AGENDA
WATAUGA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
7105 WHITLEY ROAD, WATAUGA, TEXAS 76148
TUESDAY, NOVEMBER 15, 2022
6:30 PM

CALL TO ORDER

ROLL CALL

ANNOUNCEMENTS

PRESENTATIONS

1. Presentation of a proclamation to Marble Slab Creamery in recognition of their 20 year milestone anniversary.

PUBLIC COMMENT

If speaking for an organization or group, the speaker should identify the group represented. If speaking during Public Comment (for matters not posted on that particular meeting's agenda), members of the Watauga Economic Development Corporation, and Staff may only provide a statement of factual information in response to the inquiry or recite existing policy in response (e.g., to correct a factual misstatement made by the citizen or provide factual information requested by the citizen). Any deliberation of or decision about the subject of the inquiry shall be limited to a proposal to place the subject on the agenda for a future meeting. If necessary, the Chair will task the City Manager to respond to the citizen and report back to the WEDC as soon as practicable. Such report to the WEDC shall not constitute a meeting called by WEDC nor shall it constitute deliberation or formal action. Individual citizens addressing the WEDC during Public Comment shall not exceed three (3) minutes in their comments; however, the Chair may extend or reduce the speaker's allotted time in order to conduct an efficient and effective public meeting. The time allotted shall not be donated to others desiring to speak. Public Comment is not established to engage in a conversation with the WEDC and no formal action will be taken.

PUBLIC TESTIMONY FOR ACTION ITEMS Only those persons who submit a completed Request to Speak form prior to the agenda item being introduced by the Chair will be allowed to speak on agenda items set for action (this doesn't include presentations or reports). The Chair shall ask each person requesting to speak to approach the podium when called to speak.

Speakers time shall generally not exceed three (3) minutes in their comments and all comments must be germane to the specific agenda item being discussed; however, the Chair may extend or reduce the speaker's allotted time. Speakers shall not be permitted to donate their time to other speakers. Members of the City Council may ask questions or discuss the item directly with the citizen during the citizen's testimony if necessary. Any discussion between a Council member and the citizen will not count toward the time limit and Council Members are encouraged not to speak until the citizen has first utilized their allocated time.

REPORTS FROM STAFF

CONSENT AGENDA All of the items on the consent agenda are considered to be self-explanatory by the Council and will be enacted with one motion, one second, and one vote. There will be no separate discussion of these items.

1. Consideration and action on approval of the Monthly Financial Report for the period ending August 31, 2022

2. Consider the approval of the September 20, 2022 WEDC meeting minutes

3. Consider approval and authorize the Executive Director to execute the professional services agreement between the Watauga Economic Development Corporation and The Retail Coach LLC for the completion of a Comprehensive Retail Recruitment and Development Plan. This will be the fourth term of the contractual engagement with The Retail Coach, LLC.

PUBLIC HEARINGS / ACTION

ACTION ITEMS

EXECUTIVE SESSION The WEDC will recess its open meeting and reconvene in executive session to discuss the following items pursuant to the below referenced section(s) of the Texas Government Code:

RECONVENE The WEDC will return to open session in the City Council Chamber for possible discussion and action as a result of the Executive Session.

ITEMS OF EXECUTIVE SESSION DELIBERATION:

ITEMS FOR FUTURE AGENDAS

ADJOURNMENT

any time between the meeting's opening and adjournment for the purpose of consultation with legal counsel pursuant to Chapter 551.071 of the Texas Government Code; discussion of personnel matters pursuant to Chapter 551.074 of the Texas Government Code if the requisite information is otherwise posted; deliberation regarding real property pursuant to Chapter 551.072 of the Texas Government Code; deliberation regarding economic development negotiations pursuant to Chapter 551.087 of the Texas Government Code; and/or deliberation regarding the deployment, or specific occasions for implementation of security personnel or devices pursuant to Chapter 551.076 of the Texas Government Code (as applicable) when determined necessary by the to address a subject matter on the agenda. Action, if any, will be taken in open session.

Attendance by Other Elected or Appointed Officials: It is anticipated that members of other governmental bodies, and/or city council, boards, commissions and/or committees may attend the meeting in numbers that may constitute a quorum of the body, board, commission and/or committee. Notice is hereby given that the meeting, to the extent required by law, is also noticed as a possible meeting of the other body, board, commission and/or committee, whose members may be in attendance, if such numbers constitute a quorum. The members of the city council, boards, commissions and/or committees may be permitted to participate in discussions on the same items listed on the agenda which occur at the meeting, but no action will be taken by such in attendance unless such item and action is specifically provided for on an agenda for that city council, body, board, commission or committee subject to the Texas Open Meetings Act.

