

FULL STRIDE INITIATIVE

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Happy New Year! End of year wrap up figures for 2023 are listed to the right. On the following pages you'll see our complete Year in Review as well as our New and Expanding List. As you can see, our economic development team at Commerce Lexington along with the Bluegrass Alliance economic development professionals were quite busy. A total of 42 projects landed in the Greater Lexington Region which allowed us to exceed our Capital Investment goal and Direct Jobs Created goal.

At the 2022 Regional Summit, we shared our plan to Build a More Competitive Region which included commissioning a study to identify new strategic target industries. Throughout much of 2023 our team spent time fundraising and planning how to best execute the Regional Plan. At this year's Regional Summit, we shared the results of the new strategic industries report and how we plan to start implementing the Regional Plan.

With most of the planning in the rear-view mirror, 2024 is shaping up to be one of our busiest years yet as we start executing the Regional Competitiveness plan. We will be on the road engaging with site consultants and strategically meeting with existing businesses to encourage new growth opportunities. Please keep reading for a recap of the previous quarter. Thank you 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,
Economic Development,
Commerce Lexington



Metrics based on activity in the 9-county region. Commerce Lexington may not work directly with every project announced.

60

New Prospects Interested in Finding a New Location or Expanding

42

Active Number of Projects

\$62,500

Average Wage

27

Site Visits

102

Existing Business Visits

165

Existing Business Visit Attempts

118

Consultant Interactions

2023

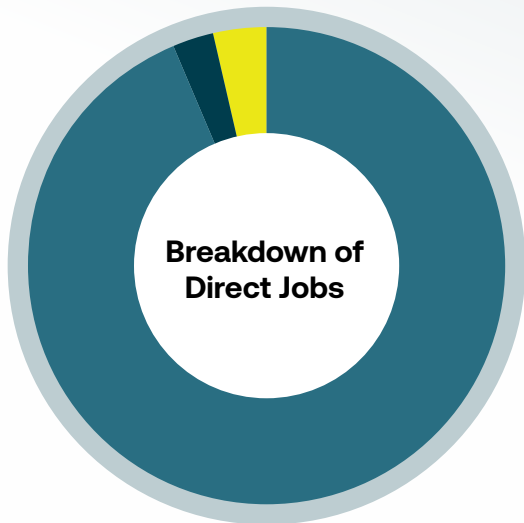
YEAR IN REVIEW

CAPITAL
INVESTMENT
ANNOUNCED

\$1,124,749,755

NEW JOBS
ANNOUNCED

1678



**Breakdown of
Direct Jobs**

- 1571 Manufacturing
- 47 Transportation & Warehousing
- 60 Professional & Business Services

1479 INDIRECT JOBS
generated **\$58.6 M** in
indirect payroll

1156 INDUCED JOBS
generated **\$35.5 M** in
induced payroll

Occupational tax revenue
generated across 9
counties: **\$4.2 million**

Property tax revenue
generated from announced
projects: **\$4.8 million**

\$102,066,952

in direct payroll
generated across the
Greater Lex Region

\$196 million

Payroll
(direct, indirect, induced)

