



The New Downtown Marketplace

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3 Business Recruitment Strategies that have worked in Downtown Waterville

- Starting our own business: Barrels Community Market
- Demonstrating Public Support through Social Media: Indian Restaurant
- Offering a REAL financial incentive: Downtown Forgivable Loan Program

Starting our own business: Barrels Community Market



Barrels Community Market Mission Statement

Barrels Community Market buys and sells food, crafts, and tools that are produced locally and sustainably from naturally occurring inputs whenever possible. We also host events and classes designed to promote individual and community health, teach traditional arts and skills, and celebrate the unique spirit of our community and land.



The Origins of Barrels



- Successful Farmers' Market
- Survey results indicating need for grocery store / specialty foods store
- Strong interest in pursuing the idea of a food co-op in Downtown
- The stars align... Shannon meets David

Barrels Community Market Overview



- Barrels Community Market opened June 21, 2009
- Waterville Main Street is the parent organization
- Hours: Mon-Fri, 9am-6pm (open until 8pm on Thurs.); Saturday, 9am-4pm; open for all special events in Downtown
- Average of 100 customers/day
- Over 300 suppliers
- Staffing:
 - 2 Full Time Employees; 1 Part Time
 - 25+ Active volunteers

Starting Barrels – in a TINY nutshell

- Identified a project manager – December 2007
- Conducted a feasibility study & developed a business plan – January-December 2008
- Found the right first floor space – January 2009
- Start-up Phase – January-June 2009
 - Raised \$50,000
 - Renovated space
 - Recruited and trained staff and volunteers
 - Performed all other start up responsibilities: inventory, point of sale system, pricing, permits, licenses, etc., etc.!

Demonstrating Public Support through Social Media: Indian Restaurant

The image shows a screenshot of a Facebook page for a community group titled "Downtown Waterville, Maine wants an Indian restaurant". The page features a large image of a bowl of Indian curry. The left sidebar includes navigation options like "Wall", "Hidden Posts", "Info", "Photos", "Discussions", "Edit", "About", and "361 people like this". The main content area shows a post from the community with a photo of Indian food, a text update, and a comment from Tammy Rabideau.

facebook Search

Downtown Waterville, Maine wants an Indian restaurant

Community · Edit Info

Wall Downtown Waterville, Main... · Top Posts

Share: Status Photo Link Video Question

Write something...

Downtown Waterville, Maine wants an Indian restaurant
Guess what, friends? Our Facebook page has generated a very promising lead! We can't really say more at this time, but just know that your involvement has prompted a very exciting possibility... stay tuned. (And it won't hurt to get even more fans of this page, so invite your friends!)
1,143 Impressions · 3.06% Feedback
March 31 at 3:18pm · Like · Comment

33 people like this.

Tammy Rabideau Can I triple dawg like? AWESOME news. AWESOME. (happy food dance queued up)
March 31 at 3:49pm · Like · 1 person

Offering a REAL financial incentive: Downtown Forgivable Loan Program

- Objectives
 - To address key first floor vacancies and create jobs
 - To provide gap financing for target new businesses (or significant expansions)
- Funding source – City of Waterville
Downtown TIF
- Administrative services – Waterville Main Street & KVCOG

Funding Amounts & Terms

- Minimum loan amount: \$15,000; Maximum loan amount: \$50,000 (depending on funding availability).
- The loan amount may not exceed 50% of the total investment and must be matched 1:1.
- The loan will be structured with a 5-7 year term, depending on the type of collateral offered and projected cash flows; the interest rate will be fixed at 7%.
- The borrower will make interest only payments; principal will be forgiven annually if borrower meets pre-established conditions.
- All payments must be made by the due date; if any payments are late over the course of the year, both principal and interest payments will be required the following year.
- Fees:
 - Application Fee (once candidate has passed pre-application screening): \$250
 - Commitment Fee: 1% of the borrowed amount
- Borrower must submit annual financial statements & tax returns over the term of the loan; must show cash flow to debt ratio of 1.25 as determined by the lender.

Eligibility Criteria

- Funds may be used to support a new business start up or an expansion of an existing business.
- The business must be located within the Downtown District to be eligible.
- Funds may be provided either directly to the business owner or to the property owner in support of the business(es) located or to be located at that site.
- Priority will be given to entities that fill 1st floor vacancies.
- Retail, restaurant, and office uses will be eligible; however, applications will be prioritized based on existing market research, including consumer, business, and employee surveys.

Restrictions on Uses

ELIGIBLE USES FOR FUNDING – FIXED ASSETS:

- Exterior improvements
- Signage, storefront improvements, lighting
- Business related expenses:
 - Equipment purchase, interior improvements

INELIGIBLE USES FOR FUNDING:

- Debt refinancing
- Franchise fees
- Operating expenses and working capital (e.g. payroll), marketing

Application Process

- Applicants are required to complete and submit to Waterville Main Street the attached Background Data Form.
- The Downtown Forgivable Loan Committee of Waterville Main Street will consider the Background Data Form to determine whether the project is eligible for a full application.
- If deemed eligible, the applicant will then fill out a formal application, which will be submitted to KVCOG along with a \$250 application fee.
- KVCOG will make the final decision regarding loan approval and will work with the applicant to finalize the terms of the loan.
- Once an applicant is awarded a Downtown Forgivable Loan, the applicant has thirty (30) days (after approval and the completion of any required additional consultation) to begin any construction or renovation work and/or improvements.

The Program to Date

- Established in December of 2010 with \$50,000 from Downtown TIF
- 3 applications received – all requesting the full \$50,000
- 2 applications funded at \$25,000
 - Silver Street Tavern / 2 Silver Street renovation
 - Selah Tea Cafe





Breakfast

served all day

Egg and Cheese Breakfast Sandwich 2.99

two eggs and american cheese on whole wheat english muffin

Classic Breakfast Sandwich 3.99

two eggs, american cheese and your choice of ham, bacon or maple sausage on whole wheat english muffin

Belgian Waffle 5.99

served with fresh fruit, toasted walnuts, whipped cream and pure local maple syrup (*Bacon Farm*)

Oatmeal and Seasonal Fruit 3.49

organic oats baked with spices, served with fresh fruit and homemade whipped cream

Breakfast Special 1.99

one "fried" egg white and slice of toast with butter
add 2 slices of bacon or maple sausage for 1.29

Soup & Salad

Soup of the Day 3.99

served with gluten free crackers

House Salad 6.99

craisins, candied walnuts, Salemville bleu cheese crumbles and chianti vinaigrette on a bed of spring mix

Southwest Salad 7.49

chicken, corn, black beans, cheddar cheese, tomato, gluten free crackers and chipotle ranch on a bed of spring mix

Chicken Caesar Salad 6.99

chicken, parmigiano, reggiano, asiago and creamy caesar dressing on a bed of spring mix

Selah Bleu Salad 7.29

Salemville bleu cheese crumbles, tomato, crisp bacon and bleu cheese dressing on a bed of spring mix

Summer Salad 7.49

fresh raspberries, goat cheese, candied walnuts and white balsamic on a bed of spring mix

Pasta Salad 3.99

salami, pepperoni, provolone, tomato, broccoli, peppers, parmigiano and a vinaigrette over spiral pasta

Downtown Special 6.99

Monday thru Friday 11AM to 3PM

1/2 sandwich with choice of pasta salad or cup of soup



Where to go from here?

- Requesting \$100,000 in additional funds from City
- Developing firm criteria for scoring applications
- Adding note that we will RARELY give the full \$50,000
- Considering asking private foundations or investors to put money in the pot