



Front Royal Economic Development Authority Meeting
“Business Development Board”
Monday, September 9, 2024 @ 12:00pm
Town Hall – East Conference Room

View meeting online LIVE at <https://www.frontroyalva.com/673/Town-Hall-Live>

New Business • Existing Business • Workforce • Infrastructure • Asset Development

1. Roll Call – *Hillary Wilfong*
2. *Approval of Minutes - *I move that FREDa approve the Regular Meeting minutes of August 5, 2024.*
3. New Business
 - a. Retail Recruitment Proposal- *Sarah Beth Stewart, Retail Strategies*
4. Old Business
 - a. Existing Business Survey Launch- *Lizi Lewis Director of Community Development and Tourism*
 - b. Required Training for Local Officials -*Joe Waltz, Town Manager*
5. Open Discussion – *Rick Novak, Chairman*
6. Next Meeting – Monday, October 7, 2024 @ 12:00pm
7. Adjourn

**Action Item – requires board vote*



FRONT ROYAL ECONOMIC DEVELOPMENT AUTHORITY (FREDA) MEETING MINUTES

Monday, August 5, 2024 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 Chairman Nicolas Bass
Treasurer Thomas Eshelman
Director Robert Elliott
Director Frank Stankiewicz
Director David Gedney

ABSENT: Director Aiden Miller

SUPPORT STAFF PRESENT: Town Manager, Joe Waltz
Director of Community Development and Tourism Elizabeth Lewis
Executive Administrative Assistant Hillary Wilfong, Secretary

Approval of Minutes

Director Bass motioned to approve the minutes from the regular meeting on July 1st. Director Stankiewicz seconded the motion.

Roll Call Vote:

- **Yes:** Novak, Bass, Eshleman, Elliott, Gedney, Stankiewicz
- **No:** N/A
- **Absent:** Miller
- **Abstain:** N/A

New Business

Town Project Updates

Mr. Waltz presented the Board with updates on current and future Town Projects, dividing them into two categories: **Water and Sewer Projects** (classified under enterprise funds) and **Street, Bridge, and Sidewalk Projects** (classified under general funds). Mr. Waltz explained that enterprise funds are self-supporting funds collected from the Town in exchange for services provided, while general funds represent the Town's basic operating funds.

- **Water and Sewer Projects:** Redundant water line, North Royal Avenue waterline upgrade project, wastewater treatment plant influent pumps, sanitary sewer infiltration and infrastructure, development of McKay Springs water source, and the Water Treatment Plant Clearwell rehab project.
- **General Funds Projects:** East Prospect Street Bridge, East 8th Street Bridge, South Street improvement, West Criser Road sidewalk, North Shenandoah Avenue streetlights, North Commerce Avenue paving project, and various other paving and highway projects.

Mr. Waltz answered questions from Director Gedney regarding the funding and overall plans for McKay Springs, advising that the plans include a preliminary site development and potential well site identification. Director Eshleman inquired about the South Street Improvement project and potential alternative entries. Mr. Waltz explained that VDOT conducted the survey and provided the current plans. Director Eshleman also asked about the East/West Connector Road, to which Mr. Waltz responded that VDOT designed it to provide another access point for residents in Shenandoah Shores. Director Eshleman also noted that McKay Springs is owned by both the County and the Town, and Mr. Waltz showed the areas on the map showcasing the boundary lines.

Old Business

Existing Business Survey

Ms. Lewis updated the Board on the current number of survey responses, totaling 31. She will compile the responses and present them to the Board for review. The Board decided to keep the survey open and review any additional responses at the next meeting. Director Eshleman suggested including the survey in the next Town newsletter.

Review of Goals

Mr. Waltz reviewed the goals created by the Board and outlined the next steps.

- **Workforce Development:** The Board toured two local educational centers, Laurel Ridge Community College Workforce Development and Blue Ridge Technical Center. From these visits, the Board agreed they have gained a better understanding of the educational opportunities in the area.
- **Existing Business, Future Business, Asset Development, and Infrastructure:** Mr. Waltz reported on a recent phone meeting with Sarah Beth Stewart from Retail Strategies. Some Board members recalled speaking with her previously. Retail Strategies is a team of retail consultants who assist municipal leaders with retail recruitment and business development initiatives. Mr. Waltz noted that having an outside consultant assess our area could be beneficial. The Board agreed to meet remotely with Retail Strategies.

