

FULL STRIDE INITIATIVE

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From the desk of Gina Greathouse...

I hope everyone is having a nice summer. As we kick off this new fiscal year, the Commerce Lexington team is working to pull together new data and information, create compelling digital collateral marketing materials, and implement best practices to refresh locateinlexington.com. Site selection consultants and companies looking to expand often start their searches online prior to reaching out to economic development professionals making it vitally important to maintain a robust website with plenty of data, community details, and information on target industries.

As a reminder, a study Commerce Lexington commissioned in conjunction with the Lexington's Mayor's Office identified the following strategic target industries for Fayette County and the Greater Lexington Region: AgTech & AgBio, Advanced Manufacturing, Life Sciences, Business & Financial Services, Food & Beverage Processing, Logistics, Medical Devices, and Marketing & Design Services. We look forward to debuting the new site later this fall.

As you read through our activities over the past few months, I hope you'll agree we are keeping the regional plan, *Build a More Competitive Bluegrass Region*, as well as our target industries, top of mind.



Gina Greathouse
Executive Vice President for Economic
Development, Commerce Lexington

Economic Development By the Numbers

January 1 – June 30, 2024	2024 Target	2024 Actual	2023 Actual
Prospects (new, existing, start-ups)	75	24	51
Total Active Projects	n/a	46	39
Project Announcements	30	13	36
Capital Investment	\$500M	\$1B	\$1.1B
Direct Jobs Created	1,000	410	1,646
Average Wage of Jobs Announced**	\$75,000	\$58,628	\$62,500
Consultant Interactions*	125	60	118
Site Visits (prospects and existing business)	30	7	24
Existing Business Visits	125	55	102
Existing Business Visit Attempts	200	106	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

Lexington-Fayette Urban County Government Economic Partnership Services

In May, Commerce Lexington's Economic Development division responded to a Request for Proposal and applied for grant funding from the Economic Development Investment Board (EDIB) to support our efforts in the following areas: new business development/job creation; existing business retention and expansion; minority business development; maintenance of a property register database; and facilitation of industry sector networking events.

In June, our team learned the EDIB awarded Commerce Lexington funding for new business development/job creation and for existing business retention and expansion. Commerce Lexington will continue to elevate the minority and small business community in Lexington through our successful Access Loan program, Minority Business Accelerator, and various networking events and one-on-one mentoring meetings. On behalf of Commerce Lexington, we thank LFUCG for trusting in our services and for dedication to the business community.



Commerce Lexington Honored for Regional Collaboration Efforts

In June, Commerce Lexington was recognized in Business Facilities' 2024 Economic Development Organization Awards for stewarding the Regional Competitiveness Plan, emphasizing the power of regional collaboration. For more than three decades, the spirit of regionalism has been a cornerstone of our efforts, embodied through the Bluegrass Alliance—a coalition of economic development professionals from the Greater Lexington nine-county region. This collaborative approach has been instrumental in forging partnerships and optimizing resources across Greater Lexington. This recognition from Business Facilities, a nationally recognized site selection publication, reaffirms Commerce Lexington's dedication to driving sustainable economic growth and creating opportunities throughout Central Kentucky. Together, we continue to build a prosperous future for our region.



LEXINGTON IS A GREAT PLACE FOR BUSINESS.

Lexington was recently ranked

#2 Best Run City in America

—WalletHub

CONFERENCES & NETWORKING

Commerce Lexington Attends Kentucky Innovator Challenge

In April, UK Innovate hosted the Kentucky Innovator Challenge at University of Kentucky's Gatton Student Center. Niki Goldey, Director of New Business Development, attended the daylong event to network with peers and learn about various entities across the Commonwealth working to solve future-forward problems for Kentucky. During the morning session, attendees heard from Kentucky Cabinet for Economic Development Secretary Jeff Noel, along with business leaders from North American Stainless, Valvoline, and Fischer Homes. The afternoon featured short sessions on topics such as: solar energy solutions, funding resources, creating a circular economy, and innovations advancing a healthier Kentucky.



Roger England, Vice President and Chief R&D Officer Valvoline Global Operations, addresses attendees.

Bluegrass Alliance Visits Indianapolis for Site Selector Event

On May 8th, Commerce Lexington hosted a group of nine site selection consultants at a luncheon in Fishers, Indiana, just north of Indianapolis. Consultants gathered at the HC Tavern + Kitchen to network and hear an economic development update including: new strategic target industries; information on Kentucky Product Development Initiative sites within the Greater Lexington Region; and details on the groundbreaking that will bring utilities to Legacy Business Park. Many of the site consultants commented on how novel it is to see Madison, Scott and Fayette counties working collaboratively, through a revenue split agreement, to prepare a site in Scott County that will ultimately benefit all three counties.

