

AUSTIN '21

SUMMARY REPORT



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 Central Bank

AUSTIN 2021



About 190 Central Kentucky business, education, government and nonprofit leaders recently travelled to Austin, Texas for the 2021 Leadership Visit presented by Central Bank & Trust Co. While in Austin, participants took a closer look at the area's innovation ecosystem, the effectiveness of its regional economic development plan through Opportunity Austin, and talent retention and attraction.

Day one featured a panel discussion with leaders from Austin's innovation spaces, including the University of Texas at Austin, Army Applications Lab, and SXSW. Day two gave the group a look at the Texas Politics Project, a survey of Austin voters' views, and Opportunity Austin, a regional economic initiative.

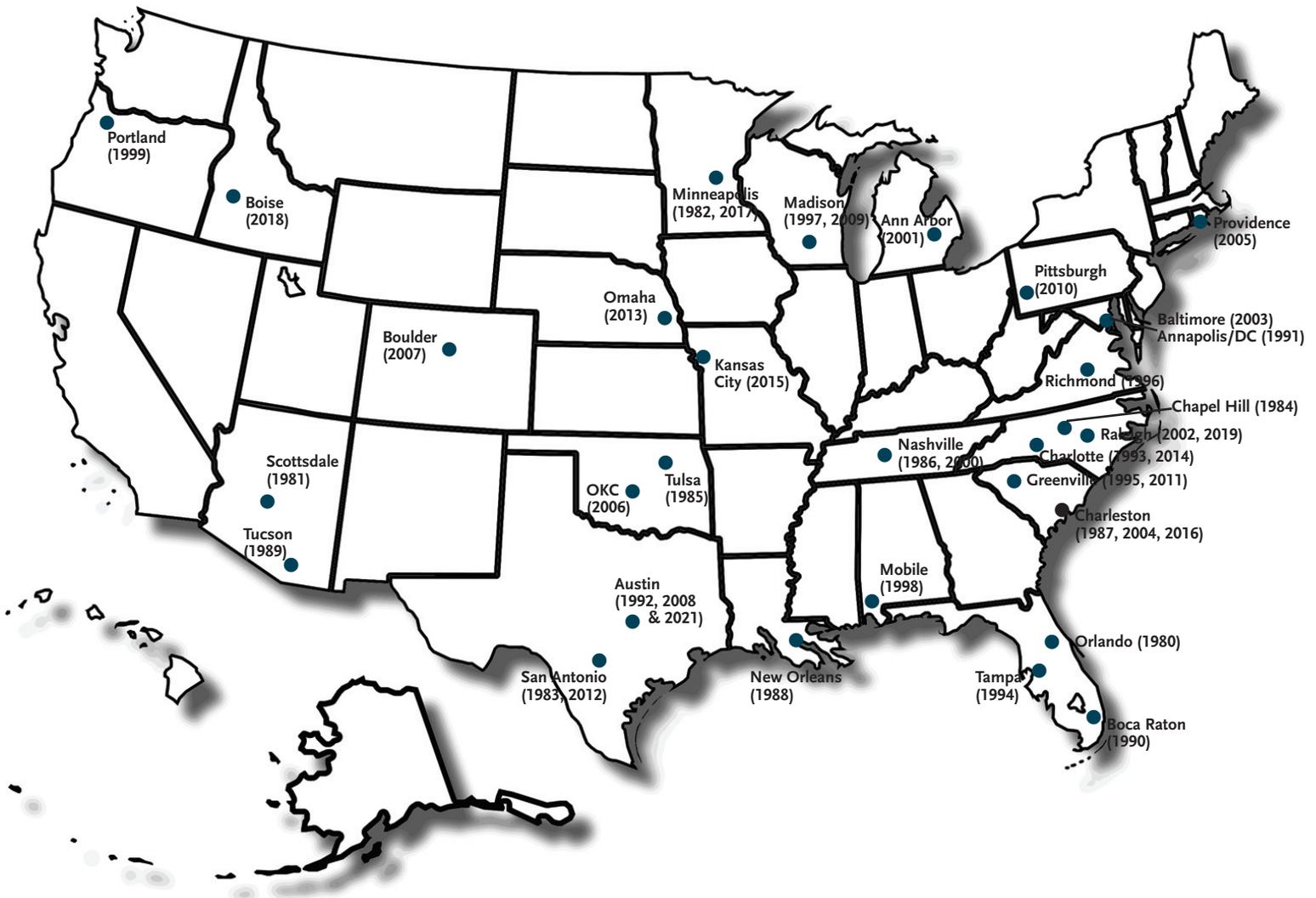
The final day included representatives from Tesla talking about why the company is relocating its headquarters to Austin, followed by a group Activation Session led by Vitale Hardin,

where individuals shared ideas about their experience in Austin.

