



Feasibility Study for a Heritage Farm in Pine River, MN

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Feasibility Study for a Heritage Farm in Pine River, MN

May 2020 | By: Anindya Kumar Panda, Research Assistant

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The Central Regional Sustainable Development Partnership brings together local talent and resources with University of Minnesota knowledge to drive sustainability in agriculture and food systems, tourism and resilient communities, natural resources and clean energy. The Partnerships are part of University of Minnesota Extension.

Heritage Group North Inc. aims to explore the history of the greater Pine River area and to share and interpret its heritage in ways that promote public appreciation of the past, stimulate heritage tourism and fuel economic development.

Happy Dancing Turtle (HDT) is a nonprofit organization that is home-based in Pine River, MN with a hub in the Driftless Region of MN/WI. HDT is dedicated to growing good stewards of the planet by providing education, programs, and experiences for youth and adults that inspire wonder and empower change.

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EXECUTIVE SUMMARY

This report presents findings from the financial analysis of a heritage farm proposed to be set up in Pine River, Minnesota. Heritage Group North, Inc. is spearheading the idea of setting up the proposed heritage farm with an aim to promote the knowledge and appreciation of the region's history and continue to do so while being able to be operationally sustainable. The farm would have three major components – (1) Heritage Tourism, (2) On-Site Lodging and (3) Event Center with a Commercial Kitchen and a Deli style restaurant. The farm would also add to the economic and educational activities in the region by promoting heritage tourism, designing programs for school children, development of a robust summer camp program and grow as a prominent event center for both private and business events.

The focus of the financial analysis is to understand if the farm can generate enough revenues to sustain its operating expenses. The feasibility is analyzed by taking into account four different scenarios which explores multiple revenue sources for the farm. The base case scenario explores the feasibility by taking into account all the aforementioned project components and analyzing the revenue potential from all those sources. Three different alternative scenarios have been explored which analyzes operating with farm with various combinations of the aforementioned project components and studying its financial impact on the operations of the farm.

Given the unconventional nature of the project, the report adopts a conservative approach in studying the revenue potential. However, a thorough sensitivity analysis is carried out to ascertain the feasibility of the project both in a negative or a positive scenario. The findings of the study support the feasibility of the farm sustaining its operating costs in most scenarios. In the base case itself the project generates a revenue of \$273,322 against operating expenses of \$197,495 in its very first year, resulting in a cash surplus of \$75,827. It further has a Net Present Value (NPV) of \$1713019 from its cash flows when discounted at 4 percent. However, considering that the report has a conservative approach in estimating the revenue potential, the scenarios wherein the project revenues fall short of its operating expenses, the report shares data on the extent of the shortfall both in financial terms and also in terms of visitor potential for better understanding of the situation. This would help the project proponents to assess the scenario more from their regional experiences and consider if the project could attract more visitors that could make those alternative scenarios operationally feasible. It is also important to acknowledge that the revenue sources considered in the report were prior to February 2020 and these avenues were severely impacted during Covid-19, which are not addressed in this report.

The scope of assessing the capital cost has been kept of this report. However, taking into account the learning from secondary study of similar projects and interactions with various regional farms in Minnesota, it is estimated that the project would have a capital cost of \$1.4 million.

INTRODUCTION

Heritage Group North, Inc (HGN) has been looking to pursue a signature project in Pine River that promotes the knowledge and appreciation of the region's history while contributing to economic development of the region. The plan is to create a destination center that would bring people to the area on a seasonal or year-round basis. The project shall document and interpret history, but not in the form of a museum full of dusty artifacts. The plan is to have an interactive approach featuring live demonstrations and participant involvement which makes history come alive.

About Heritage Group North, Inc. (HGN)

HGN is a non-profit 501(c)(3) organization based in Pine River, Minnesota. The purpose of HGN is to explore the history of the greater Pine River area and to share and interpret that heritage in ways that promote public appreciation of the past, stimulate heritage tourism and fuel local economic development.

HGN is an all-volunteer organization which has been dedicated to preserving community history and identity through various projects, programs, and displays. Among HGN's most visible works are the restored railroad depot, the caboose, the historic fire-engine display, and HGN's walking tours.

HGN has been in existence for 19 years and has a proven record of accomplishment. One of the highlights of HGN has been raising approximately \$400,000 for the restoration of the Pine River Depot and securing its listing on the National Register of Historic Places.

Vision Statement

The Abe & Lydia White Farmstead has a rich heritage attached to the history of Pine River. The farm provides an opportunity to showcase the transition of land-use and economic development in the cutover region of northern Minnesota, from First Nation Lands to white-pine logging to small scale agriculture. By bringing the past to life, the farm could provide a medium of education for the people to explore the origins of their food. It also extends an opportunity to continue caring for the land in a sustainable manner by growing food organically, creating provision for outdoor recreation and interpreting the history of the region through the heritage farm.

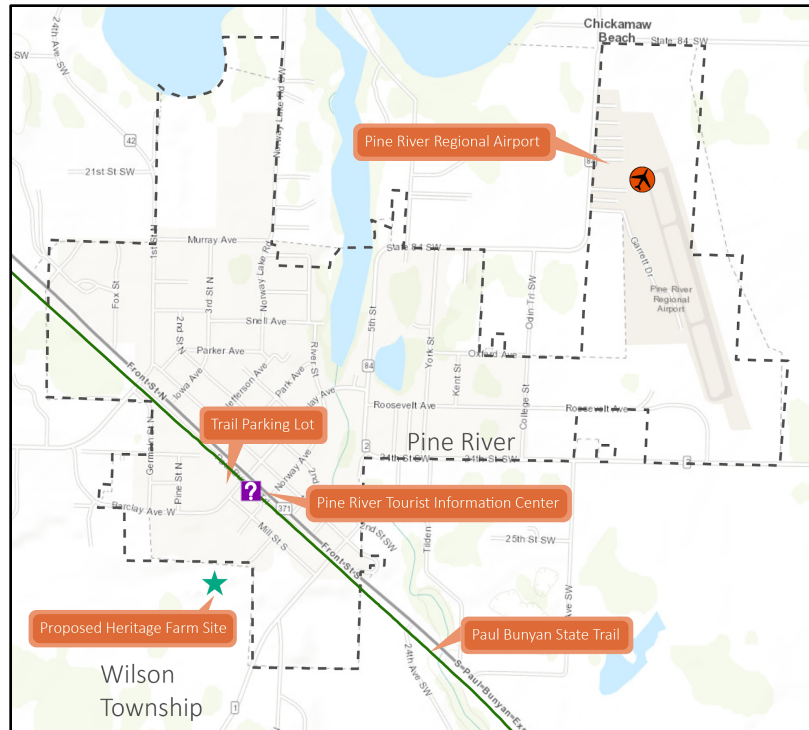
Mission

To preserve and restore the Abe & Lydia White Farmstead that would provide an opportunity for interpretive study of the structures, artifacts and history of the place while creating an asset for Pine River and its residents.

Location

The proposed heritage farm is located at 303 Arlina Avenue in Wilson Township, Minnesota, immediately outside the Pine River city limits in Cass County. It is approximately one block from the Paul Bunyan State Trail and associated parking lot, the Pine River Tourist Information Center, State Highway 371 and the Paul Bunyan Scenic Byway. The site can be accessed directly by car, bus and bike. The Pine River Regional Airport is also two miles away from the proposed heritage farm.

The proposed site for the heritage farm would also benefit from the traffic lights on Highway 371 and Barclay Avenue intersection as it would increase the visibility of the site. Plans are in place for expansion of Highway 371 from Jenkins through Pine River¹, which would ensure steady flow of traffic along the highway and makes the current site an ideal location for a tourism hub of the future.



Site Description

The Abe & Lydia White Farmstead spans over 40.47 acres in size, with a farmhouse and six outbuildings, all at the nearest corner of the property. The buildings are located at the southwest endpoint of Arlina Avenue, on a one-block-long section of the street cut off from the Pine River commercial core by the Brainerd and Northern Minnesota / Minnesota and International railroad, which is now the Paul Bunyan State Trail.

The farmstead is just southwest of Minnesota Highway 371, also known as Front Street. Wooded private properties lie to the west and south of the site. To the north are the United States Post Office, open private land, and a private residence. To the east are a feed store and private residential properties.

¹ DOT, MN. (n.d.). *MnDOT Project Study: Hwy 371—Four lane expansion from Nisswa to Pine River—Background*. Retrieved April 24, 2020, from <http://www.dot.state.mn.us/d3/projects/hwy371/background.html>

Methodology for the Study

The focus of the study is to identify the operating costs for a heritage farm in Pine River and assess its financial feasibility on the long run by analyzing its cash flows. Given the unconventional nature of the project, the report focused on carrying out an extensive secondary study of similar farms in the United States to identify the investment requirements, operating cost and potential revenue streams for such heritage farms in the United States.

On gaining a broad understanding of the business models of the various farms operating in the United States, telephonic interviews were scheduled with similar farms operating in Minnesota to collate data on their operations, visitor counts, and revenue earned.

Interviews were carried out with school officials in Pine River and its surrounding regions to develop an understanding of the school field visits being undertaken by the schools, as it was identified as a major source of revenue during the secondary study of the farms and subsequent interactions with farms operating in Minnesota. The interviews particularly focused on gaining an understanding of how far schools drive out for such visits, the amount they spend on such trips, and if the proposed heritage farm would fit into their requirements for such school field trips.

