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**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP
THIRD WEDNESDAY WEBINAR**

**Sites and Buildings:
Getting the Product Ready for Market**

Wednesday, August 20, 2014

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VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP**THIRD WEDNESDAY WEBINAR****WEDNESDAY, AUGUST 20, 2014**

MR. SHEFFLER: Hello everyone and welcome to the Virginia Economic Development Partnership's Third Wednesday Webinar. Thank you for joining us today. Today is the 20th day of August 2014. This Third Wednesday Webinar is the 8th in our 2014 series and is titled, Sites and Buildings, Getting the Product Ready for Market. We expect today's session to run about one hour. My name is Brent Sheffler. I serve as Managing Director of Knowledge Transfer and Strategic Outreach on the Business Expansion Division at the Virginia Economic Development Partnership. At the controls is Connie Long with the Virginia Economic Developers Association, also known as VEDA. Connie is managing the dashboard and will moderate the Q and A part of today's webinar.

The Virginia Economic Development Partnership is collaborating with the Timmons Group to present today's webinar. Headquartered in Richmond, Virginia, the Timmons Group is a multidiscipline engineering and technology firm recognized for nearly 20 years as the Engineering News Record top 500 design

1 firms in the country. The firm provides economic
2 development, civil engineering, environmental,
3 GIS/geospatial technology, landscape architecture and
4 surveying services. The Timmons Group is one of the
5 several professional engineering firms in Virginia
6 that supports the economic development mission of
7 VEDA, of VEDP and the Commonwealth of Virginia. If you
8 are doing site evaluation planning or development,
9 VEDP encourages you to consult with an engineer or
10 other economic development professionals.

11 Also let me point out something that
12 relates to today's program on site and building
13 readiness. VEDP's research office informs me that the
14 inventory of available, marketable product is low.
15 Especially the inventory of sites for large projects.
16 That is to say, our inventory of sites that are ready
17 to serve those companies looking for large parcels of
18 fully-prepared, ready to build on sites of 200 acres
19 or more, or even the extraordinary mega site of 500 or
20 more acres, for instance, is lower than we'd like it
21 to be. In addition to Joe's presentation today, we are
22 planning to address this topic of site and building
23 readiness in a future webinar or podcast, particularly
24 as it relates to large projects. We might title that
25 program, Getting Sites Ready for Large Projects. So,

1 please be looking for that in the future. It'll
2 supplement what we are doing and talking about today.

3 In just a minute I'd like to bring your
4 attention to today's webinar housekeeping. Those of
5 you attending this webinar are in listen-only mode for
6 the duration of the program. Your mikes and your
7 telephones have been muted. We can't hear you but we
8 can read what you write in the question panel. Usually
9 this question panel is located in the upper right of
10 your screen. We're taking questions and we want this
11 session to be interactive. Those of you who have
12 screens on your desktop, your laptop or your mobile
13 device are invited to type your questions in the
14 question panel window on your GoToWebinar dashboard at
15 any time during the session. Connie Long is able to
16 read these questions submitted, and she can
17 communicate those questions to us as we proceed
18 through today's session. Again, we want this to be
19 interactive, so please go ahead and drop a question
20 into the question panel if you have one.

21 Several of our listeners ask us how
22 they can receive a copy of this presentation. The
23 session is being recorded. After we close today's
24 session we will post the recorded webinar on
25 www.VAallies.org website. That's Virginia Allies dot

1 org website. If you missed any of the webinars
2 connected during the last year or you'd like to
3 revisit any of the sessions held this year, you are
4 invited to go to the Virginia Allies website where
5 each webinar conducted so far has been posted and is
6 made available to you. You have a snapshot of the
7 screen at the Virginia Allies website on your screen
8 today.

9 After we end today's session, and once
10 you've closed GoToWebinar, you will receive an email
11 with a few survey questions. This survey should arrive
12 in your email within 24 hours after the close of
13 today's webinar. We encourage you to take a minute to
14 respond to this survey and give us your feedback. This
15 will help us to improve and to plan for future
16 webinars. Our Third Wednesday Webinars are part of the
17 Virginia Economic Development Partnership's Ally
18 Communications Strategy. The webinars we held in 2013
19 and the webinars we are showcasing this year are
20 designed to bring subject matter experts to address
21 topics that are important to you, and to share
22 knowledge about available resources. It's our
23 objective to keep you, our Virginia Allies and
24 partners well informed so that we can collectively
25 accomplish our mission and realize our economic

1 development goals.

2 For those of you just now joining us,
3 our topic is titled, Sites and Buildings, Getting the
4 Product Ready for Market. We have more than 100 of you
5 registered for today's session and I know that several
6 of you are still joining us, so I'd like to just cover
7 the subject matter for today. You might be wondering
8 what we mean by referring to sites and buildings as a
9 product. As economic developers we refer to commercial
10 and industrial sites and buildings as part of our
11 product mix, and we work to showcase those products,
12 that is the sites and the buildings, that offer the
13 best fit for our customers. Those of you also might
14 wonder, well, who are our customers? And how would we
15 define the customers? Well, those are the companies
16 that are seeking to locate or to expand their
17 operations in Virginia.

18 We originally planned to have three
19 speakers for today: Mike Lehmkuhler, Vice President of
20 Business Traction at VEDP; John Loftus, Sites and
21 Buildings Manager in our Research Office at VEDP; and
22 Joe Hines, Principal in Charge of the Timmons Group
23 Economic Development Practice. Neither Mike Lehmkuhler
24 nor John Loftus will be speaking with us today. But,
25 as just mentioned a minute ago, we plan to host a

1 future webinar or a podcast on the topic of large
2 parcel sites and buildings, and we hope to have Mike
3 and John with us for that.

4 We are pleased Joe Hines is with us
5 today to share his expertise on this topic. Joe earned
6 a starring role as our keynote speaker. Joe has
7 tremendous material for us today, which I believe we
8 will find to be both valuable and beneficial.

9 Following Joe's presentation, we'll have some
10 time to take your questions. But here are just a few
11 of the questions that we expect Joe to cover and they
12 include: What trends are taking place? And what do
13 these trends tell us that we need to do in order to
14 have our sites and buildings ready for the
15 marketplace? How can we classify sites and buildings
16 in terms of their readiness for business and industry?
17 What steps can a community take to proactively prepare
18 a site or a building? And how can we differentiate a
19 site or a building to make it more attractive? And
20 then, finally, where can economic developers and
21 community leaders go for assistance? So we'll provide
22 you with you some resources to go to.

23 We have considerable material to cover, so
24 allow me to introduce our speaker today, Joe Hines.
25 Joe is Principal in Charge of the Timmons Group

1 Economic Development practice. He is a professional
2 engineer who holds an MBA from the Duke Fuqua School
3 of Business. The Timmons Group economic development
4 practice focuses on helping local government clients
5 become prospect-ready such that they can land the next
6 Rolls Royce, Amazon or Vitamin Shoppe, and has played
7 a key role in helping their clients land over 3
8 billion in investment that has created over 6,000
9 jobs. As a recognized expert in infrastructure
10 development and site readiness for economic
11 development, Joe has been featured in the Virginia
12 Business magazine and often speaks to regional, state
13 and local governments about how to be successful in
14 economic development. Joe is a graduate of Lead
15 Virginia, a VEDA board member, and is a member of the
16 Duke School of Business alumni counsel.

17 Please join me in welcoming Joe Hines. And,
18 Joe, I'm going to pass the controls to you. So in just
19 a minute we will be making you a presenter. Joe,
20 please go ahead.

