

# FULL STRIDE INITIATIVE

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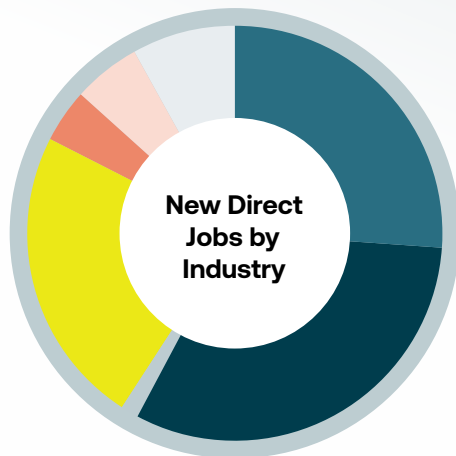
## 2022 YEAR IN REVIEW

CAPITAL  
INVESTMENT

**\$352,994,049**

TOTAL NEW  
DIRECT JOBS

**996**



**\$138,934,715\***

Payroll generated across the nine counties in the Bluegrass Alliance Region

**2**

NEW COMPANIES

**16**

EXPANDING COMPANIES

Total Occupational Tax Revenue generated across the nine counties:  
**\$3,058,068**

Property Tax Revenue generated across the nine counties:  
**\$2,078,723**

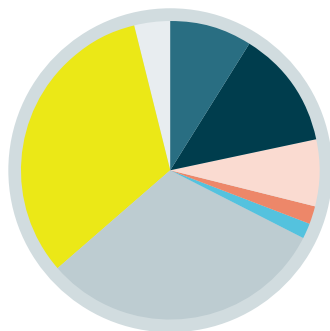
\*Direct, indirect and induced wages

## 2022 New & Expanding Companies\*

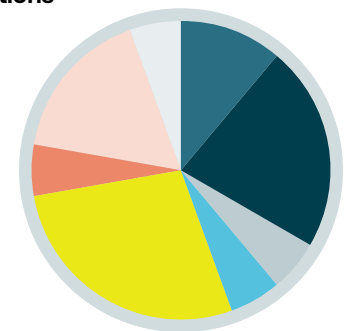
Company Name	Type	Product	Reported Investment	Direct Jobs
Kinetic by Windstream	Exp.	Headquarters; telecommunications provider	\$7,500,000	0
Silver Fern Group Services	Exp.	Agribusiness software provider	\$2,193,600	5
Lexmark International	Exp.	Manufactures laser printers and imaging products	\$4,085,000	0
Catalent Pharma Solutions, LLC	Exp.	Develop and launch pharmaceuticals, biologics, and consumer health	\$171,417,000	262
Buffalo Trace Distillery, Inc.	Exp.	Bourbon distillery	\$29,500,000	0
Valvoline Heavy-Duty Fleet Service	New	Heavy-duty fleet service center	n/a	7
Blue Run Spirits, LLC	Exp.	Bourbon distillery	\$50,976,430	45
West Sixth Brewing Company	Exp.	Craft brewing	\$31,929	7
Lexington Manufacturing Center	Exp.	General Manufacturing	n/a	n/a
Hyster-Yale Group, Inc.	Exp.	Forklift manufacturer	\$33,727,000	198
Lexair Inc.	Exp.	Machine tool manufacturer	\$8,575,000	14
Vector Corrosion Technologies, Inc.	New	Supplier of technologies and restoration services for concrete and masonry corrosion	\$1,161,470	20
Total Quality Logistics	Exp.	Freight brokerage firm	\$3,957,490	300
Hera Testing Laboratories, Inc.	Exp.	Toxicology and therapeutic biotech testing company	\$6,630,000	0
Blue Frame Technology LLC	Exp.	Digital video software company	\$8,430	2
Space Tango, Inc.	Exp.	Microgravity research and development	\$2,480,000	16
Galls, LLC	Exp.	Distributor of equipment and uniforms to public protection entities, federal agencies, US military and private corporations	\$2,674,000	80
Lakeshore Learning Materials	Exp.	Distribution center for educational materials and classroom furniture	\$27,326,700	40