Assessing the visitor potential is one of the core elements to studying the revenue potential and thus the feasibility of setting up a heritage farm. The report collates data for visitor counts of state parks, campgrounds, economic progress in the tourism industry and school enrollment data. The study focuses on collating the aforementioned data for Cass County, and its neighboring counties which together will be the *project target area*. This includes the five counties in Region 5 - Cass, Crow Wing, Morrison, Todd and Wadena; as well as Aitkin, Hubbard and Itasca. The visitor potential collated for the project target area will be considered at 100% or the maximum visitors that the proposed heritage farm can attract. However, as the project would not be large enough to influence the market and instead would be influenced by the market, a conservative approach is adopted to check for project feasibility at extremely low visitor share. The report tests the visitor count for the project as a percentage of the total visitor count for the region and then subsequently benchmarks the results with the visitor counts of similar regional farms. For example, 0.50 percent of the total visitor potential for the project region is say 8500 visitors in 2018. Now, we compare 8500 to the visitor potential experienced by similar farms which could be in the range of 5000 visitors which helps us determine that we should probably try to check for the feasibility at a lower percentage share of the region's visitor potential. This approach assumes that the maximum visitor the proposed farm can attract would be in the range of visitors that other regional similar farms are currently attracting. Further, the percentage share of the visitor count is kept constant through the project period as it is difficult to ascertain how this visitor share might grow and to strengthen the conservative approach adopted in this report.

In addition to the visitor count several other assumptions are made in this report pertaining to the entry fee, operational capacity, duration of operations in a given year, revenue potential from farm products etc. to help assess the financial feasibility of the proposed heritage farm. These assumptions have been detailed in the subsequent chapters of this report. The scope of the study is limited to assessment of operational feasibility of the heritage farm. A tentative assessment of capital cost for the project would be shared by analyzing the capital cost of similar projects implemented regionally and nationally. The feasibility study will not focus on capital recovery for the project as arriving at a detailed capital cost is beyond the scope of the project and at this stage the cost of start-up capital is proposed to be financed by way of grants and donations. Sensitivity analysis is also conducted to identify the variables that could sway the financials in positive or negative directions, affecting the feasibility of the project.

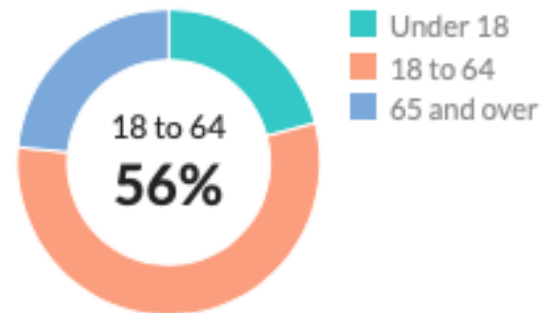
CHAPTER 1 – EXISTING CONDITIONS

Regional Market Analysis and Trend

■ Population Trends

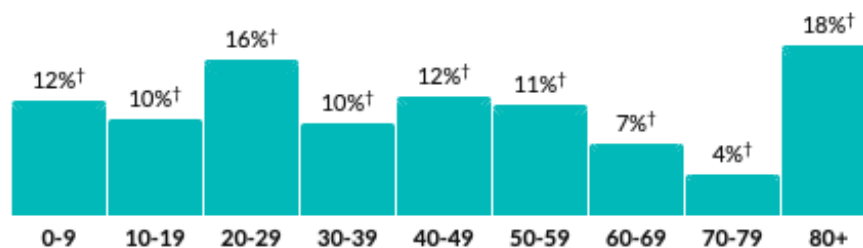
The population of Pine River is recorded at 901 with 746.3 people per square mile², as per American Community Survey 2018. Pine River falls under the Brainerd, Minnesota Micro Area which has a population of 92,877³. Population under 18 years in Pine River is estimated at 20.90 percent while that for people aged between 18 to 64 years is estimated at 55.7 percent⁴.

Population by age category



The median age in Pine River is 44.2 years which is a little less than the Brainerd, Minnesota Micro Area with a median age of 45.6 years and about 20 percent higher than the median age of Minnesota which is 37.9 years⁵.

Population by age range



The population for the project's *target area*, comprising counties in Region 5, Aitkin, Itasca and Hubbard is estimated at 248,274. The population in these counties have increased at an average of 0.18 percent since 2010. 21.74 percent of the population is aged under 18 years in this region. The average growth rate for the population under 18

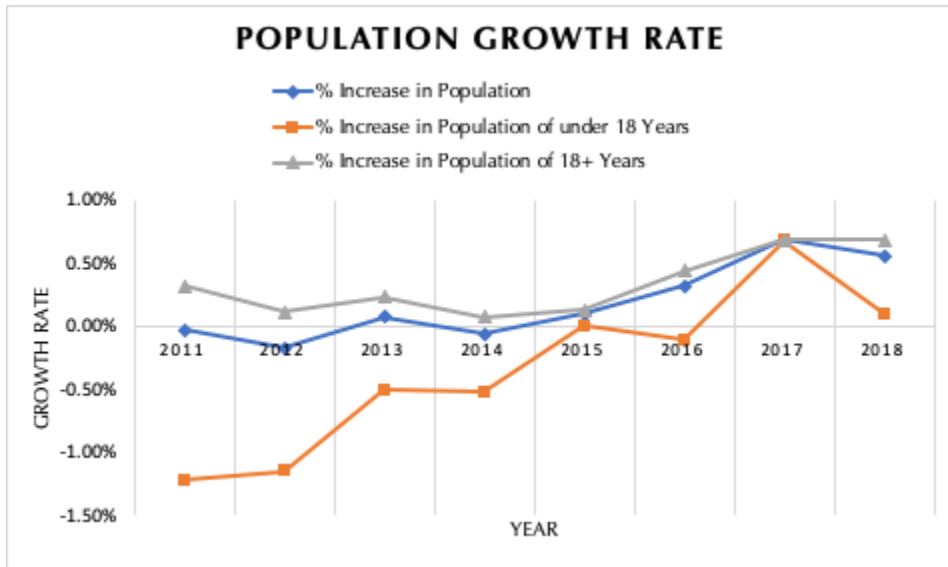
² Census Reporter. (n.d.). *Census profile: Pine River, MN*. Census Reporter. Retrieved April 24, 2020, from <http://censusreporter.org/profiles/16000US2751280-pine-river-mn/>

³ Ibid

⁴ Ibid

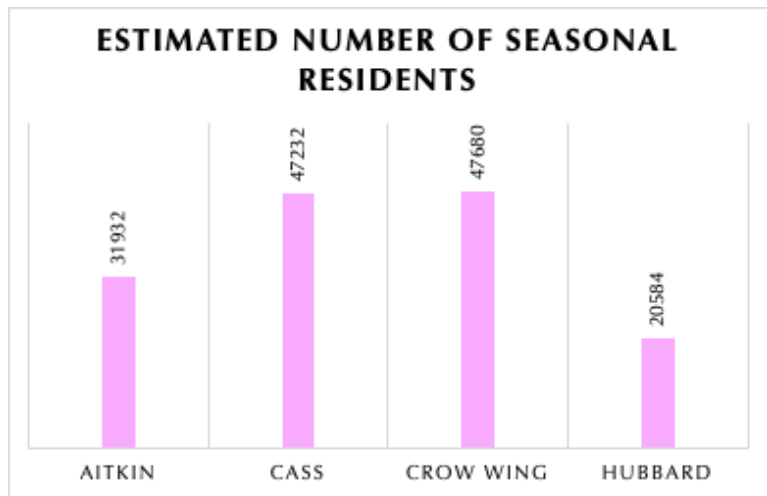
⁵ Ibid

years is recorded at -0.34 percent while those aged 18+ have increased at an average of 0.33 percent.



■ **Seasonal Residents**

The University of Minnesota Extension published a report on Profile of Second Homeowners in Central & West Central Minnesota in October 2014. Four counties covered in the *project target area* - Aitkin, Cass, Crow Wing and Hubbard, were featured in this report. The data for these counties has been considered as a part of this report to account for the seasonal residents in the *project target area*. The combined seasonal residents for these counties was estimated at 147,428 in 2014⁶.



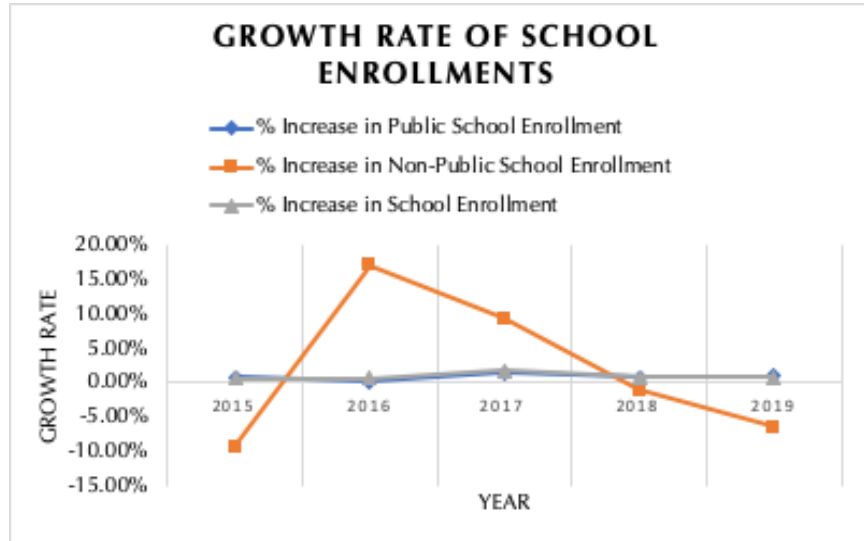
The UMN Extension report highlights that 56 percent of the seasonal residents plan to transition permanently to their second home, while more than 27 percent are undecided. This shift of seasonal residents has the potential to impact the population and character

⁶ Pesch, R., & Bussiere, M. (2014). *Profile of Second Homeowners in Central and West Central Minnesota*.

of these communities as a whole and hence it was important that these figures be accounted for while estimating the visitor potential for the proposed heritage farm.

