

**THE INDUSTRIAL DEVELOPMENT BOARD
OF
THE CITY OF BRISTOL TENNESSEE
CALLED MEETING
AGENDA**

**MONDAY JUNE 7, 2021 – 12 NOON
CITY HALL ANNEX**

1. Call to order
2. Roll Call
3. IDB RESOLUTION 21-2
**RESOLUTION APPROVING AGREEMENT WITH RANDALL GROSS/
DEVELOPMENT ECONOMICS FOR ECONOMIC DEVELOPMENT CONSULTING
SERVICES**
4. Sync.Space Accelerator Updates – Heath Guinn
5. BTCS CTE Updates – Deidre Pendley
6. Adjourn

RESOLUTION 21-2

RESOLUTION APPROVING AGREEMENT WITH RANDALL GROSS / DEVELOPMENT ECONOMICS FOR ECONOMIC DEVELOPMENT CONSULTING SERVICES

WHEREAS, The Industrial Development Board of the City of Bristol Tennessee (the "IDB") is a public nonprofit corporation organized and existing under the laws of the State of Tennessee and is a public instrumentality of the City of Bristol, Tennessee (the "City"); and

WHEREAS, the IDB was created and organized for the public purpose of promoting industry and developing trade by inducing manufacturing, industrial, governmental, educational and commercial enterprises to locate in or remain in the State of Tennessee and to further the use of its agricultural products and natural resources; and

WHEREAS, the IDB is authorized under Section 7-53-101 *et seq.* of the Tennessee Code Annotated (the "Act"), to employ and pay compensation to such employees and agents as the board of directors shall deem necessary for the business of the corporation; and

WHEREAS, the IDB wishes to retain an independent consultant as its agent to perform a multi-family housing market analysis, and an updated retail/commercial market analysis, in order to provide the IDB with strategic guidance and recommendations toward revitalizing Bristol's downtown and other targeted sites such as Volunteer Parkway and West State Street, in order to encourage investment and business development in those areas; and

WHEREAS, Randall Gross, doing business as Randall Gross/Development Economics, of Belle Meade, Nashville, Tennessee, has the experience and education necessary to provide such analysis, guidance and recommendations, and has agreed to do so at a cost of \$29,999.00.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF BRISTOL, TENNESSEE:

1. The IDB is authorized to enter into a Consulting Agreement with Randall Gross / Development Economics, as set out in the form attached hereto as Exhibit A (the "Agreement").
2. The Chairman or Vice Chairman of the IDB is hereby authorized and directed to execute and acknowledge the Agreement, in the name of and on behalf of the IDB, and, if requested, the Secretary or Assistant Secretary is authorized to attest the same under its corporate seal or otherwise, and either is authorized and directed to deliver to the appropriate person or entity.

[Resolution continues on following page.]

Adopted this 7th day of June, 2021.

David Wagner, Chairman

ATTEST:

Rob Nicar, Secretary

EXHIBIT A
Consulting Agreement

CONSULTING AGREEMENT

This Consulting Agreement ("Agreement") is made by and between The Industrial Development Board of City of Bristol, Tennessee ("**Client**"), with an office address at 104 8th Street, Bristol, TN 37620, and Randall Gross / Development Economics, ("**Consultant**"), with an office address at 4416 Harding Place, Belle Meade, Nashville, TN 37205.

WITNESSETH

WHEREAS, **Consultant** has substantial skill and experience in strategic consulting services in economic development, market analysis, development feasibility, impact studies, and comprehensive strategic planning; and

WHEREAS, **Client** desires to hire **Consultant**, to help prepare market analyses and provide strategic planning services for specific sites; and **Consultant** desires to provide such services to **Client** on the terms and conditions contained in this Agreement.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree to the terms and conditions set forth herein.

ARTICLE 1. TERM

Unless earlier terminated, this Agreement shall be in effect from the date of execution of this Agreement through June 7, 2022 unless extended by mutual written consent.

