



**Front Royal Economic Development Authority Meeting
Thursday, July 14, 2022, at 12:00pm in Town Hall Conference Room**

1. Roll Call – *Tina Presley*
2. Approval of Minutes of May 19 and June 16, 2022 – *Secretary Nick Bass*
3. Tourism Monthly Marketing Report – *Elizabeth Lewis*
4. Approval of Revised By-laws – *Chairman Novak*
5. WEDA property in Town of Front Royal – *Jeff Browne*
6. Update on Retail Strategies – *Steven Hicks*
7. Joint FREDA/ Council Retreat Take Away – *Chairman Novak*
8. Open Discussion – *Chairman Novak*
9. Next Meeting August 18, 2022, at 12pm at Town Hall Conference Room
10. CLOSED MEETING

Motion to Go into Closed Meeting

I move that the Front Royal Economic Development Authority convene and go into Closed Meeting pursuant to 2.2-3711 (A) for

- 1) discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.
- 2) discussion concerning a prospective business or industry or the expansion of an existing business or industry where no previous announcement has been made of the business' or industry's interest in locating or expanding its facilities in the community.
- 3) discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected.

Motion to Certify Closed Meeting at its Conclusion

[At the conclusion of the Closed Meeting, immediately re-convene in open meeting and take a roll call vote on the following:]

I move that the Front Royal Economic Development Authority certify that to the best of each member's knowledge, as recognized by each Council member's affirmative vote, that only such public business matters lawfully exempted from Open Meeting requirements under the Virginia Freedom of Information Act as were identified in the motion by which the Closed Meeting was convened were heard, discussed or considered in the Closed Meeting by Council, and that the vote of each individual member of Council be taken by roll call and recorded and included in the minutes of the meeting of Town Council.

11. Adjourn



FRONT ROYAL ECONOMIC DEVELOPMENT AUTHORITY (FREDA) MEETING MINUTES
Thursday, May 19, 2022, at 10:00am in the Town Hall Upstairs Conference Room

ROLL CALL:

PRESENT: Isaac Rushing, David Gedney, Rick Novak, Frank Stankiewicz, Jim Crowell and Nick Bass

ABSENT: Mark Tapsak

Town Staff Present: Executive Director Steven Hicks, Support Staff Tina Presley, Finance Director BJ Wilson, Planning/Zoning Director Lauren Kopishke and IT Director Grant Autry.

Presentation of Joint Tourism/Discover Front Royal – Bethanie DeRose of JLL briefed the Directors of the formation and structure of the Discover Front Royal Board as well as the Visitors Center “refresh”. She explained various aspects of JLL that included but not limited to media assets to promote the area; digital platforms, fixed signage outside the Visitors Center, digital kiosk inside the Visitor Center, device targeting, monthly marketing report and video investing. The Directors asked for a list of assets and to receive the monthly marketing reports.

Warren Economic Development Authority Properties – Joe Petty, Warren County Director of Economic Development gave an overview of the Front Royal and Warren County properties noting that 75% were in Town limits and 25% in the County which equates to approximately \$30 million in assets. It was suggested that the directors tour industrial properties that were available and to reach out to the Warren County EDA Board. They suggested a Summit Visioning Session in the future to include all entities (Board of Supervisors, Council and both EDAs) so that everyone is on the same page. Mr. Hicks advised that he would coordinate a tour to view Front Royal and Warren County properties and that he would produce a visual list of all available properties with current information. It was suggested to have available for the next meeting.

Approval of Minutes of April 21, 2022 - *Director Crowell moved, seconded by Director Gedney to approve the minutes of April 21, 2022, as presented ----- Vote: Unanimous*

Proposed By-Laws Revision

Mr. Hicks reviewed various revisions with the Directors.

Director Bass moved seconded by Director Crowell that the Front Royal Economic Development Authority approve the by-laws as presented to include the stated revisions from today's meeting.

Vote: Yes – Directors Rushing, Gedney, Novak, Stankiewicz, Crowell and Bass

No – N/A

Absent – Director Tapsak

Abstain – N/A

ROLL CALL

Mr. Hicks advised that the approved by-laws would be placed on Town Council's June 13th Work Session for their review.

The next monthly meeting is scheduled for June 16, 2022 at 12:00 in the Town Hall Conference Room

Open Discussion – Chairman Novak advised that the Festival of Leaves will be coming back this year on October 14th and 15th. Ms Kopishke advised that the Comprehensive Plan Public Meetings would be held this weekend. Mr. Hicks reminded the Directors of the retreat on Monday, May 23rd.

CLOSED MEETING

Director Bass moved seconded by Director Crowell that the Front Royal Economic Development Authority convene and go into Closed Meeting for the following:

- 1) discussion or consideration of the investment of public funds where competition or bargaining is involved, where, if made public initially, the financial interest of the governmental unit would be adversely affected.

Vote: Yes – Directors Rushing, Gedney, Novak, Stankiewicz, Crowell and Bass

No – N/A

Absent – Director Tapsak

Abstain – N/A

ROLL CALL

Director Bass moved seconded by Director Crowell that the Front Royal Economic Development Authority certify that to the best of each member's knowledge, as recognized by each Council member's affirmative vote, that only such public business matters lawfully exempted from Open Meeting requirements under the Virginia Freedom of Information Act as were identified in the motion by which the Closed Meeting was convened were heard, discussed or considered in the Closed Meeting by Council, and that the vote of each individual member of Council be taken by roll call and recorded and included in the minutes of the meeting of Town Council.

Vote: Yes – Directors Rushing, Gedney, Novak, Stankiewicz, Crowell and Bass

No – N/A

Absent – Director Tapsak

Abstain – N/A

ROLL CALL

Adjourn: Director Crowell moved seconded by Director Bass to adjourn ---- Vote: unanimous

Approved by the Front Royal Economic Development Authority Directors

Date: _____



FRONT ROYAL ECONOMIC DEVELOPMENT AUTHORITY (FREDA) MEETING MINUTES

Thursday, June 16, 2022, at 12:00pm

Town Hall Upstairs Conference Room

The following minutes are a summary of items on the agenda.

This meeting may be viewed in its entirety by accessing the video of the same date online via the Town's website at www.frontroyalva.com.

ROLL CALL PRESENT: Chairman Richard M. Novak
Vice Mayor Mark A. Tapsak
Director Nicholas C. Bass
Director James W. Crowell, Jr.
Director David B. Gedney
Director Isaac Rushing
Director C. Frank Stankiewicz

SUPPORT STAFF PRESENT: Town Manager Steven W. Hicks
Interim Town Manager James Cornwell (via phone)
Deputy Town Attorney George Sonnett
Clerk of Council Tina L. Presley
IT Manager Grant Autry

Approval of Minutes – Since minutes were not available from the May 19th meeting, it was agreed to approve them at the next meeting.

