

FULL STRIDE INITIATIVE

01 Economic Development | 02 Company Announcements | 03 Conferences & Networking
06 Business Education Network | 07 Community & Minority Business Development

From the desk of Gina Greathouse...

Over the summer, Commerce Lexington's team collaborated with several of our partners to completely overhaul locateinlexington.com (now locateinlex.com), and to create a brand new talent attraction website, [LookatLex.com](https://lookatlex.com). LocateinLex.com has been updated to have a more modern feel while the branding has been altered to reflect connectivity to our talent attraction website, LookatLex.com.

We invite you to take a look at both sites, keeping in mind the audiences for LocateinLex.com are primarily business executives and site selectors considering a new location for an expansion or relocation, while LookatLex.com was created to connect with individuals and recruit them to the area. LocateinLex.com features statistics on the Greater Lexington Region's labor force, demographics, as well as links to major employers, details on strategic industry targets, and listings of available properties and greenfield locations. LookatLex.com features all the lifestyle amenities that make the Greater Lexington Region a great place to reside, including a community cost comparison tool, details on the key industries in the area, a jobs board, links to entrepreneur and start-up resources, and networking and professional growth opportunities.

Our metrics for the prior quarter are listed to the right. Thanks in part to the Piramal Pharma Solutions expansion in Lexington, we are pleased to share the average wage of jobs announced during the previous quarter was \$74,000, while the annual average is at \$62,000. One project at a time, we are working to increase the regional job, wage, and GDP growth rates to the national average as one of the goals for our Regional Competitiveness Plan. We hope to see you at our Regional Summit on November 20th where we'll share more progress reports.



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, start-ups)	75	37	51
Total Active Projects	n/a	45	39
Project Announcements	30	19	36
Capital Investment	\$500M	\$1.2B	\$1.1B
Direct Jobs Created	1,000	526	1,646
Average Wage of Jobs Announced**	\$75,000	\$62,000	\$62,500
Consultant Interactions*	125	88	118
Site Visits (prospects and existing business)	30	13	24
Existing Business Visits	125	73	102
Existing Business Visit Attempts	200	124	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

Piramal Pharma Solutions Announces Expansion to Lexington Facility

Piramal Pharma Solutions Inc. announced plans to expand its current Lexington operations—a nearly \$80 million investment which will create 45 new full-time jobs in the area. Piramal Pharma acquired Coldstream Laboratories from the University of Kentucky in January 2015. The expansion will add roughly 24,000 SF to their facility, creating room for a new filling line, two commercial-size freeze dryers, a specialized capping machine and an external vial washer. Piramal Pharma Solutions, part of Piramal Pharma Ltd., is a leading global Contract Development and Manufacturing Organization with approvals by the U.S. Food and Drug Administration and the Japan-based Pharmaceuticals and Medical Devices Agency. Piramal Pharma Solutions is a fully integrated company offering analytical, formulation development and manufacturing services with an emphasis on clinical trial to commercial-scale manufacturing of sterile liquid and freeze-dried injectables.

Read full release [here](#).



Alex Stern Joins Commerce Lexington as an Economic Development Intern

Commerce Lexington welcomed Alex Stern as our new Economic Development Intern in August. Alex is a graduate of the University of Kentucky and is working on his Master's in Economic Development through Murray State University. He is set to graduate in the Spring. Alex is fully engaged in supporting various economic development initiatives, with an emphasis on research related projects. We are excited to have Alex on board and look forward to learning from his unique insights and contributions. Welcome Alex.



Alex Stern

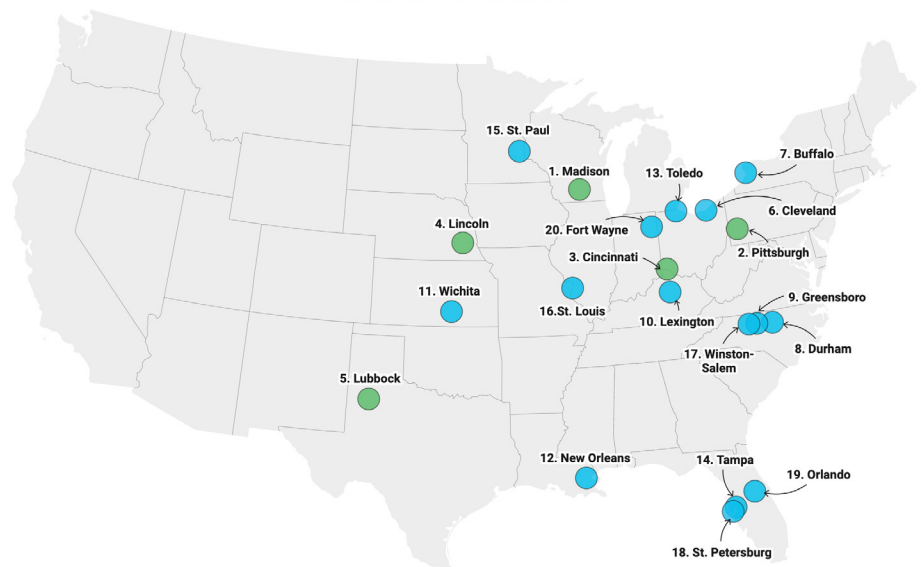
Lexington Ranks in Top 10 for Best Mid-Size Cities