ARTICLE 2. STATEMENT OF WORK

Consultant shall provide professional consulting services (the "Services") as outlined in **Appendix A (Statement of Work)** attached hereto and incorporated herein. **Consultant** shall receive direction and review from, and shall report to,

Mr. Tom Anderson, Economic Development Director for the City of Bristol, Tennessee, or such other person(s) as **Client** may designate in writing.

ARTICLE 3. COMPENSATION

In consideration of the Services provided by **Consultant** hereunder, **Client** will pay to **Consultant** a professional service fee in a Not-to-Exceed amount of TWENTY-NINE THOUSAND NINE HUNDRED AND NINETY-NINE DOLLARS AND ZERO CENTS (\$29,999.00) inclusive of all fees and expenses, with an Option to pay for any additional services (such as an Office Market Analysis) as deemed necessary by **Client**.

ARTICLE 4. PAYMENT

Consultant shall invoice **Client** for professional services rendered on a monthly basis or upon completion of key tasks or products. Any invoiced amount not received by **Consultant** within thirty (30) days of the applicable invoice date shall incur late charges at the rate of one percent (1%) per month. Invoiced amounts shall be inclusive of time and expenses. **Client** shall not be liable to pay any reimbursable expenses beyond the Not-to-Exceed amount indicated in ARTICLE 3.

ARTICLE 5. INDEPENDENT CONTRACTOR STATUS

It is understood and agreed that **Consultant** will provide the Services under this Agreement as an independent contractor and that during the performance of the Services under this Agreement, neither **Consultant** nor any of **Consultant's** employees, agents or representatives will be considered an employee of **Client** within the meaning or application of any federal, state or local laws or regulations including, but not limited to, laws or regulations covering unemployment insurance, old age benefits, worker's compensation, industrial accident, labor or tax laws of any kind. Neither **Consultant** nor any of **Consultant's** employees, agents or representatives shall be entitled to any benefits that may be afforded from time to time to **Client's** employees, including without limitation, vacation, holidays, sick leave, worker's compensation and unemployment insurance. Further, **Client** shall not be responsible for withholding or paying any taxes or social security for or on behalf of **Consultant** or any of **Consultant's** employees, agents or representatives. **Consultant** shall be fully responsible for any such withholding or payment of

taxes or social security for **Consultant** and any of **Consultant's** employees, agents or representatives. Nothing in this Agreement shall create, or be deemed to create, a partnership, joint venture, or the relationship of principal and agent between **Client** and **Consultant**, and nothing contained in this Agreement shall permit either party to incur any debts or liabilities or obligations on behalf of the other party, except as specifically provided herein.

ARTICLE 6. ASSIGNMENT AND DELEGATION

Neither party shall assign or delegate this Agreement or any rights, duties or obligations hereunder without the express written consent of the other party. Any such purported or attempted assignment shall be void. This Agreement shall be binding upon the parties' respective successors and permitted assigns. Furthermore, no work or professional services to be performed by **Consultant** hereunder shall be subcontracted to or performed on behalf of **Consultant** by any third party, except upon written permission by **Client**.

ARTICLE 7. NO THIRD-PARTY BENEFIT

Nothing contained in this Agreement shall be deemed to confer any right or benefit on any person, organization or entity who is not a party to this Agreement.

ARTICLE 8. INSURANCE AND IDEMNITY

(A) **Consultant** holds a current Business Liability Insurance policy with a coverage limit of \$2,000,000. **Consultant** also holds a current Automobile Liability Insurance policy with a coverage limit of \$1,000,000. **Consultant** is a Sole Proprietorship with no employees and is therefore considered Exempt from any requirements for holding Worker's Compensation Insurance policies.

(B) **Consultant** agrees to indemnify, defend, and hold harmless **Client**, its appointed officials and employees or agents, individually, or in their official capacity, or as a body politic, against any and all legal or administrative claims, actions, demands, suits, judgments, or proceedings of any kind, including, but not limited to, any claims for damages, penalties, fines, interest, costs, attorney fees, or expenses of whatever kind or nature, or seeking declaratory or injunctive relief,

or specific performance, which may be imposed on or incurred by **Client** arising out of or related to the following:

(1) any default or material breach of any term, provision, covenant, warranty or representation of **Consultant** contained in this Agreement; or

(2) the negligent, reckless or intentional act(s) or omission(s), or illegal conduct, whether of action or inaction, of **Consultant** or its' employees, agents or representatives which result in death or bodily injury to any person or entity (including third parties) or any damage to any real or personal property (including the real or personal property of third parties).