The agenda was intentionally designed to allow for maximum engagement and experiences in and around the Austin area. Elective options included tours of Capitol Factory, which is home to hundreds of start-ups, Mueller Central Urban Development, Waterloo Park and Greenway, Community First Village, kayak and bike tours, and more.

One of the longest-running and largest intercity visits of its kind among chambers of commerce and economic development groups nationally, Commerce Lexington's annual Leadership Visit has influenced many community initiatives and programs, such as the Access Loan small business financing program, Coldstream Research Park, the wildly-popular Thursday Night Live, enhancements in our trail system, improvements in Fayette County Public Schools facilities, and the award-winning EMERGE conference for emerging leaders.

LEADERSHIP VISITS SINCE 1980





WELCOME SESSION: NOVEMBER 15

Laura Huffman, President & CEO Austin Chamber of Commerce

Laura Huffman welcomed the Central Kentucky delegation to Austin. She has been the president and CEO of the Austin Chamber of Commerce for the last two years. She praised the group for taking the time to participate in intercity benchmarking trips like the Leadership Visit.



Photo by Bill Straus Photography

Huffman talked about the story of Austin over the last couple of decades, and noted that despite the ongoing pandemic, 2020 was Austin's strongest economic development year in the city's history, and 2021 was likely to beat 2020. The city recovered all of the jobs it lost from the early part of the pandemic. She said, "What it tells you is that Austin has a resilient region. One of the biggest reasons is we have an intentionally diverse economy."

The first 'pivot point' for Austin came in the 1980's, said Huffman. It was led by a group of businesspeople who worked well with government, and that's when Austin began to be positioned as a high-tech community. Austin's economic development efforts often became singularly focused on a project or a company or a suite of companies, but there was usually a much bigger vision than just that project or company.

Huffman said the initial transformation to a high-tech community was slow, but Austin began to attract major companies in the tech

sector. From that point forward, the region's economic development has been intentional in diversifying the economy.

Within the last five years, Austin has agreed to tax itself to create a new medical school. "We believed [so much in] transforming how health care and medical schools were happening in Texas that [our people] created a separate tax for ourselves [to get it done]," said Huffman. The result was the creation of a new economic sector – life sciences.

Another example of intentionally diversifying the economy came from the relocation of Army Futures Command to Austin. It is the only Army unit with the sole mission to conduct innovation activities for the service. Local officials worked to connect them to Austin's fast-growing tech and innovation community, which not only created a military economic sector, but also helped existing companies grow even faster through those military partnerships.

Huffman noted four things successful cities must get right:

- 1. Talent** – Companies can't grow or move to your area unless they have easy access to talent. Higher education and the University of Texas in the 1980's was a big part of how that ecosystem has grown. There are about 25 higher education institutions within 50 miles of Austin churning out 150,000 graduates annually.
- 2. Infrastructure** – At the height of the pandemic, Austin voted to support a separate tax rate to fund what is possibly the single-biggest mobility package in the country. "You gotta get infrastructure right," added Huffman.
- 3. Affordability** – Austin has a lot of work to do at all levels of affordable housing. Huffman noted that Austin only has about a month of housing inventory available.
- 4. Quality of life** – "It's got to be a place that people fall in love with and offers a broad, deep, rich, diverse quality of life," said Huffman. "We spend as much time thinking about that as we do about infrastructure and talent."