9

NEW
COMPANIES

33

EXPANDING
COMPANIES

2023 New & Expanding Companies

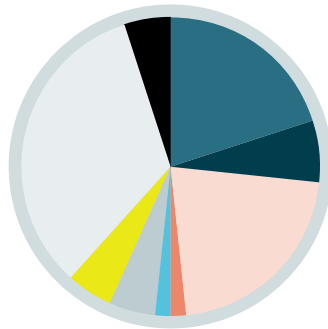
Company Name	County	Type	Product	Reported Investment	Direct Jobs
American Welding & Gas, Inc.	Scott	Exp.	Industrial, medical, specialty and beverage gases	\$9,636,646	10
Asahi Forge of America Corp	Madison	Exp.	Hot forge manufacturing for the automotive industry	\$1,536,000	3
Avantor Performance Materials LLC	Bourbon	Exp.	High purity chemicals	\$11,500,000	10
B & H Tool Works Inc.	Madison	Exp.	Metal stampings, progressive dies, custom metal fabrication	\$1,250,000	4
Bespoken Spirits, Inc.	Fayette	New	Manufacturer for the spirits industry	\$3,211,404	16
Big Rapids Products	Montgomery	Exp.	Stainless steel products / Automotive	\$4,500,000	44
Blue Grass Manufacturing	Fayette	Exp.	Automotive assembly, sort & containment	\$650,000	10
Buffalo Trace Distillery	Franklin	Exp.	Bourbons and American whiskeys	\$51,600,000	0
Buffalo Trace Distillery	Franklin	Exp.	Bourbons and American whiskeys	\$38,000,000	0
Carbide Products	Scott	Exp.	Tool manufacturing	\$186,134	1
Consultant Solutions, Incorporated	Fayette	Exp.	Automation, trading, and management consulting firm	\$27,995	2
Elkay Silicones (Circusil LLC)	Bourbon	New	Manufactures Silicone	\$13,999,950	40
Georgetown Tool and Manufacturing	Scott	Exp.	CNC Machine shop	\$400,000	0
Haus & Hues (Rip Technologies)	Clark	New	Prints, posters, and frames.	\$3,920,000	50
Hitachi Astemo Americas	Madison	Exp.	Electric vehicle motors	\$153,000,000	167
Hurd Aviation	Scott	Exp.	Specialized services for air transportation	\$114,430	6
Infineon Technologies	Fayette	Exp.	Semiconductor manufacturing	\$5,520,000	54
James E. Pepper Distilling Co LLC	Fayette	Exp.	Bourbon distillery	\$2,890,000	1
Kentucky Eagle, Inc.	Fayette	Exp.	Beverage distribution	\$2,949,500	0
Kinemetrix Industrial Design, Inc.	Fayette	Exp.	Manufacturer of advanced automation and robotics systems	\$10,499	2
Lamar Advertising Co	Fayette	Exp.	Billboards	N/A	11
LandCal LLC	Scott	Exp.	Offer multimodal shipping services and managed logistics solutions.	\$600,000	10
Link-Belt Cranes	Fayette	Exp.	Design, manufacture, market, sell & service of telescopic mobile and crawler cranes	\$5,000,000	0
Lockmasters Inc.	Jessamine	Exp.	Educational products, locks, parts, and tools for the security industry/wholesale distribution	\$4,000,000	2
Longship Logistics	Fayette	Exp.	Third-Party Logistics (3PL) company	\$1,299,787	30
Matsumoto Kogyo Co.	Fayette	New	General contracting and automation	\$100,000	1
Mediocre Creative, LLC	Fayette	Exp.	Creative design for brand ID, web, marketing, and graphic design	\$14,695	2
Middleground Capital	Fayette	Exp.	HQ: Private equity firm	N/A	32
Neogen Corporation	Fayette	Exp.	Veterinary diagnostics, instruments, veterinary pharmaceuticals, nutritional supplements, disinfectants, and rodenticides	\$6,000,000	72

cont.

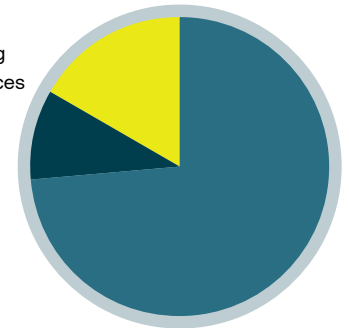
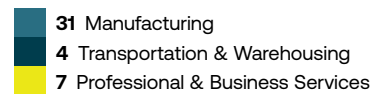
2023 New & Expanding Companies (cont.)

Company Name	County	Type	Product	Reported Investment	Direct Jobs
RD1 Spirits, LLC	Fayette	New	Bourbon distillery	\$4,791,588	11
Sargent & Greenleaf, Inc.	Jessamine	Exp.	High security locks	\$1,250,000	19
Silver Fern Group Services, LLC	Fayette	Exp.	Agribusiness software provider	\$22,299	6
SMC, LLC	Jessamine	Exp.	Electronic manufacturing services	\$2,500,000	15
SteelBlue Building Components	Scott	New	Roll-up doors	\$14,790,000	81
Tipman Corporation	Fayette	New	Ark welding manufacturing	\$150,000	3
TKC Distilling Co LLC	Woodford	New	Distillery production	\$57,119,975	43
Toyota Motor Manufacturing	Scott	Exp.	Automobiles	\$591,485,000	700
Trinsoft, LLC	Fayette	Exp.	Software company	\$100,000	5
Volta, Inc.	Franklin	Exp.	IT solutions & security	\$36,473	2
Washington Penn Plastic Co., Inc.	Clark	New	Polypropylene and polyethylene compounds in pellet form	\$104,936,636	88
Webasto Sunroofs	Fayette	Exp.	Automotive sunroofs	\$25,615,744	120
West Sixth Brewing Company	Fayette	Exp.	Craft brewing	\$35,000	5
Total				\$1.1B	1678