The Board also discussed updating the webpage and assisting with marketing the Front Royal Economic Advisory Board.

Open Discussion

Director Eshleman mentioned that FREDA had previous funds allocated in the budget that was published. Mr. Waltz will check with finance and follow up with the Board.

Next Meeting

The next scheduled meeting would have fallen on Labor Day, September 2nd. Mr. Waltz polled the Board on their preferred alternative date, and the Board agreed to reschedule the meeting for the following Monday, September 9th, at Noon.

Adjournment

Chairman Novak called for a motion to adjourn at 12:38 PM. Director Eshleman made the motion, seconded by Director Bass.



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Retail Recruitment Proposal



Prepared for:
Front Royal, Virginia

Sarah Beth Stewart
Vice President of Business
Development

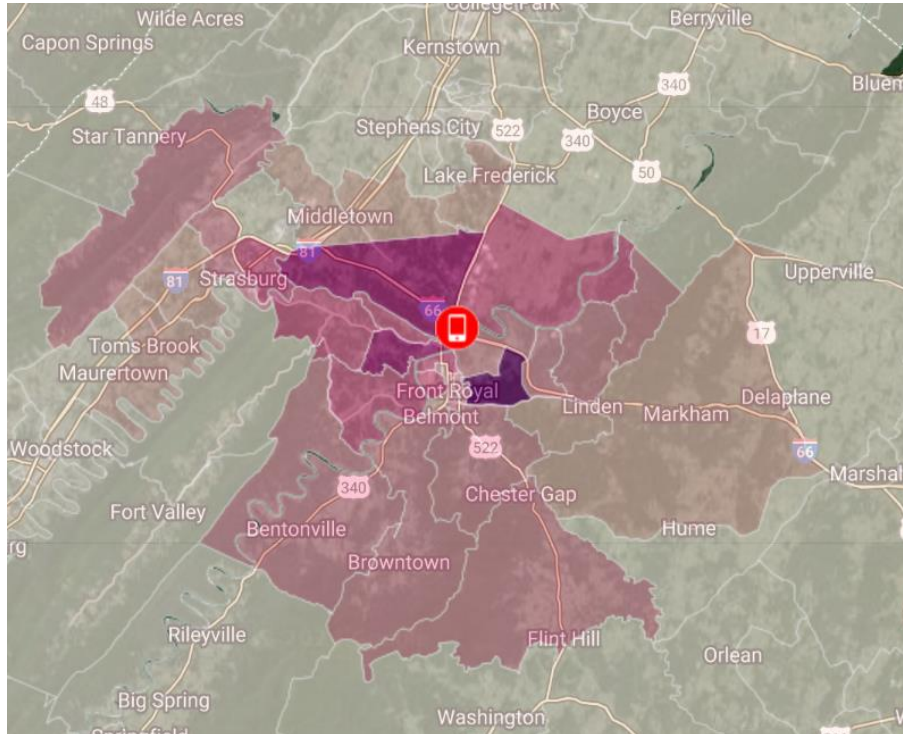
September 2024



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Opportunity in

Front Royal



Preliminary Analysis

In a preliminary analysis Retail Strategies has identified a trade area of **74,195+** consumers with a **5.56%** growth rate over the next 5 years. Even so, the strong income levels and buying power showcases the demand and potential for new business in the community.

In addition to studying the market size, we ran two analysis that show the demand for new business in the community. These analysis showed **\$335,836,00** being spent on goods and services outside of the community, and **20+** businesses who have located in similar communities but have yet to land in Front Royal.

If given the *privilege* of being your retail partner, your dedicated team will identify national and regional retailers, develop an extensive asset-based recruitment plan, proactively recruit desirable retail and restaurant concepts, and report back on progress. Retail Strategies has the time, experience, and connections to attract higher end retail concepts.



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Retail Recruitment

Our Process

Your dedicated team will act as an extension of your staff to create and execute a tailored retail recruitment strategy.



Data Analysis

The first step is to understand who your consumers are, not just your constituents. Utilizing mobile data, we can uncover where people are coming from and what is their buying power.

Real Estate Analysis

Every retail site in your market will be catalogued by your team at Retail Strategies; shopping centers needing to be backfilled, open land ready for development, or under-utilized retail space all will be assessed by a licensed real estate professional

Retail Recruitment Plan

Based off your data, real estate assets, community input and retail trends, we will develop a Retail Recruitment Plan with specific restaurant, grocery, home improvement, entertainment, and hospitality targets.