\*Projects Announced within the Bluegrass Alliance Region

### 2022 Leads



### 2022 New & Expanding Locations



# FROM THE DESK OF GINA GREATHOUSE

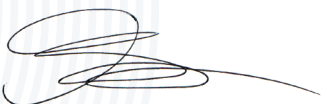
**Happy New Year! As we look forward to a new year of success and growth for our region, I'd like to take a brief moment to thank you for your continued support and reflect on a few of the activities we adopted in 2022 to help ensure a bright future in 2023 and beyond.**

Over the summer of 2022, we took an important step forward by engaging with Ted Abernathy and his team to create a work plan focused on seven key points to Build a More Competitive Bluegrass Region. Later this spring, as part of this work, we anticipate the completion of a focused industries report that will guide our efforts as we enhance relationships with site selectors and recruit new businesses to the region.

Talent attraction and retention, an equally important piece of the economic development puzzle, is now more than ever, a challenge facing many cities and regions. Commerce Lexington has partnered with VisitLEX, our area's tourism agency, to secure the expertise of Destination Counselors International (DCI). Their research and analysis have shown us we have an abundance of great assets in our region and many reasons to be excited about the future. Throughout 2023, we will work to find ways to enhance talent attraction and retention through lifestyle marketing programs designed to promote destination awareness and highlight area assets.

Taking care of the community's present businesses and retaining long-lasting relationships is of vital importance to us at Commerce Lexington and one of the most important aspects of economic development. We will continue to support local businesses and engage to reduce challenges and enhance growth prospects.

As we embark upon a new year, we are grateful for you, our Full Stride Investors, and hope you continue to put your trust in the work we're doing on behalf of Lexington and the Region.



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



# 2022

By The Numbers

## 57

New Prospects Interested in  
Finding a New Location  
or Expanding

## 34

Active Number of Projects

## \$66,618

Average Wage

## 21

Site Visits

## 80

Existing Business Visits

## 168

Existing Business Requests

# COMPANY ANNOUNCEMENTS



## Vector Corrosion Technologies Grand Opening

Earlier this year, Governor Andy Beshear, Lexington Mayor Linda Gorton, and Commerce Lexington President and CEO Bob Quick highlighted Vector's intention to locate in Lexington and invest over \$1 million to establish a 15,000-square foot manufacturing facility on Winchester Road, creating 20 fulltime jobs including supervisory, quality control, shipping and receiving and production line workers. On October 18, an official grand opening was hosted at Vector's new manufacturing facility at 800 Winchester Road. With offices in Canada, the United States of America, the United Kingdom and the United Arab Emirates, Vector partners with over 20 distributors globally to service key markets in Europe, Asia, the Middle East and Latin America.

**Pictured from left to right:**

**Bob Quick (Commerce Lexington), Councilmember Liz Sheehan, Chris Ball (Vector Corrosion), Bob Spriggs (Vector Corrosion), Rocky Adkins, Senior advisory to Gov. Andy Beshear, Bill Bell (American Council of Engineering Companies of Kentucky), and Don Wilkins (Marine Solutions).**

## Sterling Thompson Celebrates Opening of New Fayette Co. Location

Sterling Thompson recently opened its first brick and mortar location in Lexington on Bates Creek Road near New Circle. Sterling Thompson Company has a significant client presence in Fayette County and surrounding areas through its strong Farm and Equine Division, as well as its Personal and Business Insurance departments. With this new physical presence in Lexington, Sterling Thompson Company looks forward to not only supporting their local client base, but the Lexington and surrounding communities at-large. Lexington Councilmember Hannah LeGris said, "We're excited to welcome Sterling Thompson Company's first Fayette County brick and mortar location to Lexington's 3rd District – and pleased that their growth as an agency has been reflected here in our community."



