

# FULL STRIDE INITIATIVE

Commerce  
Lexington  
ECONOMIC DEVELOPMENT

Investor Update  
July 1 – Sept 30, 2020

## IN THIS ISSUE

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

## Lexington Economic Partnership Meetings

Since July 1, Commerce Lexington Inc. has coordinated a Lexington Economic Partnership (LEP) team, hosting over 20 business retention and expansion meetings for existing business clients in Fayette County. The LEP team consists of Commerce Lexington's Economic Development team, and a member from each sector at the Kentucky Cabinet for Economic Development, LFUCG Office of the Chief Development Officer, Higher Education, and Bluegrass Workforce Innovative Board to help businesses rebound and thrive. The LEP places the utmost importance on learning business needs and what the team can do to help them care for their workforce, customers, and their company. The team shares valuable information pertaining to business retention, expansion, talent and workforce development. The meeting outcomes benefit all industries and help encourage economic development and cohesive prosperity in Lexington.

*"We have enjoyed a strong partnership with Commerce Lexington for many years now. Recently, they hosted a Lexington Economic Partnership Team meeting with us to learn even more about our company and what our needs are for the remainder of this year and into the future. It was impressive that so many different state and local organizations were a part of this team and were offering assistance and solutions to some of the challenges we've been facing as a growing organization here in Lexington. Everything from potential state tax incentives, solutions to improve employee retention through training and development programs, career fairs, and even ways for our engineering group to collaborate with UK's College of Engineering. By including LBX Company in this productive meeting, Commerce Lexington has shown us once again that they are here to support us and to help our business to be successful as we continue to grow. They are a great partner for LBX!"*



– **Chris Wise**, Distribution Development Manager @ LBX Company, Makers of Link-Belt Excavators

*"Even though we are a small company, the Commerce Lexington Economic Development team has always made us feel like we are as important as the largest organizations in Lexington. They helped us with an expansion in 2015 and are helping to guide us through the move to a new factory in the next couple of years. During the last few months they have helped us navigate issues as diverse as filing a mass unemployment claim, whether we could stay open when other businesses were shutting down, and how to deal with the new rules for masks. They are always there when we need them, and we really appreciate that."*

– **Rob Shear**, General Manager of SRC Lexington



## By the Numbers

In 2020, Commerce Lexington Inc.'s Economic Development Division provided assistance to:

**49** NEW PROSPECTS INTERESTED IN FINDING A NEW LOCATION OR EXPANDING OPERATIONS

**25** COMPANIES WITH POTENTIAL EXPANSIONS IN LEXINGTON

**101** EXISTING BUSINESS VISITS

**14** CLIENT VISITS

## HERE'S OUR PROOF:

Lexington was recently ranked as

**#4 Top U.S. Business Climate**

by Site Selection Magazine

Commerce  
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# COMPANY ANNOUNCEMENTS

## Summit Biosciences Expands Operations

Summit Biosciences, a Lexington-based pharmaceutical company and Full Stride Investor, is expanding its operation at the University of Kentucky Coldstream Research Campus with a more than \$19 million investment expected to create up to 78 full-time jobs. The project has grown significantly since it originally was announced in 2016 as a \$7.9 million project that would create 21 jobs. The expansion brings the company's footprint to 44,000 square feet with increased manufacturing, laboratory and warehouse space. The additional space will support clinical and commercial production of several new nasal spray medicines, including one for COVID-19.



Summit Biosciences Staff Photo



## Belcan Celebrates 15 years in Lexington

Belcan, a Full Stride Investor, employs over 165 aerospace engineers in the heart of downtown in the Lexington Financial Center. In 2005 UK alum Ralph Anderson committed to expanding his Cincinnati based firm to our City. Thanks to Belcan for its commitment to the vibrancy of our downtown and to the entire city of Lexington.

## Tiffany & Co. Celebrating 10 years in Lexington

In November of 2010, Tiffany & Co. (TCO) broke ground in Commerce Lexington's Bluegrass Business Park. TCO opened the 25,000-square-foot jewelry manufacturing facility and currently employs 125 people. The Lexington-based manufacturing plant produces jewelry, including many of Tiffany's diamond engagement rings.

*"Without any doubt, we made the right decision to build our facility at the Blue Grass Business Park,"*

– **John Petterson**, Tiffany & Co., former senior vice president of operations and manufacturing.



# EVENTS, CONFERENCES, AND NETWORKING

## Team anniversaries and promotions

In August, **Katie Vandegrift** was promoted to Director of Marketing and Research for the economic development team. **Cheryl Klever** and Katie hit their one-year anniversary mark at the end of September and both have taken on their roles at Commerce Lexington with gusto, and are learning and growing despite social distancing and COVID-19.