2023 Leads



2023 New and Expanding Locations



COMPANY ANNOUNCEMENTS



God's Pantry Food Bank Breaks Ground on Expansion and New Building

On October 16th God's Pantry Food Bank broke ground on a new 127,232 square foot building at 2201 Innovation Drive in the Blue Grass Business Park. The much-needed expansion will include a larger shipping and receiving office with freezer and cooler spaces, as well as a conditioned receiving dock to allow for increased distribution of fresh, healthy foods such as fruits, vegetables, meat, and dairy items. Supporting more than 500 partner agencies in 50 counties in Central and Eastern Kentucky Counties, this expansion will allow God's Pantry to expand upon the 43 million pounds of food they distributed in fiscal year 2023. Working hand-in-hand with God's Pantry Food Bank for several years to establish a new facility, Commerce Lexington was honored to participate in the occasion along with Lt. Governor Jacqueline Coleman, members of Lexington City Council, and Lexington Vice Mayor Dan Wu.

From left to right: Bob Quick, CEO Commerce Lexington; Representative Lindsey Burke, Michael Halligan, CEO God's Pantry, Lt. Governor Jacqueline Coleman, Steve Byars, Board of Directors, God's Pantry Food Bank; Shayla D. Lynch, Councilwoman District 2; Vice Mayor Dan Wu, Charlie Lanter, LFUCG Commissioner, Housing Advocacy & Community Development.

Bluegrass AgTech Development Corp. Announces Grant Program

During a fall press conference, the Bluegrass AgTech Development Corp. announced a new incentive program designed to encourage AgTech and food-based businesses to locate in Kentucky. Applicants may apply for up to \$100,000 of grant funding in the first year of the program and must be able to provide a 100% match. Selected grant recipients will have access to resource support including mentorship, referrals to professional services, connections to local growers and research teams, and other business development assistance. The program is open to registered, for-profit businesses currently located in or willing to establish a presence in Lexington or Kentucky, with an emphasis on startups and early-stage businesses. Applications are available on-line at bluegrassagtech.org and must be completed by February 15, 2024.

Lexington ranked as a
Leading Metro Location and Hotspot for Economic Growth
by Area Development.



CONFERENCES & NETWORKING

Commerce Lexington Hosts 2023 Regional Summit

Commerce Lexington hosted The Regional Summit presented by Community Trust Bank on November 29, 2023. More than 250 business, community, and local government leaders within our nine-county economic development region came together to learn more about how we can make the Greater Lexington Region more economically competitive for jobs and talent, as well as the action items to lead us to achieve the goals in the Regional Competitiveness Plan.

The Regional Summit agenda featured speakers who highlighted national trends in economic development, benchmarking data, best practices in regionalism and BlueOval SK's mega site development in Glendale, KY. Breakout sessions also profiled public policy priorities to support economic development, the region's new strategic job growth targets, and a new talent attraction marketing strategy.

Over the last couple of years, business leaders and elected officials across our nine-county region developed a Regional Competitiveness Plan. Commerce Lexington is working with regional leaders on efforts to implement the seven-key action items with a goal of increasing jobs, median wages, and GDP within the region to, at least, the national average by 2026.



Top Right: Ted Abernathy, Managing Partner of Economic Leadership, LLD, shares an updated analysis on how the Greater Lexington Region compares with other cities/regions.

Bottom Left: Kenny McDonald, President & CEO of One Columbus, shares how One Columbus elevated its regional collaboration to benefit each community in their 11-county region.

Bottom Right: Terri Bradshaw, former President/CEO of Kentucky Capital Development Corporation, leads a panel discussion with leadership involved with the BlueOval SK project in Glendale, KY about challenges and opportunities related to landing the major project.

CONFERENCES & NETWORKING

Growing the Greater Lexington Region's Life Sciences Industry

On December 6th, Commerce Lexington hosted a networking and strategy meeting with existing life science companies working in the area along with partners at the Lexington Mayor's Office, UK Innovate, and UK Coldstream Research Campus. Partners shared information about available resources designed to aid expansion efforts and grow existing companies. Commerce Lexington discussed the Comprehensive Regional Plan and details from the recent Targeted Industry Analysis which revealed favorable conditions for additional growth in life sciences including medical devices, ag bio, and biopharma. The group participated in a traditional SWOT industry analysis to help guide the growth strategy.