**Pictured from left to right:**

**Jack Goldthorpe, Callie Wall, Councilmember Chuck Ellinger, Councilmember Hannah LeGris, Bob Quick.**



## LifePath Behavioral Health Clinic Holds Ribbon Cutting Ceremony

In October, the economic development team hosted a ribbon cutting for the new LifePath Behavioral Health Clinic on its campus at 1165 Centre Parkway. The event featured remarks from Congressman Andy Barr, as well as Councilmember Fred Brown and Dr. Aime Kunes. LifePath is a division of Employment Solutions, a nonprofit organization founded in 1983. This newest division offers a comprehensive menu of services designed to promote mental and emotional wellness, lifestyle health, and recovery to individuals, couples and families seeking their services. As Central Kentucky continues to face an exceptionally tight labor market, LifePath will serve to help employers retain their workers by providing readily available, convenient, and affordable critical behavioral health services.

# CONFERENCES & NETWORKING

## KET Hosts Economic Development Forum

Gina Greathouse joined economic development leaders from across the state including J.D. Chaney, president and CEO of the Kentucky League of Cities, Haley McCoy, president & CEO of Kentucky Association for Economic Development, John Bevington, director of business and economic development with LG&E and KU, Ben Pratt, chief of regional economic growth and SVP with Greater Louisville, Bruce Wilcox, president & CEO of Greater Paducah Economic Development, Amanda Davenport, executive director of Lake Barkley Partnership, and Bruce Carpenter, executive director of Southern Kentucky Economic Development Agency for a conversation about how Kentucky's cities and counties are strengthened through economic development. Hosted by KET's Renee Shaw, the forum explored a wide range of topics including regionalism, the importance of having quality, build ready sites, and the importance of diversity, equity and inclusion in the industry. The show aired on December 12th.



Pictured from left to right. Gina Greathouse, Bruce Carpenter, executive director of Southern Kentucky Economic Development Agency and John Bevington, director of business and economic development with LG&E and KU, at the KET Forum.



To watch the show,  
scan the QR code.

## LBX Hosts U.S. Congressman Andy Barr

Commerce Lexington joined representatives from LBX and AEM (Association of Equipment Manufacturers) who organized a visit at LBX's facility in Lexington with U.S. Congressman Andy Barr, as part of the "I make America" campaign. During the visit, Congressman Barr toured the facility, met with company leadership, learned about the operation, and participated in a hands-on product demo. Business leaders also discussed how federal policies impact LBX operations. Engaging with businesses and connecting with elected officials in Central Kentucky to share how public policies can help create a more competitive business climate is critical to Commerce Lexington's mission.



From left to right: Don Harvell, Vice President of Sales and Marketing, North America; Brad Selack, Director of Engineering, Product Quality & Product Safety; Chris Wise, General Manager of Marketing; Mike Reynolds, Vice President and Chief Financial Officer

# CONFERENCES & NETWORKING

## Economic Development Team Attends Coopapalooza

East Kentucky Power Cooperative (EKPC) is a not-for-profit generation and transmission electric utility with headquarters in Winchester. The cooperative is owned and governed by 16 member-owned electricity distribution co-ops. EKPC's vital mission is to safely generate and transmit affordable, reliable power to these cooperatives serving more than one million Kentuckians. Together with its owner-members, they are known as Kentucky's Touchstone Energy Cooperatives. Our team attended the annual Coopapalooza conference to learn more about how the Kentucky Touchstone Energy Cooperatives power more than 1.1 million Kentuckians in 87 counties, play a vital role in boosting economic development and aim to lead in cultivating job growth, new investments, and community development. Additional guest speakers included Secretary Jeff Noel, Kentucky Cabinet for Economic Development; Matthias Beier, Transatlantic Business & Investment Council; Alan Reeves, Newmark Global Site Selector; Tess Fay, MBA, Global Location Strategies and Site Selectors Guild Member, and listened to the Wieland Group Panel Discussion featuring Matt Bedingfield and Phillip W. Moody of Wieland; Jake Weir of Norfolk Southern Corporation; Ray Leathers of Shelby County Industrial and Development Foundation Inc.