In addition to available sites, buildings, and power, site selection consultants are now placing a higher emphasis on a community's ability to attract and maintain a skilled workforce. We are pleased to share that Lexington ranks in the Top 10 for best mid-sized cities for Gen Z according to new analysis from CommercialCafe. Affordable living, vibrant community, and talented individuals make Lexington a prime spot for business success.

Commerce Lexington is working hard to attract young talent and bolster the regional workforce. To learn more, visit the recently launched LookatLex.com which showcases the abundant recreational, social, and entertainment opportunities found across the Greater Lexington Region.

Read the full CommercialCafe article [here](#).

Best U.S. Mid-Sized Cities for Gen Z



*Our study analyzed cities with less than 400,000 residents with complete data in all selected metrics.
[Get the data](#) • [Embed](#) • Created with [Datawrapper](#)

CONFERENCES & NETWORKING

Awesome Inc. U Web Developer Bootcamp Graduates Developers

In July, Cheryl Klever attended Web Developer Bootcamp by Awesome Inc. U in support of 13 graduating developers, many of which were career changers with backgrounds in banking, insurance and teaching. Over the last seven years, Awesome Inc. has helped more than 150 people start new careers as software developers. For companies looking for web developers, contact Awesome Inc. U. to find out the date of the next event.

awesomeinc.org



Audience members get an overview of what graduates learn during the program.

Commerce Lexington Attends Southern Economic Development Council Meeting

Gina Greathouse and Niki Goldey traveled to Savannah, GA at the end of July to attend the Southern Economic Development Council Annual Conference. More than 20 economic development professionals from around Kentucky attended to network with more than 600 industry leaders from across the South. Multiple breakouts and keynote speakers focused on topics such as navigating the American South energy landscape, Accelerating the American South Foreign Direct Investment, and a roundtable discussion with leading site selectors. While there, Gina and Niki were able to meet with 18 site selection consultants to raise awareness of development opportunities within the Greater Lexington Region.



Members of the SEDC Kentucky Delegation at the annual conference.

Commerce Lexington and KAM Host Networking Event at Legends Field

Creating opportunities for network engagement is a component of Commerce Lexington's Business Retention Program. Commerce Lexington coordinated with Kentucky Association of Manufacturers (KAM) to host a networking event at Legends Field in July. The event attracted 83 participants and was sponsored by NetGain Technologies. Guests enjoyed networking along with food and beverages while watching the Lexington Legends play ball. Positive feedback was received, noting that unique connections were established. According to KAM, Kentucky's manufacturing industry produces \$38.33 million in GDP, nearly 18% the state's GDP.



Lexington Legends game creates unique opportunity for networking KAM members.

CONFERENCES & NETWORKING

Regional Economic Development Simulation

In early August, Commerce Lexington hosted a Site Selection Simulation at the LBX Customer Experience Center. Designed to educate city and county elected officials, economic development directors, and board members, this event was a dynamic action item from the Regional Competitiveness Plan. Attendees took on company or community roles to experience the site selection process firsthand, providing a practical look at economic development. Participants' collaboration and enthusiasm, along with guidance from expert mentors, made the event a notable success.



Regional leaders engage in site selection simulation.

Commerce Lexington Attends Announcement of Winners of First AgTech Incentive Grants

Cheryl Klever attended the Bluegrass AgTech Development Corp Grant Announcement in August to support seven businesses, including five from Lexington, who were announced winners of the first incentive grants which are designed to encourage agtech and food-based businesses to locate in Kentucky. Charged with cultivating an innovation ecosystem for entrepreneurs and startups in the agricultural sector, Bluegrass AgTech partners include the City of Lexington, the Kentucky Department of Agriculture and its Kentucky Agricultural Development Fund, the University of Kentucky Martin-Gatton College of Agriculture, Food and Environment, and Alltech. The winning companies are: HempWood, Iristrac, Lepidext Inc., Parasight System Inc., RedLeaf Biologics, Spirited, Inc., and Sunflower Fuels.