21 **MR. HINES:** Thank you, Brent, for that
22 nice introduction. It is indeed an honor to be here
23 with you today as we talk about getting the product
24 ready for the market or as I like to call it, getting
25 prospect-ready. I would like to thank everybody who is

1 taking the time today to join us. I know you all have
2 a busy schedule and really appreciate you taking the
3 time out of your busy schedule to hear what we have to
4 say, as we think it's pretty relevant and very
5 applicable to what's going on to the marketplace
6 today.

7 I would also like to commend VEDP for
8 the job they are doing, as I know they have a
9 difficult task. They're trying to develop land
10 prospects throughout Virginia. When you have a 134
11 cities and counties that you have to work with and 191
12 incorporated towns, it's certainly a big task to try
13 to accommodate everybody in that regard. You all have
14 been a great partner for us and a resource for a
15 number of our clients. And we really appreciate the
16 opportunity to work with you all on this webinar.

17 As Brent mentioned, my name is Joe
18 Hines. I am a registered professional engineer and I
19 also have a business degree. I've often felt that I
20 was a little bit more of a business person first and
21 an engineer second, who just so happens to have a
22 license. I think my background kind of helps give me
23 an interesting perspective on our clients and what is
24 going on the in the marketplace. And we try to marry
25 up by understanding the business aspect of what's

1 going on in the marketplace with what our clients have
2 on the ground and ready-to-go for a product. So I
3 think our objective is simply to make you smarter
4 about the markets that you are trying to attract and
5 about your product and help you succeed in the
6 marketplace.

7 A little bit of an overview of today's
8 agenda, at least for my comments, we are going to talk
9 about trends in economic development. Who is your
10 target audience? Understanding your product and your
11 target markets. Preparing your community for success.
12 And then we're gonna delve a little bit into the site
13 visit and afterwards to what happens when you have a
14 prospect that actually shows up for a site visit, if
15 you're lucky enough to have that happen.

16 Trends in economic development. I'd
17 like to offer you a consultant's perspective on this
18 issue. We sat on both sides of the fence from a site
19 selection perspective, and we feel like we have a good
20 feeling as to where things are going in the
21 marketplace. First I'd like to point out the prospects
22 and consultants, they're looking at regions. They're
23 not looking at sites or localities. Normally what they
24 do is they'll set up what I call a ring map, where
25 they essentially decide where their product is going

1 to be moved. What they need to have in place from a
2 logistics perspective. And they'll decide on this
3 region is a good region for us.

4 Projects move in months and not years.
5 Probably 30 years ago it was probably a two to three
6 year process to recruit a business to your community.
7 Now it's literally happening in months. Speed to
8 market matters. We all need ready-to-go sites. The
9 internet, plain and simple, has transformed this
10 process. Eighty to 90 percent of that site selection
11 process has taken place prior to them even picking up
12 the phone and calling you.

13 Most of our prospects today are looking
14 for solutions and not sales. They want to know that
15 you're willing to work with them to come up with a
16 workable situation. No site is perfect. They
17 understand that. And they want to make sure you're
18 onboard with that. And incentives do matter. I used to
19 say, incentives do matter after you became a finalist
20 site. But now a lot of the RFIs that we're responding
21 to lately are asking for what the incentives are up
22 front.

23 Now one thing I would like to point
24 out, that basically in my 20 plus years of working in
25 this business, I've kind of concluded that 100 percent

1 of your success is about 70 to 80 percent out of your
2 control. And what I mean by that is, essentially,
3 you've only got control over 20 to 30 percent of the
4 overall process. And that's what you really need to
5 focus on, is what you can control in this process.

6 So from VEDP's perspective, I chatted a
7 little bit early with John Loftus. You know, and he
8 and I sat in a number of different meetings regarding
9 what types of prospects are looking for certain types
10 of products. Currently 60 plus percent of the
11 inquiries appear to be for existing buildings. These
12 numbers will vary from year-to-year but they generally
13 hold around that number. 70,000 square foot seems to
14 be about the median size industrial building people
15 are looking for. And the average size seems to be
16 somewhere in the 95,000 to 97,000 square foot range.

17 There is, as Brent mentioned, a lack of
18 100 plus acre, ready-to-go sites throughout Virginia.
19 We had a number of prospects recently. Project
20 Roadrunner was Caterpillar. They were looking for a
21 200 plus acre site. Project Cavalier, they were
22 looking for an 800 acre site. And then you have
23 Project Bulldog, which ended up being a little bit
24 smaller site. Actually, I would love to be in the room
25 when VEDP comes up with these names, because there are

1 certainly some very interesting names and I'd love to
2 know the connections between those names and the
3 projects.

4 So I'd like to begin with the end in
5 mind, to quote Steven Covey, and look at the
6 underlying mechanisms that site selection consultants
7 are using to locate their facilities. Here you'll see
8 a list that's available in Site Selection Magazine.
9 They publish it each year, where they look at the top
10 location criteria. As you can see from the top 10
11 rankings, 6 of them you have some level of control
12 over as a locality or as an Economic Development
13 Director. Transportation infrastructure, that's pretty
14 much a state-wide issue. Utility infrastructure is a
15 local issue. Land, building, prices and supply are
16 local issues. Ease of permitting and regulatory
17 procedures, that's part state, local and federal.

18 What was interesting was number 7
19 popped up in 2012 for the first time ever, after about
20 6 or 7 years of tracking this list, I'd never seen
21 this. But local economic development strategy, I think
22 they want to know that a locality is committed to the
23 long-term success of that business, and they're just
24 not trying to land them for that one big announcement.

25 And then number 9 is availability of

1 incentives. So that's both local and state as far as
2 that's concerned. But, again, you have some level of
3 control over your destiny.

4 So why do you need to be prospect-
5 ready? First, there's opportunities lost. Not a lot of
6 people realize that Caterpillar almost came to
7 Virginia. They almost came to the Southampton County
8 Tire track site. They ended up going to Athens,
9 Georgia. It was about a \$200 million investment, 1,400
10 jobs created, and according to Georgia they had
11 estimated a \$2.4 billion regional impact. The site
12 visits took place in December. They said they were
13 going to make their announcement in February and start
14 construction in March. And, lo and behold, they did do
15 that.

16 It was interesting because Caterpillar made a
17 decision to leave Japan in November. They hired their
18 site selection consultant the week of Thanksgiving,
19 and he was out making site visits the first week in
20 December. Their requirements were very simple: 200
21 acres, shovel ready and cleared of all environmental
22 permits such that they could literally start
23 construction the day they made the announcement. And
24 they came pretty close to hitting that target.
25 Opportunities one: Dinwiddie and Chesterfield County

1 were the beneficiaries of Amazon Fulfillment Centers.
2 \$135 million investment. They announced 1,350 jobs but
3 since then they have created over 3,600 jobs. What was
4 interesting about this process was VEDP, Warren
5 Hammer, went out to Seattle with 3 localities in
6 Virginia: Winchester, Chesterfield and Dinwiddie.
7 And each of those localities got 15 minutes in front
8 of Amazon in Seattle to pitch their sites. So that
9 just shows you how quickly that these high level
10 executives are making this decision with this
11 information.

12 So let's get down to underlying dynamics of
13 what's going on in the industries. If you look at the
14 list of announcements over the last few years you can
15 see the timeline for the initial contact with the
16 locality until announcement is made, is getting
17 shorter and shorter. Here you can see where Ace
18 Hardware, Back Country and Rolls Royce were all about
19 the same timeframe in terms of 2007, 2008 timeline.
20 Amazon and Vitamin Shoppe came around 2011, 2012.
21 Continental was around that same time. Caterpillar was
22 in 2011. And Boeing was around 2010. So you can see
23 that we're starting to see a shortened timeline from
24 these prospects.