Bio industry leaders gather at Commerce Lexington for a strategy session.

Relationship-Building at Chicago Site Consultant Networking Event

According to the 10th edition of DCI's Winning Strategies in Economic Development Marketing publication, economic development remains a relationship-based industry with 41% of location advisors noting their leading source of information for an area's business climate comes from meetings with economic development professionals. As an annual goal, Commerce Lexington and the Bluegrass Alliance strived to cultivate 100 plus meaningful relationships throughout the year by participating in numerous networking events in key cities where location advisors are working. On November 14th, the Bluegrass Alliance hosted a group of nine consultants at Chicago's United Center for the State Farm Champions Classic featuring the University of Kentucky Men's Basketball team vs. University of Kansas. Consultants in attendance represented companies that are part of the newly identified industries targeted for attraction to the Greater Lexington Region.



Pictured: Commerce Lexington staff, Bluegrass Alliance members and Kevin Atkins, Mayor's Chief Development Officer, network with Chicago based site consultants.

CONFERENCES & NETWORKING

Women in Economic Development & KAED Networking Event

From October 10-12, Niki Goldey, attended the 13th annual Women in Economic Development conference hosted by Area Development in Chicago, IL. The conference presents a unique opportunity to network with and learn from industry experts who are leading top site selection firms and dynamic women representing economic development organizations across the US and Canada. While in Chicago, Niki also participated in a Kentucky United luncheon with site consultants which featured a brief presentation by Katie Smith, Kentucky Cabinet for Economic Development Deputy Secretary, as well as a bourbon and water tasting.



From left to right: Site consultants Amy Gerber, Shannon O'Hare, & Blaire Westmoreland lead a panel discussion.

UK Office of Technology Commercialization Patent Palooza

The UK Office of Technology Commercialization hosted Patent Palooza on October 3 at the UK Gatton Student Center. Gina Greathouse attended the event to recognize and celebrate the accomplishments of University of Kentucky innovators and innovations including successful IP, commercialization deals, SBIR/STTR awards, and the completion of entrepreneurship programs for fiscal year 2023. Commerce Lexington is proud to work with the UK Office of Technology Commercialization as they endeavor to move ideas into the world faster, where they can make the greatest social and economic impact. Congratulations to the honorees.



E.D. Team Members Attend Economix Conference

Katie Vandegrift and Niki Goldey traveled to Atlanta on November 28-30 to attend Economix. This fast-paced annual two-day conference brings together economic development professionals and top site selectors from across the country for valuable one-on-one time and deep dive conversations within specific industries. Additional presentations on workforce development, talent attraction and retention, and panel discussions that featured insights into current and future trends in site selection and how AI is affecting the practice rounded out day two. Throughout the conference, Katie and Niki made connections with 16 site selectors working in fields that have recently been identified as strategic industries well-suited for the Greater Lexington Region.



John Hull with the Roanoke Regional Partnership, presents a Regional Spotlight of his area focusing on their regional talent attraction strategy.

Workforce Town Hall Discussion

Commerce Lexington's Cheryl Klever joined a variety of businesses, government officials, and educational leaders to attend a workforce discussion hosted by Team Kentucky and the Kentucky Career Center. Conversations focused on state and local workforce strategies and operations, including their successes and challenges. Guests were encouraged to share ideas that reimagine the workforce system to support a wider scope of career seekers and better serve businesses in attracting and retaining qualified diverse talent. Engaging with our workforce partners helps position our team as we strive to strengthen our region's workforce and talent pipelines to ensure we are meeting employer and economic development needs.

CONFERENCES & NETWORKING



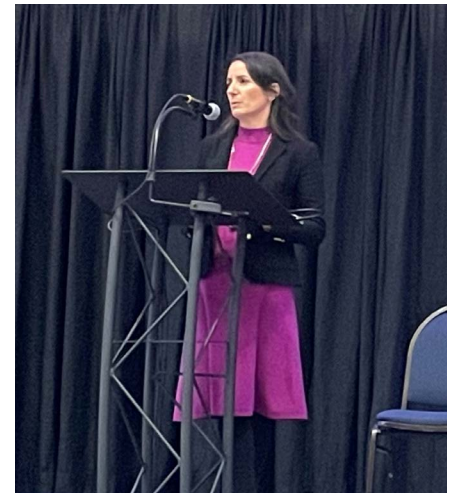
Kentucky Association for Economic Development (KAED) Fall Conference

Commerce Lexington's economic development team joined economic development professionals from across the state on October 25-26 in Covington, KY for the annual KAED Fall Forum. Featured guest speakers and groups of panelists shared their expertise on workforce development, regional collaboration, tax modernization, and the role of artificial intelligence in site selection. Attendees also had an opportunity to receive a statewide business development update from Commissioner Kristina Slattery, as well as remarks from Secretary Jeff Noel, and Lt. Governor Jacquelin Coleman.

