

# FULL STRIDE INITIATIVE

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## From the desk of Gina Greathouse...

Thank you for your continued support of our economic development initiatives. To the right you'll see our By the Numbers table which represents our activities between January and the end of March 2024. With numerous activities in April not reported in the figures below, I'm happy to share we are on pace to reach our goals this year and are excited about the strides we've made to increase the number of existing businesses we meet with each year and the number of consultants we interact with to encourage economic development.

This spring our team has been working to execute action items listed within the Greater Lexington Region Competitiveness Plan. We have hosted several events during the first quarter to enhance new business attraction, and business retention and expansion efforts. In addition, we've also created educational events for elected officials and community stakeholders and have been working behind the scenes on the development of a new talent attraction website and digital marketing plan. Within Community and Business Development, I'm delighted to share we had a record number of small business owners and aspiring owners enroll in our Winter Money Smart class and hosted more than 50 small business owners and professionals at our bi-annual Opportunity Exchange.

Please continue reading for a recap of activities executed during the previous quarter. We are grateful for your Full Stride financial commitment which is critical to helping us reach our economic development goals for the Greater Lexington Region.



**Gina Greathouse**  
Executive Vice President for Economic  
Development, Commerce Lexington

## Economic Development By the Numbers

January 1 – March 31, 2024	2024 Target	2024 Actual	2023 Actual
Prospects (new, existing)	75	11	51
Total Active Projects	n/a	39	39
Project Announcements	30	11	36
Capital Investment	\$500M	\$1B	\$1.1B
Direct Jobs Created	1,000	334	1,646
Average Wage of Jobs Announced**	\$75,000	\$58,100	\$62,500
Consultant Interactions*	125	22	118
Site Visits (prospects and existing business)	30	2	24
Existing Business Visits	125	25	102
Existing Business Visit Attempts	200	26	165

Metrics based on activity in 9-county region. Commerce Lexington may not work directly with every project announced. \*\*Wage is set to meet the Building a More Competitive Bluegrass goal of increasing the average earnings per job for the region to the national average.

# COMPANY ANNOUNCEMENTS

## Toyota Invests \$1.3 Billion in TMMKY

For nearly four decades Toyota has invested in the Greater Lexington Region. We are thrilled to share Toyota is once again reinvesting in their Georgetown facility to support previously announced future BEV assembly at Toyota Kentucky. The most recent investment includes the addition of a battery pack assembly line which will support the assembly of an all-new three row battery electric SUV for the U.S. market. This announcement brings Toyota's investment to nearly \$10 billion overall to our region.



## Bespoken Spirits Grand Opening Celebration

On March 28, Lexington got a little more spirited with the grand opening of Bespoken Spirit's new corporate headquarters and manufacturing operation at Greyline Station. The San Francisco start up is an innovative spirits company focused on sustainability, working to blend technology and tradition to take craft spirits to new heights. At the event, Mayor Linda Gorton, Lynyrd Skynyrd's Rickey Medlocke and Johnny van Zant, and community leaders toasted to the exciting arrival of this spirits company. Thanks, Bespoken Spirits, for taking a shot on Lexington.



Mayor Gorton greets Lynyrd Skynyrd's Rickey Medlocke and Johnny van Zant.

## SRC Expands in Lexington, KY

SRC of Lexington, Inc., an employee stock ownership plan (ESOP) business that remanufactures products for their OEM partners in construction, mining, natural gas, compression, and power generation markets, recently announced they are expanding in Lexington. This \$15 million expansion will allow the company to move their manufacturing operations into a larger building across town, expanding their manufacturing capabilities and adding 60 new high-quality jobs to the Greater Lexington Region over the next several years. Thank you to SRC of Lexington for your commitment to Lexington's business community.



## Tru-Tone Expands in Lexington, Kentucky

Family owned and operated since 1974, Tru-Tone has grown from a small liquid coating company to a multi-functional full-service finishing corporation using precision processes and cutting-edge technologies to provide finished parts to their customers. Commerce Lexington is proud to announce that Tru-Tone is expanding in Fayette County, adding a brand-new high-volume E-Coat line and much needed additional shipping and storage space to handle growing demand for their products. A ribbon cutting and grand opening are in the works. Thank you to Tru-Tone for its continued commitment to the Greater Lexington business community.