25 In talking with the site selection

1 consultant who helped out Boeing, Boeing had made a
2 decision to leave Washington State and within 45 days
3 they had a deal cut with South Carolina to move to the
4 North Charleston facility. Actually Boeing just
5 recently announced on July 30th, that they were going
6 to be expanding that facility again, another \$1
7 billion investment and another 2,000 jobs created.
8 These announcements alone represented over \$2.36
9 billion in investment and over 10,000 jobs created.
10 And then if you just add in the expansion of Boeing
11 that actually comes up to \$3.46 billion worth of
12 investment and over 12,000 jobs created and expanded.

13 So let's get to a real world example and not
14 such a big project as Boeing or Rolls Royce or any of
15 those Amazon-type facilities. Let's look at Project
16 Casper and Acme Smoked Fish. And, believe it or not,
17 there is an Acme company that is not associated with
18 Wile E. Coyote out there. In June of 2012, they made
19 their initial contact with our client. They had to
20 have the RFP response in by June 15th. They went on
21 their first site visit on June 19th. They had a short
22 list of sites by June 25th. Made their second site
23 visit on July 8th. And then we got invited up to a
24 negotiation session up in New York with the
25 Commonwealth of Virginia, VEDP, our client and they

1 also had North Carolina. There was a site just outside
2 of Wilmington, North Carolina that was in the mix.

3 What is interesting about this negotiating
4 session was they essentially put the state of Virginia
5 and our client and the state of North Carolina and
6 their client in a room in the basement of a hotel in
7 New York City, and we had a breakfast with both
8 localities there and both states there. They brought
9 Virginia in for a negotiating session starting at 8
10 o'clock, going from 8 to 10. They brought North
11 Carolina in from 10 to 12. Then we all went to lunch.
12 And then they came back and did the same thing that
13 afternoon. They asked us all to put together the best
14 deal possible and come back in the morning, which we
15 did. And we broke it down the next day.

16 They ended up making their decision by
17 August 12th. They went to the Wilmington, North
18 Carolina area. Part of the reason why was because
19 Wilmington had a direct flight from LaGuardia to
20 Wilmington, North Carolina. So that was the decision-
21 making criteria, which we didn't know existed at the
22 time, but it was very important. That timeline was
23 less than 2-1/2 months. \$27 million and 104 jobs. So
24 still a pretty significant investment for a small
25 site.

1 Not only are decisions being made a lot
2 quicker, once they make the decision the projects are
3 moving very quick as well, too. The Vitamin Shoppe,
4 which located in Ashland, Virginia in Hanover County,
5 they basically made their decision to go there. We had
6 to have the engineering plans approved prior to them
7 closing on the property and prior to the Governor's
8 announcement. We met out with the site contractor
9 literally the week before the announcement. The
10 Governor made the announcement on August 31st,
11 literally three weeks later. After they worked 24/7
12 for almost three weeks, they had a 312,000 square foot
13 pad graded out for the building. Then within 2-1/2
14 months they were using tilt-up construction. They had
15 tilted up all the walls on that facility, all to have
16 a facility substantially complete in 8 months.

17 This was a commercial real estate agent and
18 a developer-led effort on behalf of Vitamin Shoppe.
19 And it has some interesting dynamics that we're going
20 to talk about a little bit later in the presentation.
21 One comment I would like to make about this, this is a
22 worldwide distribution center. While Amazon has
23 fulfillment centers that are going to ship 100 plus
24 trucks a day, this facility because of the size of
25 their product and basically little bottles of vitamins

1 and small packages they are sending out, at full
2 build-out they're only going to need to have 7-10
3 trucks per day. So I thought that was an interesting
4 scenario from the transportation planning perspective.

5 So now let's get down to who is your target
6 audience and who are you trying to attract? Based upon
7 what we're seeing in the industry, there are
8 essentially four different entities you are trying to
9 appeal to when you're going through this process. And
10 having sat on both sides of the fence of the site
11 selection game, I got to tell you it's a very, very
12 fascinating game to watch and to play and to be a part
13 of. So when you get down to who you're dealing with,
14 you're essentially dealing with the prospects
15 themselves. Some companies like to run their own site
16 selection process and some like to farm it out.

17 **(WHEREUPON, audio cut out briefly at time marked 20:54**
18 **- 21:24)**

19 They are like Jones Lang LaSalle, the CBREs of the
20 world, Carter's International. About 5 years ago you
21 didn't see a lot of commercial real estate agents in
22 this business. But I think they started to realize
23 they have a tremendous amount of data that they can
24 leverage, and they are moving their way into the site
25 selection game because they will also sign the long-

1 term lease for a prospect to essentially occupy and
2 build a facility.

3 Then the last one is the preferred
4 developers. These are the Johnston Developments of the
5 world. They are the Starbucks of the world. McDonald
6 Development, Siegfrieds, who have done a number of
7 projects around here. They are the ones who are
8 willing to sign on the dotted line and basically say,
9 we are willing to deliver the Amazon facility in 9
10 months or pay \$10,000 a day liquidated damages for not
11 meeting your schedule.

12 So they all have different needs and
13 different perspectives and we will touch on that in
14 just a second.

15 So what are the prospects looking for? At
16 the end of the day they're looking for their best
17 business decision. So if it doesn't fit with their
18 market, it doesn't fit with their logistics and how
19 they're moving their product to market, it's not going
20 to be a good fit. Once they get beyond that, they're
21 looking for a community that fits their culture.
22 They're looking for a site or building that fits. They
23 want some curb appeal and sense of place. They want to
24 feel like they're in a nice place that feels warm and
25 cozy for them. And they need a place where their

1 employees have amenities. What you don't want to do is
2 ignore what employees are going to do during their
3 day. Whether it's going to get lunch or going for
4 fitness or going for walks or having a neighborhood
5 nearby that they can live in.

6 Next, of the site selection is real estate
7 brokers. What are they looking for? Really it's a site
8 elimination process. As we mentioned earlier, 80 to 90
9 percent of the search is completed prior to first
10 contact. They want ready-to-go sites. They need to
11 know that sites are ready to go. The utilities and
12 infrastructure are in place and thorough site due
13 diligence. Items such as cultural resources issues
14 being cleared. Wetlands being delineated. Geotechnical
15 work being done. Those items.

16 And then last but not least incentives and
17 commissions. So, again, there are professional
18 negotiators in the room. The real estate brokers are
19 looking for commissions. And the site selection
20 consultants are trying to get as much incentives as
21 they can for their particular client.

22 So what are the current developers looking
23 for? As I noted earlier, those are the ones who are
24 willing to sign the dotted line and say we're going to
25 deliver this project. And they literally work 24/7

1 sometimes to actually get their product delivered.
2 They need to feel comfortable that the elimination of
3 unknowns and risk has taken place. Have you done all
4 your due diligence? Do you know how much stone you're
5 going to need in case you have bad soil? Stuff like
6 that to undercut your potential building. Do you have
7 certainty of schedule? Fast track permitting in place?
8 Does the locality guarantee that if you submit a set
9 of plans, we'll have it reviewed and comments back to
10 you within X number of days? They need to understand
11 their control of their development costs. Again, no
12 site is perfect and every site has some issues
13 associated with it. They need to know, am I going to
14 need to build a road in and water and sewer
15 infrastructure into my site? And what are my site
16 development costs going to be? And what are my risks?
17 For example, the Siegfried Developers at Amazon, they
18 basically decided that they need to remove the bad
19 soil risk by accounting for 300 tons of stone dust to
20 do backfilling for bad soils. They ended up using
21 about 300 tons for both sites.

22 Then the last question is how quickly can I
23 start construction? They're usually asking for site
24 plan approval and the construction contract be in
25 place prior to them signing the contract and getting

1 started.