(C) To the extent permitted by general law, to include the Tennessee Governmental Tort Liability Act, **Client** agrees to indemnify, defend, and hold harmless **Consultant**, its' officers and employees or agents, individually, or in their corporate capacity, against any and all legal or administrative claims, actions, demands, suits, judgments, or proceedings of any kind, including, but not limited to, any claims for damages, penalties, fines, interest, costs, attorney fees, or expenses of whatever kind or nature, or seeking declaratory or injunctive relief, or specific performance, which may be imposed on or incurred by the **Consultant** arising out of or related to the following:

(1) any default or material breach of any term, provision, covenant, warranty or representation of **Client** contained in this Agreement; or

(2) the negligent, reckless or intentional act(s) or omission(s), or illegal conduct, whether of action or inaction, of **Client** or its' officials, officers, employees, agents or representatives which result in death or bodily injury to any person or entity (including third parties) or any damage to any real or personal property (including the real or personal property of third parties).

ARTICLE 9. LITIGATION TESTIMONY

Except as provided in Article 8 above, should the **Consultant** be requested to provide testimony with regard to litigation brought against **Client** in connection to the work performed by the **Consultant** pursuant to this contract, **Client** shall reimburse the **Consultant** for time and expenses incurred at the firm's established hourly billing rates for the individuals involved.

ARTICLE 10. TERMINATION AND BREACH

(A) This Agreement shall continue in full force and effect during the term hereof unless and until terminated in accordance with the provisions of this Agreement, or until satisfactory completion of the professional services provided for herein.

(B) In the event of any material breach of this Agreement by either party, the other party may terminate this Agreement immediately by giving written notice thereof.

(C) In the absence of a material breach of this Agreement by **Consultant**, **Client** may only terminate this Agreement by giving **Consultant** written notice of its election to terminate said Agreement. In such case, **Client** agrees to pay **Consultant** on a pro rata basis for all work or services performed by the **Consultant** up to the date of termination, along with a termination charge of 15% on all remaining unused funds included in the contract amount indicated in ARTICLE 3.

ARTICLE 11. WAIVER OF BREACH

Waiver by **Client** or **Consultant** of a breach of any provision of this Agreement by the other party shall not operate as or be construed as a waiver of any subsequent breach by the other party, and shall not be deemed a waiver of any other right, condition or promise hereunder.

ARTICLE 12. REMEDIES

The exercise of **Client's** or **Consultant's** right to terminate this Agreement for a material breach shall not abrogate any of the available rights and remedies of the terminating party with respect to the breach giving rise to such termination. Each and all of the rights and remedies of the parties provided for in this Agreement shall be construed as being cumulative and no one of them shall be deemed to be exclusive of the others, or of any right or remedy allowed by law or equity, and pursuit of any one remedy shall not be deemed to be an election of such remedy, or a waiver of any other rights or remedies available at law.

ARTICLE 13. WARRANTIES AND REPRESENTATIONS

(A) **Consultant** warrants and represents to **Client** as follows: (i) that neither the execution, delivery, nor performance of this Agreement constitutes a breach or violation of any contract or agreement to which it is a party or by which it is in any manner bound, (ii) that it will perform any and all Services hereunder in a professional and workmanlike manner in accordance with generally accepted industry standards. **Consultant** shall correct any errors or defects contained in any report or deliverable item required in connection with the Services at no additional cost to **Client**.

(B) **Client** warrants and represents to the **Consultant** as follows: (i) that funds are available to compensate **Consultant** for the total amount of services and expenses contracted for herein, and that these funds are neither encumbered nor contingent upon the granting of approvals, permits, or financial commitments by lending institutions or third parties.

ARTICLE 14. DUE DILIGENCE

Consultant agrees to proceed with performance of the Services with due diligence and complete the Services in a timely manner unless completion is delayed by a cause specified herein for which timely completion would be excused.