NOTICE

THIS FACILITY IS WHEELCHAIR ACCESSIBLE AND ACCESSIBLE PARKING SPACES ARE AVAILABLE. REQUESTS FOR ACCOMMODATIONS OR INTERPRETIVE SERVICES MUST BE MADE 48 HOURS PRIOR TO THIS MEETING. PLEASE CONTACT THE CITY SECRETARY'S OFFICE AT (817) 514-5825, OR FAX (817) 514-3625.

I, Linda Proskey, City Secretary for the City of Watauga, hereby certify that this agenda was posted on the bulletin boards at City Hall, 7105 Whitley Road, Watauga, Texas, on November 11, 2022, before 6:00 p.m., in accordance with Chapter 551 of the Texas Government Code.

Linda Proskey, City Secretary

AGENDA MEMORANDUM

DATE: October 17, 2022

TO: Watauga Economic Development Corporation Directors

FROM:

SUBJECT: Presentation of a proclamation to Marble Slab Creamery in recognition of their 20 year milestone anniversary.

BACKGROUND/INFORMATION:

FINANCIAL IMPLICATIONS:

RECOMMENDATION/ACTION DESIRED:

ATTACHMENTS/ SUPPORTING DOCUMENTATION:
None

REVIEWED BY:

Lorenza Zavala, Administrative Assistant	Approved - 10/10/2022
David Berman, City Attorney	Approved - 10/12/2022
Joshua Jones, City Manager	Approved - 10/12/2022
Linda Proskey, City Secretary	Final Approval - 10/12/2022

Approved as to form for inclusion on Agenda

AGENDA MEMORANDUM

DATE: October 17, 2022

TO: Watauga Economic Development Corporation Directors

FROM: Sandra Gibson, Director of Finance

SUBJECT: Consideration and action on approval of the Monthly Financial Report for the period ending August 31, 2022

BACKGROUND/INFORMATION:

The Monthly Financial Report for the period ending August 31, 2022 is attached for the Board's review and approval.

FINANCIAL IMPLICATIONS:

N/A

RECOMMENDATION/ACTION DESIRED:

Staff recommends approval of the Monthly Financial Report for the period ending August 31, 2022.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. EDC Monthly Financial Report -August 2022

REVIEWED BY:

Lorenza Zavala, Administrative Assistant	Approved - 10/7/2022
David Berman, City Attorney	Approved - 10/7/2022
Joshua Jones, City Manager	Approved - 10/7/2022
Linda Proskey, City Secretary	Final Approval - 10/7/2022