2 So, elimination of unknowns. This is a
3 really, really big issue we're seeing in the
4 marketplace today and have these items been addressed?
5 If you haven't addressed these items, then you're not
6 really ready for prospect. There are cultural
7 resources; environmental site assessments; wetlands
8 delineated and confirmed, not just delineated; utility
9 service providers; geotechnical and subsurface
10 investigation. What are they dealing with beneath the
11 surface? Has zoning been addressed? Ownership and
12 property control. Easements and encumbrances.

13 We had one of the projects for Amazon ended
14 up having a cemetery that we identified in a survey
15 that was about 80 years old. We had to send the
16 archaeologist out there over Thanksgiving weekend to
17 basically clear that particular cultural resource
18 issue so that we could actually move forward with
19 closing the deal on the site. So you really need to
20 eliminate your unknowns before they eliminate you.

21 Now, one of the things as we were working
22 more and more of these deals, we started to see
23 commonalities of what made a site successful and what
24 also made it get eliminated. In order to better
25 understand and frame up what was going on in the

1 industry, I decided I was going to put my MBA hat back
2 on and start analyzing a little bit deeper as to what
3 was going on.

4 As a result of this analysis, we developed a
5 tiering system for site preparedness to understand
6 what makes a site successful.

7 And we had the tier starting with, essentially
8 tier 1, which is raw land, willing seller and no
9 control. A tier 2 was the site control: Zone, comp
10 plan, minimal due diligence in place. A tier 3 was a
11 site that you had actually done some substantial
12 master planning. Have done a PER on. You've estimated
13 your costs. You've done pretty significant due
14 diligence. A tier 4 site is essentially a certifiable
15 site, where you have the infrastructure in place and
16 most of the property issues have been cleared. And
17 then tier 5 was the site that Caterpillar went to, and
18 that was a ready to construct, permits in hand site.
19 So literally they can construct as soon as they turned
20 the plans in and got the permit from the locality.

21 So, as you can see, Rolls Royce went to a
22 tier 3 site, Amazon went to a tier 4 site and
23 Caterpillar went to a tier 5 site. So really, why is
24 the site rank important? We developed a table looking
25 at these sites in terms of development timelines and

1 then your odds of success. And you got to keep in mind
2 that development timeline is when you have a motivated
3 locality or seller who wants to make the project
4 happen. And that's how long it normally takes them to
5 get through the process of developing the site to the
6 point its prospect-ready.

7 Odds of success are defined as essentially
8 becoming a finalist site. All things being equal, you
9 meet all the requirements of what the prospect is
10 looking for from a logistics perspective, then those
11 odds of success, becoming a finalist site, which is
12 very important.

13 Now what I like to do is look at this in
14 terms of gamblers' odds. If you talk to anybody who
15 gambles for a living or has been a successful gambler,
16 they'll tell you that they need to win 2 out of 3
17 times, roughly 67 to 70 percent of the time, to come
18 out ahead. As we were analyzing all these sites, we
19 identified that the tier 4 and tier 5 levels get you
20 into the gamblers' odds range of essentially 70 to 80
21 percent success rate if you're in tier 4, because you
22 still have some things that could eliminate you in
23 terms of your site development readiness. And then
24 tier 5 just because you're ready-to-go, that's a
25 greater than 90 percent chance of success.

1 Now there are two separate categories I want
2 to touch on here. There really is a difference between
3 product development versus product fulfillment.
4 Product development is essentially a tier 1 through 3
5 site. And that's getting in the game. You're either
6 lacking infrastructure and/or sites. You have a
7 substantial investment of time, money and political
8 capital that needs to take place. You have sites, but
9 are lacking due diligence. And you have substantial
10 permitting hurdles, either from the Corps of Engineers
11 or from a state level. And it can take multiple years
12 to develop into a marketable product.

13 Product fulfillment is a tier 4 or a 5 site.
14 That is the site that you're in the game. You're
15 actively being marketed. You have a mature product
16 with infrastructure and ready-to-go sites. You're
17 marketing the region and the locality and the site.
18 And the site is routinely being shown to active
19 prospects by your region or VEDP.

20 Now when you look at the major
21 considerations of this tiering system, as I rolled it
22 out I had a lot of people call me up and say, Joe, I
23 have nothing. I need to find some sites. Can you add a
24 tier 0 to this? So, responding to the market, we added
25 a tier 0. And we've given you the major site

1 considerations or considerations associated with each
2 tier, here with the tier 0 being site selection
3 identification. Tier 1 being site negotiation. Tier 2
4 being site control and zoning in place. Tier 3 is your
5 planning and due diligence. Tier 4 is your certifiable
6 site with infrastructure in place. And tier 5 is a
7 shovel, pad ready site.

8 What's important to note, as I noted
9 earlier, a lot of people start off with tier 0 and
10 don't have anything in site. The big jump from a
11 financial perspective is when you've invested up to a
12 tier 3 site, you've invested roughly, you know, \$4,000
13 to \$6,000 an acre, depending upon the site. But you
14 make the big jump from a tier 3 to a tier 4 when you
15 actually have to invest in your infrastructure. And
16 then from tier 4 to a tier 5, when you invest in being
17 a pad ready site. So those jumps can be anywhere from
18 \$30,000 to \$60,000 per acre from a tier 3 to a tier 4,
19 and anywhere from \$15,000 to \$30,000 an acre from a
20 tier 4 to a tier 5 site.

21 So why play this game? You're realizing that
22 it's a pretty significant investment to get the
23 infrastructure in place. So what are the potential
24 rewards? And we look at it from small to medium sites
25 and we look it for mega sites. If you can see here for

1 a small site, which we categorize as less than 100
2 acres, the investment in general is pretty
3 significant. All these sites and these announcements
4 that have taken place in the last few years, we
5 analyze where they were in the preparedness game and
6 we see they were all tier 4 or tier 5 sites.

7 The medium sites, 100 to 500 acres. They can
8 invest pretty significant dollars and jobs in those as
9 well, too. And you get pretty significant yield out of
10 those. So a lot of people have this perception, go big
11 or go home. But the reality is a small site, 100 acres
12 or less, can still accommodate a pretty substantial
13 investment. And both Amazon facilities were one
14 million square feet, and they essentially went to
15 sites that were 100 acres or less.

16 So as Brent alluded to earlier about the
17 large sites or mega sites, I wanted to touch base on
18 that a little bit. There is generally a lack of mega
19 sites in the mid-Atlantic region. The Tobacco
20 Commission has invested in a number of these sites,
21 such as Sussex, Greensville, Dinwiddie, Henry County,
22 to name a few, in the hopes of getting these potential
23 returns in these large game-changing projects.

24 Here are a list of announcements that take
25 place to the southeast every last five or six years,

1 and the state that each of those sites were located at
2 in terms of the site preparedness. What's interesting
3 to point out is about Toyota and Volkswagen. Virginia
4 was in the hunt. They were a finalist for both those
5 projects. \$1.3 billion investment for Toyota, 2,000
6 jobs. \$1 billion investment for Volkswagen, another
7 2,000 jobs. So Virginia was pretty close but they fell
8 just short, mainly due to land acquisition and
9 development timeline issues associated with those
10 sites.

11 I was presenting to the Tobacco Commission
12 on May 24th, talking about their prospect readiness
13 and the importance of the mega site program. And,
14 literally, when I checked into the hotel the night
15 before my presentation, I picked up a USA Today and
16 here was a headline that said auto plants were going
17 into overdrive. Demand drives overtime and hiring.
18 Volkswagen was adding 800 workers and Toyota was
19 adding more than 1,000 jobs to five US plants. So,
20 again, I think that emphasizes the importance of us
21 having a good product in the marketplace and, as VEDP
22 noted, we're trying to get to that point.