■ School Enrollments

There are 39,101 students enrolled in schools in the *project target area*. 96.95 percent of kids in this region are enrolled in public schools, while the balance 3.05 percent kids attend non-public schools. School enrollment in the region of this study has increased at an annual average of 0.94 percent. The average increase in enrollment of the public schools and non-public schools is noted to be 0.92 percent and 1.98 percent respectively. It is noticed that the school enrollment for public school has increased at a consistent rate, while non-public schools have witnessed a sporadic growth in their enrollments. The school enrollment data published by the Minnesota Department of Education⁷ was used to extract this data for the *project target area*.



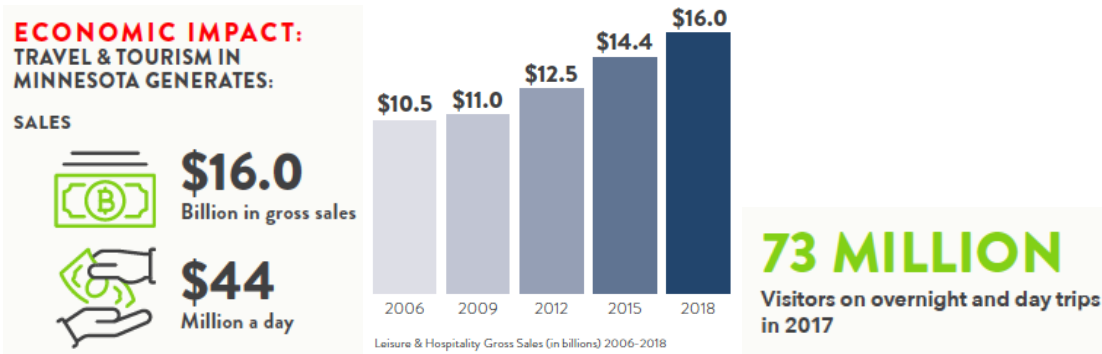
■ Tourism Trends

Every year Explore Minnesota Tourism releases the “Tourism & the Economy Fact Sheet” that provides an insight on the tourism economy of Minnesota. As per the 2020 Tourism Fact Sheet the gross sales figures touched \$16 billion that accounts for \$44 million a day in tourism related sales at a state level. The State added over \$1 billion in sales tax to its coffers from the leisure and hospitality sector in 2018, which accounts for over 18% of total state sales tax revenue in 2018. It is also learnt that 73 million people took overnight or day trips in Minnesota in 2017⁸.

⁷ DOE, MN. (n.d.). *Data Center*. Retrieved April 24, 2020, from <https://education.mn.gov/MDE/Data/>

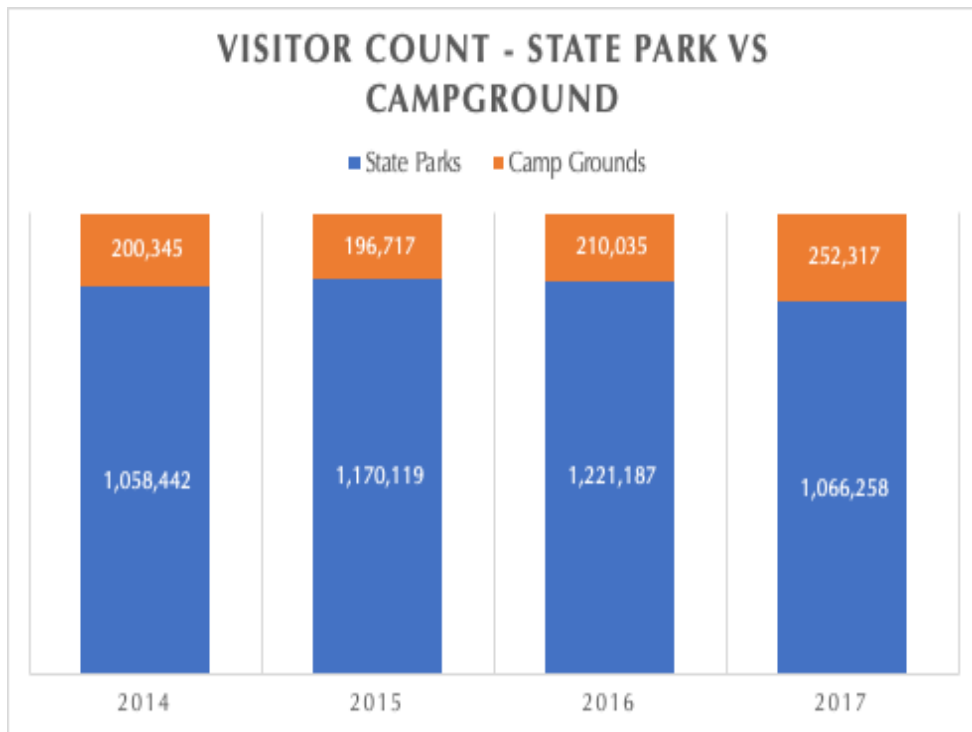
⁸ Explore Minnesota. (2020). *FactSheet_2020_FINAL_tcm1135-419901.pdf*. https://mn.gov/tourism-industry/assets/FactSheet_2020_FINAL_tcm1135-419901.pdf

GROWTH IN THE TOURISM INDUSTRY



While the visitor count was available at a state level, no such data could be retrieved at county level. As the scope of the heritage farm project would be more of a regional one and would be focused more on the nearby counties, alternative data sets were explored to assess the tourism potential at a county level. Visitation data for state parks, campgrounds and visitor centers in the region were studied to assess the tourism potential for the region.

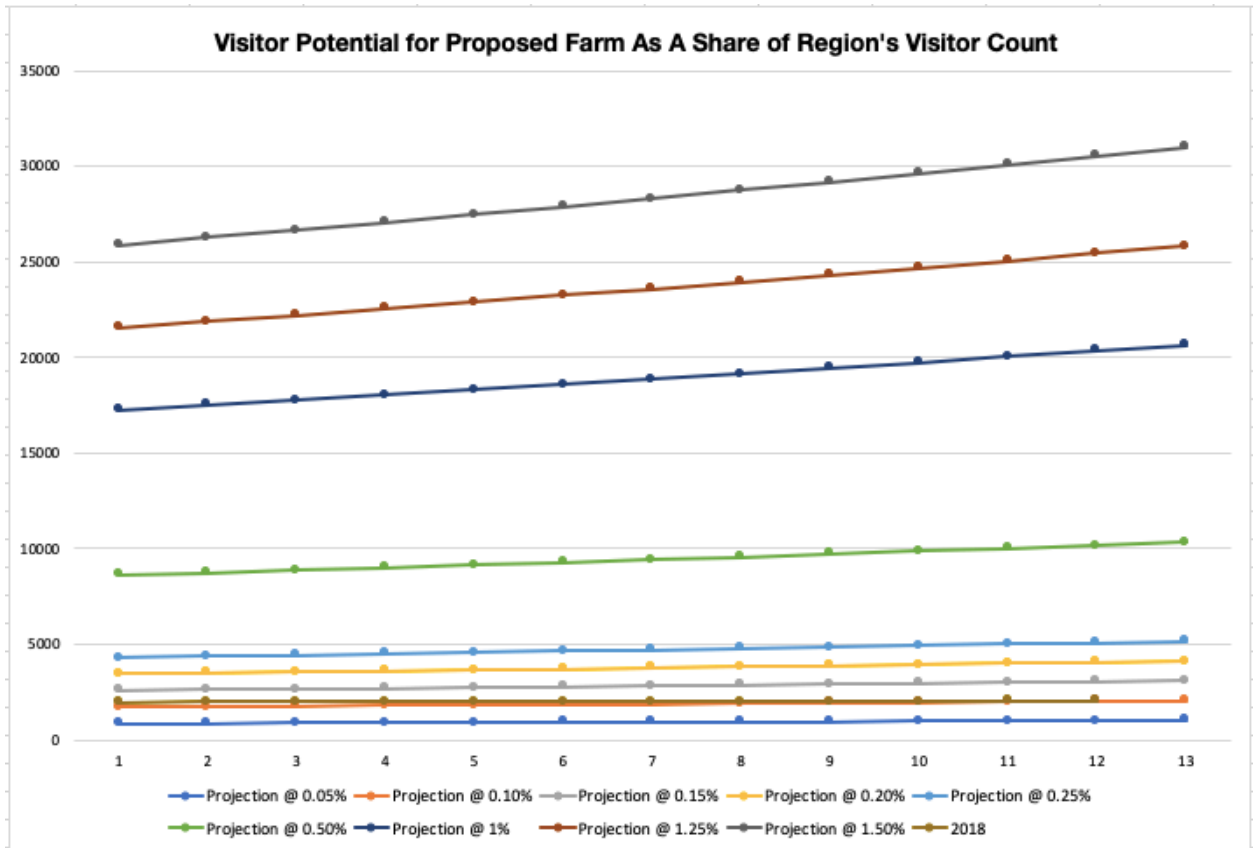
The study accounts for visitor data for state parks that are within a range of 90 minutes driving radius from the project site. In total 8 state parks and 2 campgrounds were covered in the study which together had a visitor count of over 1.3 million people in 2017. The visitors have grown at an average of 1.81 percent during the period 2014 to 2017.



