



Minutes
Economic Development Committee
June 5, 2013
8:00 AM
Town Hall Board Room

Committee Members Present

David Purvis, Jim Nixon, Phil Dangel, David Smoak, Naoko Blue, Ron Pinchok, R. Knick Myers, Bob Markli, Ginny McLain-Tate, Jim Holladay

Staff Present

Valerie Millsapps and Gary Palmer

Other

Tim Williams with the Farragut/West Knox Chamber of Commerce

Approval of the Minutes

Mr. Dangel moved to approve the May 1, 2013 minutes. Mr. Holladay seconded the motion. All voted in favor.

Speaker Presentation: Knoxville Chamber on Innovation Valley

Guests: Rhonda Rice and Doug Lawyer

Ms. Rice discussed how the Knoxville Chamber runs Innovation Valley as a separate organization.

Six (6) entities make up Innovation Valley:

- Blount Partnership
- Oak Ridge Economic Development
- Knox Chamber
- The Roane Alliance
- Loudon County
- Tellico Reservoir

The Innovation Valley measures success by three different factors:

- Net jobs
- Capital investment
- Annual wage

Ms. Rice and Mr. Lawyer discussed the Blueprint 2.0, the organization's strategic plan to build upon these successes and guide regional economic development over the next five years. Blueprint 2.0 identifies five target recruitment clusters Innovation Valley is especially equipped to support including advanced technology and manufacturing, corporate services, creative media services, energy, and transportation.

Mr. Pinchok asked about the vacant big box spaces in Town and what would be an appropriate fit. Ms. Rice stated the vacant spaces would make great financial service or customer service centers.

Status Updates

A. Town of Farragut:

- a. Mr. Smoak discussed the positive building report for this year compared to last year.
 - i. 49 new homes this year and last year the Town had 39
 - ii. Average price of new homes are \$390K and last year was \$320K
- b. Town projects: The Town has several projects in the works.
 - i. Zaxby's
 - ii. Ed South
 - iii. Costco outparcel
 - iv. UT Federal Credit Union
 - v. Outparcel Panda Express
- c. **ICSC Meeting Updates** : Mr. Purvis stated the reception held at ICSC was well received by 50 attendees.
- d. **Hotel/Motel Tax**: Mr. Smoak stated the Hotel/Motel Tax has been put on hold to gather more information.
- e. **Town Budget**: Mr. Smoak stated the first reading of the budget will be June 13.

B. Farragut/West Knox Chamber of Commerce: no update

C. Farragut Business Alliance: Mr. Purvis stated the Legislative Form was filled with knowledgeable information, but lacked attendance. Mr. Purvis stated the Red, White, Blues festival will be July 3, 2013 at 6:30PM.

Mr. Dangel made the motion to cancel the July 3 EDC meeting and convene in August. All voted in favor. Mr. Dangel made the motion to adjourn at 9:15am. Mr. Purvis 2nd. All voted in favor.

Next meeting Wednesday, August 7, 2013 at 8 AM.

X

Ginny McLain-Tate
Chairman