# COMPANY ANNOUNCEMENTS

## Greater LEX Among Top Metros for Economic Development Activity

A recently released report by *Site Selection Magazine* showed in 2023 the Greater Lexington Region achieved a significant move up the rankings in both total projects (10th) and projects per capita (7th), jumping into the Top 10 nationally for Tier 2 Metros with a population between 200,000 and one million.

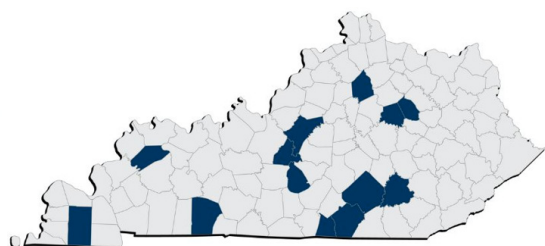


A key factor in Greater Lexington's success has been its strong emphasis on regionalism. Private and public sector leaders within the nine-county economic development region have been working collaboratively on a Regional Competitiveness Plan aimed at making the region more competitive for jobs and talent.

*Site Selection Magazine* also ranks states and micropolitan areas in these annual rankings. Kentucky's 3rd place ranking in per capita projects reflects the state's strong performance in attracting investments and promoting growth. Similarly, Frankfort was noted for its placement as 4th among micropolitan areas. These recognitions not only showcase the effectiveness of collaboration but also emphasize the significant role played by states and smaller urban areas in driving economic opportunities.

## 3 Greater LEX Counties Receive KPDI Funding

More than \$15 million in state funding was recently approved through the Kentucky Product Development Initiative (KPDI). The initiative, overseen by the Cabinet for Economic Development, provides funding for local communities to further invest in site and building upgrades to support future, well-paying jobs, and economic growth across Kentucky. In the Greater Lexington Region, Clark County received \$2 million to complete site preparation and infrastructure improvements, while Montgomery County received \$2 million to purchase property on Owensville Road and conduct site engineering and development. Scott County received \$1.5 million to complete road and infrastructure improvements, due diligence, and site preparation work in the Lanes Run Business Park.



Highlighted counties have received KPDI funding.

## Greater Lexington Companies Thrive with Kentucky's SBIR/STTR Match Program

Governor Beshear recently announced recipients of \$449,819 in state matching grants through Kentucky Innovation's Small Business



Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Matching Funds Program. Greater Lexington's innovation and technology sector stood out as three of the four companies receiving grants are in Lexington. These companies are pioneering advancements in energy systems cybersecurity (Covert Defenses), biopesticides (Lepidext), and digital therapeutic tools for Alzheimer's disease care (VRTogether).

The grants provide vital capital for promising early-stage technology companies by matching federal grants received by Kentucky-based businesses or those relocating to the state. This initiative has recruited 43 companies to Kentucky, with 28 relocating to the Greater Lexington Region. The success of these companies and the state's matching program has a significant impact on the economy, creating high-paying jobs, leveraging federal and private capital, and driving innovation in key sectors. Many of the founders and researchers of these companies have invested in our community through employment and research funds as well as investment in real estate, angel investing, and time devoted to our economic development efforts.

# LEXINGTON IS A GREAT PLACE FOR BUSINESS.

*Lexington was recently ranked*

## #15 of 150 Best Places to Live in the US in 2024–2025

–US News & World Report

# CONFERENCES & NETWORKING

## Big Ass Fans Hosts New Years' Railsolutions

On Wednesday, January 17th Commerce Lexington hosted New Years' Railsolutions at Big Ass Fans. More than 40 people attended, including Bluegrass Alliance members and professionals from existing manufacturing companies within Greater Lex. Leaders from CSX, RJ Corman, and Norfolk Southern presented an overview of the rail industry including how this reliable and safe mode of transportation may be implemented to allow for cost savings when moving goods.



Railsolutions attendees learn how rail can reliably and safely provide goods transportation.