A sporadic growth rate was observed in the visitor data for both the state parks and the campgrounds. While state parks witnessed an average growth rate of 0.74 percent during 2014 to 2017, the same was recorded at 8.36 percent for the campgrounds.

■ **Visitor Potential**

The past trends for population growth, school enrollments, seasonal residents and state park and campground visitor data were used to arrive at a future projection till 2030. These future projections are then used to arrive at the total visitor potential for the region for similar projects. The report considers this total as 100 percent visitor potential for the proposed heritage farm. As was explained in the methodology chapter, given the scale of the project the heritage farm would be dependent on the existing market for its visitor potential and not create a new market for itself. Further, owing to the unconventional nature of the project there is no one way to arrive or estimate the right visitor potential for the project. Hence, the visitor potential is arrived at by checking for the visitor count at various percentages of the total visitor potential and thereafter benchmarking those results with the visitor count experienced by similar farms. The baseline study is undertaken at 0.15 percent.



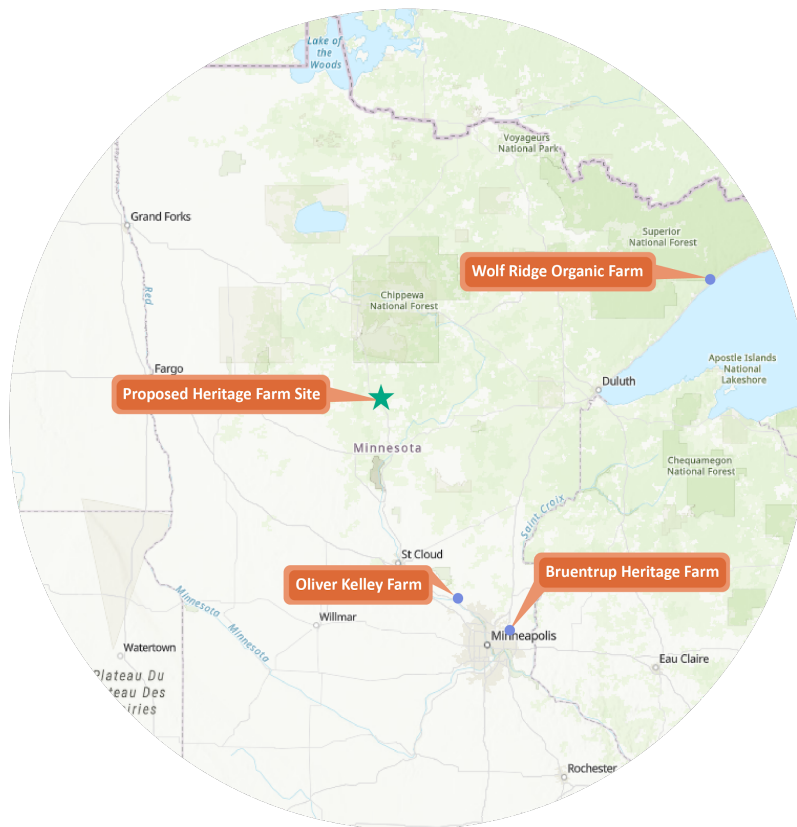
Projection	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
@ 0.05%	863	876	889	903	916	930	944	958	973	988	1003	1018	1034
@ 0.10%	1726	1752	1778	1805	1832	1860	1888	1916	1945	1975	2005	2036	2067
@ 0.15%	2589	2628	2667	2707	2748	2789	2831	2874	2918	2962	3007	3053	3100
@ 0.20%	3452	3504	3556	3609	3664	3719	3775	3832	3890	3950	4010	4071	4133
@ 0.25%	4315	4379	4445	4512	4579	4648	4719	4790	4863	4937	5012	5089	5166
@ 0.50%	8629	8758	8889	9023	9158	9296	9437	9580	9725	9873	10024	10177	10332
@ 1%	17258	17516	17778	18045	18316	18592	18873	19159	19450	19746	20047	20353	20664
@ 1.25%	21573	21895	22222	22556	22895	23240	23591	23949	24312	24682	25058	25441	25830
@ 1.50%	25887	26273	26667	27067	27474	27888	28310	28738	29175	29618	30070	30529	30996

CHAPTER 2 – CASE STUDIES AND COMPARISONS

Farm Museum Market Trends

Regional Farm Museums

There are a number of heritage farms operating in Minnesota. Most of these farms are affiliated to a non-profit society which extends operating support to these farms. It appears that the proposed heritage farm in Pine River would have less competition as there currently are no similar facilities in the region. Most of the farms initially reviewed extended educational programming for children. These programs are tied to the school curriculum to support school field trips to these farms that align with the educational standards set by the state of Minnesota. They also extended summer camp programs for children and youth. While most of these farms did not have an entrance fee, few of them charged an entry fee to access the farms. The farms in the region that extended their support in sharing data for our study are - Oliver Kelley Farm, Elk River, Wolf Ridge Organic Farm, Finland, Bruentrup Heritage Farm, Maplewood.



These farms all had some sort of historical building or more such as a farmhouse and /or a barn etc. around which programming, and events were organized. All three farms were supported by way of donation of the land or buildings or both at the time of its inception. They also raised donations or grants from several sources to meet the capital requirements for setting up of the heritage farms. These sources included federal and state grant programs, corporations, businesses and foundations. The capital cost for these farms excluding the land & buildings received by way of donations ranged between \$450,000 to \$500,000 for Bruentrup & Wolf Ridge Farm while it was \$18 million for Oliver Kelley Farm. The direct correlation can be observed between the cost of these farms and its land coverage. While Bruentrup and Wolf Ride farm spread over 2.5 acres and 6 acres respectively, the Oliver Kelley Farm spreads over 189 acres of land.

Oliver Kelley and Wolf Ridge farm planted crops and raised livestock of some kind and used or commented on using historic farming practices. The Oliver Kelley farm employs over 23 interpreters who are involved in farming and animal care activities. While 7 interpreters are employed on a full-time basis, 16 interpreters work on a part-time basis at the farm. The farm employs 2 personnel for facility management purposes while 5 personnel are involved for managerial and administrative purposes. The farm has 25 volunteers who are involved in the day to day activities including special events organized on the farm. These volunteers are mostly individual volunteers and not recruited through any agency. Staffing related to finance, marketing, payroll and human resource services are offered by Minnesota Historical Society as Oliver Kelley farm is affiliated with the society.

Similarly, the Wolf Ridge farm employs 1 full time manager and a seasonal manager who works for 7 months. It also has 2 to 3 interns who are employed for 10 months. The interns are provided with food and accommodation but no remuneration. While the Oliver Kelley farm did not offer to share its operating costs, the cost of maintenance, consumables and labor for Wolf Ridge farm is \$7,000 per year. Even for the Wolf Ridge farm the staffing related to finance, marketing, payroll etc. is catered to by the Wolf Ridge Learning Center. The Wolf Ridge farm is an integral part of the overall facility at the Wolf Ridge Learning Center.

The Bruentrup farm on the other hand has no crops or livestock being raised at the farm and doesn't offer any programming around historic farming practices. It purely operates as an event center and has 6 to 8 volunteers to help in the upkeep and maintenance of the farm. The farm spends \$1,500 towards labor cost and \$4,000 towards cost of consumables which includes paint, lumber etc. The farm has an Operations Director who is employed at \$20 per hour and works for 200 hours a month at the most. The cost of insurance for the Bruentrup Heritage farm is \$2,300 per year which covers the liabilities for visitors and the staff. The insurance for the overall property is covered by the Maplewood Historical Society, as the farm is affiliated to the society.

As mentioned earlier, the Bruentrup farm purely operates as an event center and earns most of its revenue from event rentals and donations. It had a total revenue of \$74,126 in 2018 of

which site rentals and donations together accounted for 53 percent of the revenue share. The farm receives an operating grant of \$9,000 from the City of Maplewood and also has a caretaker who stays on the facility and pays a rent of \$650 per month. When we analyze the revenue sources of the Wolf Ridge farm its sole source of revenue is selling the produce to the cafeteria. The farm generates \$25,000 in revenues as on date and the goal is to generate \$100,000. The revenue generated by the farm meets 66 percent of its operating expenses and the balance cost is recovered by grants. The Oliver Kelley farm was the only farm which had various sources of revenue. While no absolute numbers for revenues were shared a break-up of revenue sources was provided. Admission fee by school groups accounted for 21 percent of the revenues while general admissions was at 12 percent. Similarly, sales from museum gift shops had a 8 percent revenue share while special events or workshops and rental income accounted for 4 percent and 1 percent respectively. The farm received an operating subsidy & endowment funds to the tune of 54 percent of the revenue share. The farm had an entry fee of \$12 for adults, \$10 for seniors and \$6 for children aged between 5 to 17 years old. Members of the Minnesota Historical Society enjoy free entry to the facility.