Approved as to form for inclusion on Agenda

AGENDA MEMORANDUM

DATE: September 30, 2022

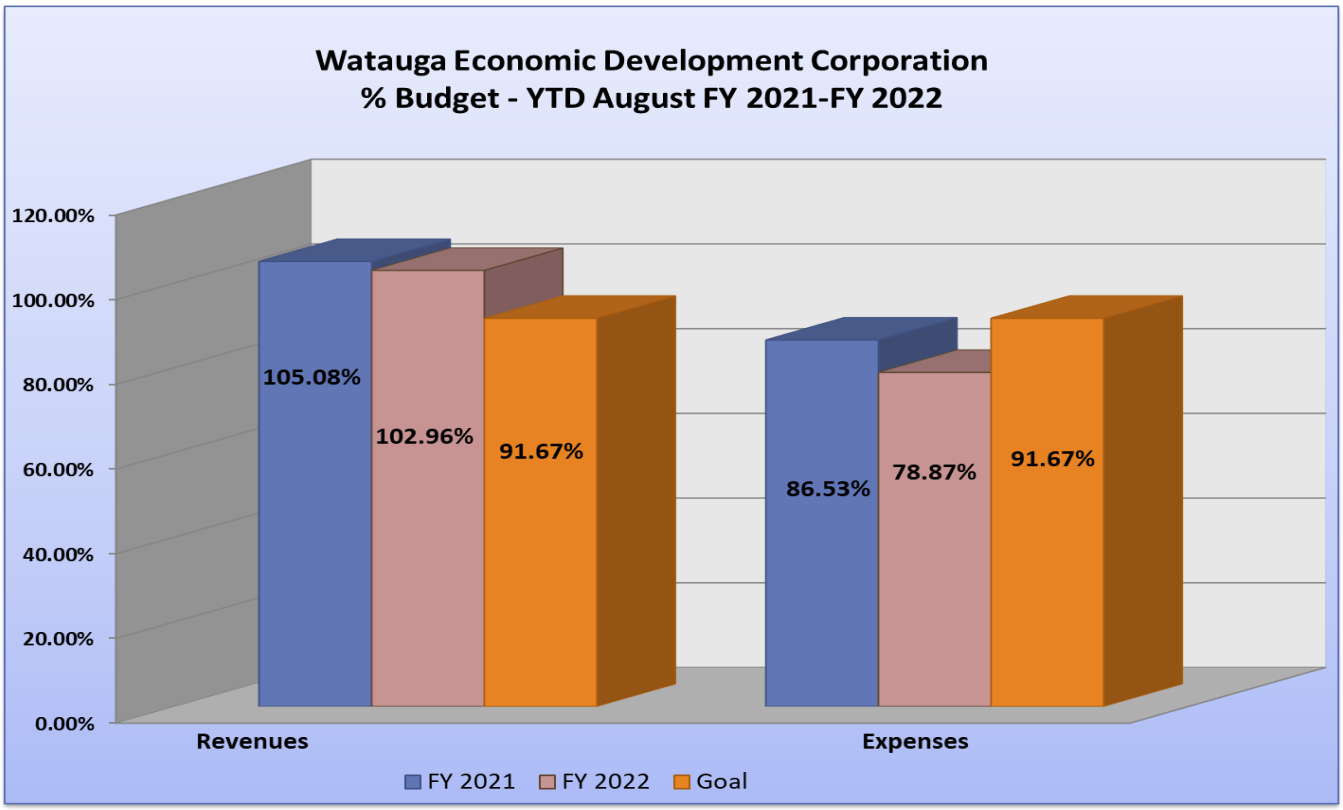
TO: Watauga Economic Development Board

FROM: Sandra Gibson, Director of Finance

SUBJECT: Financial Report for the Month of August, 2022

The attached report and below graph represent the results of transactions through August, 2022 which is 92% through the FY2021-FY2022 budget.

The EDC sales tax distribution for the month of July was received on Friday, September 9th and receipts were 3.2%, or $2,377 higher than prior year. Year-to-date sales tax revenues are estimated to be at 103% of budget collected through August, 2022. Total year-to-date expenditures are $412,084 which is 79% of the budget expended for the year.



CITY OF WATAUGA
BUDGET TO ACTUAL COMPARISON
FISCAL YEAR 2022
For the period ending August 31, 2022 (4th FY Qtr.)

WATAUGA ECONOMIC DEVELOPMENT CORP - 04

REVENUE:	CURRENT BUDGET	8/31/2022 YTD ACTUAL	% USED	% REMAINING	8/31/2021 YTD ACTUAL	$ CHG 22 vs 21	% CHG 22 vs 21
SALES TAX	814,000	836,867	102.81%	-2.81%	782,521	54,346	6.95%
INTEREST EARNINGS	2,000	8,317	415.87%	-315.87%	1,129	7,188	636.71%
INTEREST/ESCROW	-	-	-	-	-	-	-
CONTRIBUTIONS/OTHER	5,000	125	-	-	-	125.00	-
TOTAL REVENUE	**$821,000**	**$845,309**	**102.96%**	**-2.96%**	**$783,650**	**$61,660**	**7.87%**
PERSONNEL SERVICES	-	-	0.00%	0.00%	-	-	0.00%
NON-DEPARTMENTAL	-	-	0.00%	0.00%	-	-	0.00%
SUPPLIES	1,100	(13)	-1.14%	101.14%	967	(980)	-101.29%
MAINTENANCE	900	-	0.00%	0.00%	-	-	0.00%
CONTRACTUAL & SUNDRY	141,690	64,850	45.77%	54.23%	75,916	(11,066)	-14.58%
TRANSFERS	401,878	368,388	91.67%	8.33%	356,844	11,544	3.24%
CAPITAL OUTLAY	3,700	-	0.00%	100.00%	-	-	0.00%
TOTAL EXPENDITURES	**$549,268**	**$433,225**	**78.87%**	**21.13%**	**$433,727**	**($502)**	**-0.12%**
EXCESS REVENUE OVER (UNDER) EXPENDITURES	**$271,733**	**$412,084**			**$349,923**	**$62,161**	

MINUTES
WATAUGA ECONOMIC DEVELOPMENT CORPORATION
REGULAR MEETING
TUESDAY, SEPTEMBER 20, 2022
7105 WHITLEY ROAD, WATAUGA, TEXAS 76148
6:30 PM

CALL TO ORDER

President, Miner called the meeting to order at 6:35 p.m.

ROLL CALL

Arthur L. Miner	**Place 1, President**
Calvin Lewis	Place 2, Director
Jan Hill	Place 3, Secretary
Malissa Minucci	Place 4, Vice President
Vacant	Place 5, Vacant
Toni Leber	Place 6, Director
Macy Forrester	Place 7, Director

Others present include:

Andrew Neal	Council Member Place 4, Liaison
Joshua Jones	City Manager
Samantha Ortega	Assistant to the City Secretary

ANNOUNCEMENTS

Mayor Miner- Council Member Neal is here as Liaison.
City Manager- Announced about the Wander Watauga Shop Small Campaign. This will be a scavenger hunt using a QR code and different types of advertising.