Pictured Above:
Lt. Governor Jacquelin Coleman addresses conference attendees.

Commerce Lexington's Gina Greathouse Presents at Aviation Symposium

Gina Greathouse recently participated in a panel discussion at the Aviation Symposium hosted by Kentuckians for Better Transportation, the Kentucky Aviation Association, and the Kentucky Department of Aviation. The session, moderated by Blue Grass Airport's Mark Day, focused on the significant role of airport access in economic development, shedding light on the numerous opportunities it brings to our region. The panelists' expertise and insights contributed to a thought-provoking discussion, exploring how the aviation industry can drive economic growth and prosperity in Kentucky.



Clean Slate Conference & Clinic Provides Important Resources

Commerce Lexington was proud to co-sponsor the City of Lexington's Clean Slate Conference & Clinic on October 31 at Central Bank Center. The event provided resources and information to those who need expungement services to re-enter the workforce and helped employers learn about second chance initiatives and inclusive hiring practices, as well as promote job openings. The expungement process has been a workforce development priority for Commerce Lexington for years. We have worked with the Kentucky Chamber and GLI to encourage passage of felony expungement legislation in the General Assembly and have also partnered with a Leadership Lexington class project and other community partners to host an Expungement Informational Session in 2017.

Pictured Above:
Kate Shanks, Senior Vice President, Public Affairs with the Kentucky Chamber of Commerce, addresses the audience at the Clean Slate Conference.

CONFERENCES & NETWORKING

5 Across 2023 Champion

For more than 12 years, Awesome Inc. has put the spotlight on Kentucky entrepreneurs with the popular 5 Across Pitch Competition. Five times throughout the year, a total of twenty-five different companies compete against one another for a \$500 cash prize and a \$5,000 SAFE note from Keyhorse Capital. As each event produces one winner, those five companies earn a spot to pitch in the 5 Across Finals where they have a chance to win \$5,000 cash and a \$50,000 SAFE note from Keyhorse Capital. Feedcoyote Inc, TitleWise, Kyndly Benefits, Clean Space and Wicked Technologies pitched their companies on the stage at the Kentucky Theatre one final time on December 6th. Congratulations to the 2023 overall champion, Wicked Technologies.

Pictured:
Alli Truttman, founder and CEO of Wicked Technologies, congratulated by the Awesome Inc. staff



Bluegrass Alliance December Meeting

Brad Sowden, Executive Director at Winchester-Clark County Industrial Development Authority, hosted the Bluegrass Alliance for a year-end meeting on December 7th. Commerce Lexington shared funding updates and a recap of recent consultant visits along with proposed marketing events for 2024. All regional partners shared updates on the Kentucky Product Development Initiative in their counties as well as information on available sites and buildings.

Pictured: Member of the Bluegrass Alliance meet in Winchester

Railroad 101 Informational Session

On November 17th, Commerce Lexington hosted a Railroad 101 session for the Bluegrass Alliance. A team of industry experts from R.J. Corman, Norfolk Southern and CSX Transportation networked with the group and spent time discussing the most important

things economic developers need to know when it comes to railroads and industrial projects. The event was well received and offered a platform to ask questions and learn more about this safe and efficient mode of transportation.

BUSINESS & EDUCATION NETWORK

Regional Summit Breakout Session Highlights Synergy between Tourism and Talent Attraction

As we look ahead into 2024, one promising avenue for community growth lies in tapping into the power of tourism marketing for talent attraction.

As communities recover from the pandemic, the appeal of a vibrant destination becomes a magnet for skilled individuals seeking not just a job but a place to call home. Tourism organizations play a key role in showcasing communities, fostering a sense of belonging beyond traditional destination marketing.

During this year's Regional Summit, we heard from a panel of tourism professionals who discussed the crucial role they have in spotlighting the distinctive attributes of each of our nine counties. Beyond merely promoting tourist attractions, they have created narratives that go deeper, cultivating a profound sense of belonging that transcends the boundaries of conventional tourism.