Destination Showcase Features Lexington, KY

From April 17-19, Commerce Lexington and the City of Lexington, through the Lexington Economic Partnership, hosted a group of site selection consultants for a *Destination Showcase* with Consultant Connect. Site consultants experienced an eye-opening tour of Rood & Riddle Equine Hospital, followed by a community update at the American Board of Family Medicine at Coldstream Research Campus. Afterwards, the consultants attended a reception and mock horse sale at Fasig-Tipton, which was also attended by business executives, community leaders, and Bluegrass Alliance economic development professionals. The following day featured quality of life experiences including a day at the races with Kinetic by Windstream and a historic walking tour of the Lexington Distillery District. The final morning featured one-on-one meetings with consultants. Guests were delighted with the visit and gained a deeper knowledge of Greater Lexington's economic development priorities.



Site Selectors receive community update at American Board of Family Medicine Boardroom overlooking Legacy Business Park.



Attendees experience a mock horse sale at Fasig-Tipton.

CONFERENCES & NETWORKING

KAED Spring Collaboration Conference

Cheryl Klever and Niki Goldey attended the *Kentucky Association for Economic Development Spring Collaboration Conference* at the Center for Rural Development in Somerset, April 24-25. More than 200 economic development professionals from around the Commonwealth came together for networking events and educational sessions. Agricultural Commissioner Jonathan Shell discussed links between agriculture and economic development and his plans to support that partnership, while Chris Schwinden with Site Selection Group updated the group on the Kentucky Product Development Initiative (KPD). The event also featured a legislative panel which included updates on recent policy decisions impacting economic development.



Chris Schwinden, with Site Selection Group, updates attendees on the successes and future of KPD.

Commerce Lexington Hosts Leadership & Management in Economic Development Workshop

At the end of April, a group of 56 regional leaders gathered at the BCTC Advanced Manufacturing Center in Georgetown for a day long workshop led by Ted Abernathy and Kat Saunders with Economic Leadership LLC. Designed for city and county elected officials, economic development professionals, and board members in the Greater Lexington Region, the workshop was the implementation of an action item from the Regional Competitiveness Plan to present stakeholders and elected officials with ongoing educational opportunities with relevant content and topics that are critical for economic prosperity. Participants reported valuable feedback including the importance of continuing education.



Regional leaders take part in an economic development workshop.

Economic Development Team Visits Cabinet for Economic Development

In May, Commerce Lexington's Economic Development team met with 22 staff members at the Kentucky Cabinet for Economic Development, including: Secretary Noel, Deputy Secretary Smith, Commissioner Slattery, members of the financial services and compliance teams, and economic development project managers. Gina Greathouse and Niki Goldey made a presentation which focused on the *Greater Lexington Regional Competitiveness Plan* and updates on progress toward groundbreaking at Legacy Business Park later this summer. After the presentation, Commerce Lexington economic development staff members took part in a Q&A session.



Commerce Lexington team presents to KY Cabinet for Economic Development.

CONFERENCES & NETWORKING

Tech Network Convenes at Commerce Lexington

At the end of April, Commerce Lexington hosted a Tech Network Event to introduce the Tech Association of the Bluegrass (TAB) and encourage networking among the existing technology business community in the Greater Lexington Region. Formed by a group of technology companies in Lexington, TAB's mission is to support and promote software technology among area students and professionals through events, education, and advocacy. The gathering provided a forum for insightful conversations with professionals eager to explore the tech industry, and enthusiasts envisioning the future of tech in the Bluegrass. Visit tabky.org to learn more.



Mackenzie Hanes, Program Director for Awesome Inc U and Interim Executive Director of the Tech Association of the Bluegrass, addresses the group.



Greater Lexington technology community networks at Commerce Lexington.

SBIR Road Show Visits Lexington

In mid-May, Tyrone Tyra and Cheryl Klever attended America's Seed Fund Road Tour hosted by the Kentucky Science & Technology Corporation at the Griffin Gate Marriott Resort & Spa. This national outreach effort strives to connect entrepreneurs and innovators to non-dilutive, technology funding opportunities provided through the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs known as "America's Seed Fund." With more than \$4 billion in early-stage funding available, the SBIR Road tour offered attendees access to programming designed to help navigate the funding options and an opportunity to speak with program administrators.



Attendees benefit from panel discussions at America's Seed Fund Road Tour.