National Recruitment and Representation

This is where the rubber meets the road. Front Royal will receive a dedicated team that will implement the Retail Recruitment Strategy by connecting with brokers, retailers, property owners, tenant reps and any other industry players to get new retail to open in your market.



DISCOVER

Discover: Research

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

Discover: Real Estate Analysis & Communication

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.



Communication: The Key to Our Partnerships

During our onboarding process we will schedule 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 one, 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.



DISCOVER

Discover: Recruitment Strategy and Marketing

Retail Recruitment Strategy

At the end of our Discovery process - we combine your data, analytics, real estate, and community vision to create your Retail Recruitment Plan and Strategy.

This 70+ page document highlights our research on the community, demographic information, retail analysis and our Boots on the Ground real estate analysis.

Identified are the top prospects (minimum of 30) where our team of experts will perform outreach to match your real estate and market opportunities.

Retail Strategies will present the Plan for approval before implementation. As your partner, your buy-in is vital to our efforts and our success.

Once approved, your dedicated team will kick into high gear to connect with the retail, restaurant, hospitality and real estate community to move the needle on business recruitment.



Marketing Guide

You will receive a customized Marketing Guide that showcases critical market intelligence, data, real estate information, and advanced analytics to illustrate the top facts to industry professionals that position you for economic growth. These flyers can be printed and/or uploaded to your website.

Your dedicated team will utilize these flyers at conferences to showcase the opportunities in the market.



CONNECT

Connect: Retail Recruitment

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 Virginia management team will conduct every piece of outreach to the appropriate contact on your behalf.

This includes connecting with local, regional, and national brokers, developers, tenant reps and retailers. Our role is to influence those decision makers to make Front Royal a part of their growth plan.

Dedicated Team

Front Royal will receive a dedicated team of retail real estate professionals to act as the extension of the staff to take on the heavy burden of connecting with the retail community. Retail Strategies maintains a 5-1 client to staff ratio to best serve our client communities and take on a limited number of communities per state each year.

The Virginia Portfolio is one of our most experienced teams; this group of retail real estate professionals have over 35 years of experience with local brokers, developers and tenant reps.



Clay Craft
VP Client Services



Michael Warsaw
Portfolio Director



John Marks
Retail Recruiter



Sarah Beth Stewart
VP Community
Partnerships



Joe Strauss
VP Development

Conference Representation

Each year our team attends more than a dozen retail real estate conferences including ICSC Chicago, ICSC Vegas and RetailLive!

At the conferences we will conduct meetings with targeted retailers, restaurants, brokers, and developers on your behalf. Following each conference, you will receive Recap Report on who we met with, what was said, and what our next steps are.





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). National and Regional
- Customized Marketing Guide (four pages)
- Identify market retail trade area using political boundaries, drive times and radii and custom trade area boundary geographies
- Perform market and retail GAP analysis for trade area (i.e. leakage and surplus)
- Conduct retail peer market analysis
- Leverage mobility data to understand retail market performance and trade area identification
- Analyze the community's growth potential through peer analysis and GAP analysis
- 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 entire community
- 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.
- Quarterly Business Reviews will be conducted on a quarterly basis to provide an aggregate update on our market efforts
- ICSC and Retail Live conference representation- updates provided according to the yearly conference schedule
- Active outreach to local brokers and landowners



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A commitment to retail will pay you back
for years beyond the initial investment.

Investment

We appreciate the opportunity to partner with Front Royal!

Our services will help reduce your **\$335 Million in annual retail leakage**, pay a return by adding jobs, increasing property taxes, and new businesses that enhance your community

Retail Recruitment	Fees
Year 1	\$55,000
Year 2	\$55,000
Year 3	\$55,000

Retail Strategies' agreements are annual with defined prices for up to two additional years of service. The Client will have the option to extend or discontinue the agreement each year.

The lead time on a real estate transaction is typically 18-36 months. To fully realize the benefits of the investment and maximize the seeds we plant in year 1, we recommend a 3-year partnership.

The total fee for completion of work is due upon execution of agreement. 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.



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Amplification

RECAP

Retail recruitment is a marathon, not a sprint. Our partnerships are built to provide the foundational support and relationships to take your community forward as quickly as possible.