Some of the highlights from the session were:

- The power of tourism marketing extends beyond attracting visitors; it becomes a tool to attract a talented workforce that not only contributes to economic prosperity but also enriches the social fabric of the community.
- Tourism organizations with their intimate knowledge of the region, can artfully showcase the lifestyle, cultural richness, and unique opportunities their communities offer. By doing so, they

cultivate a sense of belonging among potential residents.

- The trajectory of community growth takes an innovative turn as we recognize the potential of tourism marketing in talent attraction.
- Destination marketing organizations are key players in the region, shaping narratives that resonate with professionals seeking a place they can truly call home.

As the Greater Lexington Region embarks on this new regional journey, the fusion of tourism marketing and talent attraction becomes a catalyst for not only economic growth but also the creation of a vibrant, thriving region.



Attendees in the breakout session were also invited to actively participate in a dynamic and interactive activity to explore key marketing strategies that elevate the region's appeal. Participants discussed quality-of-life narratives and contributed valuable feedback to refine stories that will be shared with external audiences, shedding light on the unique qualities of each community within the region.

In the pursuit of attracting top-tier talent, the Greater Lexington region must prioritize its storytelling around quality of life, and we will share our stories through a new campaign that launches later this year.

BEN Board of Directors elected for 2024

We are excited to welcome this year's Board of Directors who will help accomplish our mission of creating, attracting, and sustaining a globally skilled workforce to meet the needs of the region's existing and target industries.

Tucker Ballinger
Chair, Forcht Bank

Daryl Smith
Incoming Chair, LG&E and KU Energy

Lynette Walker
Baptist Health Lexington

Mark Manuel
Bluegrass Community & Technical College

Mary Ann Vimont
University of Kentucky College of Education

Eric Sauvage
LBX Company, LLC

Todd Ziegler
Republic Bank

Carrie Rogers
Fayette County Public Schools

Gina Greathouse
Commerce Lexington

Bob Quick
Commerce Lexington

Elisa Bruce Cooley
REACH, Inc.

Gwen Riley
NoviEdge

Todd Johnson
Building Industry Association of Central KY

David Kidd
PNC

COMMUNITY & MINORITY BUSINESS DEVELOPMENT NETWORK

ACCE Foundation 2023 Chamber DEI Practitioners Meeting in Raleigh, N.C.

Tyrone Tyra and Falon McFarland attended the ACCE Foundation 2023 Chamber DEI Practitioners Meeting in Raleigh, NC on October 18-19. Experienced DEI practitioners from across the country came together for an intimate gathering for networking and exchange of ideas. The meeting included a mix of presentations such as dismantling systemic racism and uncovering solutions to common challenges. Peer roundtable discussions allowed participants to engage in deep dive conversations surrounding best practices in DEI. Tyrone Tyra led a group roundtable discussion on Supplier Diversity 2.0.



Pictured: Oct 2023 DEI Practitioners Meeting in Raleigh

Toyota's 2023 Opportunity Exchange

Commerce Lexington's Tyrone Tyra attended Toyota's 33rd Opportunity Exchange in Novi, Michigan on November 2. Toyota is committed to supplier diversity and creating opportunities to generate new business for Certified Diverse Suppliers, as well as helping Supplier Partners diversify their own supply base. Toyota powers more than vehicles - they also power opportunity together. Participants explored how Supplier Partners and Certified Diverse Suppliers working together is critical to success during times of rapid change and overcoming new challenges. The opportunity exchange brought together over 100 Tier 2 suppliers from across the nation, providing access to motivational speakers, seminars, networking, and a tradeshow.

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, Owner
The Patriot Group – **Lawrence Herring**, Owner
- Welcome new member
Printcore, Inc – **Ray Woods**, President/CEO

MONEY SMART FOR SMALL BUSINESS

The Money Smart for Small Business Classes provide an introduction to topics related to starting and managing a business.

MONDAY NIGHTS
5:30PM
IN-PERSON ONLY
FEB 5 - MAR 11

REGISTER TODAY!

330 East Main Street, Suite 100
Lexington, KY 40507

859-226-1621
www.commercelexington.com/events
fmcfarland@commercelexington.com

COMMUNITY & MINORITY BUSINESS DEVELOPMENT BY THE NUMBERS

26

Meetings with Minority Businesses

34

Money Smart for Small Business Graduates in 2023

\$57 MILLION

in revenue generated by Accelerator Members since the program's inception in 2013.