The Oliver Kelley farm attracts around 45,000 people a year out of which 25,000 are children. Similarly, the visitor count for Bruentrup farm is 6,000 people a year out of which 95 percent visit the farm during the period of June 01 to November 01. The visitor count for Wolf Ridge farm is 3,000 people a year of which 75 percent are children who visit the farm as a part of the school program.

All the three farms operate on a seasonal basis and shut their operations during the peak winters i.e. from November to February.

Suggestions –

Several suggestions were received while interacting with these farms that could help in thinking through the project components for the proposed heritage farm. These suggestions included –

- i. A heritage farm must aim at creating value added services in order to be successful. These services could include provisions for supply of canned fruits and vegetables that are grown on the farm, jams and jellies made in-house etc.
- ii. Explore incorporation of a cafeteria or pizzerias to attract more visitors.
- iii. Provisions for on-site accommodation could work as a good anchor for heritage farm projects.
- iv. It would be difficult for a heritage farm to operate as an independent project. The project must explore forging partnerships with historical societies or have added components such as event centers or other form of recreational components in addition to the heritage component.

- v. Make provisions to have a caretaker staying on the farm. This could create an added source of revenue for the farm in form of monthly rent and also ensure proper upkeep of the farm through the year while mitigating the risk of vandalism.

National Farm Museums

A secondary study was conducted to learn about farm museums and their operations around the United States. Feasibility studies conducted for heritage farm projects across the United States were reviewed which provided a good understanding of the type of organizations that manage such farms and what sort of programming are offered at such tourism-based farm museums. The feasibility study reports also offered an understanding of the scale of operations for these heritage farms and the costs and revenue figures estimated to operate such farms.

Adoption of historic farming practices and methods for livestock and crops was central to the day to day operations at these national farms. Most of the farms incorporated a historic farm setting along with an interpretive / welcome center at the farm. Engagement with local schools was also a primary activity for most of these farms, as a part of their children engagement program. These farms also had provisions for outdoor recreational activities and offered participatory farming practices for adults and children. Some of the national farms that the feasibility studies shared information on were the Connor Prairie - IN, Living History Farm - IA, Old Sturbridge Village - MA and Old-World Wisconsin - WI.

Most of these farms operated throughout the year and had programmed events for all seasons including the winters. They all charged a nominal fee for entry depending on the programming offered. All these national farms are large in scale and spread in the range of 190 acres to 440 acres. Most of them also had a gift shop and some sort of themed restaurants. All these farms extended space on rent for weddings, corporate events and other special events. Few of them even included lodging facilities either on site or in close proximity to the farm. Some include features such as a studio or gallery for arts and crafts and venue for concerts or performing arts.

The feasibility study reports of similar farms helped gauge the cost of establishing and operating such heritage farms. The Historic Suyematsu Farmstead in the City of Bainbridge Island comes close to the proposed *Abe White Heritage Farm*. The farm is developed over a 5-acre historic district within the city owned Suyematsu-Bentryn Family Farms on Day Road, which is managed by non-profit Friends of the Farms⁹. The major project components involved farmhouse stabilization, picker cabin restoration, barn stabilization / restoration, outbuildings restorations and berry shed relocation and upgrades. It is important to note that the activities related to preservation and sustenance of the property was proposed to be

⁹ Oman, K., & Moskin, B. (2017). *Historic Suyematsu Farmstead—Planning Study*. KO Projects.

taken up by the City of Bainbridge that involved taking up long term ownership of the farm, periodic oversight, major maintenance, historic preservation, insurance etc. The operations and programming activities were to be carried out by Friends of Farms and other program partners. The total capital cost for the project was estimated at \$1,155,000 in 2017 wherein the capital improvements were to be carried out over a period of 5 years. The capital cost did not include the cost of land. The year on year operating cost for the farm was estimated at \$85,000 once all the capital improvements were completed for the farm. The report did not share a revenue estimate for the project; however, it identified the key sources of revenue to be from rent, space use fees, program fees and off season use of farm intern dwellings.

Similarly, the cost of capital estimated for the Stellwagen Family Farm Foundation in the Village of Orland Park is \$3,408,000 spread over 5 years¹⁰. The farm has a spread of 60 acres of land. The operating cost for maintenance and various programming costs for the farm is estimated at \$122,200 per year with a revenue estimate of \$101,000 at the end of 5th year. Some of the recreational activities / features explored at the farm are movies at the farm, community garden, picnic area with benches, farmer's market with local crops such as pies, bread, flowers, candles, soap etc., monthly vendors such as: woodworking, smithing, cider making, threshing demonstration, summer concerts, historic tractor show and seasonal activities such as hayrides, pumpkin patch, barn dancing etc.

¹⁰ Ratio. (2015). *Stellwagen Family Farm Foundation—Market Study & Feasibility Analysis*.

CHAPTER 3 – VISION FOR THE FARM

Paul and Lynn Hunt, the current owners of the Abe & Lydia White Farmstead have offered to donate their 1905 barn, smoke house, chicken house and several acres of land. This could be used as a matching grant for the fundraising efforts to establish a heritage center. The original farmhouse will be available for purchase. The entire original 40-acre farmstead is intact and may be available for purchase or donation.

Several goals for the proposed heritage farm have been developed that will help plan the improvements to the property. These goals have been categorized under the following major areas -

Facilities

The facilities will aim at -

- Preserving the authenticity of the property
- Demonstrating agrarian architecture
- Making use of the existing structures

Site Improvements

Site improvements will be planned such that they provide support to the programs and facilities goal. The goals for the proposed farm are -

- Integrating the farm with the regional trail system
- Applying restorative and constructed improvements to ensure maintenance of historic agrarian landscape
- Adopting sustainable agriculture and food practices
- Focus on having flexible arrangements for farm grounds in order to support a diverse range of community activities

Programming

The programming and education component would be developed with an aim to -

- Engage with the visitors, students and the groups in such a way that they are engrossed in the showcasing of the farm's history
- Develop learning and engaging opportunities on the farm grounds
- Garner partnerships with youth groups, schools and colleges to design programs suited for kids in various age groups
- Explore year-round offerings and opportunities to interact with the farm
- Grow as a center for community recreation and cultural activities

Project Components

Several ideas for the projects were shared by the project proponents that could potentially be explored for the project. These ideas were developed keeping in mind the core vision and mission of the project.

Some of the components that are explored for the project are -

Garden & Farm Operations

The mission of the garden and farm operations is to showcase a typical historic farm for the region and explore what the future of agricultural landscapes could look like by utilizing appropriate technology, increased understanding of the region's ecology, and the generational knowledge of the past.

This vision would seek to inspire visitors and the local community to value the region's farming heritage, while demonstrating an agricultural future based on our local ecological landscape and work with natural systems to provide a diversity and abundance of foods. Interactive displays would recount the history of the farm and the local farming heritage, and also highlight the regional ecological conditions, the concepts of the soil health principles, and restorative farming practices that combine this knowledge into a working system. This region has an abundance of highly erodible and sensitive soils. These soils, though not well suited to conventional row crop production, are well suited to specialty crops and forage-based livestock production.

Demonstration Livestock & Petting Zoo

Historically livestock were a valuable part of small farms. Having a livestock component to the heritage farm will be invaluable. Ruminants would be the preferred livestock due to their ability to graze and assist in managing the landscape, and reduced feed costs. This would include primarily cows, sheep and goats. These animals feed primarily on forage and would provide a way to demonstrate traditional grazing practices and modern tools and technology to make this practice more efficient and effective. This could be a potential source of income through pasture rental, or serve as a teaching and learning facility, training grazing apprentices. Ponies/donkeys, rabbits, and hogs would be other good options, but would likely have to be brought in for limited time periods, or special events. Agricultural youth groups such as 4H or FFA could possibly do this as a volunteer service.

Commercial Poultry Operation

The farmstead currently has a dilapidated chicken coop that has a unique historical and functional passive solar design. One option would be to rebuild the coop to the historical design and raise poultry based on the Main Street Project system, a past RSDP project which studied raising chickens under a canopy of fruit or nut bearing shrubs suited to the local ecology. This concept would require a detailed business and marketing plan but could provide a good working example of how an ecologically based poultry operation would operate.

Agroforestry Demonstration (alley cropping, forest farming)

Agroforestry is the integration of crops, livestock, and woody plants into a productive agricultural system. The sensitive soils on this site lend themselves well to this type of perennial agriculture. Alley cropping is the planting of rows of woody crops with an annual or forage crop grown in between. Much of this property would be good for this. Perennial fruit, nut, and fodder trees planted on the slope contours would prevent erosion and diversify the landscape and provide a yield. Livestock could be grazed in the alleyways. Forest farming is the management of the tree canopy to provide a yield. Specific areas of the farm could be planted to trees to facilitate future forest farming operations, such as perennial herbs, mushrooms, or potential silvopasture opportunities. These practices typically have a long return on investment. Finding cost share assistance through local conservation agencies and organizations would be vital to develop these operations.