Right to Left: Bill Meehan, Spirited Inc.; Bing Bai, HempWood; Greg Wilson, HempWood; Gabrielle Blocher, Sunflower Fuels; Jordan Wood, RedLeaf Biologics; Bob Helton, Bluegrass AgTech Development Corp; Brandon Reed, Kentucky Office of Agricultural Policy; Brian Lawless, Alltech; Mayor Linda Gorton, City of Lexington; Angelika Fath-Goodin, Lepidext Inc.; Lesley Oliver, University of Kentucky Martin-Gatton College of Agriculture, Food and Environment; Charles Buddeke, Iristrac; Olivia Ford, Iristrac; Erica Rogers, City of Lexington; Gary Carpenter, Iristrac

CONFERENCES & NETWORKING

Commerce Lexington Attends 5 Across Pitch Competition

Awesome Inc. kicked off their popular 5 Across pitch competition on August 28th at The Mane on Main. Cheryl Klever spent time networking with more than 180 attendees prior to the competition which featured innovative ideas from five area entrepreneurs. The winning pitch came from Klik Quick Connect which makes lighting installation easy for everyone. The second-place award went to Intelligent Email. Congratulations to Klik Quick Connect for taking home the first-place prize and an opportunity to advance to the finals. The next 5 Across is set for October 30.



Helen M. Bennett and Chris Castlen with Klik Quick Connect take home first place in the 5 Across Pitch Competition.

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

Exploring Richmond with a Community Visit

To support development efforts throughout the Greater Lexington Region, Commerce Lexington economic development staff members visited Richmond in September to meet with David Stipes and Kerri Hensley with the Richmond Industrial Development Corporation, and Colleen Spencer with the Richmond Chamber of Commerce. The group visited an industrial building along with several pad-ready sites and rail-served sites that include ample utility services and zoning for heavy industrial usage. Next, the group went on a downtown walking tour of Richmond that showcased a variety of restaurants, shops, and other amenities that add significantly to the overall quality of life in the Greater Lexington Region.



Second & Main is one of many retail shops creating vibrancy along Main Street in Richmond.

Bluegrass Alliance Meets in Berea

Members of the nine-county economic development Bluegrass Alliance team met in early August for lunch and a business meeting at Boone Tavern in Berea followed by a tour of the Hitachi EV facility. Working as a collective group for 30 years, the Bluegrass Alliance team helps bolster the Regional Competitiveness Plan through frequent conversation and collaboration. The group strives to meet in various locations throughout the Greater Lexington Region to keep all members informed of changes in each of the communities.

BUSINESS & EDUCATION NETWORK

Greater LEX Talent Attraction Campaign Launching This Month

Commerce Lexington continues its work with stakeholders on the Regional Competitiveness Strategy with a goal of increasing the number of jobs in the region, increasing wages, growing the GDP to the national average, and growing the labor force by 1,500 people per year. The Business & Education Network was charged with developing a talent attraction and retention marketing campaign for the region and is set to launch the digital campaign in October.

Earlier this year we completed the first phase of the campaign that included a new talent website to help us maximize our online presence for talent attraction that will “live” alongside other brands and websites promoting the region including partners in tourism and academia.

The journey to create the new “Look at Greater LEX” website began in January as a collaborative effort to build a modern and engaging online destination and was completed in mid-September.

LookAtLex.com will serve as a comprehensive resource hub, offering invaluable insights into living, working, and playing in Greater LEX.

Another core element of the campaign is 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.

In year one of the digital campaign, we’ll focus on driving traffic to the new talent website, **lookatlex.com**, through content on various social media platforms, such as LinkedIn, Instagram and Facebook.