Pictured Above: Secretary Jeff Noel, Cabinet for Economic Development

## Kentucky United Visits Chicago

Kentucky United, the Commonwealth's economic development marketing partnership between Kentucky Association of Economic Development (KAED) and the Kentucky Cabinet for Economic Development, recently banded together for a promotional visit to Chicago October 19-20. Niki Goldey joined as the Lexington economic development representative. Kentucky United members hosted national site consultants for a reception with Secretary Jeff Noel, as well as a bourbon and water tasting with Raelyn Adkins of Beam Suntory and Kelley Dearing Smith of Louisville Water Company. While in the city, the group also met with GACC Midwest, German American Chamber of Commerce of the Midwest, a long-standing Kentucky partner.



## Economic Development Team Members Attend Economix

Commerce Lexington economic development team members, Gina Greathouse and Niki Goldey, traveled to Columbus, Ohio, Dec. 7-8 to attend Economix, a conference created by economic developers for economic developers. The conference provided valuable networking opportunities, as well as roundtable discussions with top site consultants. A variety of engaging sessions and regional showcases shed light on the latest happenings in economic development.



## KAED Holiday Luncheon

In early December Kentucky United hosted an appreciation luncheon, featuring Kentucky Cabinet for Economic Development Secretary Jeff Noel, at the Elizabeth House in Frankfort. Our team and over 30 members throughout the state engaged in a roundtable discussion with Secretary Noel on Kentucky's vision and strategies for marketing trips in 2023. Kentucky United is a statewide marketing initiative tasked with increasing awareness of business opportunities in the Commonwealth.

# CONFERENCES & NETWORKING



## Commerce Lexington Economic Development Team Attends KAED Fall Forum

KAED consists of more than 900 members that represent 600+ unique companies who share a common interest in building and growing Kentucky. The organization is governed by a 13-member Board of Directors and managed by full time professional staff. KAED works with the Cabinet for Economic Development and other state organizations to influence policies and legislation that encourage growth and development in the Commonwealth. On November 2-3, economic development professionals from across the state gathered in Ashland, KY for the annual fall forum to listen to special guests and panelists who shared their expertise on site selection, policy development, legislative advocacy, broadband, and higher education, among other topics. The Kentucky Product Development Initiative is top of mind for the state's economic developers. An update was provided by Michaela Martin at Site Selection Group, LLC on the current program and education about the site selection process. Attendees also had an opportunity to hear from Secretary Jeff Noel of the Kentucky Cabinet for Economic Development, as well as Rocky Adkins, Senior Advisor to Governor Andy Beshear.

**Pictured Above:**  
Rocky Adkins at the KAED Fall Forum.

## DevelopLEX Podcast Details Economic Development Process

The DevelopLEX podcast dives into the ins and outs of real estate development and investing here in Lexington. The series features interviews with some of Lexington's most prominent real estate developers that have played a major role in building Lexington into what it is today. The November 10th episode featured our very own Gina Hampton Greathouse, who detailed how our team works with clients and consultants to help companies relocate or expand in Lexington and the Bluegrass Region.



Scan the QR code to listen to the podcast.



## Awesome Inc. Hosts 2022 Five Across Finale

A large crowd, along with the winners from each of the 2022 5 Across events, gathered at the Kentucky Theatre on December 7th for a festive event to crown the overall 2022 Winner. The founders of Party Horses, Resound, MiniGrip, Water Warriors, and Xena took the stage one last time looking to take home \$5,000 cash and for the first-time ever, an opportunity to accept a \$50,000 investment from Keyhorse Capital, a branch of KSTC. Congratulations to Akhil Suresh Nair and the team at Xena! Their AI-powered eCommerce growth platform uses data intelligence to automate and optimize ad campaigns on massive platforms like Amazon, Walmart, and Shopify. The second-place winner was Party Horses, and the Crowd Favorite was Water Warriors. The first 5 Across event for 2023 is scheduled for February 22 at The Mane on Main.