PHOTOS TOP ROW: The Opening Night Reception sponsored by Baird was held at The Container Bar, an innovative space constructed from seven shipping containers. (Photos by Bill Straus Photography)

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PHOTOS BOTTOM ROW: One of the elective tour groups visited the recently-opened Waterloo Park in downtown Austin, which has some similarities to Lexington's planned Town Branch Park. Waterloo Park is a public-private partnership between the City of Austin and the Waterloo Greenway Conservancy. (Photos by Bill Straus Photography)

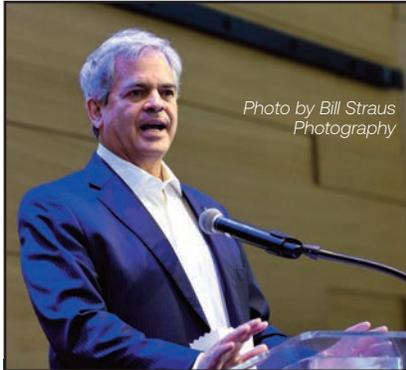




WELCOME SESSION: NOVEMBER 15

Austin Mayor Steve Adler

Austin Mayor Steve Adler began by noting that Austin is the fastest-growing metropolitan area in the country for each of the last ten years. “If you’re looking for something unique about this place, you can start by looking at our catch-phrase, which is Keep Austin Weird,” said Mayor Adler. “It probably means a lot of different things to a lot of different people. To me what it means is that in this city, there’s a higher tolerance for taking risks than there is in any other city I’ve been to. In many cities, if you take a risk and try something new and you fail, you get punished. It’s harder the next time to get financing. It’s harder the next time to get support. That willingness to take risks and the acceptance by the community for not always having risk-taking turn out well is something that drives innovation and entrepreneurship, and it’s the model for startups.”



“...in this city, there’s a higher tolerance for taking risks than there is in any other city I’ve been to.”

**- Mayor Steve Adler
Talking about ‘Keep Austin Weird’ Means to Him**

After growing up and going to college on the East Coast, Mayor Adler came to Austin for law school in the late 1970’s. He said he stayed for the music and breakfast tacos. He said, “Even back then, this place was very creative. Everywhere you went, you could feel that this was a city that was growing and dynamic.”

He said that Austin’s biggest challenge is also related to its success. “Because of its rapidly growing population, Austin has a

housing affordability crisis. More people are having to move farther away, and we’re losing people who can’t afford to be here anymore. If that continues, we’ll lose the diversity that creates the friction that enables a city to be creative and innovative.”

Mayor Adler mentioned that Austin has tried for 30 years to pass a public mass transit proposal to get urban rail in the city. Last November, a proposition that had the support of the Chamber and business community, as well as the most progressive, liberal-leaning organizations in the city, passed with 60-percent of the vote. It included a 20-percent city property tax increase to fund it. For the typical Austin homeowner, the tax bill for all taxing jurisdictions is based on a tax rate of \$2.16 per \$100 of value. Approval of Proposition A will increase the tax rate by 8.75 cents, or approximately 4%; the impact on total tax bill is also approximately 4%. More at www.capmetro.org/funding.

The Mayor noted that a lot of companies are moving to Austin because of the region’s talent, but he said, “the reason that the talent is here is because the people the companies want to hire want to live in a community like Austin. This is a progressive city in a pretty conservative state, and that often leads to friction as well.”

He also mentioned some new challenges coming out of the pandemic, including policing and homelessness. A proposition on the ballot in November that would have required the city of Austin to hire hundreds more police officers failed with about 68-percent against it. One media outlet called it “a tacit endorsement of the city’s new scaled-down approach to policing.” Read more here: <https://www.texastribune.org/2021/11/02/austin-prop-a-election-results-police>.

He said that Austin (both city and county level) has taken half of its ARPA funding and focused it on addressing homelessness. By October, local leaders had announced a \$515 million plan to reduce homelessness in Austin. Find more information on-line at <https://communityimpact.com/austin/central-austin/government/2021/10/21/austin-leaders-outline-515m-homelessness-spending-plan-with-more-than-75-of-funding-in-place>.

“I am very proud of our community for confronting our hardest, toughest, most difficult, most politically charged challenges,” added Mayor Adler.