23 So let's shift gears a little bit. Now we've
24 talked about the importance of prospect readiness and
25 your potential awards. Let's talk about your markets

1 and your product. We all seem to have a recency bias.
2 Whenever an announcement is made about a certain type
3 of project, we all think that is the industry we need
4 to be targeting. Of late we've seen the agribusiness,
5 food processing and beverage industry, Virginia lost
6 out to Sierra Nevada. However, Stone Brewing is now
7 down to Virginia and Ohio at this point in time for
8 their site selection.

9 Advanced manufacturing, such as Rolls Royce
10 and the latest Tranlin announcement in Chesterfield
11 County.

12 IT data centers. Those are popping up all
13 over the place just because of the Cloud networks. And
14 what's interesting about the IT data centers, those
15 prospects, 50 percent of them actually don't want
16 people to know they exist or where they exist. So it's
17 kind of a cloak and dagger world of where they're
18 going to go. However, they don't want much press when
19 they're there, so you don't hear have a lot of
20 attention paid to this particular types of facilities.

21 Logistics distributions. If you look at the
22 Amazon facilities, they really put Richmond region on
23 the map. Then you had the Vitamin Shoppe deal. So you
24 need to look at those as your potential target markets
25 and other business sectors that are located in your

1 region. What historically has been a business that has
2 been very viable to you?

3 So now that you understand your target
4 markets, you need to see how your sites or your
5 buildings fit to these target markets. Here is a site
6 analysis study we did for a client recently where we
7 looked at essentially the building size range or
8 acreage range. We looked at the building parameters.
9 Traffic demands, water demands, wastewater demands.
10 All the infrastructure requirements that they might
11 have for that site. We analyzed all that, compared to
12 what they had available on the ground. And we
13 basically determined, yes, this is a good target
14 market for you that this site can work for or this is
15 not. So it's important to understand both your product
16 and your market.

17 So, when you understand your product, have
18 you completed all your necessary due diligence items?
19 Can you answer that confidential questionnaire that
20 comes across in an RFI for a particular industry? And
21 can you answer it quickly? What size facilities can
22 you accommodate? Again, how quickly can you respond to
23 that RFI? Those are very important things to keep in
24 mind. We just went through a site analysis study where
25 we had some clients who, it took them about 30 days to

1 fill out the basic questionnaire we sent out. And when
2 these guys are trying to turn around RFIs in less than
3 a week, that sometimes can present a problem and get
4 you eliminated pretty quick.

5 Now a lot of people have this perception
6 that you need to go big or go home for a site. And one
7 thing I want to point out is that a typical 100,000
8 square foot facility can be accommodated on about a
9 12, 15-acre site. A 1 million square foot facility can
10 be accommodated on a 100 acre or less site. So I think
11 that's important to keep in mind as you look at your
12 product and look at your potential target markets in
13 the industry.

14 I know part of what we're talking about
15 today is sites and buildings. A lot of people like to
16 build or talk about building a shell building and they
17 want to do the research to figure out what is going on
18 in the marketplace and if that's a legitimate fit for
19 them or not. If you look at Mecklenburg County, they
20 hosted a meeting with VEDP and John Loftus, which we
21 participated in. And they concluded that, based upon
22 the comments that VEDP had, about 60 plus percent of
23 the industries that contact them are looking for
24 buildings, and them being in the 70,000 median range,
25 95,000 to 97,000 square foot building size range.

1 Mecklenburg said, we're going to take our own fate
2 into our own hands. And we're going to go out and
3 we're going to build us a 50,000 square foot facility,
4 expandable to 100,000 square foot. So they're in the
5 planning design stages, trying to get that worked out
6 at this point in time. But they're going to put that
7 facility on the ground and take the risk. And
8 hopefully they will be able to fill it pretty shortly
9 after they get the facility up and running.

10 Another question that seems to come across
11 is existing building versus greenfield site. One thing
12 I would like to note is that there really are
13 advantages to both as far as the marketplace is
14 concerned. However, one thing that we have noticed in
15 the market of late is that given the expeditious
16 manner in which some projects can move forward with
17 construction, i.e. tilt-up construction like the
18 Vitamin Shoppe, the delta or the difference in the
19 timelines for retrofitting an existing building versus
20 new construction can be as low as 60 to 90 days. Now,
21 that's really pretty inconsequential to a 20 or 30-
22 year life to a particular building. However, that's
23 something to keep in mind.

24 So you might have a nice building and
25 somebody might come and take a look at it. But you've

1 also got to consider that, hey, they might want to buy
2 that 5 or 10 acre lot next to it and build their own
3 building because, again, these deltas on these
4 timelines are getting shorter and shorter.

5 One thing that I do want to point out that
6 was interesting about Rolls Royce when they came to
7 town for Prince George County, was that they had never
8 built on a greenfield site before. They had always
9 bought an existing building and retrofitted it for
10 their production facility. So a company as mature and
11 as viable as Rolls Royce had actually never, ever
12 built a greenfield site. So I think that shows in the
13 marketplace that there can be some legitimate
14 companies, they can come in and buy nice buildings and
15 retrofit them for their facilities.

16 So does that investment really pay off? I
17 think that's a question a lot of people are asking,
18 especially when you're looking at investing millions
19 of dollars in the future of your locality and
20 investing taxpayers' moneys. And I think it's a very
21 viable question.

22 So does being prospect-ready really get you
23 results? If you look at the Southampton Turn track
24 site, that was a tier 5, pad- ready site. It was a
25 Caterpillar finalist. We had the Enviva announcement,

1 which I believe was \$72 million and 170 jobs. It was
2 submitted by VEDP 18 times in 24 months prior to the
3 Caterpillar finalists and the announcement by Enviva.
4 So once they recognize it as a ready-to-go site, they
5 are willing to put that forward in the marketplace
6 with prospects that show up.

7 So what were the basic dynamics of this
8 site? It was a 200 acre, pad-ready, shovel-ready site.
9 The county had invested \$13 million of taxpayers'
10 money into the infrastructure, land acquisition and
11 development of that particular site. They also had to
12 go through a major wastewater system upgrade. They
13 invested \$30 million in that. It took them 8 plus
14 years to develop the site. So it was interesting
15 because they had made a decision that they were going
16 to invest in their long-term success.

17 We have a lot of larger tracts of land
18 around this particular property, which is one thing
19 that we would recommend to our clients, is you look at
20 large tracts of land being available next to your
21 particular sites you might be analyzing today. Again,
22 this was a Caterpillar finalist. And they had the
23 Enviva announcement and ground breaking in July of
24 2012.

25 The \$30 million investment ended up yielding

1 a pretty significant wastewater treatment plant. It
2 ended up getting the PPEA Design-Build Institute's
3 Hampton Roads Award project for the year. And they
4 ended up financing a significant amount through VRA.
5 And it received the VRWA System of the Year, as well.
6 So they're quite proud of that.

7 When we looked at master planning the Turner
8 site, a couple things came out. One, we ended up
9 having a site that was very conducive to environmental
10 bank being formed. So we went out with Corps of
11 Engineers for the site visit. It was a former
12 agricultural tract and was a very attractive site. So
13 they had mentioned that, hey, you got some drain tiles
14 in here, why don't you break those drain tiles up and
15 create yourself a wetlands and streambank.

16 We ended up building a wetlands and
17 streambank that took up probably about 45 percent of
18 the site. And it ended up creating a bank and a
19 revenue generator that was going to generate as much
20 revenue for the locality as actually the site itself
21 is once they sold the land.

22 We broke it down to development zones. We
23 had a big fish zone where we could accommodate a
24 million plus square foot facility. We had smaller,
25 large warehouse and support facilities. Small to

1 medium flex facilities. And then we had a rail
2 facility available for that. So Kevin Costner had his
3 Field of Dreams, Southampton County had their field of
4 dreams.

