

FULL STRIDE INITIATIVE

Commerce
Lexington
ECONOMIC DEVELOPMENT

Investor Update
January 1 – March 31, 2020

IN THIS ISSUE

- 1 Company Announcements
- 2 Events, Conferences, and Networking
- 4 Business and Education Network
- 5 Community and Minority Business Development

Commerce Lexington's Economic Development team tours UK's Cornerstone

In January, the Economic Development team received an invitation to tour the University of Kentucky's recently announced innovative campus-community partnership located at The Cornerstone, UK's newest 26,000 square foot facility designed to foster community, creativity, technology, entrepreneurship and equitable economic development. We are optimistic to continue conversations and collectively foster business recruitment projects and retention among students in one of Lexington's key target industries – the high-tech industry.



The Cornerstone at University of Kentucky.

Coldstream Groundbreaking

In February, Commerce Lexington's Economic Development team joined representatives from the University of Kentucky, the Woodbury Corporation and state and local officials, and broke ground on what will soon become a home for early stage, high-tech companies from across Kentucky. The new \$15 million development, called The Core, on UK's Coldstream Research Campus will offer early-stage companies office and laboratory space in an environment where they can further develop and commercialize their products and services. The project was supported and expedited through partnerships with state, city, and local officials. A product development initiative (PDI) grant created by the state and the Kentucky Association for Economic Development and supported by Commerce Lexington Inc., enabled the Coldstream Research Campus to receive a \$500,000 matching grant to develop lab space in the new building. "This is exciting news for Lexington and Central Kentucky," said Ray Daniels, Commerce Lexington Inc. board chair. "Having new lab space is critical not only to further generate ideas and innovation, but also to use as a tool in recruiting new business to Lexington. This will be a tremendous asset to grow our technology and life sciences sectors, as it will create more opportunities for expansion. The Commerce Lexington economic development team was proud to work with University of Kentucky officials to help secure the grant for this project. It was a true team effort."



Commerce Lexington Inc. Board Chair Ray Daniels made remarks during the groundbreaking for The Core on UK's Coldstream Research Campus.

By the Numbers

14 NEW PROSPECTS INTERESTED IN FINDING A NEW LOCATION OR EXPANDING OPERATIONS

4 COMPANIES WITH POTENTIAL EXPANSIONS IN LEXINGTON

25 EXISTING BUSINESS VISITS

3 COMPANIES WHO ANNOUNCED EXPANSIONS IN LEXINGTON

590 NEW JOBS

100 EXISTING BUSINESS CONTACTS

HERE'S OUR PROOF:

Lexington was recently ranked as
Top 10 Most Diversified Metro Economy in the U.S.

by WalletHub

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EVENTS, CONFERENCES, AND NETWORKING

Bluegrass Alliance Site Consultant Initiative

In first quarter 2021, Commerce Lexington Economic Development's team hosted the monthly Bluegrass Alliance Group (BGA) meeting virtually. Currently we are planning a direct mail outreach initiative to consultants over the next two quarters. To close the year, the plan is to return to hosting site consultants in person at our yearly Economic Development luncheon in Atlanta.

Our regional group has been together for over 25 years and has been very successful in building trust and partnerships. Commerce Lexington Inc. receives many Request for Proposals from consultants and works to organize responses in a regional nature to leverage the strength of the Bluegrass area.



The Bluegrass Alliance met virtually in February to begin plans for new outreach initiatives.

Lexington and Kentucky Recognized in Site Selection Magazine's 2020 Annual Project Rankings

Site Selection Magazine recognized Kentucky and the Lexington area as top locations in the United States for new and expanding facilities in its annual Project Rankings report. The ranking's database focuses on new corporate facility projects that meet at least one of three criteria: (a) a capital investment of at least \$1 million, (b) create at least 20 new jobs or (c) add at least 20,000 sq. ft. of new floor area. The number of projects were down across the country, the decline was only slight; Lexington had a total of 18 of the 152 projects in Kentucky in 2020, compared to 25 of the 164 projects in 2019.