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

Lexington was recently ranked

#7 Mid-sized Metro with Best Business Climate

—Business Facilities

CONFERENCES & NETWORKING

Commerce Lexington Attends International BIO Show

Niki Goldey joined Kentucky Trifecta team members for the International BIO Show in San Diego, CA from June 3-6. The largest and most comprehensive event for biotechnology, the Bio International Convention brings together more than 19,500 industry leaders from around the world. The Trifecta Kentucky team consists of economic development professionals from Lexington, Louisville, Northern KY, and the Cabinet for Economic Development, along with representatives from University of Louisville and University of Kentucky. The group works to raise the overall awareness of Kentucky as a superior business location by highlighting the state's strategic advantages and elevating the profile of the state's R1 universities and the opportunities they present for research and development partnerships.



Left to right: Greg Tucker, Office of Research & Innovation, University of Louisville; Jeremy Worley, Be NKY Growth Partnership; Natalie Grubbs, Greater Louisville Inc.; Chelsea Ex-Lubeskie, UK Innovate; Niki Goldey, Commerce Lexington; Holly Clark, UK Innovate; Makayla Owens, Greater Louisville Inc.; Laura Savatski, UofL Innovation & Technology Transfer; Kristine McNeil, KY Innovation, Kentucky Cabinet for Economic Development.

Commerce Lexington Educates at KLC Summer Summit

Commerce Lexington's Economic Development team, along with Bluegrass Alliance partners, served as facilitators and mentors at the Kentucky League of Cities (KLC) Summer Summit Site Selection Simulation on June 6. City officials from across the state actively participated in the simulation, gaining firsthand knowledge of the economic development process as it typically unfolds throughout the Commonwealth. Commerce Lexington is committed to educating and empowering our local and regional leaders and was thrilled to collaborate at the state level with KLC, Be NKY Growth Partnership, the Kentucky Association for Economic Development (KAED), and the Kentucky Cabinet for Economic Development.



City officials navigate site selection and negotiation during the Kentucky League of Cities Economic Development Simulation.

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

CONFERENCES & NETWORKING

Commerce Lexington Attends Select USA

From June 23-26, Niki Goldey attended the 10th annual SelectUSA Investment Summit held in National Harbor, MD. The Investment Summit brings together more than 5,000 attendees from 87 international markets along with representatives from 56 states and territories for educational sessions on foreign direct investment, a variety of networking opportunities, a large trade show, and one-on-one meetings with companies looking to invest within the United States. Niki joined numerous economic development professionals representing communities across Kentucky including Bluegrass Alliance members, Jason Rainey and Lucas Witt, and a delegation from the Kentucky Cabinet for Economic Development. This year's event marks the largest Investment Summit to date.



Jason Rainey, Niki Goldey, and Lucas Witt attend Select USA.



Team Kentucky Booth at Select USA Tradeshow.

Commerce Lexington attends C2ER & LMI Institute Annual Conference

Last month, Economic Development team member Katie Vandegrift attended the 64th Annual Conference for C2ER: Council for Community and Economic Research in Norfolk, VA, home to the world's largest naval base. This year's conference, themed "Navigating Data for Economic Success," gathered economic and workforce development professionals to explore the power of data analysis in strategic planning. Conference attendees heard from inspiring keynote speakers, engaged in collaborative roundtables, and networked with industry peers. The event also celebrated the achievements of researchers through awards, highlighting groundbreaking work in economic development research. C2ER, a membership organization dedicated to promoting excellence in community and economic research, provided a platform for attendees to elevate their expertise and make a tangible impact on their regions.



Aerial view of C2ER host city Norfolk, VA.

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

Lexington was recently ranked

#15 Best Places to Live

—U.S. News & World Report

What Really Matters to Talent and How We can Attract Them: 5 Key Takeaways for a Talent Strategy in 2024

Due to a perfect storm of demographic conditions, labor force participation, and skillset misalignment, labor shortages are the new normal. The Greater Lexington region is no exception. Companies are looking for communities to supply the talent they need and “Talent attraction” is now a common term, not just among HR professionals but also among city, regional, and state leaders working to grow and retain their working-age population.



Now firmly in a “post-pandemic” environment, the U.S. has seen trends pointing to shifts in the talent and workplace landscape over the past year. People now live roughly twice as far from their offices as they did pre-pandemic, which is most relevant to white-collar workers. Office employers are gaining more leverage as job postings in software, IT, finance, marketing, and media have decreased, and layoffs have increased. The “Great Resignation” has plateaued, returning to pre-pandemic quit rates. Industrial operations are looking further from population centers for sites, presenting unique challenges and opportunities in sourcing talent. More Gen Z individuals are entering trades due to rising higher education costs and perceived instability of white-collar jobs with the rise of generative AI. Additionally, the U.S. is facing various challenges that could impact relocating talent’s priorities, such as climbing home prices and mortgage rates.