**Tyrone Tyra** has now been with us for 15 years. We are proud of Tyrone and all he has done to elevate Commerce Lexington Inc. and minority business in Lexington.



Left to right: Katie Vandegrift, Cheryl Klever, Tyrone Tyra

# EVENTS, CONFERENCES, AND NETWORKING

## Bluegrass Area Development District’s Webinar on Solar Farming

On July 28th the team attended the Bluegrass Area Development District’s webinar on solar farming to learn more about its effect on agricultural land, tax revenue at the local and state levels, zoning requirements and community impact. Speakers included Kenya Stump, Executive Director at the Kentucky Office of Energy Policy, Andy McDonald, MSc CEM, Director at Apogee-Climate & Energy Transitions, Nick Comer, External Affairs Manager at East Kentucky Power, and Tom FitzGerald, Director at Kentucky Resources Council.

## Kentucky Institute for Economic Development

This fall, Cheryl Klever and Katie Vandegrift have been attending The Kentucky Institute for Economic Development weekly classes. This course offers intensive training in the basic principles of economic development. The Institute’s objective is to meet the needs of persons working in the development field as professionals or volunteers in both the public and private sectors. This course is designed to equip participants with the tools necessary to compete aggressively and successfully for new development in their communities. The faculty is composed of practitioners and academicians of recognized, long-standing experience in economic development. They focus heavily on practical economic development strategies. Our team sincerely appreciates Full Stride Investor Kentucky Utilities Co. for generously sponsoring one registration enrollment fee, allowing both our project manager and director of marketing and research to enroll in the course.



Members of the KIED Class of 2020

## Kentucky Cabinet for Economic Development Monthly Webinars

This summer The Kentucky Cabinet for Economic Development began a monthly series called “Understanding Kentucky’s Target Markets”. The 30-minute webinars have covered the following industries: Food, Beverage, Agriculture, Automotive, Metals, and Health Care. Each of these videos has given our team an opportunity to learn more about these important markets and engage with experts across the commonwealth.



Each month The Kentucky Cabinet for Economic Development pretests useful information on the state’s target markets.

## Site Selector’s Guild: “Inside Site Selection: Industries & Insights.”

Late September, the Site Selectors Guild kicked off a four-part series “Inside Site Selection: Industries & Insights.” The panel discussed the shifting global supply chain, advanced manufacturing and best practices for site visits in- person and virtually. This four-part series of webinars are a great way for the team to gain insights on timely topics and ask questions to industry experts.



Top left to bottom right: Didi Caldwell, Global Location Strategies; Rick Weddle, Site Selectors Guild; Gregg Wassmansdorf, Newmark Knight Frank; Jau Garner, Garner Economics.

# BUSINESS AND EDUCATION NETWORK



## The Business and Education Network partners with multiple Community organizations to enhance collaboration

Betsy Dexter, Executive Director of the Business & Education Network (BEN), was recently asked to sit on the UK Economic Development Collaborative's Talent Subcommittee.

The newly launched Economic Development Collaborative (EDC) offers comprehensive solutions for UK's students, innovators, entrepreneurs and industry partners. The EDC is focused on facilitating UK's connectivity with business and the larger community, with the goal of improving the lives of its citizens. UK is a powerful economic engine for Kentucky. Not only are they educating the next generation of citizens that will take our state to new heights, but they are united with businesses and industries to strengthen Kentucky's economy.

The specific focus of the Talent Subcommittee is to ensure that UK is providing professional growth and enrichment opportunities for students, alumni, and UK employees, as well as programs that help connect these populations with business and industry partners.

The committee has discussed new platforms to help connect students to project based learning opportunities in the community and will help provide internships and experiential learning for students when it is safe to do so. The committee will assist in the development of new programming in the new Cornerstone building focused on career readiness, entrepreneurship, and community partnerships.

For more information  
please visit  
<https://www.uky.edu/edc/>



BEN recently joined the Community Impact Task Force at the United Way of the Bluegrass (UWBG.). This newly formed group will oversee a complete restructure of the organization.

Over the next 12 months, the goal is to completely transform the way that UWBG does business, raises funds, and impacts the Central Kentucky community. The task force will work to reorganize UWBG to effectively adopt a Collective Impact model that will determine global and community goals. Alignment of internal and external programming around those goals will be a top priority. UWBG acknowledges the need to make some changes to maximize impact and address some of the growing concerns and issues facing our Bluegrass region.

For more information please visit  
<https://www.uwbg.org/>



BEN has also joined forces with the Bluegrass SHRM chapter on their Workforce Readiness Committee. The Society for Human Resource Management (SHRM) is the world's largest association devoted to human resource management and the local chapter is comprised of approximately 300 human resource professionals in the Lexington-Bluegrass area.