5 What was very interesting and fun to watch
6 at the same time, and sometimes heart wrenching, was
7 the fact that 8 plus years of work literally came down
8 to 5 days of mayhem for Southampton County. Project
9 Roadrunner, which was the Caterpillar project, I
10 mentioned earlier they came to town in the first week
11 in December. On Monday, December 5th, they showed up
12 to site for the site visit for Southampton County.
13 Absolutely loved the site. Southampton had Enviva in
14 queue on an adjacent piece of property. They were
15 looking at going to a public hearing for rezoning.
16 Unfortunately they kind of took a little bit of a
17 bloodbath. And they decided to pull their rezoning
18 application right before the Planning Commission
19 meeting on Thursday, December 8th. That morning I got
20 the call from the county that they had closed the deal
21 with Enviva. And then Friday afternoon we learned that
22 Southampton was a finalist for Caterpillar site.

23 What was interesting about this was we had
24 no other sites in Virginia that could accommodate
25 Caterpillar. And in the context of, we were already

1 under non-disclosure agreement, we worked with VEDP to
2 try to find another site in Virginia that could work
3 based upon the proposed layout that Caterpillar had.
4 And, as irony would have it, there was only one other
5 site that would actually work. And that was where
6 Amazon ended up going to in the Medical Technology
7 Park in Chesterfield County.

8 So what is your competition doing? We always
9 need to keep in mind where we're competing. We are
10 competing against the rest of the world. We are
11 competing against big regions. We are competing
12 against other states. We are competing against other
13 entities. Georgia has a grad program, where they call
14 it the Georgia Ready for Accelerated Development
15 Program. Tennessee Valley Authority is working on site
16 preparedness. Duke Power is working on site
17 preparedness as well, too. So everybody's working on
18 getting sites prepared for the marketplace, because
19 they realize how important that is.

20 When I was graduating business school, we
21 went to the Czech Republic in Prague. And we went and
22 toured a brewery in the Plzen region. And literally I
23 was sitting in a meeting with their local Economic
24 Development Director after we met went to the brewery
25 tour, and he was telling us about the fact that they

1 were redeveloping a Soviet heliport that had existed
2 during the Cold War. He was talking about technology
3 penetration. He was talking about water and sewer
4 infrastructure. He was talking about the workforce. So
5 I, literally, thought to myself, gosh, I could be
6 sitting in Southside, Virginia and hearing this exact
7 same presentation halfway across the world.

8 So how prepared is your community? The
9 reality is, economic development is a team game and
10 everybody needs to come ready to win. This is the
11 master plan presentation that we were doing for what
12 was then the Southpoint Business Park in Prince George
13 County and the future Rolls Royce site in August of
14 2006. Rolls Royce showed up in February of 2007 and we
15 made the announcement in November of 2007. And here's
16 what they have on site today. They have 2 full
17 production facilities for Rolls Royce. They have 4
18 pad-ready sites. So you can see, once you land one of
19 these big prospects or projects, it can accelerate
20 development for that particular locality.

21 So how prepared is your community? Well, as
22 we talked about earlier, do you understand your
23 product and potential markets? Have you invested in
24 the infrastructure, sites and site readiness? Do you
25 have fast track permitting in place? Have you removed

1 the political process and public involvement wherever
2 possible? That will certainly eliminate a site
3 quickly.

4 Do you understand your revenue incentives
5 and tax structure? That's a very important one for one
6 simple reason. A landowner has a one-time opportunity
7 to make money off his property when he sells it. A
8 government who is in economic development, they have a
9 site that, one, is probably not generating any tax
10 revenue as long as they own it. Two, you get the long-
11 term revenue stream off that particular prospect. So
12 you can look at the revenue from a machinery and
13 tools; a real estate tax perspective; and then the
14 state will look at it from a numbers in employment and
15 income tax perspective as well, too.

16 And then last, but not least, is the
17 importance of non- disclosure agreements. We have seen
18 a number of deals get sullied or fall off the face of
19 the earth because somebody cannot keep their mouth
20 shut regarding what was going on. And it's very
21 important to understand the importance of these non-
22 disclosure agreements. Because, once people realize
23 they violated that, then there is a very real
24 possibility you could lose that project. So that's a
25 very, very important thing to understand.

1 What I thought was interesting was, after
2 the Vitamin Shoppe announcement, there was a CBS news
3 video clip which essentially questioned why not
4 Petersburg. They noted that Petersburg had available
5 product and an unemployment rate of over 13 percent.
6 And Hanover had an unemployment rate of 5.8 percent.
7 What they didn't know was that behind the closed
8 doors, the Vitamin Shoppe had very simply said they
9 didn't want to be within 25 miles of an existing
10 Amazon facility. And of course Petersburg was a couple
11 miles away from the Dinwiddie facility. They were
12 worried about their labor draw and that was one of the
13 decision-making criteria which not many people knew
14 about until after the project was actually announced.

15 So, as I mentioned earlier about gamblers'
16 odds. What can you do to increase your odds of
17 success? Well, before the prospect shows up you can
18 get to the highest tier possible. You need to get to a
19 tier 4 or tier 5. Get into that product fulfillment
20 stage of the tiering system.

21 You need to educate your elected officials
22 and staff. You turn your elected officials every
23 couple years, you always seem to have a new elected
24 official who you need to educate on the process.
25 Everybody has a very different understanding about

1 economic development and what it takes to be
2 successful in economic development. So you need to
3 spend some time educating them.

4 Do you have the fast track permitting
5 processes in place? For a more mature locality, like
6 Chesterfield County, they do need to formalize that
7 process. For a less sophisticated, small, rural
8 locality, they maybe don't need to do it. But they
9 would need to put on paper, yes, we will review your
10 plans in X number of days and return them with
11 comments to you.

12 Have you completed all your due diligence
13 items? Clear all your property issues. That's a very
14 big deal. Whether it's an easement that you might need
15 to get cleaned up, or a cemetery as we had to do in
16 Dinwiddie that showed up on a piece of paper, but yet
17 we couldn't find it on the ground. And, again, I can't
18 emphasize the importance of understanding your costs
19 and revenue generators.

20 So let's get down to some practical aspects
21 of you becoming a finalist site. You're in the hunt.
22 The day of the visit. I got to tell you a lot has
23 happened right, but you're still 1 out of 6 to 10. So,
24 you know, the odds of success are still not quite in
25 your favor. But what you can do from a practical

1 perspective is make sure your site shows, well. Have
2 you Bush Hogged the site? Have you cut the grass at
3 the entrance? Does the sign look good or is it a
4 dilapidated sign? Make sure it looks nice. Kind of
5 like a real estate agent preparing a house right
6 before it goes to sell.

7 One thing that we're seeing as a very common
8 thing that we need to present on site visits, is
9 presentation graphics. While it's nice to go, this is
10 a 100-acre site. Can you see your building on that
11 site? And do you know that site will work when you
12 have the site constraints? So we're recommending a lot
13 of people take presentation graphics. Whether it's
14 100,000 square foot or 150,000 square foot, show them
15 that the site will work.

16 You need to have your team of experts
17 available and know your site better than that
18 consultant or that prospect knows it. At the point
19 that you get to a site visit, they've already
20 requested a significant amount of information from
21 you. And they're going to study that information ad
22 nauseam. So the worst thing that can happen for you is
23 for them to know your site a little bit better than
24 you do. You need can-do people involved. You need to
25 be a problem solver.

1 Survive the site elimination. You need to
2 make them feel good. Make them feel like they're part
3 of the community. Make them feel like they're welcome.
4 And you also need to ask questions. You need to look
5 for that decision-making criteria that they aren't
6 telling you about in the back of their mind, that
7 could literally make the decision as to whether they
8 go to your site or not.