Commerce Lexington continues its work with Development Counsellors International (DCI), an international marketing agency with expertise in economic development, tourism and talent attraction marketing, on a new Talent Attraction/Retention campaign for the Greater LEX region.

In their latest “Talent Wars” report, they debunked eight myths about talent attraction and revealed the real, data-backed facts. Here are five key takeaways that have informed our talent attraction strategy that will launch later this year:

1. Focus on What Matters Most

Talent priorities remain unchanged across years, occupations, and generations. Regardless of age or professional background, people prioritize finding and affording a better or comparable standard of living.

- We are launching a new website that will include tools that address these concerns, highlighting cost of living, housing availability and affordability, and safety. The messaging will emphasize how the Greater Lexington region can alleviate these pain points and distinguish us from other locations.

2. Highlight Jobs and Empower Employers

Contrary to popular belief, most people won’t relocate without a job. While promoting livability can attract initial interest, employers are crucial in closing the deal.

- Our Look at LEX talent campaign will showcase the variety of jobs available in the region and equip employers with information to sell the location to potential employees.

3. Own Your Narrative

It is crucial to own the narrative, be authentic and transparent, and provide useful proof points and tools.

- Commerce Lexington is working with Kismet Marketing, a local agency, to create a smart PR and digital strategy to shape the Greater Lexington story.

4. Promote Resources to Inspire Career Change

While talent attraction can fill jobs today, it won’t solve skillset misalignment. Fortunately, most talent are open to upskilling to shift or upgrade their career paths. However, many are unaware of the available resources. Additionally, those not currently working or actively seeking employment may be enticed to re-enter the workforce for the right opportunities.

- The look at LEX campaign will promote existing resources in the 9-county region to help individuals see a clear pathway to a better future.

5. Go Digital and Stay Targeted

To reach relocation-ready talent, it is essential to meet them where they are – online. A robust digital presence and strategic digital tactics are crucial for talent attraction campaigns. A strong social media strategy will reach the right users with the right content. We will use our resources wisely and make a compelling case for why Greater Lexington should be at the top of the talent’s short list.

Conclusion

Understanding and addressing the key factors influencing relocation decisions has been the driving factor for the new Look at LEX talent strategy. By focusing on what matters most, we can attract and retain top talent in the years ahead.

We are excited to showcase the best of what Greater Lexington has to offer through this new campaign that will launch this fall.

For more information, please reach out to Betsy Dexter at bdexter@commercelexington.com.

COMMUNITY & MINORITY BUSINESS DEVELOPMENT NETWORK

Commerce Lexington's Access Loan Program Surpasses \$25 Million in Loans Secured for Small Businesses

The Access Loan Program proudly recognizes a significant milestone in facilitating over \$25 million in loans to support small businesses across the Greater Lexington region. For over twenty years, the program has been instrumental in fostering economic growth and enhancing business opportunities for minorities, women, and small businesses. This accomplishment highlights Commerce Lexington's unwavering commitment to fostering the entrepreneurial spirit and economic vitality of the region. By providing crucial financial resources, the Access Loan Program has empowered countless small business owners to pursue their dreams and contribute to the local economy. Commerce Lexington remains committed to driving continued growth and success for the vibrant small business community.

For more information about the Access Loan Program, please contact Tyrone Tyra at 859-226-1625 or visit: <https://locateinlexington.com/minority-business-services/access-loan-program/>.

Register Today

FALL OPPORTUNITY EXCHANGE

September 12, 2024 | Lyric Theatre | 4:30 – 6:30 p.m.

Presented by Equity Solution Group. CommerceLexington.com/events for more information and to register.

COMMUNITY & MINORITY BUSINESS DEVELOPMENT BY THE NUMBERS

23

Meetings with
Minority Businesses

6

Startup
Businesses Assisted

\$12.7 MILLION

in revenue generated by
Accelerator members (as of CY 2022)

Commerce Lexington celebrates the Graduation of the Turner-UK Construction Diversity Accelerator Program

Commerce Lexington is proud to congratulate the 2024 graduates of the Turner-UK Construction Diversity Accelerator program. The construction accelerator program is a partnership between Turner Construction and UK Economic Inclusion, in collaboration with KY APEX Accelerator. This program is designed to help minority-owned, women-owned, and other underrepresented construction-related businesses gain access to the tools, resources, and opportunities to be competitive in the construction industry. During the ten-week program, the cohorts engaged in weekly sessions on key construction topics, made networking and business connections, created a capability statement, gained resources and bidding opportunities, and competed in a mock bid. To date, this program has graduated 28 participants. Commerce Lexington is proud to be a community sponsor.



Turner-UK Construction Diversity Accelerator participants engage in an exercise during a session.

Minority Business Accelerator Members

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