**Pictured Above:**  
5 Across Winner Akhil Suresh Nair.

# BUSINESS & EDUCATION NETWORK

## Talent Perception Study highlighted at Regional Summit

On November 30th, Commerce Lexington hosted the second annual Regional Summit, which provided an opportunity for influential public and private sector leaders within our nine-county economic development region to come together and learn about ways to make Central Kentucky more economically competitive for jobs and talent. In a post pandemic world where businesses and people can live and work from almost anywhere, building a stronger region has never been more important. During the full day event, leaders heard from national economic development experts about our region's strengths, challenges, and opportunities for growth. Throughout the event, business and community leaders engaged in breakout sessions to better understand regional issues and heard about solutions for building a more competitive region.

During the event, we heard from Development Counsellors International (DCI), a national marketing agency, who conducted an extensive research project to collect insights on the perception of the region among existing and potential talent. They measured the perception of the Lexington region as a place to live and work and shared how competitor locations are marketing and attracting talent.

The research project was part of the Regional Competitiveness Plan created by leaders from the nine-county region that includes Bourbon, Clark, Fayette, Franklin, Jessamine, Madison, Montgomery,



Scott, and Woodford. We know that the availability of skilled workers will be a critical factor in economic success in the coming years – probably the most important factor. Seeing that our region's labor force growth has been slow, a better strategy for talent attraction and retention of younger workers is needed. The perception study was the first step in that plan.



Over the past decade (2011-2021) our region has grown its labor force by only **1.9%** or **6,420** workers. During the same period over **21,000** net new jobs were added.

**Pictured Above:**  
Katherine Saunders, Executive Vice President, Client Strategy, DCI

**Pictured Left:**  
Robyn Domber, Senior Vice President, Research, DCI



## Survey Results

### The Respondents

DCI surveyed 1,205 people between the ages of 21 -59 years of age. The respondents lived in one of the following markets:

1. Cincinnati, OH
2. Nashville-Davidson--Murfreesboro--Franklin, TN Metro Area
3. Indianapolis-Carmel-Anderson, IN Metro Area
4. Chicago-Naperville-Elgin, IL-IN-WI Metro Area

### Live, Work, Visit

The respondents were asked to rate the region on a scale of 1-5 (1 being poor, 5 being excellent) as a place to live, work and visit. The results showed that our region scores right in the middle.

#### The Greater Lexington Region



### Attracting Talent

When attracting workers to the region, it is important to know what the most important factors are, and the report showed the top 5 factors for talent are:

1. Overall cost of living
2. Safety/security
3. Housing cost
4. Housing availability
5. Welcoming/friendly population



### Next Steps

BEN will use these findings to work with regional partners to develop a regional talent recruitment / attraction marketing campaign starting in early 2023.

For more information or to get involved, please contact Betsy Dexter at: 859-226-1604 or [bdexter@commercelexington.com](mailto:bdexter@commercelexington.com).

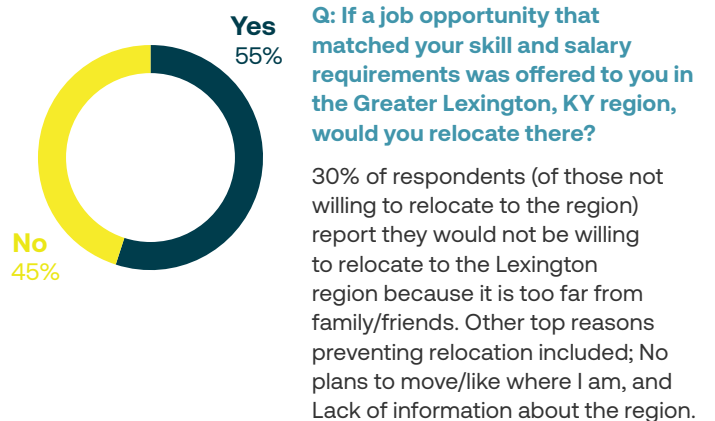
### Top Associations

The top associations with the region as a place to work showed that we are largely unknown to talent once you go outside of Kentucky.