We will be targeting two primary audiences in the first year:

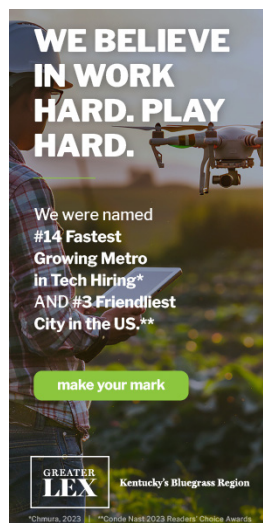
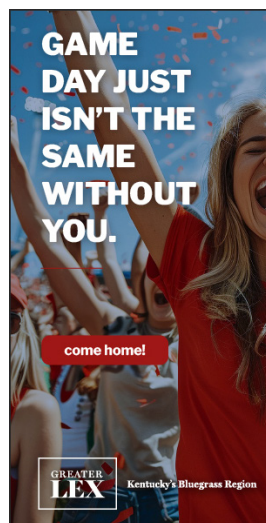
- **University Alumni:** Graduates from local institutions who now live elsewhere and are likely candidates to return for career opportunities.
- **Tourists:** Visitors who have experienced the charm of our region and may be inclined to move here.

We will elevate awareness externally by showing Greater Lexington as a wonderful place to live and work to audiences through a variety of paid ads and videos.

Success in year one will be measured by the development of additional key marketing assets and driving traffic to the website. We are creating analytics to track engagement and will update stakeholders throughout the year.

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

For a video sneak peek of what the site has to offer, scan/click the QR code below.



COMMUNITY & MINORITY BUSINESS DEVELOPMENT NETWORK

Commerce Lexington Partners with the UK and other Community Partners for “Growing Our Own” Series

The University of Kentucky, in collaboration with the U.S. Small Business Administration, Commerce Lexington Inc., the Kentucky Transportation Cabinet, the Kentucky Finance and Administration Cabinet, the Kentucky APEX Accelerator, and the Kentucky Small Business Development Center, was pleased to present the “Growing Our Own” workshop series throughout August and September. This extensive four-week program provided essential knowledge and resources to support participants navigating the small business landscape. The workshops were conducted at four strategically chosen locations across Kentucky: the Christian County Extension Office, the Louisville Goodwill Opportunity Campus, the Campbell County Extension Office, and the Adron Doran University Center at Morehead University. Commerce Lexington was proud to contribute to Kentucky’s vibrant entrepreneurial ecosystem.

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 BY THE NUMBERS

14

Meetings with Minority & Woman-Owned Businesses

23

Graduated Spring 2024 Money Smart Classes

\$12.7 MILLION

in revenue generated by Accelerator members (as of June 2024)

Commerce Lexington Hosts Bluegrass Minority Business Expo

In early August, Commerce Lexington proudly served as a gold sponsor for the 22nd Annual Lexington Minority Business Expo, hosted at Central Bank Center. This year’s theme, “Empowering Businesses: Present and Future,” highlighted the event’s focus on fostering growth and innovation. The expo brought together hundreds of minority small business owners and leaders from across the Commonwealth for valuable networking opportunities and insights from prominent industry experts. The keynote luncheon featured Nick Rowe, Founder and CEO of N.O.R. Solutions and former President of Kentucky American Water, who delivered an inspiring address to the attendees.



Falon McFarland and Brett Bibb represent Commerce Lexington at Minority Business Exchange

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

COMMUNITY & MINORITY BUSINESS DEVELOPMENT NETWORK

Fall Opportunity Exchange Inspires Small Business Owners

The 2024 Fall Opportunity Exchange, hosted by Equity Solutions Group, brought together more than fifty small business owners, lenders, and procurement representatives, creating a dynamic atmosphere for networking and collaboration. The keynote address by Raquel Carter, titled “GO HARD OR GO HOME,” energized small business owners to pursue their business goals with determination and intensity. Attendees left the highly motivating event with valuable connections and opportunities to drive their businesses forward.

Raquel Carter addresses the crowd at the Fall Opportunity Exchange.



Minority- and women-owned startups engage with one another and Marilyn LeBourveau with KY Innovation.

Commerce Lexington Hosted Lending Partners to Explore Loan Options for Minority- and Women-Owned Startups

On June 25, 2024, Commerce Lexington brought together key lending partners from banking institutions, credit unions, CDFIs, and the Kentucky SBDC for an informative session featuring Marilyn LeBourveau, Senior Project Manager of KY Innovation with the Kentucky Cabinet for Economic Development. Marilyn and her colleagues from the Department of Financial Services presented a range of statewide initiatives aimed at supporting small business growth. In addition, lending partners were reintroduced to Commerce Lexington’s Access Loan Program, which provides vital financing options for startups and business expansions. These initiatives are designed to enhance opportunities for minority- and women-owned businesses, giving them greater access to the funding they need to succeed.