A group of Leadership Visit participants got a VIP tour of Capitol Factory during Monday’s elective options. Capitol factory is home to hundreds of startups working in software, hardware and innovation. It is referred to as “the center of gravity for entrepreneurs in Texas.” (Commerce Lexington staff photo)





INNOVATION STORIES: NOVEMBER 15

Hugh Forrest, SXSW
Mitch Jacobson, Blackstone LaunchPad, Austin Technology Incubator & SW I-Corps Node at University of Texas at Austin
Col. Jay Wisham, Director, Army Applications Lab

During the final session on day one, an experienced panel of speakers in the innovation space talked about the stories of success in the Austin region, including South By Southwest (SXSW) – an annual two-week celebration of creativity that started in 1987, University of Texas at Austin, and Army Applications Lab (Army Futures Command).

Hugh Forrest, the Chief Programming Officer for SXSW, mentioned that it took a long time from the time SXSW started to get to where it is today. After an initial group tried to get something started, the owners of the Austin Chronicle, a local weekly newspaper, had connections with the local club owners and after a few years of trying, they were told they could use some of the club spaces during UT’s spring break week. That was historically the worst time of the year for the clubs, so they figured they couldn’t do worse than they already were doing. Within a few years, that week became one of the most profitable weeks for the clubs, and then within ten years, they were doing as much business during SXSW as they were doing for the entire year.

Forrest said the SXSW example was an important lesson for entrepreneurs and business owners, because “often the path to success includes taking something that no one thinks is valuable and making it into something valuable.” He also said that SXSW has played a role in the growth of Austin. People coming to SXSW are often visiting the city for the first time. “In many ways, the growth of SXSW has paralleled the growth of Austin.”

According to Forrest, the economic impact of SXSW is about \$350 million over the two weeks, which is about half to two-thirds of the impact of the Super Bowl. He added, “Even more important is the media spotlight that shines on Austin during SXSW, which has helped Austin’s brand become more recognizable around the world.”

Mitch Jacobson said he came to Austin 33 years ago in 1989 when he came to work for Dell. He now works for the University of Texas, and as part of his role at the Austin Technology Incubator (ATI), he runs innovation and entrepreneurship within the university, but connecting outside the university. ATI is the longest standing technology incubator in the country and is responsible for the commercialization of technology out of the University of Texas but is also a big part of the resources that are available for entrepreneurs in Central Texas and now beyond Texas. Find more on-line at <https://ati.utexas.edu/about>.

Jacobson emphasized the importance of benchmarking against other cities, universities, and similar programs like ATI, because “innovation leads to economic development.” Before coming to the ATI in 2009, he had founded the first angel investment group in Austin. At the time, there was only one venture capital company in Central Texas called Austin Ventures, and when this new group began, it had partners in Dallas, Houston and Austin to invest in early-stage tech companies in Texas. A couple of companies they invested in were from the ATI, which at that time was the only resource available for entrepreneurs who needed advice, mentoring, connections.



Photo by Bill Straus Photography

ATI is now considered as the third leg of the stool of the startup world, including Silicon Valley, Boston, MA and Austin, TX. Today, Austin has about 20 accelerators, a couple of incubators, 75-plus venture capital companies, three large angel investment groups, 65 co-working spaces, and SXSW, which fosters connections for the tech community.

When asked what makes Austin unique or special, Jacobson said without hesitation, “We are very collaborative here.” He said they work with so many different entities through the ATI, but he doesn’t look at anyone as a competitor. He gave the example of Capitol Factory, which was founded in 2009 and has similar services to the ATI. He said Capitol Factory was so instrumental in growing the entrepreneurship community that during the recent 30th year celebration of the ATI, they recognized Capitol Factory with an award. The University of Texas also collaborates a lot with Texas A&M in the innovation space.

Col. Jay Wisham, who is the director of the Army Applications Lab, said that many cities and regions were competing for the relocation of Army Futures Command. In Austin, they recognized what the city and region offered in terms of technology, academic support, and a cultural environment that was very conducive to bringing in new and different ideas. The Army was specifically looking for a spark or a different way of doing things, said Col. Wisham.

The Army Applications Lab is a discovery agent of emergent technologies (companies, small businesses, and non-traditional companies) and is also an accelerator and an investment arm of the government. Col. Wisham said, “We function very much like any of the private sector entities that we see in Austin. Our job is to work with the private sector or the academic sector and find those new perspectives and better ways of doing business, develop them, accelerate them, and push them into the government system.”