9 So from the prospect or the consultant's
10 perspective the day of the visit. To be quite frank,
11 they probably already have the top 2 or 3 sites chosen
12 in their mind, even though they might be visiting 6 to
13 10 sites. What they're looking to do is validate the
14 information they already have. And they're looking,
15 again, for that feel of that community. Do I feel
16 welcome? Do I feel like they want me here? Does my
17 company fit with the culture of the community with the
18 culture of my company. And you have to accept the fact
19 that you might be a pawn in a negotiating game. That's
20 just reality of the situation. And they could be
21 gathering information for their next client.

22 So what can you do when you follow up and
23 what can set you apart? First of all, be very
24 proactive. Your site visit will start to blend in with
25 the others. And I think it's important for you to do

1 something that sets you apart and keep you fresh in
2 their minds. Send them a thank you note. Immediately
3 send an email thanking them. And then follow up with a
4 handwritten note. I'm a firm believer and handwritten
5 notes actually go a long way with a lot of different
6 people because people just don't do that now. That
7 shows that you care.

8 You need to respond quickly to requests.
9 That's probably the most important thing you can do
10 is, every site visit, 90 percent of that site visit
11 deals with usually the infrastructure or the site
12 development issues. And a lot of questions come about
13 that, whether it's can I get my power there in time?
14 Is natural gas nearby? Can I get my water and sewer
15 utilities in the place? You need to be able to respond
16 quickly to those requests. And that's the importance
17 of having your professionals onboard with you.

18 And you don't be afraid to be persistent. A
19 lot of people might feel like they're being
20 overbearing, but the reality is the site selection
21 consultants learn to expect that and they understand
22 that. And if they can't be honest with you and tell
23 you, then they'll say, can we talk later about that?

24 So you're still in the game. Closing the
25 deal. If you're a finalist site, one thing I can

1 assure is that things will move very, very fast. At
2 this point in time you're usually 1 of 3 or less sites
3 that they are talking to. And chances are you're in
4 more than one state. It's usually down to 2 or 3
5 states at that point in time.

6 You need to prepare for a multi-party
7 negotiation. Rolls Royce's memorandum of understanding
8 had 5 different parties associated with it. The Amazon
9 deals had 11 attorneys reviewing the agreement before
10 that agreement was actually signed, sealed and
11 delivered.

12 Another thing that you need to keep in mind,
13 is you need to know your walk point. In other words,
14 at what point in time does a deal transition from a
15 good deal to a bad deal? Because as my friend, Mike
16 Johnson in Southampton County says, Joe, no deal is
17 much better than a bad deal when it comes to my
18 locality. And that I agree wholeheartedly in.

19 The next item is a clear-cut MOU and
20 agreement in place. The reality is, the staff changes,
21 politicians change. Everybody has a much different
22 understanding of what's going on with that project
23 based on their perspective. So you need your agreement
24 with that particular prospect to be as clear-cut as
25 possible for the possibility that something could go

1 wrong down in the future or your have a change in
2 administration or a change in political structure.

3 Confidentiality rules. Again I can't
4 emphasize this one enough. And the reality is every
5 deal is different. You need to rely on your experts
6 and the professionals to help you out. The average
7 deal for a rural locality might come across once every
8 10 years. Or a more sophisticated locality, like
9 Chesterfield, which has invested over \$100 million in
10 infrastructure in the past 10 years, they might do 1,
11 2 or 3 deals a year. So you need to be in a position
12 where you rely on the people who are closing these
13 deals on a regular basis.

14 So if you don't get selected, one thing I'll
15 tell you is don't get upset. You did a lot right to
16 get to this point. Ask for the feedback. Tell them
17 what you were good at, what you were not good at, and
18 what were some of the fatal flaws in your site, at
19 least for that particular project. And use the success
20 of becoming a finalist to actually help build
21 political momentum. As far as Project Casper was
22 concerned in Franklin/Southampton County, they used
23 that to initiate a joint utility study and use
24 economic development as the driver. Volkswagen was
25 finalist in Greenville County. Greenville County has

1 been very proactive in building the MAMaC site into a
2 viable site as far as the state and everybody else is
3 concerned into a viable mega site. And they've
4 proactively taken that success of being a finalist and
5 moved it forward from a political perspective.

6 At the end of the day, you need to work
7 every deal until the very end, as you never know what
8 you'll learn about your site or your community that
9 will help you land your next prospect. And, in
10 particular, Apple was looking at Mecklenburg County.
11 That site did not work out. They ended up going down
12 to North Carolina because it was a legislative issue
13 that needed to be resolved. Virginia had already
14 gotten out of session and North Carolina was still in
15 session. So they took those lessons learned.
16 Essentially Microsoft was looking at Nola County. They
17 had a cost issue come up. And literally within 2 years
18 after Apple looked at this site, Microsoft was coming
19 to Mecklenburg County.

20 So, if you're an elected official listening
21 to this, what can you do to support your economic
22 development professional? First, you need to realize
23 that economic development is a long- term commitment,
24 not an election cycle buzzword. A lot of top political
25 guys I'll go talk to in closed session, I'll basically

1 say, hey, these projects have long development
2 timelines. Sometimes 5 to 10 years. I've got to tell
3 you, to have your expectations set that if you make a
4 decision today that is going to spend millions of
5 taxpayers' dollars, knowing that your payoff is not
6 going to be before your next election cycle, you could
7 very well get voted out of office. So you need to
8 understand that and have realistic expectations of
9 what's going to happen in the future in those
10 investments in infrastructure and realize that site
11 readiness and investments in infrastructure are the
12 very keys to your success.

13 You need to give the economic development
14 professionals the benefit of the doubt. A site showing
15 does not mean a deal is imminent. A lot has to happen
16 right to close the deal. And, again, I want to repeat
17 that one more time. A lot has to happen right to the
18 close the deal.

19 Go back to respect confidentiality and give
20 them a pat on the back. Those guys are working hard on
21 your behalf both at the local level and at state
22 level.

23 So what can you do to make your region and
24 community competitive? You need to plan for investing
25 in your infrastructure sites and buildings. These are

1 the seeds of economic development. You need to realize
2 that speed to market matters. You need to embrace your
3 assets and be true to yourself. You need to realize it
4 takes time and money to be competitive. And you
5 realize the competition is being very aggressive out
6 there. So, you know, when you look at it through those
7 lenses, you just need to make sure that those are
8 elements that you're keeping in mind as you make your
9 decisions moving forward.

10 And last, but not least, I would like to
11 close with some parting thoughts and quotes. I like
12 quotes and, "luck is what happens when preparation
13 meets opportunity," by Seneca, a Roman philosopher
14 around the first part of A.D. And then Vince LaGuardia
15 is another one of my favorites. "The will to win is
16 not nearly so important as the will to prepare to
17 win." And I think that's very, very applicable to
18 economic development in today's marketplace.

19 And so real quick about Timmons Group. We
20 are a full-service engineering firm and economic
21 development consulting firm as Brent alluded to
22 earlier. Here is a list of our services from economic
23 development through site certification, site
24 selection, site assessments, master planning site
25 development, infrastructure development,

1 GIS/geospatial solutions, and sites logistics. All
2 focused on trying to make our clients more successful
3 with economic development.

4 So, again, thank you for your time. And I'd
5 like to go ahead and hand it back over to Brent so we
6 can deal with questions and answers.

7 **MR. SHEFFLER:** Great. Thank you, Joe.
8 Those of you who joined us in the middle of the
9 program, you've just been listening to Joe Hines,
10 Principal in Charge of the Timmons Group Economic
11 Development Practice. For those of you who might want
12 to see how your sites or buildings are in the VEDP
13 database, you are invited to download the Virginia app
14 at www.YesVirginia.org/AboutUs/app. And I'll get to
15 that screen in just a minute, as Joe is returning the
16 presentation to me.

17 And also for more information about
18 Timmons, please go to www.Timmons.com. And we will
19 have that screen up for you in just a second here.