Council Work Session (6/13) By-Laws Feedback – Chairman Novak and Vice Chairman Tapsak gave the Directors a brief overview of Town Council's concerns at their work session held on June 13th noting that the Council realized that some issues needed to be worked out. Director Rushing also attended the work session and noted that the Council had valid points and it was just a matter of working through them. Town Manager Hicks explained that the Town Code had different language than the proposed by-laws. He reviewed various areas that Council was concerned about and suggested that the Directors focus on how they see FREDA and how to become self-sufficient. Mr. Hicks continued that Town Council suggested a Joint Work Session to discuss their concerns, noting it had been set for June 22nd at 6:00pm in the Town Hall.

There was much discussion on hiring an attorney and possible an executive director in the future as well as continuing to use Town Staff. Mr. Novak noted the value of using the Town Manager and Finance Director but understands that FREDA needs to work towards becoming a separate entity. Interim Town Attorney Cornwell advised that FREDA should consider an RFP for a Bond Counsel that would review applications and to consider hiring a Financial Advisor (option) to advise them on the ability of the applicant to pay the loan. He explained that this would get FREDA up and running. He noted that EDAs underwrite loans for the applicant to receive a lower interest rate. It was confirmed that FREDA could use the Town's Bond Counsel and Town's Auditor.

There was much discussion pertaining to FREDa that included: having their own budget, hiring an attorney before they needed one, the fact that EDAs are autonomous, the officers of secretary and treasurer and the ability to justify all their recommendations when proposing revisions to by-laws and Town Code to Town Council. Mr. Cornwell advised that most localities smaller than Front Royal use County Administrators and Town Managers to “head up” EDAs.

Director Crowell moved seconded by Vice Chairman Tapsak that FREDa nominate Director Bass as Secretary.

Vote: Yes – Directors Novak, Tapsak, Bass, Crowell, Gedney, Rushing, and Stankiewicz

No – N/A

Absent – N/A

Abstain – N/A

ROLL CALL

Director Stankiewicz moved seconded by Director Bass that FREDa nominate Director Gedney as Treasurer.

Vote: Yes – Directors Novak, Tapsak, Bass, Crowell, Gedney, Rushing, and Stankiewicz

No – N/A

Absent – N/A

Abstain – N/A

ROLL CALL

Mr. Cornwell advised that the Secretary and Treasurer would be part of the Board of Directors and Town Support Staff (Finance Director BJ Wilson and Clerk of Council Tina Presley) would continue their roles with the new Secretary (Bass) and Treasurer (Gedney) reviewing their documents before they come before the Board. Mr. Cornwell also reminded FREDa to use other EDAs across the Commonwealth for resources and to not re-invent the wheel.

Mr. Hicks read through Article X.2. and 3. There was much discussion that included FREDa not wanting to run everything by Town Council. Mr. Cornwell explained that EDAs have autonomy to make decisions and that there would be no Town involvement unless fronting money. He explained that if this happened it would be usually for smaller loans since EDAs are bound by the budget. Mr. Sonnet noted that some localities that provided staff support will add their salaries to an EDA budget.

Mr. Hicks concluded that the by-laws and Town Code will be discussed on June 22nd with the Town Code being proposed to be approved first.

Mr. Novak suggested to the Board to add into the by-laws the liability insurance coverage for the Directors. Mr. Cornwell advised that the Virginia Risk Sharing Association (VRSA) can send each Director a letter stating their coverage. It was agreed to receive this letter. Mr. Novak also asked about the term limits for each Director. Clerk of Council Presley advised that Council passed a resolution years ago about the term limits for all Committee and Board members and it was that after three consecutive full year terms (12 years) the member could not be reappointed.

~~WEDA Property in Town of Front Royal~~ – Removed

Update on Retail Strategies – Mr. Hicks reminded FREDa of the retail consultant they were introduced to at the retreat. He was asking if they wanted to pursue a contract with them. After some discussion on costs and the language of the contract, Mr. Hicks recommended that they attend a meeting with the actual proposal.

Next Meeting, July 14th at 12:00pm in Town Hall Conference Room

Open Discussion – Mr. Hicks suggested that a Virginia State Tourism representative attend a meeting for a presentation on what they have to offer as well as a market report from the Joint Tourism Committee. Blue Ridge Arts Council's Gazebo Gatherings starts tonight downtown. He noted that the Town would be having fireworks on July 3rd for the community.

Mr. Novak advised that the Festival of Leaves will be celebrated on October 14 and 15 and if there was any interest to assist the committee, they meet every two weeks. He noted that there would be a block party downtown on October 14th from 7:00pm – 10:00pm.

Mr. Bass was advised that the Comprehensive Plan notes were due last week to Planning.

Mr. Stankiewicz invited everyone to "Little League Night" at the Bing Crosby Stadium on Saturday, June 18th at 5:30pm.

Adjourn: *Director Stankiewicz moved seconded by Director Crowell to adjourn ---- Vote: unanimous*

Approved by the Front Royal Economic Development Authority Directors

Date: _____

Bylaws of the Economic Development Authority of the Town of Front Royal, Virginia

Article I. Purposes and Powers

The Economic Development Authority of the Town of Front Royal, Virginia, also to be known as the “Front Royal EDA”, shall fulfill all the purposes and intents of the General Assembly of Virginia, as expressed in Title 15.2, Chapter 49, Code of Virginia, as amended. The Front Royal EDA shall also fulfill all purposes and intents as set out in Chapter 16 of the Municipal Code of the Town of Front Royal, which is the Ordinance creating the Front Royal EDA and all other matters as hereinafter provided. The general purpose of the Front Royal EDA shall be to foster and stimulate the development and redevelopment of industry, commerce, higher education, and all other purposes set forth in the Industrial Development and Revenue Bond Act, Virginia Code § 15.2-4900, *et seq.* as it now exists or may from time to time be amended, in particular in the Town of Front Royal and in general in the Front Royal-Warren County community, for the general good of the people of the Town of Front Royal and, wherever possible, the people of the County of Warren, and for the citizens of the Commonwealth of Virginia. The Front Royal EDA shall have all powers that have been granted to it by Title 15.2, Chapter 49, Codes of Virginia, 1950, as amended, and all other powers that may hereinafter be granted to it by an enactment of the General Assembly and also that may be granted by the Front Royal Town Council.

Article II. Offices and Records

1. The principal offices of the Front Royal EDA shall be located in the Town Offices of the Town of Front Royal, 102 E. Main Street, Front Royal, County of Warren, Virginia.
2. Except as otherwise required by resolution of the Front Royal EDA, or as the business and affairs of the Front Royal EDA may require, all the books and records of the Front Royal EDA shall be kept at the principal office to be designated as herein above provided.
3. The Board of Directors of the Front Royal EDA shall keep minutes of its proceedings to be kept contemporaneously with its proceedings, which minutes shall also be electronically recorded, (unless its proceedings are properly in closed meeting in accordance with the Virginia Freedom of Information Act (Title 2.2, Chapter 37 of the Code of Virginia, as amended)), which minutes shall be open to public inspection during normal business hours and under terms and conditions as provided by law.
4. The Front Royal EDA shall keep suitable records of its financial transactions and, unless exempted by Va. Code § 30-140, as amended, the Front Royal EDA shall arrange to have the records audited annually. Copies of each such audit shall be furnished to the Finance Director of the Town of Front Royal of the locality and shall be open to public inspection during normal business hours and under terms and conditions as provided by law.