The mission of the committee is to serve as a resource for individuals and organizations in the Bluegrass Region with a vision of engaging a diverse group of individuals passionate about serving the workforce. The group will work with our regional and state partners to support individuals, provide resources for businesses, and plan for the future.

As a member of the Workforce of the Future subcommittee, BEN will assist in researching, developing, and implementing strategic and innovative solutions for business in the future. As businesses and our economy re-open, this subcommittee will work to build a network of support services for businesses that are re-opening and/or developing new policies and procedures to adjust to the new reality. We will work to support individuals in the workforce, those who have been affected by job loss, and those working to upskill. This subcommittee aims to support the broader community, utilizing creative solutions to connect local government, community organizations, businesses, and individuals.

For more information  
please visit  
<https://www.bgshrm.org/>



HERE'S OUR PROOF:

Lexington was recently ranked  
**#8 Percentage of  
Population with an  
Advanced Degree**  
by U.S. Census Bureau



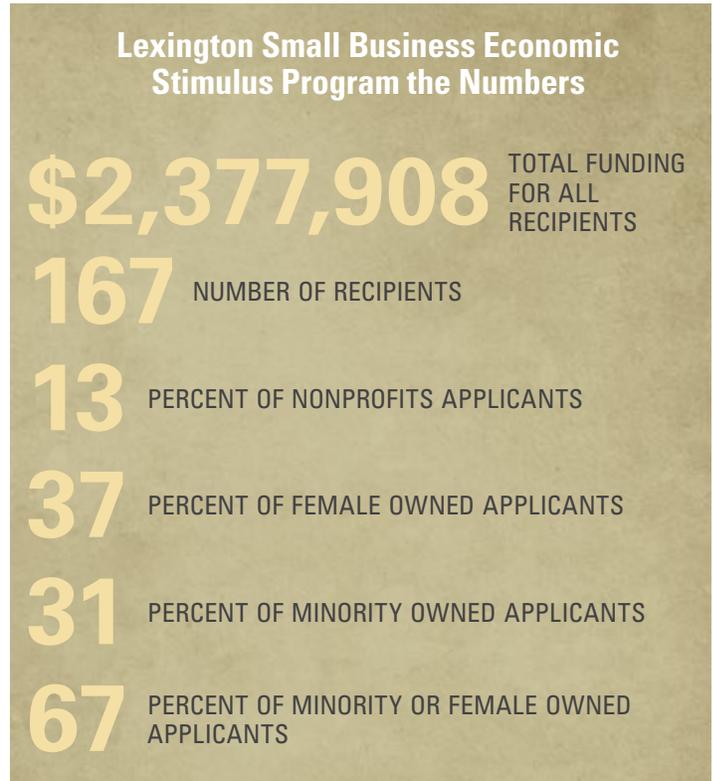
# COMMUNITY AND MINORITY BUSINESS DEVELOPMENT

## Lexington Small Business Economic Stimulus Program

The Lexington Small Business Economic Stimulus Program, created by the Lexington Fayette Urban County Council, concluded in September. With assistance from Vice Chair Larry Forester and the other six members\* of the Access Loan Sub-Committee, the group instituted a system for funding, and closed out the program in approximately seven weeks. The sub-committee members volunteered over 150 hours to the program.

Other direct contributors were Kevin Atkins, Chief Development Officer and his staff at Lexington Fayette Urban County Government. I would also like to thank Commerce Lexington Economic Development staff member Katie Vandergrift for her administrative assistance, and the Traditional Bank staff who generated and delivered the grant checks to 167 small businesses all over Fayette County.

\*Lexington Small Business Economic Stimulus Program Committee – Chair, Tyrone Tyra, Commerce Lexington Inc.; Vice Chair Larry Forester, Forcht Bank; Mike Haggard, Traditional Bank; Michele Terry, Arthur, by Humana; Marilyn Clark, Fayette County Public Schools; and Vincent Smith.



## Minority Business Accelerator

Congratulations to Elain Allen, LLC owner and Minority Business Accelerator member Bishop Carter on winning the Minority Business of the Year. Elaine Allen, LLC specializes in general contracting, owner representation, integrated facilities management, and construction management.

Tyrone, along with our consulting firm, met with the members of the Minority Business Accelerator on September 24 to recap the previous year and discuss the outlook for next year. Lawrence Herring of the Patriot Group, the program's newest member, was introduced, and members offered updates on their businesses.



Bishop Carter, holding award, and team accepting the Minority Business of the Year award.



Need information about starting or growing your business?

Contact us today.

800.341.1100 [locateinlexington.com](http://locateinlexington.com)

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