PRESENTATIONS

1. Presentation of a proclamation to First Place AutoCenter Inc. in recognition of their 25 year milestone anniversary.

2. Presentation of a proclamation to Dr. Isaac Le, DDS in recognition of their 20 year milestone anniversary.

3. Presentation of a proclamation to Rosa's Café in recognition of their 20 year milestone anniversary.

PUBLIC COMMENT

No requests to speak were received.

PUBLIC TESTIMONY FOR ACTION ITEMS

No requests to speak were received.

REPORTS FROM STAFF
None

CONSENT AGENDA

1. Approval of the Monthly Financial Report for the period ending July 31, 2022

2. Consider action on ratifying the approval of a budget amendment for the FY2021-2022 WEDC Budget

3. Consider approval of the minutes from the July 19 and August 16, 2022 WEDC meeting

   Motion to approve consent agenda: Secretary, Hill makes a motion to approve the consent agenda.
   Second the motion: VP, Minucci,.

   5-0-0

   Ayes: Toni Leber, Malissa Minucci, Calvin Lewis, Macy Forrester, Jan Hill
   Nays: None
   Absent: None
   Abstain: None

PUBLIC HEARINGS / ACTION

ACTION ITEMS

1. Consider action to approve a resolution of the Board of Directors to amend a Purchase and Sale Agreement for the purchase of the property located at 7200 Denton Highway, Watauga, Texas.

   City Manager, Joshua Jones, presented this item to the board. The sellers would net the amount they are talking about. Fees for the closing were discussed. Amendment the Chairman already signed to correct the wording and is a resolution to formalize that change in both contracts. The property on Watauga Road was closed on today.

   Motion: VP Minucci, makes a motion to approve the amendment as presented.
   Second the motion: Director, Lewis.

   5-0-0

Ayes: Toni Leber, Malissa Minucci, Calvin Lewis, Macy Forrester, Jan Hill
Nays: None
Absent: None
Abstain: None

2. Consider action to approve a resolution of the Board of Directors to amend a Purchase and Sale Agreement for the purchase of the property located at 5650 Watauga Road, Watauga, Texas.

Motion: Secretary, Hill makes a motion to approve the amendment as presented.
Second the motion: Director, Lewis.

5-0-0

Ayes: Toni Leber, Malissa Minucci, Calvin Lewis, Macy Forrester, Jan Hill
Nays: None
Absent: None
Abstain: None

ITEMS FOR FUTURE AGENDAS

Secretary Hill would like a presentation from Retail Coach.
President Miner mentioned that the NE Tarrant Chamber of Commerce is having their annual golf tournament in October. We have sponsored in the past a hole and a team that would run us $800. Or if we sponsor a team it is $500. We have participated in every event for a long time.

EXECUTIVE SESSION

Recess for executive session at 6:46 p.m.

RECONVENE

Reconvene at 7:53 p.m.

ITEMS OF EXECUTIVE SESSION DELIBERATION:

1. The WEDC Board of Directors shall convene in executive session pursuant to Section 551.087, Texas Government Code (Economic Development), to discuss and deliberate commercial or financial information, and the offer of financial and other incentives, for a business prospect known as Mr. Froze that the Board seeks to have locate, stay or expand in the City and with whom the Board is conducting economic development negotiations

Motion: VP, Minucci makes a motion to authorize the Executive Director to offer the proposed agreement as discussed in the Executive Session.
Second the motion: Director, Hill.

5-0-0

Ayes: Toni Leber, Malissa Minucci, Calvin Lewis, Macy Forrester, Jan Hill
Nays: None
Absent: None
Abstain: None

ADJOURNMENT

President Miner adjourned the meeting at 7:56 p.m.

NOTE: Original Audio and Video Recording of this meeting is preserved and maintained by the City Secretary's Office

APPROVED: this _____ day of _____, 2022.

SIGNED: this _____ day of _____, 2022.

APPROVED:

_____
Arthur L. Miner, President

ATTEST:

_____
Jan Hill, Secretary

AGENDA MEMORANDUM

DATE: November 9, 2022

TO: Watauga Economic Development Corporation Directors

FROM: Joshua Jones, City Manager

SUBJECT: Consider approval and authorize the Executive Director to execute the professional services agreement between the Watauga Economic Development Corporation and The Retail Coach LLC for the completion of a Comprehensive Retail Recruitment and Development Plan. This will be the fourth term of the contractual engagement with The Retail Coach, LLC.

BACKGROUND/INFORMATION:

The attached agreement provides for the continuation of services with The Retail Coach, LLC to assist the WEDC in completing a Comprehensive Retail Recruitment and Development Plan. This will be year 4 of the agreement. The continuation of services was planned and budgeted for in the WEDC 2022-2023 Budget.

FINANCIAL IMPLICATIONS:

The terms of payment for this 4th Year Option will be two installments of $10,000/each for a total not to exceed $20,000.