On-Site Lodging

Ideas to explore on-site lodging facilities were also discussed for the project. The plan is to have 5 units for lodging facilities that could function as a Bed & Breakfast facility. The lodging facilities could act as an anchor to attract more visitors to the farm and could help add more revenues to the operation of the farm. The on-site lodging would be themed around eco-living practices.

Event Center

The project aims to develop as a prime facility to host events in the region. Keeping this aim in mind, the project proponents would explore building an event center with a capacity to host 200 people. The event center would help attract corporate events in the region and could be developed as a center for industry meets and management gatherings. This could also grow as a center for hosting wedding celebrations or other personal events. The idea would be to be the center of all cultural and recreational activities for the region.

Restaurant

The idea is to have a *Deli* style restaurant at the farm which serves food made out of the organic produce at the farm. The idea around the operations are yet to be detailed out, but the restaurant would start its operations by operating only for lunch hours. It would also explore being operated for brunch offerings over the weekends.

Community Kitchen

A community kitchen would be set up at the farm. This would be a commercial kitchen that would support the farm in its farm to table operations and can also be rented out for use by caterers for external events. The kitchen could also be used by organizations that are into supply of mid-day meals in the region. The commercial grade kitchen would also allow the farm to make added value products such as jams, jellies, pickles etc. for use in local restaurants. These products would also spread the word of the farm to visitors to the area. The kitchen would also act as support infrastructure for the proposed event center and restaurant at the farm.

A commercial Kitchen could be rented to Caterers in the community as well as being available for people to use for the making products, for consumers by local producers. This space would also be set to train producers in the proper productions of added value farm products, and teaching food handling safety classes. Additionally, arrangements could also be explored to cannery equipment to the kitchen, which could help use the produce of the farm for canning. It could also be open to local residents to bring their own produce and use the space for canning.

CHAPTER 4 – FINANCIAL ANALYSIS

A financial cost benefit analysis is performed to gauge whether the project is financially feasible under a number of different assumptions and scenarios. The scope of work is limited to identifying if the heritage farm can sustain its operating expenses. To help understand the scale of the project a capital cost of \$1.4 million is estimated for the project. It is derived by studying the feasibility reports of similar projects such as Historic Suyematsu Farm and Stellwagen Family Farm and the interactions with officials from Bruentrup Farm and Wolf Ride Environmental Learning Center. The capital cost shared is a mere estimation and a separate study will be required to arrive at a more accurate capital cost for the proposed heritage farm. Further, the start-up capital costs for the project is proposed to be financed by grants and hence capital recovery has been kept out of the scope of financial analysis.

This chapter will focus on recording the revenue potential from various components being explored for the proposed heritage farm. The revenues would then be compared to ascertain if the project will be able to recover its year on year operating costs projected from 2021 through 2030.

Cost and Revenue Analysis

The analysis focuses on a base scenario that includes all the project components i.e. heritage tourism, onsite lodging, event center, commercial kitchen & restaurant. The operating costs and revenue potential are estimated for a period of 9 years.

In terms of operating costs of the project, these consist mainly of staff salary, consumables, repairs and maintenance, and insurance. The staffing cost is divided as per the project components which would help adjust for costs as the report tests for feasibility in various project scenarios.

Revenues potential for the project include entry fees, on-site lodging, event rentals, gift shop purchases, farm produce and restaurant sales. The base case scenario will assume revenue potential from all the sources; however, the report would also assess the feasibility by testing for scenarios in which some or most of the components are excluded except for heritage tourism, gift shop and farm produce.

Once all the projections are conducted, we assess the feasibility by assessing cash surplus from the cash flow statement and calculating the Net Present Value (NPV) for the project. The NPV calculates the dollar difference between the present value of revenue and the present value of costs over the lifetime of the project, using a discount rate of 4 percent in our base case. This is chosen as it represents the real interest rate, equivalent to the opportunity cost of the project. A positive NPV indicates the project is profitable, and a negative NPV indicates the project is loss-making.

Major Assumptions -

This section details the various assumptions that are considered to assess the feasibility of the project. Some of these assumptions will be tested at various levels as a part of the sensitivity analysis. The assumptions taken into account for various components are as follows -

Heritage Tourism -

- An entry fee of \$8 per person which increases by 5 percent every year.
- Visitor Count - The visitor count for the proposed heritage farm is benchmarked with the visitor count obtained from similar farms. In order to arrive at the visitors count a trial and error method is adopted to determine the percentage at which the visitor count for the proposed heritage farm would be in the range of visitor count for similar regional farms. For the base case 0.15 percent of the total visitor potential is considered for visitor count.
- The number of people visiting the farm in a year is derived by taking a percentage of the total visitor potential of the *project target region* discussed in *Chapter 1*. The final visitor count is then benchmarked as per the visitor count obtained from similar regional farms.
- The period of operations is considered for 6 months a year i.e. from April through October.
- Maximum revenue potential of farm produce is capped at \$12,000 which is half of what Wolf Ridge Farm generates on a 6-acre farm.

On-Site Lodging -

- A total of 5 lodging units is considered for the project.
- The period of operations is considered for 12 months a year.
- Revenue potential for the lodging units is calculated at \$100 per day which increases by 5 percent every year.

Restaurant -

- The restaurant would have a capacity to serve 100 guests a day and would be in operations for 6 months a year.
- An average revenue per person is estimated at \$15 per person which increases by 5 percent every year.

Event Center & Gift Shop -

The event center revenue is estimated at 5 percent of the total revenues. Same is also followed for the gift shop. The source of the assumption is the numbers shared by Oliver Kelly farm wherein the event center and gift shop together accounted for 12 percent.

O&M Expenses -

- Consumables is estimated at \$4000 which is benchmarked as per the costs shared by regional farms.

- Repair and maintenance is estimated at 5 percent of the total operating expenses for any given year.

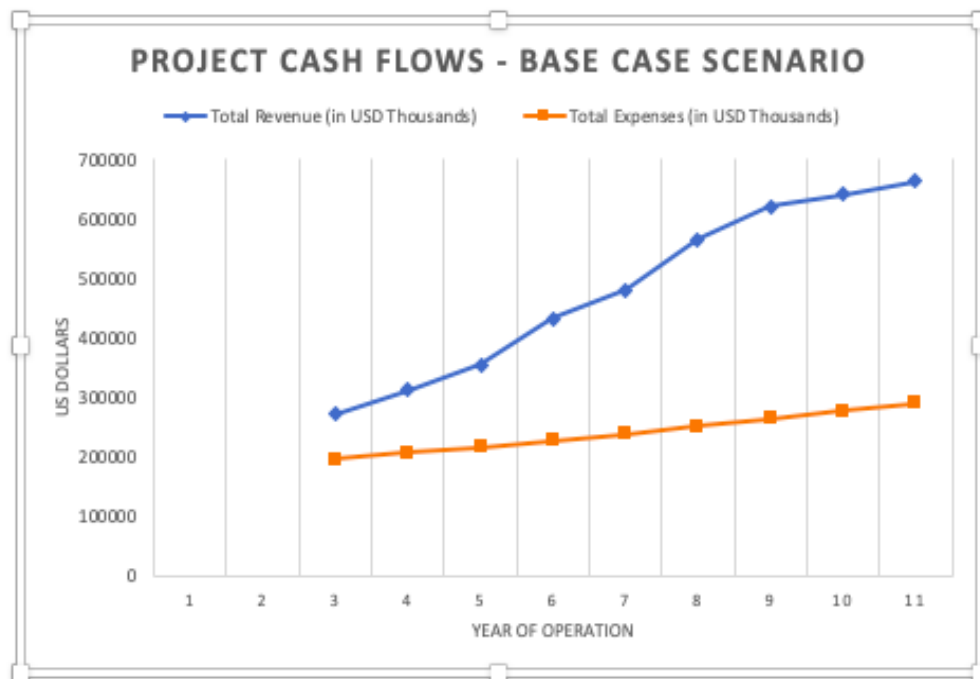
Scaling Up of Operations

- It is estimated that the farm would gradually increase its capabilities to achieve its true revenue potential. The project starts with a 50 percent capacity of achieving its true revenue potential in the first year of operation which increases by 5 percent every year until it achieves 90 percent capacity.
- In order to be conservative in assessing the revenue potential it is assumed that the farm would operate maximum at 90 percent capacity of its true revenue potential for the balance period of projection.

Base Case Scenario -

In this scenario all the project components are included to assess their cost and revenue potential. These components include - (1) heritage tourism, (2) onsite lodging and (3) event center, commercial kitchen and restaurant.

It is estimated that a total of 1374 people would visit the farm in its first year of operation. This is derived by taking a 0.15% of the total visitor potential for year 1 and then calculating it at 50 percent which is the operating capacity for year 1. The total revenue from all sources for the 1st year of operations is \$273,322 against an operating cost of \$197,495 resulting in a cash surplus of \$75,827. The cash surplus increases as the operating capacity increases of the farm and is estimated to reach \$372,511 in the 9th year of operation.



The project cash flow when discounted at 4 percent gives a NPV of \$1,713,019. It is important to note that the NPV is highly sensitive to changes in the discount rate, as shown in the below table. The base case is highlighted in green.