Article III. Governance of Front Royal EDA by Board of Directors

1. The Front Royal EDA shall be governed by a Board of Directors composed of seven (7) Directors, appointed by the Town Council of the Town of Front Royal, Virginia ("Town Council"). Appointments shall be for terms of four (4) years, except appointments to fill vacancies which shall be for the unexpired portion of such term. If, at the end of any term of office of any Director, a successor shall not have been appointed or qualified, the Director whose term of office shall have expired shall continue to hold office until his successor shall be appointed and qualified. The seven (7) Directors of the Front Royal EDA shall be appointed initially for terms of one (1), two (2), three (3), and four (4) years; two (2) being appointed for one-year terms; two (2) being appointed for two-year terms; two (2) being appointed for three-year terms; and one (1) being appointed for a four (4)-year term.
2. All powers and duties of the Front Royal EDA shall be exercised and performed by the Board of Directors, acting by majority vote of those Directors present at a meeting at which a quorum is present, except that no facilities owned by the Front Royal EDA shall be leased or disposed of in any manner without a majority vote of all the members of the Board of Directors.
3. Four (4) members of the Board of Directors of the Front Royal EDA shall constitute a quorum of the Board of Directors for the purposes of conducting its business and exercising its powers and for all other purposes. A vacancy in the membership of the Board of Directors shall not impair the right of a quorum to exercise all the powers and perform all the duties of the Board of Directors.
4. Each Director shall be a resident of the Town of Front Royal or Warren County when appointed as a Director of the Front Royal EDA. Residents of Warren County must own a business within the corporate limits of the Town of Front Royal. When a Director ceases to be a resident of the Town of Front Royal, or if a resident of Warren County ceases to be owner of a business within the corporate limits of the Town of Front Royal or ceases to be a resident of Warren County, that Director's office shall become immediately vacant, and a new Director may be appointed for the remainder of the term.
5. No Director shall be an officer or employee of the Town of Front Royal or the County of Warren.
6. Each Director shall, before entering upon his duties, take and subscribe the oath prescribed by Va. Code § 49-1, or its successor provision.
7. Per Resolution dated December 13, 2021, the Directors shall receive no salary but may be compensated \$200.00 per monthly meeting attended. There will not be compensation for additional meetings. Reimbursement for necessary traveling and other expenses incurred in the performance of their duties shall be approved by the Town Manager or his designee.
8. The Board of Directors of the Front Royal EDA shall keep minutes of its proceedings, which shall be open to public inspection at all times. It shall keep suitable records of its financial transactions and, unless exempted by Va. Code § 30-140 or its successors provision, it shall arrange to have the same audited annually. Copies of such audit shall be furnished to Town

Council annually and shall be open to public inspection during normal business hours and under terms and conditions as provided by law.

9. The Board of Directors shall have the right to prepare, or delegate the preparation of, confidential reports for submission to any person, governmental body or agency consistent with the purposes and powers stated by law and these Bylaws; and the right to receive from any source confidential reports consistent with the purposes and powers stated by law and these Bylaws; but no action binding the Front Royal EDA may be taken respecting such reports except as provided by law and these Bylaws.
10. As a condition to service of office, each Director of the Front Royal EDA shall timely complete and file, in accordance with all requirements of the Code of Virginia, any legally mandated publicly filed Statement of Economic Interests or Disclosures or Real Estate Disclosures or financial statements and comply with all requirements of the State and Local Government Conflicts of Interests Act as provided in Title 2.2, Chapter 31, of the Code of Virginia, or its successor provisions.
11. Any amendment to these By-Laws shall not become effective until approved and ratified by the Town Council of the Town of Front Royal pursuant to Section 16-4(J) of the Town Code.
12. A member of the Board of Directors of the Front Royal EDA may be removed from office by the Town Council without limitation in the event that the Board member is absent from any three (3) consecutive meetings of the Front Royal EDA or is absent from any four (4) meetings of the Front Royal EDA within any twelve (12)-month period, in accordance with Va. Code § 15.2-4904. A., as amended, or upon unanimous vote of the Town Council. In any such event, a successor shall be appointed by Town Council for the unexpired portion of the term of the member who has been removed.

Article IV. Officers

1. The Board of Directors of the Front Royal EDA may elect from its membership a Chairman, and Vice-Chairman, **and from its membership or not, as they desire, a Secretary and a Treasurer, or a Secretary-Treasurer, who shall continue to hold such office until their respective successors are elected.**
2. The terms of office for the officers shall end December 31st of the year to which they are elected. New officers shall be elected at the first meeting in January of each year.
3. The duties of the Chairman shall be to preside at meetings of the Board of Directors, and of the Executive Committee, if such Committee is appointed by the Board of Directors; to call special meetings; to call special elections; to be *ex officio* member of all committees or the Front Royal EDA if not actually voted or appointed by the Board of Directors to be a member of a particular committee; to sign **with the Secretary or** any other proper officer of the Front Royal EDA thereunto authorized by the Board of Directors, to sign any documents or instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other

officer of the Board of Directors, or shall be required by law to be otherwise signed or executed; and in general, shall perform all duties incident to the office of Chairman; and shall perform such other duties as may be prescribed by the Board of Directors from time to time. The Chairman shall have an equal vote with the other Directors.

4. The duties of the Vice-Chairman shall be to preside at meetings on request of the Chairman, or in the absence of the Chairman, and in case of the death or resignation of the Chairman shall become the Chairman for the remainder of the term for which the Chairman was elected. In the absence of the Chairman, the Vice-Chairman shall perform the duties of the Chairman, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman. The Vice-Chairman shall perform such other duties as may be assigned by the Board of Directors from time to time.
5. The Town will provide support staff for the preparation of the minutes of meetings of the Board of Directors and the Executive Committee and be available for public inspection as herein before provided; to have custody of all important records of the Front Royal EDA; and to see that all notices are duly given as required by these Bylaws or by the Board of Directors.

The Executive Director shall call meetings of the Board of Directors to order in the absence of the Chairman and Vice- Chairman and thereupon to conduct an election for a temporary presiding officer for that meeting; and in general, to perform such other duties as from time to time may be assigned by the Board of Directors. In the absence of support staff, the Chairman shall appoint a Director responsible for the preparation of ~~detailed~~ minutes of the meeting.

6. ~~the~~ Town **Staff** shall keep suitable records of all financial transactions of the Front Royal EDA, to have such records audited annually, to furnish a copy of such audit to the Town Council; to make available for public inspection at reasonable times each such annual audit; to have charge and custody of all funds and be responsible for their investment and depositing in the name of the Front Royal EDA when authorized by the Board of Directors; and in general, to perform all duties incident to the Office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

Article V. Election of Officers

1. Regular elections for the upcoming ~~fiscal~~ **calendar** year shall be held at the **first** ~~last~~-regular meeting of the ~~fiscal~~ **calendar** year.
2. Special elections shall be held at a regular meeting or at a meeting designated by the Chairman of the Board of Directors in order to fill vacancies or to fill newly created offices, but only after specific notice, as hereinafter provided for, has been given.
3. Any vacancies for any cause on the Front Royal EDA shall be filled by Town Council.