Thriving in a New Virtual Reality LG&E/KU Webinar

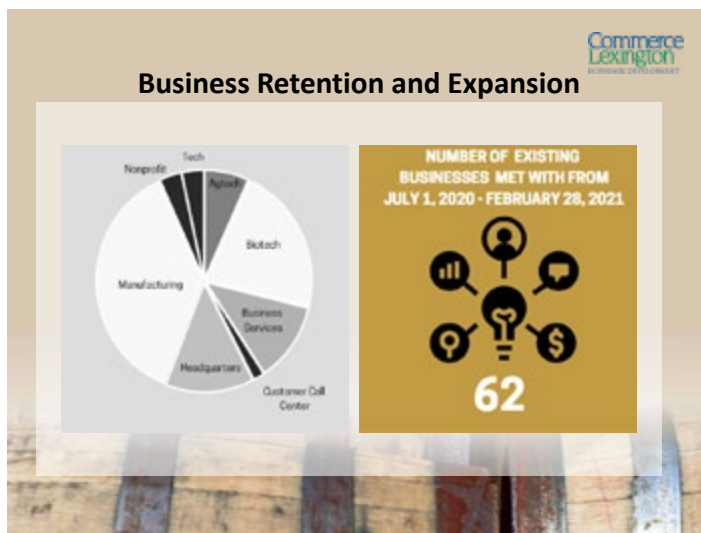
Full Stride Investor and economic development partner, LGE – KU hosted a consultant session with Global Location Services. Our team, along with many other state economic development professionals, were invited to attend the webinar. DiDi Caldwell, recognized as one of the nation's top site location consultants, spoke to the group regarding the importance of being prepared for all types of site visits. They may be virtual; they may be in person – but having shovel-ready available land and buildings is now even more important than ever. She reported that companies are moving at light speed coming out of the COVID pandemic.



EVENTS, CONFERENCES, AND NETWORKING

Presentation to the LFUCG Budget, Finance and Economic Development Committee

As part of our Purchase of Service Agreement with the Lexington-Fayette Urban County Government, we are required to report quarterly to the Economic Development Investment Board. This Board was responsible for selecting the City's three economic development partner agencies. On March 16th, all partner agencies presented detailed updates to the LFUCG Budget, Finance and Economic Development Committee detailed, which provided an opportunity to share our successes and a more comprehensive update to the Council. Our monthly reports can be found here locateinlexington.com/lexington-economic-partnership.

A slide titled "Community & Minority Business Development" with the Commerce Lexington logo in the top right. It features a photograph of a document titled "MINORITY AND MINORITY BUSINESS DEVELOPMENT" on the left. On the right, under the heading "Scope of Work per the Addendum", there is a bulleted list of tasks.

- Expand the Minority Business Accelerator from 5-7 MBEs by 12/31/2021.
 - Currently considering MBE application
- Implement the Prime Contractor Needs Assessment and Alignment Project, to increase MBE capacity in trade fields and MBE attainment of contracting opportunities
 - Currently in contract negotiations with a perspective contractor.

HERE'S OUR PROOF:

Lexington was recently ranked
#5 Best Run City in America
by WalletHub

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BUSINESS AND EDUCATION NETWORK



New Micro-Internship Opportunity with University of Kentucky

The University of Kentucky's new Micro-Internship Program provides organizations with an opportunity to recruit and work with local college students. By participating in this program, businesses can gain early access to high-potential students, support diversity and inclusion efforts, and enhance their brand on campus, all of which lead to improved hiring outcomes. Micro-Internships don't replace existing internship programs or on-campus recruiting efforts, but do offer a new way to connect to talented students with real-time project needs.



These micro-Internships provide businesses with opportunities to engage students on short-term, paid, professional projects. Beyond the on-demand support, this helps companies identify, engage, and assess potential hires. It is also a great way to support the local community. Through these projects, local college students and recent grads gain valuable, professional experiences to help launch their careers right here in Central Kentucky.

What is a Micro-Internship?

Micro-internships are short-term, professional assignments, comparable to those tasks that could be given to a new hire or a summer intern.

- Projects typically range from 10–40 hours in duration.
- Companies set the fixed price the student will be paid for each micro-internship. The average cost to a company is often between \$150 and \$600 depending on the project scope.
- Projects are used in all industries, across all departments and can take place year-round.
- Projects can be completed remotely.
- Allows businesses to assess an intern's competences, including core skills such as communication, problem-solving, and grit that are otherwise difficult to evaluate.
- There are no commitments or administrative burdens since the students participating in micro-internships are not your employees or contractors.

