Name: Caitlin Corkins

Contact Phone: (802) 828-3047

Contact Email: Caitlin.corkins@vermont.gov

9. Vermont Community Loan Fund

Summary: VCLF is a mission-driven, community-focused alternative lender. It makes loans to local businesses, community organizations & nonprofits, child care providers and developers of affordable housing who don't qualify for a loan from a traditional lender. It combines its loans with financial consulting and business development services to make sure our borrowers have access to all the tools they need to succeed.

Organization Phone: (802) 223-1448

Website: <http://www.investinvermont.org/borrowers>

Traditional Funding Sources

In addition to the sources above, there are traditional revenue generating streams available to municipal entities:

- Local Parking Tax Funds;
- City Bond Funds;
- Bank Loans;
- Land Sales;
- Tax Increment Financing (TIF); and
- Redevelopment Bond Issue.

Attachment D: Business Roundtable Themes

Introduction

A focus group was conducted on November 7th in Hyde Park with individuals involved with the business community. This purpose of the focus group was to drill deeper into the opportunities and challenges related to establishing, operating, and expanding a business in Hyde Park to identify specific issues and assets for which to build a strategy from. Capturing input from businesspeople from in and around Hyde Park is crucial to developing a strategy that is grounded in the region's realities and the true market potential.

The following is a summary of the discussions of the conversation grouped into major theme areas.

Themes

Perceptions

- Negative perceptions can deter potential residents, visitors, and businesses from choosing a community. Perceptions, whether they are real or not, are important and should be considered to either address the issue creating the perception or pursue efforts to change the perception.
- The business roundtable indicated that outsiders may have a negative perception of Hyde Park, specifically associated with the school strikes and historic characteristics of the community as being confusing to get projects done, multiple layers of bureaucracy, and not open to business.
- Hyde Park can utilize social media to showcase positive attributes of the town and village to change these negative perceptions.

Government and Policies

- Participants expressed concerns over the current ordinances within the town and village. When opening a business. They noted that applying for conditional use permits was a major obstacle. This process is known to take an additional two to three months, delaying business opening.
- Signage for businesses is limited in Hyde Park due to specific zoning policies. The lack of signage poses a wayfinding problem for incoming visitors and customers.
- Residents noted that traffic impediments make the roundabouts difficult to navigate, especially during the winter months. Improvements to the roundabouts should consider winter conditions and traffic flow. Additionally, businesses that depend on transportation of goods are reluctant to look at most of Lamoille County due to distance from and impediments to getting to an interstate exchange.
- It was identified that changes have been made to the zoning and land use regulations in recent years and that progress has been made on this front to address the concerns of property owners. Continuing to increase awareness of the changes and provide clear guidance on how to navigate the systems will be crucial.

Obstacles Businesses are Facing

- Permitting processes and regulations are the major obstacle for businesses. It is noted that it is not unusual for 30% of the costs of buildings to be attributed to permitting and legal fees. In addition to costs, these processes require an extended amount of time. Many business owners apply for conditional use permits, which has been known to delay the process an additional two to three months. *Note: Also in government and policy section*

- Business owners face multiple entities, including the Village, Town, and State, when opening a business in Hyde Park. Businesses owners who have been through the process noted that it was both confusing and time consuming. To help with this, a guide to starting a business in Hyde Park was created with a step by step guide and helpful contacts. It was indicated that this was available online, however it was not identified in an initial search so there is a need to improve the location and accessibility of this guide.
- The cost of new construction limits the potential for businesses to build new. Instead business owners seek appropriate buildings and sites that they could renovate into their use.
- Businesses are challenged with a lack of trained and available workforce within Hyde Park. This limits the ability for business startup and expansion within the area.
- Historically, the availability of affordable funding has been an issue. Currently this is less of an issue with banks easing up on their lending requirements allowing borrowers with a viable project and healthy credit to receive the funding they need.

Competitive Advantages

- The business roundtable indicated that Hyde Park has a competitive advantage over neighboring communities in terms of affordable housing.
- The new elementary school was also brought up as an advantage.
- Access to recreational amenities and the bike trail were also identified as assets.
- The performance space was also identified as an opportunity to expand visitation and general community activities.

Potential Projects/Recommendations

- A brewery would serve as a destination for visitors and residents to visit. The business roundtable noted that there is a demand for a brewery and that the PH Edwards building would be a prime site due to its large facility and large lot that could accommodate parking.
- Need to increase the utilization of social media to market the town and village's tourism opportunities. Hyde Park would benefit from a website that details events, restaurants, Airbnb accommodations, and recommended destinations. Hyde Park could tap into the existing Green Mountain Byway advertising to capture tourists traveling through Vermont. Additionally, the town and village could host seminars and workshops for Airbnb hosts to learn best business practices and social media techniques. *Note: This is the example site <http://www.sprucepeak.com/play/>*
- Incentivize new business growth in the town and village through New Market Tax Credits. Work with other communities who have successfully used NMTC to draw businesses in.
- Currently, Hyde Park does not have a general store. Creating a general store or expanding an existing business that supports these goods would provide the community with local options. The general store that used to be in Hyde Park was successful and benefitted from local and courthouse traffic.
- Work to define a vision for the village and town. Use this vision in future planning processes such as the Town's comprehensive plan.
- The business roundtable discussed the potential to develop the land between VT 100 and VT 15 to draw in larger commercial business.
- Continue to advocate for the completion of the Lamoille Valley Rail Trail and promote this recreation assets to attract additional visitors to the town and village. Promotion efforts should tie in the area's hiking trails,

lakes, mountain biking trails, etc. Increase the use of the bike trail through events, festivals, races, and general increased attractiveness of Hyde Park as a place to start through food trucks, downtown destinations, and trail user services throughout the town and village.

Attendance

- Brickett Bailey, Village Resident and Committee Member
- Susan Bartlett, Town of Hyde Park
- Jeff Beattle, Carlson Real Estate
- Conrad Bellavance, Fred's Energy
- John Decker, JB Decker LLC
- Ricki French, Village of Hyde Park Trustee
- Peter Gallo, Village of Hyde Park Trustee
- Ian Grant, Vermont Dog Boarding and Behavior
- Seth Jensen, Lamoille Town Planning Commission
- Ken McPhorsen, FOSAS
- Carol Robertson, Village of Hyde Park General Manager
- Jim Wahoney, Wahoney Law Office, Sunrise Development LLC
- Eric Williams, Eric's Auto Repair, Williams Christmas Tree, Hyde Park Planning Commission
- Chris Sargent, Dubois and King
- Rachel Selsky, Camoin Associates
- Bethany Meys, Camoin Associates

Attachment E: Interview Participants

We would like to thank all of our interview participants and community stakeholders for devoting time to assisting the Camoin Team in the completion of this Project. We gained valuable first-hand knowledge and important suggestions from these interviews that enhanced the outcome of our final product.

- Jeff Beattie
- Dan Keene
- Sheriff Roger Marcoux
- Tom Stearns
- Susan Wickart
- Dan Young

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