Article VI. Meetings

1. Regular meetings of the Board of Directors shall be held monthly on a date set by the Chairman with appropriate notice as contained in these By-Laws or may be held at such intervals as set by the Board of Directors, but not less than quarterly.
2. Special meetings or work sessions of the Board of Directors may be called by or at the request of the Chairman or of any three Directors.
3. At each meeting, the names of each member of the Board of Director in attendance shall be entered into the minutes. If a Director leaves the meeting before its conclusion, the time the Director leaves the meeting shall be entered into the minutes.
4. Regular meetings shall be established at the annual meeting. Notices of special, emergency and continued meetings shall be given to each Director such as is reasonably under the circumstances and posted on the Town's web site and such other locations as public notices are posted contemporaneously with the notice provided to the Directors. Notices sent electronically by e-mail shall be deemed as a written notice.
5. Any person may annually file a written request for notification with the Front Royal EDA. The request shall include the requester's name, address, zip code, daytime telephone number, electronic mail address, if available, and organization, if any. The Front Royal EDA receiving such request shall provide notice of meetings directly to such person. Without objection by such person, the Authority may provide electronic notice of all meetings to such requests.
6. At least one (1) copy of all agenda packets and, unless exempt, all materials furnished to members of the Board of Directors shall be made available for public inspection at the same time such documents are furnished to the Board of Directors.
7. Four (4) members of the Board of Directors shall constitute a quorum of the Board of Directors for the purpose of conducting its business and exercising its powers.
8. The agenda will be set by the Chairman or if there is an Executive Director of the Front Royal EDA, in consultation with the Chairman.
9. The vote of the adoption of every resolution, any proposals creating a liability, or for the appropriation or expenditure of funds shall be by "yes" or "no" vote of each member voting. The names of members voting for and against shall be entered upon the minutes of the meeting.
10. Remote participation at meetings by electronic means by members of the Board of Directors of the Front Royal EDA shall be governed by the applicable provisions of the Virginia Freedom of Information Act and the written policy adopted by Town Council, as the same from time to time may be amended, which Town Council written policy is incorporated by reference herein and made a part hereof.

11. Unless otherwise provided, procedure at meetings shall follow the most recent edition of *Robert's Rules of Order*.
12. The Board of Directors shall vote on and approve all minutes of the meetings of the Board of Directors of the EDA at the next meeting thereof.

Article VII. Staff

1. The Board of Directors shall appoint such employees as the Board of Directors deem necessary and appropriate to accomplish the purposes and powers of the Front Royal EDA.
2. The employees of the Front Royal EDA may prepare and submit confidential reports and recommendations to the Board of Directors, but no action binding on the Front Royal EDA shall be taken respecting such reports except as provided in Article III.
3. Expenditure of the Front Royal EDA funds shall be governed by procurement procedures adopted by the Board of Directors and will adhere to the Town of Front Royal's procurement policy and procedures and the applicable provisions of the Virginia Public Procurement Act. Staff approvals of expenditures must also conform with the fiscal budget adopted annually by the Board of Directors and abide by an adopted financial management policy adopted by the Board of Directors.

Article VIII. Fiscal Year

The fiscal year of the Front Royal EDA shall be from July 1 until June 30 of the following year.

Article IX. Committees

1. Upon the adoption by the Board of Directors of an Executive Committee may form, such committee shall be composed of, but not limited to, the Chairman, Vice-Chairman, Secretary and Treasurer of the Authority. An Executive Committee, if one is created by the Front Royal EDA, shall be subject to the same provisions, *mutatis mutandis*, as those applicable to the whole Front Royal EDA, shall meet at such times and such places as the Chairman may designate. The Executive Committee shall keep minutes of its meetings, which shall be preserved along with the minutes of the Board of Directors and distributed to the Board of Directors at its regular meeting. Three (3) members of the Executive Committee shall constitute a quorum. In the absence of any member of the Executive Committee, the Chairman may appoint a director to act on the Executive Committee pro tempore, and such appointment shall be recorded in the record book of the Authority.
2. The Chairman may, with the advice and consent of the Board of Directors, appoint members to committees and such appointments shall be recorded in the record book of the Front Royal EDA.

Article X. Powers, Duties, and Limitations on Authority

1. The Front Royal EDA, its Board of Directors, and its individual Directors shall have and exercise all powers and duties and be subject to all duties and responsibilities and shall enjoy all exemptions from liability, as shall be set forth in the Industrial Development and Revenue Bond Act, Code of Virginia, 1950, §§ 15.2-4900 *et seq.*, as amended, or its successor provisions.
2. The Authority of the Front Royal EDA is limited to the express conditions of the Town of Front Royal Town Code and, specifically, limited pursuant to Section 16-5(B) of the Front Royal Town Code. **which requires advance approval by the Town Council of Front Royal to any EDA financing, performance or other agreement with any third party.**
3. All agreements, arrangements, and instruments which purports to be legally binding and to which the Front Royal EDA is a party shall be reviewed by a qualified and licensed attorney-at-law **selected or approved by Town Council and** shall have affixed there to the signature and date of such signing by such attorney with the notation "Approved as to Legal Form" prior to execution thereof by the Front Royal EDA. Any Front Royal EDA agreement, arrangement, or instrument development, redevelopment or financing agreement or arrangement not in conformity with this provision shall be null and void.
4. The Front Royal EDA and its Board of Directors shall have all powers, duties, liabilities, immunities from liabilities, and shall have such limitations upon its authority as set forth in the Industrial Development and Revenue Bond Act of the Code of Virginia and as set forth in in this Chapter, particularly 16-6 (A) and (B) herein.

Article XI. Amendments

Except as otherwise provided by law, these Bylaws may be amended, added to, altered or repealed in whole or in part by the Board of Directors at any meeting of the Board of Directors, provided proper notice thereof is given in the notice of such meeting, and such notice is delivered to each member of the Board of Directors and the public, in advance, as provided in these Bylaws Any Director may waive written notice.