### Interest in Relocating

Even though the region was largely unknown, 55% of respondents would still consider moving here, creating a real opportunity for our community.



# COMMUNITY & MINORITY BUSINESS DEVELOPMENT NETWORK

## Minority Business Accelerator

# \$12,377,000

2022 Minority Business Accelerator Diverse Business Revenue, the largest gross since the program began.

## Minority Business Accelerator Members

- 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
- The Patriot Group**—Owner, Lawrence Herring



## Accelerator 2 Hosts Event for Emerging Minority Businesses

The Accelerator 2 Program hosted a meeting with their new members led by Ray Daniels. The highlight was a presentation on growing a successful small business by Mr. Mike Scanlon who has more than 40 years of business ownership experience. He is the current owner of several Taziki's restaurants and previously owned more than 90 Applebee's Restaurants across the nation.

## CMBD Team Helps Identify Financing Options and Sources of Investment Capital

Commerce Lexington's Community & Minority Business Development team worked with 14 small & minority owned businesses during the quarter. The most viable for financing were a specialty food producer of flavored popcorn, real estate for a medical services company, a cosmetology vending services company, and a fitness business expansion.



## Commerce Lexington Team Hosts Events and Programs to Create Connections for Minority-Owned Businesses

Commerce Lexington hosts regular meetings with the Black Faith Leaders Collaborative. The agenda is structured based upon minority procurement issues and opportunities. After a September presentation on Commerce Lexington's Community & Minority Business Development department to the Kentucky Chamber of Commerce Executives, we received several requests from our regional partners to present directly to their management & staff in calendar year 2023. We look forward to bringing this content to our regional partner this year.

Commerce Lexington's first ever Regional Summit was held in November. Our nine-county region took part in a day-long event that featured our strengths, weaknesses, opportunities, and threats to forming a productive community in the coming future. We were delighted to have six small and minority businesses participate in the event. The Summit was held at The Campbell House, Curio Collection by Hilton.

# COMMUNITY & MINORITY BUSINESS DEVELOPMENT NETWORK



## Commerce Lexington and LFUCG Team Up to Offer Education Assistance Programs for Starting and Operating a Minority-Owned Business

Commerce Lexington hosted several Money Smart for Small Business classes, (created jointly by the FDIC and SBA) over a six-week period during the final quarter of 2022. Participants convened once a week from October 25 – November 28, to learn about various topics specific to owning a small business. We are delighted to present a another 6-weeks of sessions in the winter of 2023.

The LFUCG Minority Business Liaison was the special guest in several of our Money Smart for Small Business classes. Introductions were made to the small business owners in attendance. The Liaison presented on the LFUCG Minority Business procurement opportunities, informed the small business owners of webinars offered, and answered questions as needed regarding provided services. We will continue to execute this introduction on a quarterly basis through our Money Smart Classes and other events we host or participate in.

**Pictured above:**  
Dale Morgan, Money Smart Class Instructor, and owner of Foundation47, LLC.

## Commerce Lexington Team Focuses on Reducing Barriers to Minority Business Ownership

We utilize our programming and partnerships with entities like Lexington-Fayette Urban County Government, the University of Kentucky, and Fayette County Public Schools to reduce barriers to minority business ownership. In November, we were a sponsor in the UK Supplier and Diversity Construction Outreach Event in which various minority-owned and women-owned businesses learned of opportunities in the construction industry and networked with Commerce Lexington as well as local, regional, and national prime contractors.



**Pictured top:**  
Marilyn Clark, Supplier Diversity Manager with the University of Kentucky, chats with an attendee.

**Pictured bottom:**  
Economic Development team member Falon McFarland hosted the Commerce Lexington exhibit table at the UK Supplier and Diversity Construction Outreach Event.