How It Works

1. Post Your Project Online
 - Think about the tasks you want done, but don't have the time for.
2. Select Who You Want
 - You'll only see candidates who have proactively expressed interest in completing your assignment.
3. The Work Gets Done
 - You can communicate with the student as much or as little as you want and in whatever way is easiest for you.

If you are interested in learning more about how micro-internships work, please contact **Betsy Dexter** bdexter@commercelexington.com.

New Superintendent Search underway for Fayette County Public Schools

Fayette County Public Schools is in the process of hiring a new superintendent and recently secured Greenwood Asher & Associates—an executive search firm—to assist the local school board in the search for the next superintendent. Both Betsy Dexter and Bob Quick participated in small input sessions to provide thoughts and perspective on what the business community would like to see in our next Superintendent. The input gathered will inform the Superintendent Profile that will be used in the national search.



Next steps in the process:

April

- Search firm and screening committee will review the leading prospects and select candidates for the interview phase.
- Round 1 interviews will be conducted by the search firm and the screening committee.

May

- Screening committee will determine which candidates to recommend to the school board.
- Interviews will be conducted by school board members.
- Finalists will be announced.
- Stakeholder groups will host interview panels.

June

- School board will select a new superintendent.

You can stay up-to-date on the progress of the search and find more resources at: fcps.net/search

HERE'S OUR PROOF:

Lexington is ranked
**#12 Percentage of
Population with an
Advanced Degree**
by U.S. Census Bureau

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COMMUNITY AND MINORITY BUSINESS DEVELOPMENT

Companies currently in the Minority Business Accelerator Program



Helping Hand, LLC
Owner, Chase
Minniefield



Elaine Allen, LLC
Owner, Bishop Carter



TCG America
Owner/Rep, Tina
Watson



Facilities Maintenance
& Services Group, LLC
Owner, Frank Hall

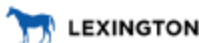


Equity Solutions Group
Consulting
Owner, Ray Daniels



Patriot Group Insurance
Lawrence Herring

The Minority and Business Development department worked with the following companies through the Accelerator Program to introduce scalable minority businesses that each could work with:



Building Intentional Partnerships

In February, *Building Intentional Partnerships*, a program sponsored by Commerce Lexington Inc. and Fayette County Public Schools, held its 3rd annual program representing the construction and renovation industry. There were 48 virtual participants representing construction, architecture, planning, and general purchasing.

Spring Opportunity Exchange

Commerce Lexington's Spring Opportunity Exchange met virtually in March and featured the University of Kentucky's Procurement & Purchasing program. Barry Swanson presented "How To Do Business With UK" which highlighted \$875 million in opportunities covering the areas of construction, personal services contracts, and consumer goods.

Diversity & Inclusion Spotlight

Commerce Lexington Inc. hosted a Diversity & Inclusion Spotlight in March. The virtual panel discussion covered the importance of overall diversity and inclusion priorities, featuring professionals from Toyota, Messer Construction, and Lexmark.

HERE'S OUR PROOF

18 MEETINGS WITH MINORITY BUSINESSES
7 WOMEN-OWNED BUSINESSES ASSISTED

The Association of Chamber of Commerce Executives

Tyrone Tyra was invited to present virtually to approximately 40 ACCE Fellowship members about Commerce Lexington Inc.'s Access Loan Program and Minority Business Accelerator. The prominent areas covered were access to capital and supplier diversity.



Kentucky Association for Economic Development

During the month of February, Tyrone Tyra accepted invitations to join two Kentucky Association for Economic Development (KAED) committees: The KAED Diversity & Inclusion Committee and the KAED Ethics and Bylaws Committee.



MONEY \$MART FOR SMALL BUSINESS

The Money Smart Program

Community Trust Bank and Commerce Lexington Inc. continued the Money Smart Program in January and February and will resume the remaining sessions this spring. The Money Smart Program was developed jointly by the Federal Deposit Insurance Corporation (FDIC) and the U.S. Small Business Administration (SBA). Topics discussed over the course of the series include banking services, record keeping, time management, and financial management. The focus of the classes is to help entrepreneurs build a stronger and more sustainable business. To date, there have been 5 sessions, with a total of 56 attendees.