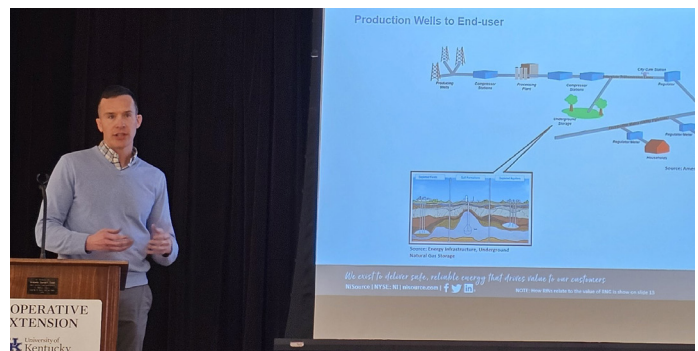
## University of Kentucky hosts Economic Outlook Conference

Commerce Lexington staff recently attended the 35th annual conference. Presentations by Charles Gascon with the Federal Reserve Bank of St. Louis and Dr. Michael Clark, Associate Professor of Economics, included reviews of 2023 national and state conditions along with forecasts for 2024. Dr. Brent Harrison presented a session centered on the promises and pitfalls of Artificial Intelligence (AI) followed by a look at how AI could affect employment and wages. For more information click [here](#).

 Gatton College of Business and Economics

## Columbia Gas Presents to Bluegrass Alliance

In early February members of the Bluegrass Alliance economic development group met in Richmond to share updates and network. Tyler Burke with Columbia Gas presented to the group about how natural gas procurement and distribution can affect economic development. Kentucky is well situated geographically to obtain less expensive gas, providing cost savings for current companies and those potentially expanding into the Greater Lexington Region.



Tyler Burke explains natural gas procurement.

## World Trade Center Kentucky Hosts Global Executives Forum

The World Trade Center Kentucky hosted a Global Executive Forum at Spindletop Hall in Lexington on March 5th. Commerce Lexington was pleased to sponsor a table at the event where more than 60 business professionals from around Kentucky gathered for an evening program and dinner. A panel discussion with visionary leaders at Valvoline, Lexmark, and Alltech moderated by Michael Bowling from UK's Gatton College of Business included insights on how they are charting a course for success from Central Kentucky to global prominence with practical strategies to manage change and fuel growth.



Allen Waugerman (Lexmark), Michael Castle (Alltech), and Jamal Muashsher (Valvoline Global) participate in a panel led by Michael Bowling.

# BUSINESS & EDUCATION NETWORK

## A new “Look at LEX” campaign to launch later this year

Over the last two years, Commerce Lexington has worked with regional stakeholders to create a Regional Competitiveness Strategy with a goal of increasing the number jobs in the region, increasing wages, growing the GDP to the national average, and growing the labor force by 1,500 people per year. As part of the strategy, the Business & Education Network is charged with developing a talent attraction and retention marketing campaign for the region.

The first phase of the campaign includes a new talent website that will help maximize our online presence for talent attraction and will “live” alongside other brands and websites promoting the region including partners in tourism and academia.

The journey to create the new “Look at LEX” website began in January as a collaborative effort to build a modern and engaging online destination. Since then, our team has been diligently working to bring this vision to life, with the development process now moving into the design phase.

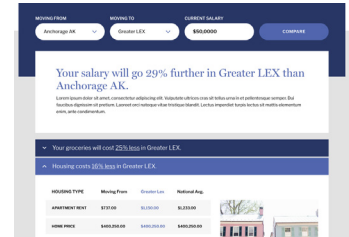
The website will launch officially in early September, but stakeholders can look forward to a sneak peek of the platform during a website preview in late summer. LookAtLex.com will serve as a comprehensive resource hub, offering invaluable insights into living, working, and playing in Greater LEX.



This innovative platform is set to redefine how we attract and retain top talent in our region and will include some key features such as:

### 1. Cost-of-Living Calculator:

Empowering individuals to make informed decisions about relocating to our region by providing transparent cost-of-living comparisons.



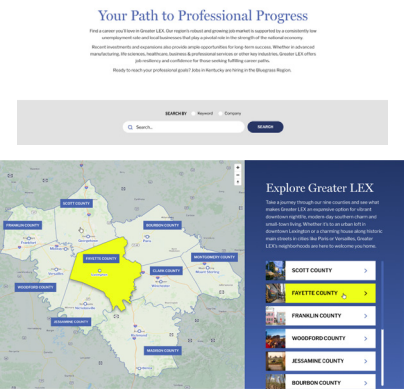
### 2. Regional Jobs Board:

Connecting job seekers with opportunities across various industries, showcasing the breadth of career options available in Greater Lexington.



### 3. Interactive Regional Map:

Offering an immersive experience, this interactive map will highlight the unique characteristics and amenities of nine distinct counties within our region, allowing users to explore and discover the diverse offerings of each community.