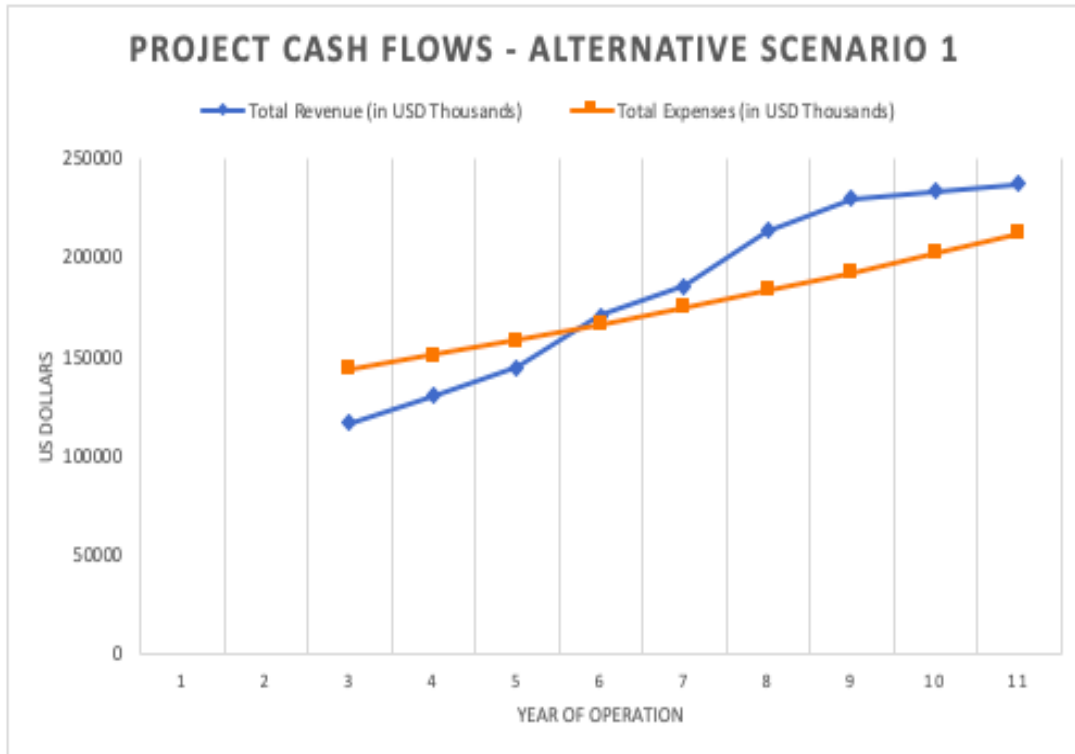
Discount Rate	NPV
2%	1,924,738
3%	1,814,830
4%	1,713,019
5%	1,618,591
6%	1,530,936

An increase in one percentage point over the base case discount rate would result in a decrease in NPV of \$94,422, a reduction of approximately 5.5 percent. Conversely, a one percentage point reduction would increase the NPV by \$101,817, a rise of approximately 6.0 percent.

Alternative Scenario - 1

This scenario tests for feasibility of the project by excluding the project components of the event center, commercial kitchen and restaurant. Revenue and cost will be forecasted for a period of 9 years wherein the project will have two components to it - (1) heritage tourism and (2) on-site lodging.

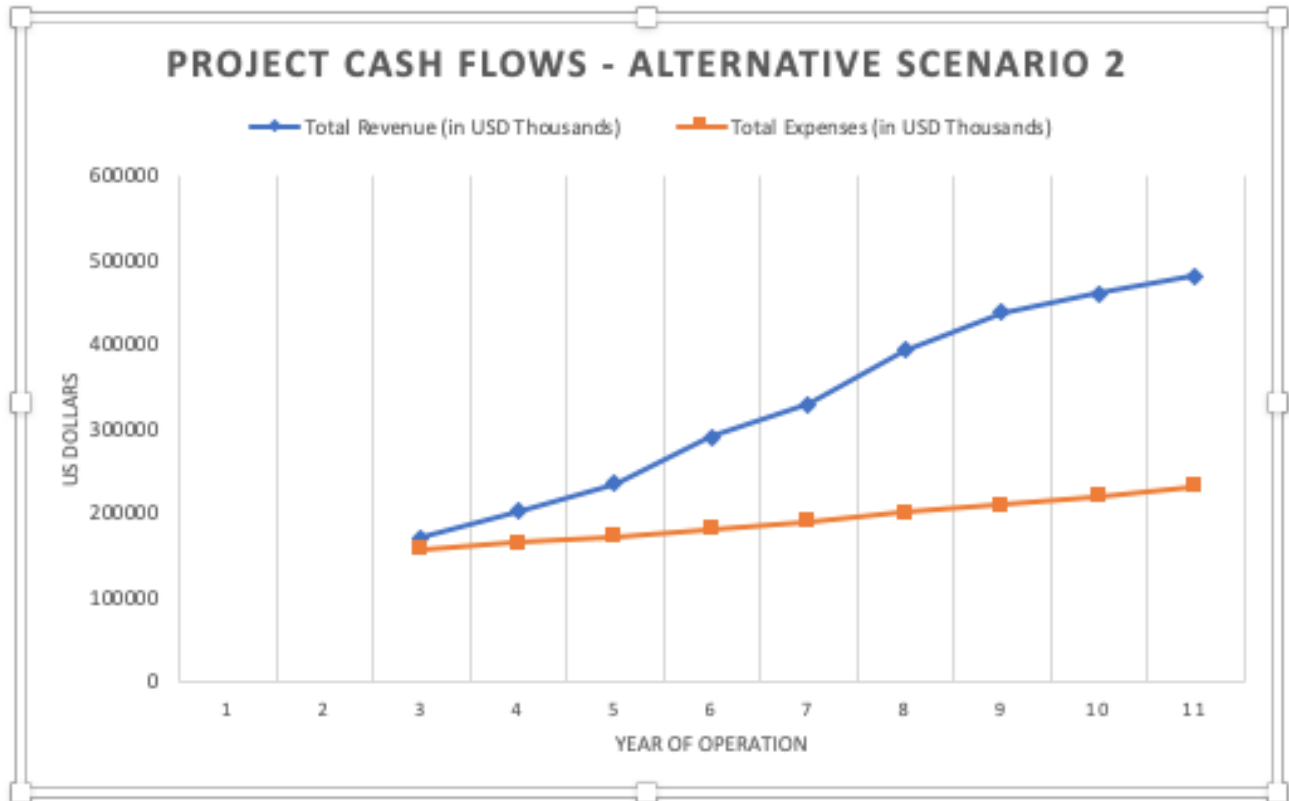
As was the case in the base scenario, the project will still attract 1374 visitors in its first year of operations. The revenue raised from heritage tourism including the gift shop and produce from the organic farming will amount to \$32,687 in the first year of operation. The revenue from on-site lodging is estimated at \$91,250 in the first year and the total revenue from all sources would amount to \$116,832. The operating expenses during the first year would amount to \$143,811 in the first year, resulting in a cash deficit of \$26,979. The cash deficit would continue for the first three years of operations and after which it would be in cash surplus for the balance projection period. The project cash flow is low in the initial years because of low operating capacity and as the operating capacity increases the project moves to generate more revenues and hence the cash surplus. Further, the revenue from on-site lodging is the prime driver of the cash flows in this model. The average revenue share from on-site lodging for the projected period is 74 percent. Cash flow for the given scenario when discounted at 4 percent gives a NPV of \$47,225.



Alternative Scenario - 2

In this scenario the feasibility of the project is tested by excluding the on-site lodging facilities. The scenario would assess the revenue and cost estimates forecasted for 9 years wherein the project will have two components - (1) heritage tourism and (2) event center, commercial kitchen and restaurant.

The revenue from heritage tourism is estimated at \$28,337 in the first year of operations while the revenues from the event center, commercial kitchen and restaurant together amount to \$143,597. The total revenue for the first year would amount to \$171,933 against an operating cost of \$157,074 resulting in a cash surplus of \$14,860. As the scale of operations continues to rise in the subsequent years the projected cash surplus would rise to \$249,730 at the end of the projection period of 9 years. The major component that is driving the cash flows is the revenue from the restaurant in this model which has an average revenue share of 78 percent through the projection period. The cash flow when discounted at 4 percent gives a NPV of \$984,994.