20 There you have it. So we have a few
21 minutes for some questions and we have an opportunity
22 for those of you who have posted questions, for Connie
23 to convey those questions to us. If we have any
24 additional questions, please post them right away, as
25 we'd like to make sure we take them before the close

1 of the hour. So, Connie, if you would, please go ahead
2 with any questions that you have.

3 **MS. LONG:** Thank you, Brent. First
4 question, what recommendations do you have to help
5 local officials understand how our site readiness
6 compares against competitor sites elsewhere?

7 **MR. HINES:** Thank you, Connie, for that
8 question. Now that's a question that actually comes up
9 quite a bit. And then, Brent, I'm sure you hear it, as
10 well, at the EDP. You know, actually, that's part of
11 the reason why we developed the tier system, was to
12 try to understand what was going on with other sites.
13 You can hire somebody who can help evaluate those
14 sites compared to the other sites. You know, that's
15 one thing that is very important is, basically,
16 understanding where your product is relative to
17 somebody else's. But also keep in mind, each site,
18 like each person, is very unique upon itself. And much
19 like choosing your spouse for the rest of your life,
20 you know, sometimes it takes the appropriate prospect
21 to come along for that site to be successful. And you
22 always need to keep that in mind. But trying to get it
23 up to a certain level of preparedness that the
24 marketplace can actually move forward with development
25 of that site is a very important aspect as far as

1 comparing it to other sites in the other states and
2 industry.

3 **MS. LONG:** Okay, next question. What
4 are some common obstacles community leaders have to
5 overcome to get a site ready?

6 **MR. HINES:** Actually, that's another
7 great question, as well, too, Connie. As I often say,
8 there are really three solutions to every
9 infrastructure or site development project. There is
10 the engineering solution, which is the easiest. There
11 is the financial solution, which is a little bit more
12 difficult. And then there is the political solution,
13 which is by far the most difficult to deal with.
14 Mainly because everybody has a different opinion as to
15 what needs to be dealt with. You're dealing with comp
16 plan issues. Do you need to rezone a site? Or do you
17 need to put it through the process to basically adopt
18 it in the comp plan to rezone it for the future? So
19 those are some of the common obstacles that you have
20 to deal with. But historically, once you can figure
21 out the engineer solution and financial solution, then
22 you actually have to go through the whole political
23 process and educate your officials on why you are
24 making those investments. I think that's a very
25 important aspect and a very common obstacle we see out

1 there.

2 **MS. LONG:** Okay, what are typical
3 construction/building subsidies expressed as a
4 percentage of total building cost?

5 **MR. HINES:** Can you repeat that one
6 more time, Connie?

7 **MS. LONG:** What are the typical
8 construction/building subsidies expressed as a
9 percentage of total building cost? I don't have any
10 further clarification on that.

11 **MR. HINES:** Sure, no. I'm not sure
12 there really is a good standard number out there. And
13 I'll give you a good consultant's or lawyer's answer.
14 I guess it depends. The reality is, every deal is a
15 little bit different as we noted in the presentation.
16 So I think that's one aspect you have to keep in mind.
17 And, Brent, you might be able to talk to some of the
18 programs that are available with the state as to
19 whether they can help subsidize some of those building
20 programs.

21 **MR. SHEFFLER:** Certainly. I'd like to
22 weigh in a little bit here. I think, as Joe mentioned,
23 it does vary according to project. I think when we
24 look at every project we look at the return on
25 investment to Virginia. And that supports the amount

1 of incentives that can support a particular project.
2 So the more capital investment, the more jobs, the
3 more the payroll that's accounted to that particular
4 project, the greater opportunity there is for us to
5 justify a return on investment on the incentives. So I
6 hope that explains that a little bit. But it does vary
7 according to project. I don't think there's a hard and
8 fast percentage according to support for project based
9 on the capital investment.

10 **MS. LONG:** So, Brent, I think we have
11 time for one final question.

12 **MR. SHEFFLER:** Okay, yes, please. Let's
13 go.

14 **MS. LONG:** What are some examples of
15 communities that have taken steps to get smaller scale
16 sites of 3-5 acres or buildings less than 50,000
17 square foot ready for market?

18 **MR. HINES:** Brent, do you want me to
19 answer that one?

20 **MR. SHEFFLER:** Yes, please.

21 **MR. HINES:** Okay, sure. You know,
22 what's interesting about buildings of that size is,
23 you know, they are potentially very marketable
24 buildings. But it also depends upon where you are
25 located and what the previous use of that building

1 was. So, do you need to repurpose the building? Was it
2 an old tobacco warehouse? Was it an old manufacturing
3 facility? So there are multiple steps you can take.
4 But first is you need to assess, you know, can the
5 building be rehabilitated? There are a lot of funds
6 that all right available for brownfield type of
7 situations. And essentially that would be categorized
8 as a brownfield situation. You might want to reach out
9 to your local commercial real estate agents or even a
10 national real estate firm to see what's going on in
11 the marketplace and what they can do to make that
12 building a little bit more attractive.

13 But basically, you know, first and
14 foremost, you need to make sure that the structure
15 itself has pretty integrity. You need to clean up the
16 inside of it. I've seen a lot of manufacturing
17 facilities that leave their equipment in there. And
18 there will be dust and grease and whatnot running
19 through that facility. And they are evolving into a
20 dilapidated state because nobody's maintaining it. So
21 I think the first thing you need to do is basically
22 clean up the building and get it to where it actually
23 looks very nice. And then you can start showing it to
24 some potential prospects or commercial real estate
25 agents.

1 **MR. SHEFFLER:** All right, excellent,
2 Joe. Thank you, Joe, thank you, Connie, for those
3 remarks and for the questions that we had from our
4 audience. Thank you for that. Here is a list of some
5 of the people I'd like to thank for making today's
6 session possible. Before we end today's session I'd
7 just like to make sure that they are recognized. Some
8 of those names are listed here. If you found this
9 webinar to be helpful, please drop them a note of
10 appreciation. If you have a complaint, don't tell
11 them, please tell me.

12 Also I'd like to remind the audience
13 that this session has been recorded and we are taking
14 a survey asking for your feedback. As you saw on Joe's
15 slide number 46, I believe it was, in his deck, we
16 like to have that feedback and we'd like to make sure
17 that, if you can give us your feedback, please do so.

18 As a convenience to those of you who
19 would like to receive the recording, this will be
20 posted at the www.VirginiaAllies.org/webinars.html.
21 Please go there if you'd like to see the recorded
22 session or any of the previous sessions that have
23 taken place so far to-date.

24 Those of you who attended today's
25 webinar, thank you for joining us today and thank you

1 for your participation. We hope you can join us again
2 on Wednesday, September 17th for our next Third
3 Wednesday Webinar on the topic, Virginia Community
4 Capital. You will hear about the Virginia Community
5 Capital strategic plan and the vision to be the first
6 choice for innovative capital and collaborative
7 leadership promoting for vibrant, local community and
8 enhanced quality of life. You will also hear about how
9 Virginia Community Capital supports economic
10 development through a menu of flexible financial
11 products and financial services. Our speakers for the
12 September 17th webinar will be Wayne Waldrop, Lisa
13 Carnahan, Teri Lovelace and Jacob Willis with Virginia
14 Community Capital.

15 We look forward to having you with us
16 on September 17th for our next Third Wednesday
17 Webinar. Until then, goodbye everybody and have a
18 great day. Thank you for joining us.

19 **(WHEREUPON, Webinar was concluded.)**

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2
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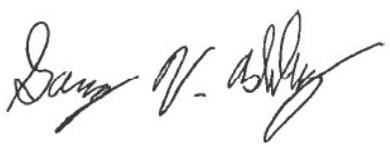
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