ARTICLE 15. REMOVAL OF REPRESENTATION

Should **Client** reasonably object to an individual deployed on the project by **Consultant**, **Consultant** agrees to promptly replace the individual with someone reasonably acceptable to **Client**.

ARTICLE 16. APPLICABLE LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

ARTICLE 17. JURISDICTION AND VENUE

Any dispute arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction and venue of the state courts located in Sullivan County, Tennessee, and both parties specifically agree to be bound by the jurisdiction and venue thereof.

ARTICLE 18. TAXES

Client is a tax-exempt entity and, as such, shall not be responsible for payment of any taxes of any type whatsoever.

ARTICLE 19. NOTICE

Any notice required or permitted to be given under this Agreement shall be sufficient if in writing and hand delivered or sent by registered mail to the **Consultant**, Randall Gross / Development Economics, ATTN: Randall Gross, at its' principal office address, 4416 Harding Place, Belle Meade, Nashville, TN 37205; or to **Client**, ATTN: Tom Anderson, at its principal address, 104 8th Street, Bristol, TN 37620. Either party may change contact personnel by notifying the other in writing of such change.

ARTICLE 20. FORCE MAJEURE

Neither party will be liable to the other or be deemed to be in breach of this Agreement for any failure or delay in rendering performance arising out of causes beyond its reasonable control and without its fault or negligence. Such causes may include but are not limited to, acts of God or nature, or public enemy, terrorism, fires, floods, earthquakes, epidemics, quarantine restrictions, strikes, freight embargoes, or severe weather. The party whose performance is affected agrees to notify the other promptly of the existence and nature of a delay.

ARTICLE 21. SEVERABILITY

Every provision of this Agreement shall be construed, to the extent possible, so as to be valid and enforceable. If any provision of this Agreement so construed is held by a court of competent jurisdiction to be invalid, illegal or otherwise unenforceable, such provision shall be deemed severed from this Agreement, and all other provisions shall remain in full force and effect.

ARTICLE 22. COMPLIANCE WITH LAW

Nothing contained in this Agreement shall be construed to require the commission of any act contrary to law, and whenever there is a conflict between any term, condition or provision of this Agreement and any present or future statute, law, ordinance or regulation, the latter shall prevail, but in such event the term, condition or provision of this Agreement affected shall be curtailed and limited only to the extent necessary to bring it within the requirement of the law, provided that such construction is consistent with the intent of the Parties as expressed in this Agreement.

ARTICLE 23. HEADINGS

The headings herein are for convenience only and are not intended to have any substantive significance in interpreting this Agreement.

ARTICLE 24. ENTIRE AGREEMENT

This Agreement and the attached exhibit(s) represent the entire agreement between the parties with respect to the subject matter hereof. Should there be a conflict between the terms of this Agreement and any of the attached exhibit(s), the terms of this Agreement shall control. This Agreement may be amended only by written instrument signed by both parties.

ARTICLE 25. COUNTERPARTS

This agreement may be executed in two or more counterparts, each of which when fully executed shall be deemed an original, and such counterparts together shall constitute only one instrument. Any one of such counterparts shall be sufficient for the purpose of proving the existence and terms of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized representatives.

CONSULTANT: Randall Gross / Development Economics

By: _____

Name: Randall Gross

Title: Director

Date: _____

Witness: _____

CLIENT: The Industrial Development Board of the City of Bristol, Tennessee

By: _____

Name: _____

Title: _____

Date: _____

Witness: _____

APPENDIX A

STATEMENT OF WORK

The specific work tasks are outlined below for this contract. The Consultant and The Client will work collaboratively to refine this scope to make any necessary adjustments. Key Client responsibilities are listed after the scope of services.

The tasks described in this Statement of Work shall be completed by December 31, 2021.

Purpose & Objective

An overall objective is to maximize Bristol, Tennessee's capture of potential economic activity and fiscal benefits from the new Hard Rock Hotel & Casino and associated venues planned in Bristol, Virginia. There is also an objective to further the revitalization of Downtown Bristol and leverage development opportunities at key "target" sites including the former Friendship Ford Dealership site on Volunteer Parkway.