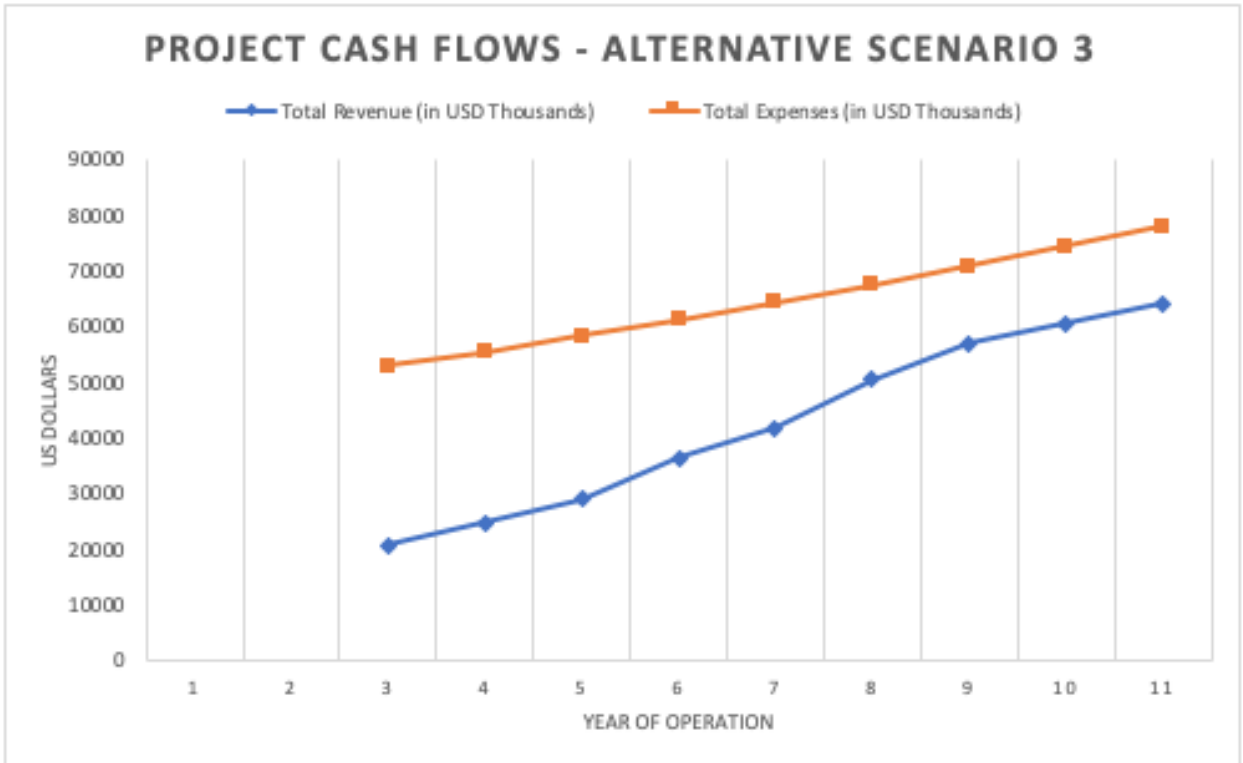


Alternative Scenario - 3

In this scenario the focus will only be on the heritage tourism component of the project. The revenue and cost estimates for heritage tourism components will be projected for 9 years to assess if the project can sustain its expenses.

The revenue for the first year of operation is estimated at \$20,779. This includes the revenue from entry fees, farm produce and gift center. The operating cost for the first year of operation is estimated at \$52,863 resulting in a cash deficit of \$32,084. While the scale of operation is considered at 50 percent capacity, the cash deficits continue for the rest of the projected years even though the capacity reaches 90 percent in its seventh year of operation. The cash flow statement highlights that this model cannot sustain its operating expenses and when discounted at 4 percent it gives a NPV of negative \$168,892.

The aforementioned figures were derived by considering a visitor share of 0.15% of the visitor potential for the *project target area*. However, if the project has to sustain its operating expenses by solely relying on the heritage tourism component then the project will have to attract 0.49 percent or above of the visitor potential for the *project target area*. In other words, the project will have to target to attract about 5000 visitors in its first year of operation to be able to recover its operating expenses. This will help improve the cash flows and result in a NPV of \$371,783 at a discount rate of 4 percent.



Sensitivity Analysis

The sensitivity analysis focused on only the base case scenario, wherein we altered the factors to look at “best” and “worst” cases and see the impacts of multiple moving outcomes of the project outcomes.

	Worst Case	Base Case	Best Case
Discount Rate	2%	4%	6%
Visitor Count for Heritage Center	0.05%	0.15%	0.25%
Guests Count for Restaurant	75	100	125
No. of Lodging Units	2	5	7
Revenue from Farm Produce	6000	12000	24000

	Worst Case	Base Case	Best Case
Revenue from Event Center	2%	5%	7%
Revenue from Gift Center	2%	5%	7%
Operating Capacity in Year 1	30%	50%	60%
O&M Expenses	125%	100%	75%
NPV	\$ (869,154)	\$1,713,019	\$3,829,109

As is highlighted in the above table, the project financials would be severely strained in case of a highly challenging situation wherein many variables are negatively affected. This should be considered an extreme scenario, especially since many of these variables can have a direct impact on the project financials. Even in a worst-case scenario if the project continues to operate at 50 percent with the restaurant serving 100 guests a day on an average the project NPV can move back into positive territory. This further highlights the revenues from the restaurant is a significant source of income for the project which could have a positive effect on the project's finances.

CHAPTER 5 – PROJECT PLAN OF ACTION

The proposed heritage farm has the potential to grow as an asset that would continue to add to the quality of life of the residents of Pine River and its surrounding areas. It would help advance the goal of connecting the residents of these areas with the historical past of the region. It does have potential to be developed into a well operated Farm Museum for local residents and visitors. This can be achieved by focusing on the fundamental aspects of development including facilities, site improvements, programming and partnerships.

The financial study was undertaken with a conservative approach because of the unconventional nature of the project and lack of benchmarking parameters for such projects. However, it is important to note that the region has a robust tourist potential which could easily help the proposed farm perform better than what is projected under the base case scenario. Furthermore, the tourism sector in Minnesota has been growing over the years and if the same trend continues the project has the potential to grow as a one of its kind project particularly for Pine River and the greater surrounding regions.

Facilities

A successful implementation of the project would need restoration of the physical infrastructure on the farm. Efforts will have to be made for restoring the barn and the other outbuildings such as the chicken house. A decision on the use of the farmhouse would also need some critical thinking. The restoration work could be taken up in two phases - wherein the first phase can focus on structural restoration followed by interior restoration in the second phase. Creation of picnic shelters and public restrooms could be prioritized in the first phase itself which could allow the farm to begin to organize events and eventually grow the number and size of those events.

The project will need to engage a design firm to think through ideas of restoration and get an estimate of the costs involved to undertake such construction work. It could also explore creation of an interpretive center that could act as a signature facility and serve as an entry point for the visitors of the farm. An interpretive center was common to several large farms that were studied for the purpose of the project including the Oliver Kelley Farm, Wolf Ridge Environmental Center and the UMN Arboretum.

It is anticipated that the project proponents would begin to think through the conceptual design of the various building infrastructure proposed for the farm and organize how to undertake a fundraising campaign to build it.

Site Improvements

The proposed heritage farm would be developed as a community asset for Pine River integrating it with the overall recreational and educational amenities in Pine River. The project would have sufficient parking amenities that would allow it to organize large events. It would also undertake

construction of perimeter fencing and could engage youth groups or community organizations to participate in this process. The raw material for such fencing could also be sourced from regional suppliers who may be interested in supporting such local community projects. This could also apply to construction of picnic tables, interpretive and direction signage that would be used for the project. Use of volunteers and donated supplies should also be explored for construction and managing the vegetation areas.

Programming

The programming activities could include historic farm tours given to various groups and organization of special events that are held at the farm. The historic farm tours could start with scheduling it over the weekends and then slowly operating all through the week as interest increases over time. Field trips organized by school would be an important segment of these tours. The project should focus on developing more formal historic farm tour programs and explore ways to integrate it with the school and grade level curriculum. This would help drive interest of more and more schools in the region towards such programs. Several schools in the region have already shown interest in such programs and the project should try to expand their tours over the years to establish a strong base of schools for annual historic farm tour events. Church, community groups, summer youth camps, and civic organizations could also serve as a target audience for such historic farm tours.

The farm can also explore organizing special events which could include concerts, movies, theater productions, wine & food festivals and seasonal events around festivals such as Christmas and Easter. The farm could also organize fundraising events over farm to table dinners. These events can be themed around historic events like those during the times of the Great Depression or World War II.

The proposed event center for the project could aim to source events for corporate gatherings, weddings, banquets or meetings. Planning and organizing of such events would require support in the form of volunteer assistantship and sponsorships from local businesses and individuals. The project could also explore setting up of a farmer's market which could expand into a Community Supported Agriculture (CSA) program as the membership increases. This would require dedicated planning and delivering on those plans over the next two years to have a strong understanding of the scale of interest and feasibility of the farmers market for residents of Pine River.

Partnerships

The project will have to focus on building a strong network of volunteers for successful organizing of tours and events. As the heritage farm grows in its operations it could also explore adoption of a membership program wherein members will extend support for the day to day operations and maintenance of the farm. Strong partnerships with youth groups or programs can be explored as mentioned in the aforementioned sections, but more specifically to tourism and

agriculture with the University of Minnesota (UMN) Tourism Center and Department of Agriculture at UMN respectively. The residents of Pine River and surrounding communities will however be a critical volunteer base for the project who could extend support for special events or could assist in organizing tours and other programming at the farm. Another critical volunteer base could be the retirees. It is estimated that retirees account for over 45% of total hours volunteered.¹¹ It is also critical that the project explores to develop strong ties with existing agricultural businesses and potential partnership opportunities with these businesses. The project should also aim to build partnerships with non-agricultural sponsors such as local businesses and individuals who would like to be associated with the tours and special events at the farm.

¹¹ Merrill Lynch. (n.d.). *2015-ML-AW-Giving-in-Retirement_Americas-Longevity-Bonus.pdf*. Retrieved April 24, 2020, from http://agewave.com/wp-content/uploads/2016/07/2015-ML-AW-Giving-in-Retirement_Americas-Longevity-Bonus.pdf

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