RECOMMENDATION/ACTION DESIRED:

Approval of a professional services agreement between the Watauga Economic Development Corporation and The Retail Coach LLC for the continuation of services for a fourth term.

ATTACHMENTS/ SUPPORTING DOCUMENTATION:

1. WataugaContractYear4 (1)

REVIEWED BY:

David Berman, City Attorney	Approved - 11/9/2022
Joshua Jones, City Manager	Approved - 11/9/2022
Linda Proskey, City Secretary	Final Approval - 11/9/2022

Approved as to form for inclusion on Agenda

PROFESSIONAL SERVICES AGREEMENT

This Agreement for Professional Services ("Agreement") is made by and between the Watauga Economic Development Corporation ("Client") and The Retail Coach, LLC, a limited liability company ("Professional") (each a "Party" and collectively the "Parties"), acting by and through their authorized representatives.

RECITALS:

WHEREAS, Client desires to engage the services of the Professional as an independent contractor, and not as an employee, to provide the services described in Exhibit "A" (the "Scope of Services") to assist Client in completing a Comprehensive Retail Recruitment and Development Plan - Year 4 (the "Project"); and

WHEREAS, the Professional desires to render professional services for Client on the terms and conditions set forth in this Agreement;

NOW THEREFORE, in exchange for the mutual covenants set forth herein, and other valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Parties agree as follows:

Article I
Term

1.1 This Agreement shall commence on the last date of execution hereof ("Effective Date") and continue until completion of the services, unless sooner terminated as provided herein.

1.2 Either Party may terminate this Agreement by giving thirty (30) days prior written notice to the other Party. In the event of such termination the Professional shall deliver to Client all finished and unfinished documents, data, studies, surveys, drawings, maps, reports, photographs or other items prepared by the Professional in connection with this Agreement. Professional shall be entitled to compensation for any services completed to the reasonable satisfaction of the Client in accordance with this Agreement prior to such termination.

Article II
Scope of Service

2.1 The Professional shall perform the services in connection with the Project as set forth in the Scope of Services.

2.2 The Parties acknowledge and agree that any and all opinions provided by the Professional in connection with the Scope of Services represent the professional judgment of the

Professional, in accordance with the professional standard of care applicable by law to the services performed hereunder.

Article III
Schedule of Work

The Professional agrees to complete the required services in accordance with the Scope of Services outlined in Exhibit "A".

Article IV
Compensation and Method of Payment

4.1 Professional will be compensated in accordance with the payment schedule and amounts set forth in the Scope of Services, not to exceed a total amount of twenty thousand dollars ($20,000).

Article V
Devotion of Time; Personnel; and Equipment

5.1 The Professional shall devote such time as reasonably necessary for the satisfactory performance of the services under this Agreement. Should Client require additional services not included under this Agreement, the Professional shall make reasonable effort to provide such additional services within the time schedule without decreasing the effectiveness of the performance of services required under this Agreement, and shall be compensated for such additional services as agreed between the Parties.

5.2 The Professional shall furnish the facilities, equipment and personnel necessary to perform the services required under this Agreement unless otherwise provided herein.

Article VI
Miscellaneous

6.1 Entire Agreement. This Agreement constitutes the sole and only agreement between the Parties and supersedes any prior understandings written or oral agreements between the Parties with respect to this subject matter.

6.2 Assignment. The Professional may not assign this Agreement without the prior written consent of Client. In the event of an assignment by the Professional to which the Client has consented, the assignee shall agree in writing with Client to personally assume, perform, and be bound by all the covenants, and obligations contained in this Agreement.

6.3 Successors and Assigns. Subject to the provisions regarding assignment, this Agreement shall be binding on and inure to the benefit of the Parties to it and their respective heirs, executors, administrators, legal representatives, successors and assigns.

6.4 Governing Law. The laws of the State of Texas shall govern this Agreement.

6.5 Amendments. This Agreement may be amended by the mutual written agreement of the Parties.

6.6 Severability. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions, and the Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained in it.

6.7 Independent Contractor. It is understood and agreed by and between the Parties that the Professional, in satisfying the conditions of this Agreement, is acting independently, and that Client assumes no responsibility or liabilities to any third party in connection with these actions. All services to be performed by Professional pursuant to this Agreement shall be in the capacity of an independent contractor, and not as an agent or employee of Client. Professional shall supervise the performance of its services and shall be entitled to control the manner and means by which its services are to be performed, subject to the terms of this Agreement.