Attachments: Town Code Chapter 16 – Industrial Development Authority
Code of Virginia §15.2-4900 Industrial Development and Revenue Bond Act

Approved by the Front Royal Economic Development Authority _____

Adopted by the Front Royal Town Council _____

2022



retail strategies

Downtown Revitalization Partnership

DOWNTOWN FIVE-YEAR STRATEGIC PLAN

**TOWN of
FRONT ROYAL**
Virginia

Prepared for **Front Royal, Virginia**

May 4, 2022

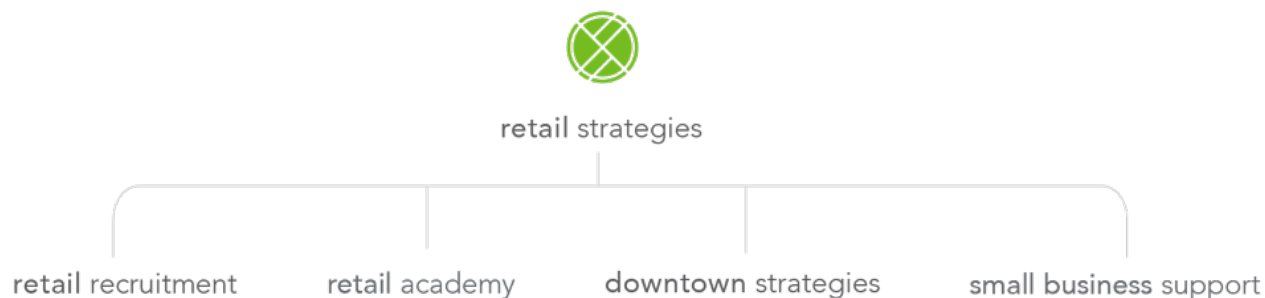
Strictly Private & Confidential

Pricing Valid for 60 Days

Executive Summary

Founded in 2011, Retail Strategies exists to build trust-based relationships with communities across the country. We meet this goal by offering human resources and asset-based solutions to help **educate** and **inform** community leaders, **recruit** expanding national brands, **revitalize** downtowns, and **support** our country's small business community.

With confidence, we pursue this mission by delivering unparalleled customer service as a unified team to help our partners **discover** who they are, **connect** opportunities in their market, and **advance** the steps towards their next goal.



IN THE NEWS

ICSC Names Lacy Beasley to Board of Trustees

December 14, 2021

Lacy Beasley, President of Retail Strategies, was appointed to **ICSC's Board of Trustees** for an initial three-year term. She was one of 16 new trustees added to the board, and one of only two members representing the **public sector**.

The board provides input in helping **ICSC** achieve its goal of serving its more than 70,000 members globally by proactively advocating and communicating the critical social, civic, and economic role played by the retail real estate industry across the world.

Lacy has cemented herself as a go-to source in the commercial real estate world, developing a niche working with municipalities on their retail development strategies. View the full list of the Board of Trustees [here](#).



Our Process

Downtown Roadmap

Creating a strategic plan is a crucial first step in determining the vision and path for your downtown.

Oftentimes, community leaders are fearful of investing in a master plan that will ultimately “sit on a shelf.”

With Downtown Strategies, we meet communities where they are. We build on your existing plans and ideas rather than reinventing the wheel and duplicating efforts. ***What we deliver, you can implement.***

Critical factors for successful implementation:

- Community Buy-In
- Communication
- Support
- Resources

The Five Pillars

Through our Downtown Strategic Visioning process, we assess the five pillars of your downtown’s mix to provide a true **downtown roadmap**.



Bowling Green, Kentucky

“The Downtown Visioning Workshop allowed for stakeholders, those most invested in Downtown Bowling Green, to voice their vision for downtown as well as having an open discussion about the challenges to achieving those visions. Retail Strategies has shown to be a professional organization geared toward the success of Bowling Green. They have demonstrated that they have the relationships and expertise to produce positive results.”

Brent Childers,
Director of Neighborhood and Community Services

Scope of Services: Downtown Strategic Plan

Support from your immediate team isn't enough to see transformational change within your community. Our workshops generate the needed **community buy-in** from stakeholders to ensure that all parties with a vested interest believe in the vision and are committed to successful implementation.

Once stakeholders leave our session, they're excited, eager, and ready to contribute to the successful implementation of the overall vision. Consistent **communication** between our team, your team, and stakeholders is critical to maintain the momentum and commitment.

Strategic Visioning Workshop

- We begin the process with a detailed kick-off call to introduce our team and examine the current status of your Downtown.
- An electronic community input survey will be circulated to gain insight on your Downtown's past, present, and future.
- Next, we host an in-market stakeholder input session with property owners, merchants, business owners, community leaders, and elected officials to gain feedback and allow open dialogue.

Market Analysis

- Identification of market trade area using mobile data analysis
- Trade area demographics (population, income, housing, etc.)
- Market and retail GAP analysis for trade area (i.e. leakage and surplus)
- Tapestry lifestyles – psychographic profile of trade area
- Consumer Spending Pattern Reports
- Commute Patterns Report
- Identification of priority business categories for entrepreneurship, recruitment and/or local expansion
- Downtown Walkability Assessment
- Downtown Neighborhood Demographics

Downtown Five-Year Strategic Plan

Your downtown will be evaluated and a customized, strategic, asset-based, and market driven plan will be presented to your team. This plan will include practical, actionable, and transformational strategies defined and developed considering the following:

- Connectivity & Walkability
- Landscaping & Streetscapes
- Public Art
- Historic Preservation
- Special Events & Promotions
- Wayfinding Signage
- Transportation & Parking
- Messaging & Branding
- Hospitality
- Retail & Restaurant Recruitment
- Backfilling Vacancies
- Real Estate Analysis
- Supporting Entrepreneurs
- Incentives & Financial Tools
- Zoning & Codes
- Identifying Partnerships
- Catalyst Projects
- Community Input Survey Results



Scope of Services: Implementation Support (add-on)

Our **implementation support** keeps your team on track by providing accountability, benchmarks, and success stories to share with the community and stakeholders throughout the life of the partnership. Our strategies and recommendations are based on three stages of time and monetary investment:

- **little to no cost with immediate impact** – just time and energy!
- **minimal investment** that requires proper partnerships & persistence
- **long-term investment** for substantial projects

This allows for your team to build capacity, assemble funds, and generate partnerships and **resources** that allow for the successful implementation of our plan.

Strategic Vision Implementation Support

- Implementation support of **one (1) – Year 1 recommendation** from strategic plan - collaboratively identified - and development of associated documents, collateral and resources necessary for successful implementation.
- Support via email and Zoom to provide collaboration, assess progress, troubleshoot roadblocks, and provide accountability for implementation.
- Data and analytics available upon request

Downtown Real Estate Analysis + Property Owner Toolkit

- Real Estate analysis deliverable identifying approximately five (5) pieces of real estate prime for adaptive re-use, infill, higher and better use, or new development within the downtown.
- **One (1)** hour virtual property owner training to deliver custom market analysis, business recruitment outlook, and marketing toolkit overview.

Marketing Toolkit:

- Custom Site-Specific Property Flyers
- Custom Downtown Community Flyer
- Custom Downtown “There’s Opportunity Here” window signs to promote opportunity rather than vacancy.



Ongoing Implementation Support - Years 2 & 3 (add-on)

- Ongoing implementation support for **three (3)** additional strategic recommendations (per year) - to be collaboratively identified - and development of associated documents, collateral, and resources necessary for successful implementation.
- Ongoing support via email and Zoom to provide collaboration, assess progress, troubleshoot roadblocks, and provide accountability for implementation.
- Delivery of new and refreshed data and analytics.