We Multiply and Enhance Your Staff



We Make Sure Your Story is Heard



COIA/FOIA TRAINING FOR FREDA

8/12/24 updated

NAME	COIA	FOIA	Next Training	Term Expires
Tom Eshelman				12/13/26
David Gedney	4/22	4/22	4/24	12/13/26
Richard Novak				12/13/27
Robert Elliott	12/23	12/23	12/25	12/13/27
Frank Stankiewicz	1/22	2/22	1/24 & 2/24	12/13/24
Aiden Miller	12/23	12/23	12/25	12/13/24
Nick Bass	2/22	2/22	2/24	12/13/25

Once every two years based on the date last completed training and within two months of starting position.
Clerk of Council maintains records.

- <http://ethics.dls.virginia.gov/> **COIA TRAINING**
 - create a login from the homepage
- <http://foiacouncil.dls.virginia.gov/training.htm> **FOIA TRAINING**
 - Scroll down to the Local Officials Course to register

STATE CODE CONFLICT OF INTEREST TRAINING COIA § 2.2-3132. Training on prohibited conduct and conflicts of interest.

A. The Council shall provide training sessions for local elected officials, the members of appointed school boards, and the executive directors and members of industrial development authorities and economic development authorities, as created by the Industrial Development and Revenue Bond Act (§ [15.2-4900](#) et seq.), on the provisions of the State and Local Government Conflict of Interests Act (§ [2.2-3100](#) et seq.). The Council may provide such training sessions by online means.

B. Each local elected official and member of an appointed school board, and the executive director and members of each industrial development authority and economic development authority, as created by the Industrial Development and Revenue Bond Act, shall complete the training session described in subsection A within two months after assuming the local office and thereafter at least once during each consecutive period of two calendar years while he holds such office, commencing with the date on which he last completed a training session. No penalty shall be imposed on a local elected official, a member of an appointed school board, or an executive director or member of an industrial development authority or an economic development authority for failing to complete a training session.

C. The clerk of the respective governing body or school board shall maintain records indicating local elected officials, members of appointed school boards, and executive directors and members of industrial development authorities and economic development authorities subject to the training requirement and the dates of their completion of a training session pursuant to subsection B. Such records shall be maintained as public records for five years in the office of the clerk of the respective governing body or school board.

STATE CODE FOR FREEDOM OF INFORMATION TRAINING (FOIA) § 2.2-3704.3. Training for local officials.

A. The Virginia Freedom of Information Advisory Council (the Council) or the local government attorney shall provide in-person or online training sessions for local elected officials; the executive directors and members of industrial development authorities and economic development authorities, as created by the Industrial Development and Revenue Bond Act (§ [15.2-4900](#) et seq.); and members of any boards governing any authority established pursuant to the Park Authorities Act (§ [15.2-5700](#) et seq.) on the provisions of this chapter.

B. Each local elected official, the executive director and members of each industrial development authority and economic development authority, as created by the Industrial Development and Revenue Bond Act, and members of any boards governing any authority established pursuant to the Park Authorities Act (§ [15.2-5700](#) et seq.) shall complete a training session described in subsection A within two months after assuming the local elected office and thereafter at least once during each consecutive period of two calendar years commencing with the date on which he last completed a training session, for as long as he holds such office. No penalty shall be imposed on a local elected official or an executive director or member of an industrial development authority or an economic development authority for failing to complete a training session.

C. The clerk of each governing body or school board shall maintain records indicating the names of elected officials, executive directors and members of industrial development authorities and economic development authorities, and members of any boards governing any authority established pursuant to the Park Authorities Act (§ [15.2-5700](#) et seq.) subject to the training requirements in subsection B and the dates on which each such official completed training sessions satisfying such requirements. Such records shall be maintained for five years in the office of the clerk of the respective governing body or school board.

D. For purposes of this section, "local elected officials" shall include constitutional officers.

TOWN CODE C. TRAINING: In accordance with Code of Virginia §2.2-3132 local elected officials and the Executive Director and Directors of the Front Royal Economic Development Authority are required to take training on the State and Local Government Conflict of Interests Act (provided by the Virginia Conflict of Interest and Ethics Advisory Council) and the Virginia Freedom of Information Advisory Council (provided by the Freedom of Information Advisory Council) within two months of starting their position, and then once every two years based on the date of the last completed training.