6.8 Notice. Any notice required or permitted to be delivered hereunder may be sent by first class mail, overnight courier or by confirmed telefax or facsimile to the address specified below, or to such other Party or address as either Party may designate in writing, and shall be deemed received three (3) days after delivery set forth herein:

If intended for Client:

Attn: Mayor Arthur Miner
City of Watauga
7105 Whitley Rd.
Watauga, Texas 76148

If intended for Professional:

Attn: Aaron Farmer
The Retail Coach, LLC
PO Box 7272
Tupelo, MS 38802

6.9 Insurance.

(a) Professional shall during the term hereof maintain in full force and effect the following insurance: (i) a comprehensive general liability policy of insurance for bodily injury, death and property damage insuring against all claims, demands or actions relating to the Professional's performance of services pursuant to this Agreement with a minimum combined single limit of not less than $1,000,000.00 per occurrence for injury to persons (including death), and for property damage; (ii) statutory Worker's Compensation Insurance at the statutory limits and Employers Liability covering all of Professional's employees involved in the provision of services under this Agreement with policy limit of not less than $500,000.00; and (iii) Professional Liability covering negligent acts, errors and omissions in the performance of professional services with policy limit of not less than $1,000,000.00 per claim and $1,000,000.00 in the aggregate.

(b) A certificate of insurance evidencing the required insurance shall be submitted prior to commencement of services and upon request by Client.

6.10 Indemnification. CLIENT SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE, OR INJURY OF ANY KIND OR CHARACTER TO ANY PERSON OR PROPERTY ARISING FROM THE SERVICES OF THE PROFESSIONAL PURSUANT TO THIS AGREEMENT. PROFESSIONAL HEREBY WAIVES ALL CLAIMS AGAINST CLIENT, ITS OFFICERS, AGENTS AND EMPLOYEES (COLLECTIVELY REFERRED TO IN THIS SECTION AS "CLIENT") FOR DAMAGE TO ANY PROPERTY OR INJURY TO, OR DEATH OF, ANY PERSON ARISING AT ANY TIME AND FROM ANY CAUSE OTHER THAN THE NEGLIGENCE OR WILLFUL MISCONDUCT OF CLIENT OR BREACH OF CLIENT'S OBLIGATIONS HEREUNDER. PROFESSIONAL AGREES TO INDEMNIFY AND SAVE HARMLESS CLIENT FROM AND AGAINST ANY AND ALL LIABILITIES, DAMAGES, CLAIMS, SUITS, COSTS (INCLUDING COURT COSTS, ATTORNEYS' FEES AND COSTS OF INVESTIGATION) AND ACTIONS OF ANY KIND BY REASON OF INJURY TO OR DEATH OF ANY PERSON OR DAMAGE TO OR LOSS OF PROPERTY TO THE EXTENT CAUSED BY THE PROFESSIONAL'S NEGLIGENT PERFORMANCE OF SERVICES UNDER THIS AGREEMENT OR BY REASON OF ANY NEGLIGENT ACT OR OMISSION ON THE PART OF PROFESSIONAL, ITS OFFICERS, DIRECTORS, SERVANTS, EMPLOYEES, REPRESENTATIVES, CONSULTANTS, LICENSEES, SUCCESSORS OR PERMITTED ASSIGNS (EXCEPT WHEN SUCH LIABILITY, CLAIMS, SUITS, COSTS, INJURIES, DEATHS OR DAMAGES ARISE FROM OR ARE ATTRIBUTED TO NEGLIGENCE OF THE CLIENT, IN WHOLE OR IN PART, IN WHICH CASE PROFESSIONAL SHALL INDEMNIFY CLIENT ONLY TO THE EXTENT OR PROPORTION OF NEGLIGENCE ATTRIBUTED TO PROFESSIONAL AS DETERMINED BY A COURT OR OTHER FORUM OF COMPETENT JURISDICTION). THE PROFESSIONAL'S OBLIGATIONS UNDER THIS SECTION SHALL NOT BE LIMITED TO THE LIMITS OF COVERAGE OF INSURANCE MAINTAINED OR

REQUIRED TO BE MAINTAINED BY PROFESSIONAL UNDER THIS AGREEMENT. THIS PROVISION SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

6.11 Counterparts. This Agreement may be executed by the Parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of any number of copies hereof each signed by less than all, but together signed by all of the Parties hereto.

6.12 Exhibits. The exhibits attached hereto are incorporated herein and made a part hereof for all purposes.

[Signature Page to Follow]

EXECUTED this _____ day of _____, 2022.

Watauga Economic Development Corporation

By:_____
Name:_____
Title:_____

EXECUTED this 14th day of October, 2022.

The Retail Coach, LLC

By:_____
Name: Aaron Farmer
Title: President

EXHIBIT "A"
Scope of Services

June 2022

Comprehensive Retail Recruitment & Development Plan - Year 4

PROPOSAL FOR: Watauga EDC

PREPARED BY: **Aaron Farmer**
President
The Retail Coach, LLC
Ph. 662.844.2155
Fx. 662.844.2738

PHASE 1

Analyzing The Market (2022 Update)

Custom Retail Trade Areas

The Retail Trade Area (RTA) is the foundation of the retail recruitment strategy, and its accuracy is critical. The Retail Trade Area is the geographical area from which a community's retailers derive a majority of their business.