Market Analysis Overview

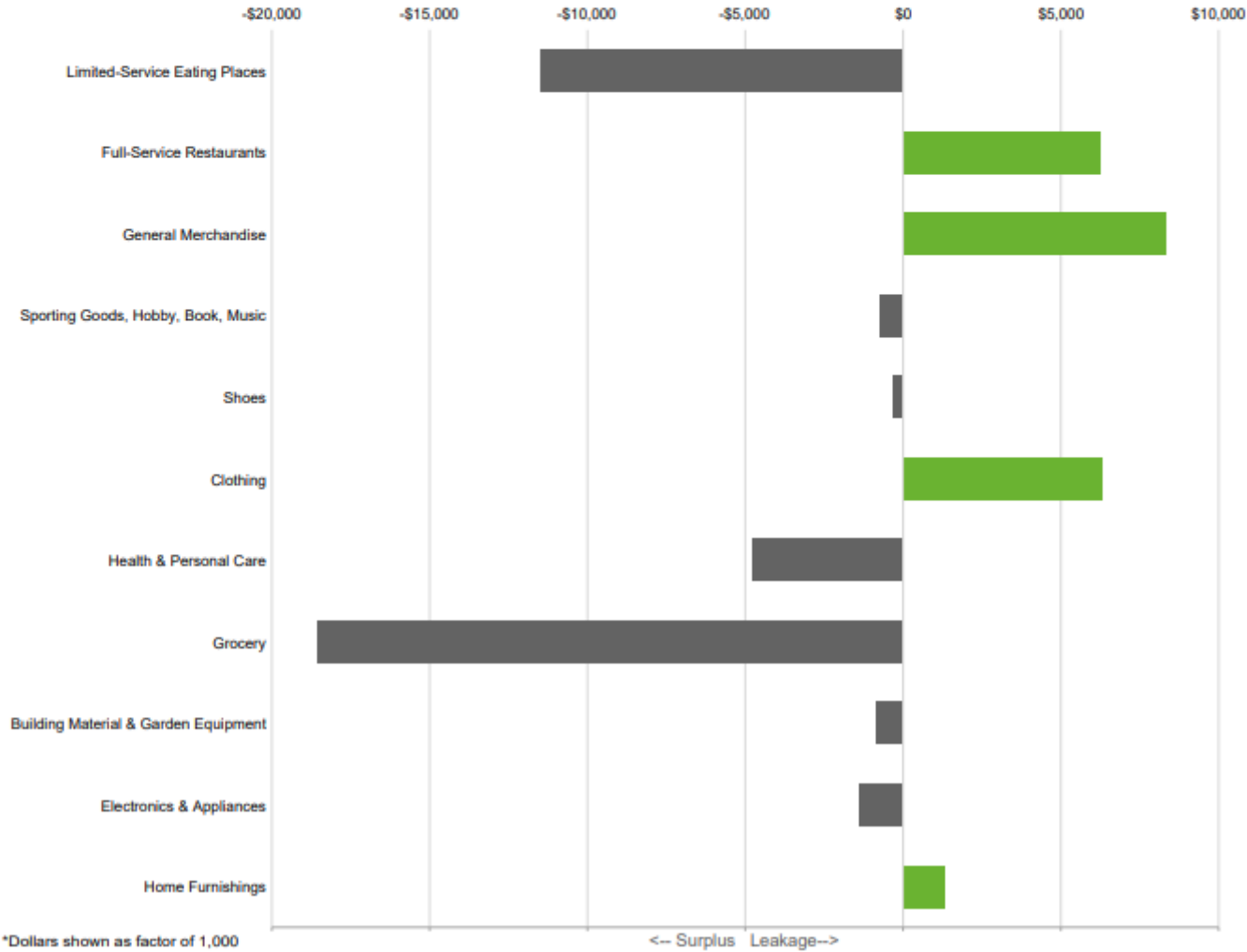
Target	3 miles	5 miles	0-5 min	0-10 min	2021
Target					

DEMOGRAPHIC
OVERVIEW

Current Year Estimated Population	10,495	25,597	1,021	11,463
Number of Households	3,872	9,572	395	4,395
Average Home Value	\$ 422,404	\$ 444,450	\$ 572,389	\$ 442,559
Population Growth % ('21-'26)	3.2%	3.8%	5.5%	3.7%
Current Year Average Age	40.7	40.9	42.4	41.5
Current Year Median Household Income	\$ 62,339	\$ 64,297	\$ 99,317	\$ 62,272
Current Year % Bachelor's Degree	18.8%	20.4%	26.8%	18.7%
Number of Businesses	339	804	46	582
Total Number of Employees	4,207	10,506	554	7,239
Daytime Population	10,454	24,859	1,515	14,977

Opportunity Gap within 10 min

CONSUMER DEMAND AND SUPPLY (OPPORTUNITY GAP)



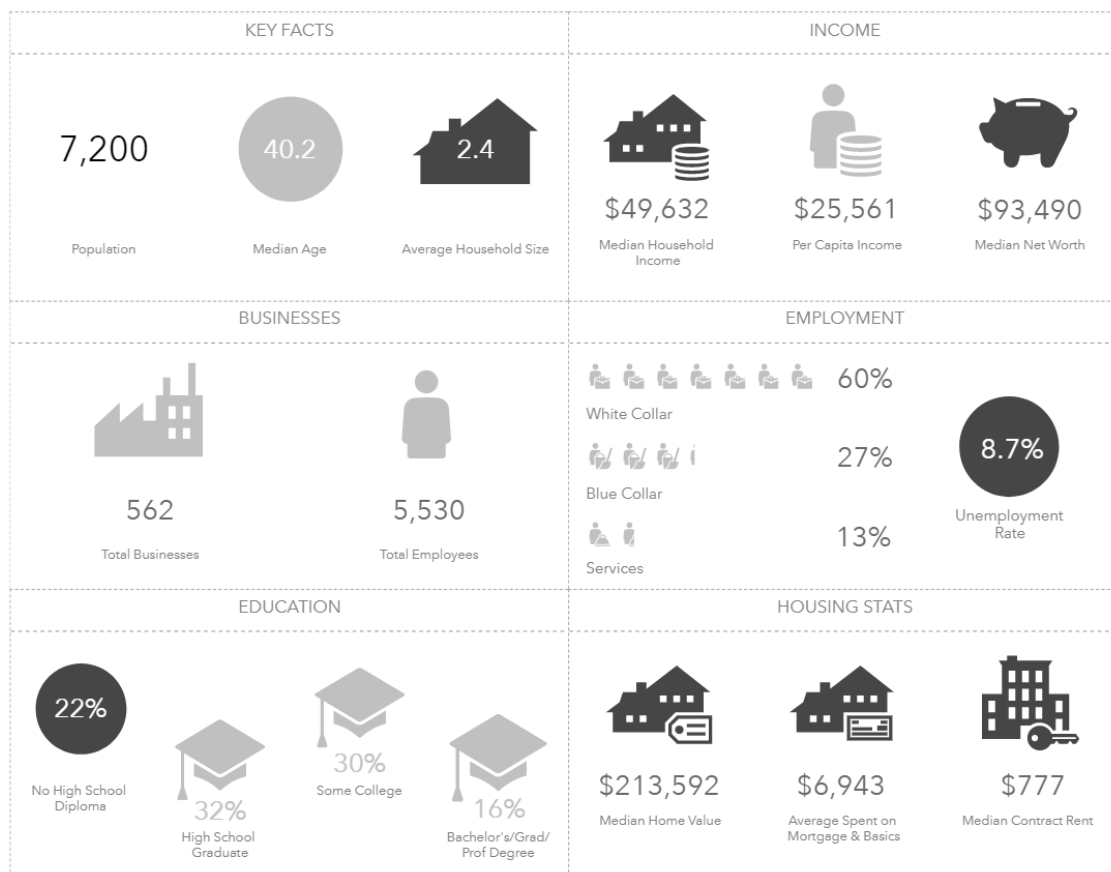
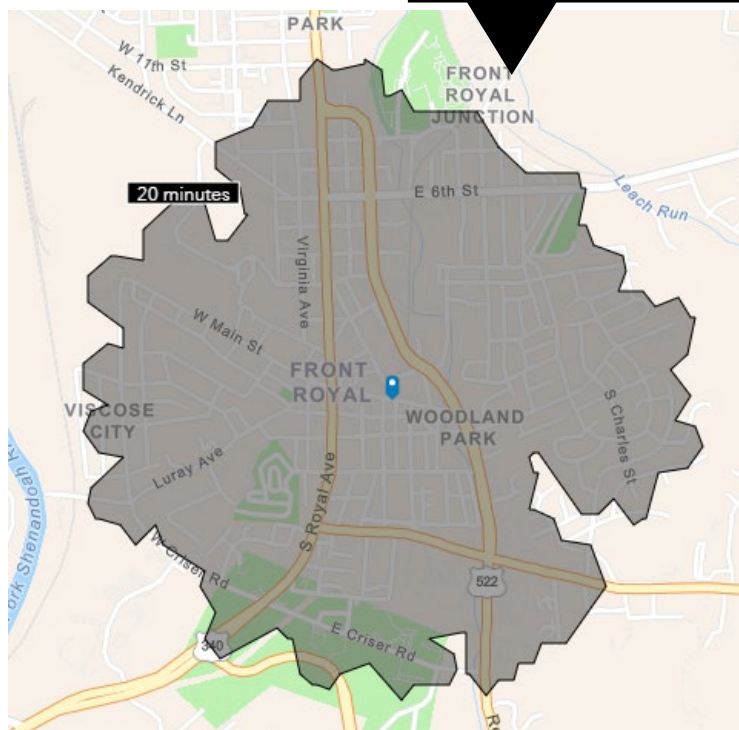
Walkability Assessment