Scope of Services

*Market Analysis & Strategic Development Services
City of Bristol, Tennessee*

The following consulting work elements help achieve the objectives outlined above. Information on the new Casino and other projects would help inform all of the work elements described below.

Task 1. Multi-Family Housing Market Analysis

Provide a housing market analysis focused on the potential for multi-family and mixed-use development in the Downtown area and at the designated "target" sites. Key sub-tasks include the following:

1. **Document Review.** Collect and review any pertinent documentation including, but not limited to, site plans and program information associated with the targeted sites; contact details for owners and developers or others associated with said sites; detailed information (including any market studies) about and contacts for recent projects built, as well as for new projects planned or under development; and other inputs.
2. **Site Analyses and Meeting.** Meet with Client. Conduct field reconnaissance and site analyses for Downtown and the target sites and to inventory and assess surrounding areas. Interview brokers, management companies, owners, project managers, agency officials, and others as appropriate.
3. **Existing Housing Market Conditions Analysis.** Conduct an assessment of existing housing market conditions to include an update of economic trends for the region, as well as inventory/assessment of housing in the Downtown area and surrounding

neighborhoods (including those around target sites); analysis of housing permitting and construction trends; identification and analysis of recent comparable infill or urban product development; collection and analysis of housing market data associated with both the for-sale and rental housing markets; and review of any survey or other market research data collected for Downtown or area agencies or developers. If the latter does not exist, then RGDE may conduct housing focus groups or survey as appropriate to collect behavioral data.

4. **Market Area Definition.** Define the appropriate housing market area(s) and demographic target niches for Downtown and infill/mixed-use housing development.
5. **Housing Demand.** Forecast housing demand by tenure, demographic niche, and product within the target Market Areas.
6. **Comparable and Competitive Assessment.** Identify and review comparable and competitive housing development in the region, in terms of product, absorption, pricing, and other factors as appropriate.
7. **Housing Development Potentials.** Forecast housing development potentials for Downtown Bristol, Tennessee and the designated target sites. Potentials would be defined in terms of DUs by product tenure/type, pricing, and other factors. Appropriate amenities (such as parking requirements) would be identified.

Task 2. Retail/Commercial Market Analysis Update

Provide an “update” of the Retail Market Analysis completed by RGDE for the 2018 *Downtown Bristol Development Strategy*. The Updated Market Analysis is also expanded to include a broader portion of the city beyond the Downtown area in order to inform strategies for the other sites. Key sub-tasks include the following:

1. **Impacts Assessment.** Assess the market impacts of the new projects planned or under development outside of the target sites. (As noted in Task 1.1 above, detailed information will be requested from the Client and owners for new projects). Said impacts will examine tourism and other visitor draw, as well as local and regional market base.
2. **Trade Area Demand.** Define the appropriate trade areas for the selected target sites and analyze demographic trends within the trade area(s). Forecast demographic support and trade area retail/commercial demand for commercial development at the designated target sites. The demand analysis would incorporate findings from the Housing Market Analysis that may identify housing development potentials for Downtown and the target sites.
3. **Recommended Business Mix.** Recommend an appropriate retail/commercial business mix for the designated/targeted sites along with any adjunct shifts in merchandising or tenanting outside of those sites.

Task 3. Strategic Guidance and Recommendations. The following inputs would be generated to assist the City with business and investor recruitment aimed toward revitalization, investment, and business development in Downtown and at the targeted sites.

1. **Business & Investor Recruitment Outreach.** Conduct Outreach to potential businesses, developers and investors within the targeted categories and concepts identified through the retail market analysis. The outreach would share market findings with potential businesses/investors while also collecting input that expresses “what it would take” to secure the target’s location in Bristol. Potential entrepreneurs would also be identified. Communicate these requirements to the City as a basis for recruitment and leveraging.
2. **Highest & Best Use / Development Strategies.** Recommend development concepts, marketing, and implementation strategies for the Volunteer Parkway Site and the I-81 area site as appropriate to inform the mixed-use development of those sites. These recommendations would incorporate findings from the Housing and Retail Market Analyses as well as from the investor/tenant outreach.