To best confirm a community's Retail Trade Area, we will execute the following strategic steps:

Mobile Data for Location Decisions

The Retail Coach will utilize mobile location technology that analyzes location and behavioral data collected from mobile devices to determine consumer visits to Watauga. This high-confidence data is used to verify Retail Trade Areas and validate retail site selection decisions.

Retail Trade Area Mapping

The Retail Coach will delineate a boundary map of the Retail Trade Area using mobile data collected.

Demographic Profiling

A community must be able to instantaneously provide information and data sets sought by retailers during the site selection and site evaluation process. The data must be accurate, current, and readily available.

The Retail Coach will create comprehensive 2020 Census, 2023 and 2028 demographic profiles for the Retail Trade Area and each community. The profile includes population and projected population growth, ethnicities, average and median household incomes, median age, households and household growth, and educational attainment.

Psychographic Profiling

As retail site selection has evolved from an art to a science, psychographic lifestyle segmentation has become an essential element of retailers' preferred location criteria. Understanding a consumer's propensity to purchase certain retail goods and services—as well as specific retail brands—is valuable to national, regional, and independent retailers.

Based on the market segmentation system developed by ESRI, The Retail Coach will develop a Tapestry Segmentation profile of the households in the Retail Trade Area. This is done by using the most advanced socioeconomic and demographic data to measure consumer attitudes, values, lifestyles, and purchasing behaviors to understand the categories and brands of retailers that may be of interest.

Daytime Population

The workplace population, or daytime labor market area, is important to quick-serve and casual dining restaurants that rely heavily on lunch business.

The Retail Coach will provide an employment summary report detailing the total number of establishments, by industry, and employee counts within the designated labor market area. This report will provide insight into the "work here" population versus the "live here" population.

PHASE 2

Determining Retail Opportunities (2023 Update)

Retail Gap Analysis

A Retail Gap Analysis (RGA) will determine the level of retail demand for the designated Retail Trade Area. The analysis computes the retail potential of the Retail Trade Area and then compares it to estimated actual sales in the community. The difference is either a leakage, where consumers are traveling outside the Watuaga to purchase certain retail goods and services, or a surplus, where consumers are traveling from outside to Watauga to purchase certain retail goods and services.

The Retail Coach will perform a Retail Gap Analysis to calculate the approximate flow of retail dollars in and out of Watauga.

The Retail Gap Analysis will:

- Identify retail sales surpluses and leakages for more than 70 retail categories.
- Distinguish retail categories with the highest prospect for success and quantify their retail potential.

PHASE 3

Identifying Development & Redevelopment Opportunities

Identifying & Marketing Vacancies & Development/Redevelopment Sites

Retailers are interested not only in the market data on your community, but also in evaluating all available sites that fit their location preferences. A community must create and maintain a database of prime available properties along with accurate and current marketing information.

The Retail Coach will identify priority retail vacancies and development/redevelopment sites to market. Factors influencing site selection for priority sites will include:

- Existing market conditions
- Retail Trade Area population
- Traffic counts and traffic patterns
- Site-line visibility from primary & secondary traffic arteries
- Ingress/regress
- Adequate parking
- Site characteristics
- Topography
- Proximity to retail clusters

Retail Site Profiles

The Retail Coach will create a retail site profile for five new identified vacancies and sites with current site-specific information, including:

- Location
- Aerial photographs
- Site plan
- Demographic profile
- Property size and dimensions
- Traffic count
- Appropriate contact information

PHASE 4

Identifying Retailers & Developers for Recruitment

The Retail Coach has been successful in recruiting leading retail brands to our client communities for more than 17 years. Our process is driven by providing accurate and current data sets as well as site-specific information to retailers, developers, and brokers.

Identification of Retail Prospects (2023 Update)

The Retail Coach will target national and regional retail brands that are a good "fit" for Watauga. This means the Retail Trade Area population, disposable incomes, consumer spending habits, and education levels meet the retailers' ideal location criteria.

The Retail Coach will review a master list with staff and work together to prepare a final target list of retailers for recruitment.

Identification of Developer Prospects (2023 Update)

Much of our recruitment success comes from establishing a network of national retail developers over the past 20 years.

Developer networking and recruitment have become key components in a community's retail recruitment and development success. Retailers have specific property requirements based on their site location criteria. A mid-to high-tier retailer might show interest in a community; however, there may not be sufficient ready-to-lease properties matching their needs and brand requirements.

In this case it is important to illustrate the need for new development / redevelopment to developers in your market.

The Retail Coach will use its network to identify retail real estate developers active in the region for recruitment.