Another core element of the campaign will be a social media and digital marketing campaign. With the rising influence of social media, it is important to develop a digital marketing plan that enables communication with prospective talent on a continuous basis. Our digital marketing strategy will include content on social media platforms, such as LinkedIn, Instagram and Facebook and will launch later this year.

We are excited to showcase the best of what Greater Lexington has to offer and look forward to sharing more in the coming months.

For more information, please reach out to Betsy Dexter at [bdexter@commercelexington.com](mailto:bdexter@commercelexington.com).

**LEXINGTON IS A GREAT PLACE FOR BUSINESS. HERE'S OUR PROOF.**

Lexington was recently ranked #13 Percentage of Population with an Advanced Degree  
—US Census Bureau

# COMMUNITY & MINORITY BUSINESS DEVELOPMENT NETWORK

## Commerce Lexington Partners with Turner-UK Construction Diversity Accelerator

Commerce Lexington is pleased to be one of the community partners for the Turner-UK Construction Diversity Accelerator program, a collaboration of Turner Construction, University of Kentucky, and the Kentucky APEX Accelerator. This year marks the third consecutive year of the Turner-UK Construction Accelerator cohort. Aimed at fostering an intentionally inclusive economic ecosystem, the 10-week program prepares diverse contractors in construction related businesses with the needed tools to be an industry competitor. Classes began on March 5th and concluded with Graduation on May 28.



Participants networking at the Turner UK Construction Diversity Accelerator.

## Commerce Lexington Team Prepares Cosmetology Students to Start a Business

Tyrone Tyra and Falon McFarland recently met with more than twenty cosmetology students in Jessamine County who will soon graduate and start businesses. Preparing for positions as estheticians, nail technicians, and hair stylists, the students listened intently to the presentation which included information on organizational setup, business planning, small business loans, available resources, and the importance of networking. Melanie Day of You've Got Curls and Hair Loss Center also attended. Recognized in 2023 with a Commerce Lexington Salute to Small Business Award in the Minority Business Category, Melanie shared her experiences in the cosmetology industry and encouraged students to take advantage of the business knowledge provided by Commerce Lexington and to seek needed resources for success after graduation.



Melanie Day shares personal experiences with cosmetology students.

# COMMUNITY & MINORITY BUSINESS DEVELOPMENT NETWORK

## Commerce Lexington Hosted Spring Opportunity Exchange

On March 21, Commerce Lexington's Community and Minority Business Development team hosted more than fifty small business owners and professionals at the Spring Opportunity Exchange held at The Lyric Theatre and Cultural Arts Center. Attendees were invited to make connections and network with area purchasing professionals who represent some of the largest companies in the region. Participants also networked with other minority-owned and small businesses throughout the Greater Lexington Region to exchange ideas. The featured speaker was Monique Kuykendoll Quarterman, Executive Director of KY Innovation. Monique charged the crowd of attendees as she informed them on opportunities within the state for Ideation & R&D, Growth & Expansion, and Startup & Scale. We look forward to hosting this resourceful event again in the fall.



Monique Quarterman, Executive Director of KY Innovation, addresses attendees at Opportunity Exchange

## Money Smart Classes Conclude

On March 11, the winter session of Money Smart for Small Business classes concluded after six-weeks of covering financial literacy topics such as managing cash flows, organizational types, and financial management. Councilwoman Denise Gray joined us for the last class to congratulate the participants on their hard work and dedication. With the largest class to date, Money Smart at Commerce Lexington Inc. averaged 27 participants each week, consisting of both aspiring and existing business owners. We are proud of the 23 participants who received a certificate of completion, attending four or more classes. Planning is already underway for the next iteration of classes that will occur during the fall months.



Graduates of the Winter Money Smart Class

## Minority Business Accelerator Members

- Elaine Allen – Bishop Carter, Owner
- Helping Hands, LLC – Chase Minniefield, Owner
- Equity Solutions Consulting Group – Ray Daniels, Owner
- Facilities Maintenance & Services Group, LLC – Frank Hall
- The Patriot Group – Lawrence Herring, Owner
- Printcore, Inc – Ray Woods, President/CEO

## COMMUNITY & MINORITY BUSINESS DEVELOPMENT BY THE NUMBERS

**28** Meetings with Minority Businesses

**23** Graduated Winter Money Smart for Small Business