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What's your Community's Walk Score?

A walkable downtown is highly desirable by consumers, local businesses, and municipal leaders. But what makes a walkable downtown and how do you improve your community's walkability?

A community's walk score is determined by analyzing 3 factors: **walkable distance** between boundaries, presence of a **comprehensive network of pathways** designed for pedestrians and cyclists, and variety of restaurants, retailers, and service providers **necessary for regular life**.



90-100	Walker's Paradise
	Daily errands do not require a car
70-89	Very Walkable
	Most errands can be accomplished on foot
50-69	Somewhat Walkable
	Some errands can be accomplished on foot
25-49	Car-Dependent
	Most errands require a car
0-24	Car-Dependent
	Almost all errands require a car

The following demographics represent the **population of residents** within a **20-minute walk time** of the Downtown Study Area. A walk time from one Downtown boundary to the next that exceeds 20 minutes is not considered walkable.

Keep these figures in mind when imagining the possible economic impacts of developing your Downtown into a walkable destination.

RETAIL STRATEGIES

Your Team

Jenn Gregory, President, Downtown Strategies



Jenn is the president of Downtown Strategies, where her focus is on community development for our client communities. Through her Downtown Strategic Visioning Workshop process, Jenn advises communities on market analysis, tourism, economic vitality, and design updates for downtown areas. She also directly assists small businesses in client communities with elevating their digital presence, enhancing their omni-channel marketing strategies, and understanding market challenges in a post-COVID world.

Jeremy Murdock, Community Development Specialist, Downtown Strategies



As the Community Development Specialist for the Downtown Strategies Team, Jeremy utilizes his background in landscape architecture and urban design to analyze the physical condition of our clients’ downtown areas. In addition to facilitating strategic visioning workshops and developing strategic plans, he helps community leaders take action by coordinating efforts with our downtown implementation clients.

Elliott Cook, Director of Real Estate, Downtown Strategies



As the director of real estate, Elliott conducts workshops and executes our Downtown Strategic Plans with a focus on local real estate assets. Elliott specializes in retail recruitment and focuses on the identification of companies to fill the product and service gaps within each city’s trade area. His primary role is to leverage industry relationships and knowledge to assist retailers’ expansion in our client communities.

Laura Marinos, Director of Client Services, Downtown Strategies



As the Director of Client Services, Downtown Strategies Laura oversees the day-to-day management and implementation of services for downtown clients. She specializes in market research, strategic plans, project coordination, and team operations for the Downtown Strategies division of Retail Strategies. Acting as a liaison between clients and the operations team, Laura’s attention to detail and knack for processes make for an excellent client experience.

Timeline & Investment

The timeline of our overall partnership(s) will be established upon execution of a contract and further defined during the partnership kick-off call(s).

The total fee for completion of work is due upon execution of agreement. Project fees are due within 30 days of receipt of the invoice.

Should the Client request a special assignment, additional work, and/or additional travel needs not specifically referenced in the contract, we will prepare written authorization to be signed by the Client in advance of commencing any additional work.

Pricing valid for 60 days

Product	Investment
Downtown Five-Year Strategic Plan	\$25,000
Implementation Support (add-on)	\$25,000
Ongoing Implementation Support – Years 2&3 (add-on)	\$25,000 (per year)
Total Investment – Year 1	\$25,000



retail strategies

RETAIL DEVELOPMENT SERVICES

Front Royal, Virginia

Strictly Private and Confidential

Pricing Valid for 60 Days

About Us



Our Process

discover



We are an investment for your community.

We believe that every community is unique, so we take time to engage our Client's to understand your story of opportunity to leverage your attributes towards expanding businesses.

Our activities pay a return in sales tax, added jobs, and businesses that enhance and add to the unique qualities of your community.

connect



We make sure your community's story is heard.

As a conduit between communities and national retailers, we ensure that your stories of opportunity, culture, values and people are perfected to resonate with the right retail audiences.

Aggressively taking your communities story and information to expanding businesses, property owners, brokers, developers, and other industry players to create economic growth in your community.

advance



We multiply and enhance your staff.

We work as an extension of your staff, adding specific expertise, and amplifying your efforts and visibility many times over.

Being your partner and consistently providing feedback, answering questions, and solving complex problems to position your market for growth.



Discover: Research



discover



The cycle begins with market analysis. We take the deep dive in to data, advanced analytics, and proprietary tools developed in house to uncover and define the potential in your community.

After interviewing more than a dozen research firms, Retail Strategies chose STI Popstats (Synergos Technologies) as our primary data source. This data source consistently delivers the highest level of accuracy and allows our team to analyze and deliver over 3,365 individual variables (per geography) providing the deepest, most reliable, information possible to our Clients.