PHASE 5

Marketing & Branding

To attract targeted retailers, the most critical step is providing accurate, current, and site-specific information on the community Retail Trade Area, and available sites. It is important that this marketing information positively reflects your community's attributes and brand to corporate site selectors, real estate brokers, and developers.

Retail Market Profile (2023 Update)

The Retail Coach will develop a retail market profile tailored to the specific needs of targeted retailers' essential site selection and location criteria. The profile serves as a community introduction and includes:

- Retail Trade Area Map
- Location Map
- Traffic Count Map
- Demographic Profile Summary
- Appropriate logo and contact information

Retailer Feasibility Packages (2023 Update)

The Retail Coach will create a retailer-specific feasibility package to address essential location criteria. The feasibility package includes:

- Community Overview
- Retail Site Profiles
- Location Map
- Retail Trade Area Map
- Existing Retailer Aerial Map
- Retailer Location Map
- Retail Trade Area Demographic Profile Summary
- Retail Gap Analysis Summary Table
- Retail Trade Area Psychographic Profile
- Retail Trade Area Demographic Profile
- Community Demographic Profile
- Area Traffic Generators
- Appropriate logo and contact information

PHASE 5

Marketing & Branding (Cont.)

Real Estate Developer Opportunity Package

The Retail Coach will create a Developer Opportunity Package to highlight the need for development / redevelopment. This will include:

- Community Overview
- Location Map
- Retail Trade Area
- Demographic Trends
- Aerial Imagery
- Traffic Counts
- Site-line visibility from major and secondary traffic arteries
- Ingress/egress for primary and secondary traffic arteries
- Median cuts or possibilities
- Traffic signal existence or possibilities
- Site characteristics and topography
- Appropriate Zoning
- Area Retail
- Residential clustering and support
- Proximity to “anchor” retailers
- Top Employers
- Workplace Population
- Potential retail tenants

Online Retail Dashboard & Interactive Map

The Retail Coach will create an online community dashboard, which can be embedded for visual presentation and easy downloading of marketing information and data sets.

PHASE 6

Recruiting Retailers & Developers

Recruitment of Retailers

Founded in 2000, The Retail Coach was the first national retail recruitment firm to introduce retailer and developer recruitment specifically for communities. The recruitment of retailers remains one of the primary metrics of success. Today, our experience has proved a community must move beyond data and proactively recruit retail.

The retailer recruitment process includes the following steps:

- Introductory emails and retail market profiles are sent to each targeted retailer.
- Personal telephone calls are placed to measure interest level.
- Personal emails and retailer feasibility packages are sent to each targeted retailer.
- Personal emails and retail site profiles for prime sites are sent to the appropriate targeted retailer.
- Personal emails are sent to inform targeted retailers of significant market changes.
- A retailer status report is provided with each retailer's complete contact information and comments resulting from recruitment activities.
- Personal emails are sent to decision makers once per quarter to continue to seek responses regarding their interest level.

Recruitment of Developers

Much of our recruitment success comes from establishing a network of national retail developers over the past 21 years.

Developer networking and developer recruitment have become key components in a community's retail recruitment and development success. Retailers have specific property requirements based on their site location criteria. A mid to high-tier retailer might show interest in a community; however, there may not be sufficient ready-to-lease properties matching their needs and brand requirements. Relationships with developers are important in these situations to capitalize on retailer interest and opportunity.

Our developer recruitment process includes the following steps:

- Introductory emails and opportunity packages are sent to developers.
- Personal telephone calls are placed to measure interest level.
- Personal emails are sent to inform developers of the status of interested retailers and any significant market changes.

A developer status report is provided with each developer's complete contact information and comments resulting from recruitment activities.

Retail Conference Representation

The Retail Coach will assist in marketing Watauga and its retail vacancies and real estate sites to retailers and real estate sites to retailers, developers, and brokers at retail industry conferences, including:

- ICSC Ft. Worth (Feb 2023)
- ICSC RECON (May 2023)
- Retail Live (Sep 2023)

PHASE 7

Coaching & Ongoing Support

Coaching

The Retail Coach will partner with Watauga on a long-term basis and be available when you have questions, new ideas, or need access to GIS mapping and current data and statistics. We are also available if Watauga needs to brainstorm opportunities as the community grows and develops.

PROJECT EXPECTATIONS

Timeline & Pricing

REPORTING

The Retail Coach will provide written or electronic project updates on a monthly basis.

PROJECT ENGAGMENT DATES:

November 23, 2022 - November 22, 2023

Kickoff **Research** **Analysis** **Marketing** **Recruitment**

Project Pricing

Work Fees

The total fee for completion of this work is $20,000, payable in two installments:

a) $10,000 upon execution of the agreement;

b) $10,000 at 90 business days following execution of contract.

PLEASE CONTACT:

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President
662-231-0608

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BETTER COMMUNITIES.

TheRetailCoach®