Trade Area Identification

By utilizing mobile data collection, data and analytics, and real estate acumen, our team will identify shopping patterns within your community that will answer key questions for retailers.

Business Recruitment Categories

After reviewing key demographic information, we will deliver a list of uses, businesses, and opportunities for your community. These potential businesses will elevate your downtown.

Mobile Data Collection

An industry leading report which utilizes cell phone data to identify the home and work location of consumers that visit a defined shopping area within the community.

Psychographic Analysis

Defines the type of consumers in your market by breaking down consumers demographic characteristics, consumer preferences, consumer expenditures, and cultural ideals.

GAP Analysis

Examining the market supply and market demand within the trade area to uncover the categories of retail being desired by your community.

Consumer Expenditures

Drilling down into each retail segment to identify and understand what your consumers spending patterns are.



Discover: Real Estate Analysis



discover

Real Estate is the key to every business expansion. Our team features over 150+ years of retail real estate experience and we utilize our collective experience to provide the most thorough, and creative, assessment of your community.

To accomplish this we bring our team of retail real estate professionals to your community to uncover your strategic and underutilized real estate assets.

The inventory of properties our team believes is viable for new development, redevelopment highest and best use or vacancies that need to be filled are logged and recorded in our custom software program to be used by your team during the recruitment process.

The information we gather is immediately put to work through making outreach to the property owners, developers, and brokers who represent these properties to learn their goals for the property and how Retail Strategies can assist them on behalf of the community leaders.





Discover: Community Input & Communication



discover

Community Input

Throughout the life of our partnership we will always be ready to listen to your feedback, suggestions, opinions, and requests. Below are items and actions we take to ensure we are providing information and action toward the betterment of the community.

Communication: The Key to Our Partnerships

During our onboarding process we will be scheduling a time to speak with you to get a first-hand understanding of your goals, desired businesses, past experiences, etc. In addition, we send a questionnaire that can be filled out by one, or many, Community Leaders to provide Retail Strategies further information on your goals and vision.

From Day 1 our process is built around creating a relationship with you and getting communication and information flowing to one another. This is partnership. We know that no one knows your community better than you. Through our partnership we will be able to harness your local knowledge and pair it with our resources and connections to make an economic impact. In addition, this free flow of communication will allow you to always share feedback with our team which we will utilize on your behalf.





Connect: Retail Recruitment



connect

Retail Recruitment

This is where the rubber meets the road. This is where we take the information we have collected for your community, package it in the appropriate format, and begin showcasing opportunities in your community. The Benefit of partnering with Retail Strategies is that we do not just hand you fancy gadgets and a CRM tool to conduct recruitment, our Florida management team will conduct every piece of outreach to the appropriate contact on your behalf.

Recruitment

Your team will be reaching out to property owners, brokers, developers, retailers, restaurants, and all other industry players to connect the dots to your market. We utilize the resources we have gathered and will continue to seek additional information throughout our partnership to further define the opportunities in your market.

Representation

Each year our team attends more than a dozen retail real estate conferences. For Fort Pierce the key retail conference include ICSC Orlando, ICSC Recon, RetailLive! Orlando. Retail Strategies attends all of these shows annually and vows to continue to attend to meet with industry leaders and market the opportunities in Fort Pierce.

At the conferences we will set up and have meetings with targeted retailers, restaurants, brokers, and developers on your behalf. Following the conference you will receive an update on who we met with, what was said, and what our next steps are.





Advance: Reporting & Collaboration



advance

Reporting & Collaboration

Reporting and Communicating is the key to any partnership. We dedicate multiple points of contact to you so that we ensure 1) effective outreach and 2) that your questions, feedback, and other information can be answered, collected, and utilized.

Reporting

Through our partnership we will establish regular communication with you. We report to you regularly with updates from our recruitment efforts, industry news, and other information that will allow you to become more of an expert on your market and the industry.

Your team will be reaching out to property owners, brokers, developers, retailers, restaurants, and other industry players on your behalf. These conversations will be summarized and provided to you to keep you in the know on our efforts.

In addition, through our experience we know we can learn as much from a “no” as we can from the “yes”. We provide you information on why it is a yes and why it was a no so that your community can better understand how prospective businesses and industry leaders view your community.



Basecamp

Retail Strategies utilizes Basecamp, a project management and collaboration web platform, to record and store conversations and information shared with our Clients. This platform is username and password protected and keeps our partnership organized.

We understand that your team will adjust and grow overtime and Basecamp allows new members of your team the ability to get up to speed quickly with our efforts.



RETAIL STRATEGIES

Scope of Services

DATA & ANALYTICS | REAL ESTATE ANALYSIS | COMMUNITY INPUT | RETAIL STRATEGY

- Retail Real Estate Analysis performed by Licensed Retail Real Estate Professionals
- Identify and Evaluate priority commercial properties for development, re-development and higher and best use opportunities
- Identification of priority business categories for recruitment and/or local expansion
- Target List of Retailers and Restaurants (minimum of 30)
- Customized Marketing Guide (four pages)
- Identify market retail trade area using political boundaries, drive times and radii and custom boundary geographies
- Perform market and retail GAP analysis for trade area (i.e. leakage and surplus)
- Analyze community's growth potential through the peer analysis and GAP analysis
- Analysis of future retail space requirements in relation to the peer markets and retail opportunities
- Conduct retail peer market analysis
- Identify and evaluate competing shopping areas
- Tapestry lifestyles – psychographic profile of trade area / market segmentation analysis
- Consumer Spending Pattern Reports
- Market Outlook Reports
- Aerial imagery of trade area(s)
- Provide updates on retail industry trends
- Custom on-demand demographic research – historical, current, and projected demographics – to include market trade areas by radius/drive time, and custom trade area

RECRUITMENT | REPRESENTATION | OUTREACH | CONNECTIVITY

- Pro-active retail recruitment for targeted zones
- Will contact a minimum of 30 overall retailers, restaurants, brokers and/or developers each year
- Updates on new activity will be provided to Client's designated primary point of contact via Basecamp, telephone, or email on a regular basis
- ICSC and Retail Live conference representation- updates provided according to the yearly conference schedule
- Active outreach to local brokers and landowners



Investment

Retail Strategies offers the below investment options for our Recruitment service:

Three-Year Agreement

A three-year contract that allows Retail Strategies to offer a discount to our service. The lead time on a real estate transaction is typically 18-36 months. We plant a lot of seeds in year one that come to fruition in years two and three. To fully realize the benefits of the investment, three years is suggested to an option.

	Three Year Agreement
Total Contract Value	\$115,000
Year 1	\$45,000
Year 2	\$35,000
Year 3	\$35,000

- Project fees are due within 30 days of receipt of the invoice.
- One trip to the Client is included in pricing. Any additional travel will be approved by the Client (not to exceed \$1,000 per trip).
- Should the Client request a special assignment, additional work, and/or additional travel needs not specifically referenced in the contract, we will prepare written authorization to be signed by the Client in advance of commencing any additional work.



retail strategies

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