When asked what Austin may look like in five years, Col. Wisham said that because of things like Tesla’s Gigafactory, there will be physical changes to the footprint of Austin that drive unexpected opportunity and probably some unexpected challenges. “The track record of Austin right now is building to recognize opportunity and take advantage of it... The spirit of Austin is strong, and I only see that growing.” Jacobson added that he interacts with a lot of university students and not many students want to leave Austin. “A lot of younger people are moving here, mainly because of jobs and it’s a cool place to live. But, they can’t buy a house, so what do you do about that?” While the Austin metropolitan area continues to grow, he stressed the importance of the future train system referenced by Mayor Adler to help with traffic issues.





THE STATE OF AUSTIN: NOVEMBER 16

James Henson, Ph.D., University of Texas at Austin & Director of Texas Politics Project

In community building, information and data are the keys to assessing a city's current situation and developing a plan to move forward. To kick off day two in Austin, Dr. James Henson from the University of Texas was on hand to speak about the Texas Politics Project (in partnership with the Austin Chamber) [<https://texaspolitics.utexas.edu>], a survey conducted in September 2021 that gathered data from registered voters in Austin and those eligible to vote in city council elections to find out their views and attitudes about the community during a period of great change within the region.

Dr. Henson focused on four key areas that came from the survey, including population growth in Austin, residents' views of the city's virtues, growing pains, and who residents are looking to for solutions. From 2010 to 2020, the Austin MSA grew by 33%, from 1,716,289 to 2,283,371, while the City of Austin's population increased by 21% in the same period, from 801,829 to 961,855.

The main findings of the survey included:

- Austinites think positively about their quality of life. Respondents felt favorably about the quality of life in the city and in their neighborhood.
- Austinites also think positively about the city's economy. 70% rated



Photo by Bill Straus Photography

the economy as Good or Very Good, while 88% Strongly Agreed or Somewhat Agreed that Austin is a good place to work.

- There are doubts about where Austin is headed. 54% said things have gotten off on the wrong track, and respondents labeled traffic and transportation as the things they liked LEAST about Austin.

When asked whether people thought economic growth was good, Dr. Henson said that most people answered yes. The survey also showed that the majority of people (74%) felt that local businesses were Very Important or Extremely Important in addressing major issues facing the city. A close second was city government at 70%. When asked if residents approved of the City Council's handling of specific issues, city services (64%), the environment (62%), and economic development (60%) were each in the 60-plus percent range.

Issues with the lowest approval included gentrification (16%), homelessness (18%), cost of living (18%), and housing (24%).

Nearly two-thirds (64%) of respondents said that reducing unemployment through economic development and job creation should be a top priority of the Austin City Council. Dr. Henson said, "Residents want city government and local businesses to work together to achieve what's best for the city."



During elective time on Monday and Tuesday, Leadership Visit attendees had the opportunity to participate in the Peace, Love & Zilker Bike Tour, a guided tour that included sights such as Auditorium Shores, the Stevie Ray Vaughn Statue, Old Railroad Bridge, Zilker Park, Barton Springs Pool and more.





OPPORTUNITY AUSTIN: NOVEMBER 16

Gary Farmer, President of Heritage Title Company & Chairman, Opportunity Austin

Gary Farmer talked about Opportunity Austin, a five-year regional economic development initiative aimed at fostering job-creating investment across the Austin region. The organization targets key industries for future economic development, including advanced manufacturing, creative and digital media technology, clean energy and power technology, life sciences, data management, space technology, and corporate headquarters and regional offices.



Photo by Bill Straus Photography

In the early 2000's when the dot com bust occurred, Austin lost about 40,000 jobs, and mostly semi-conductor jobs. The city of Austin lost \$150 million in tax revenue over two budget cycles. The unemployment rate skyrocketed, businesses were closing, and city services were cut back. "So, the business community stepped forward and said there must be a better way," said Farmer.

The business community hired a consultant called Market Street Services from Atlanta, which put together a comprehensive economic development plan. Farmer said that a lot of plans often end up on a shelf, but "we embraced the plan. We put muscle behind the plan, and we raised the money necessary to execute it," added Farmer.

The plan was similar to most other economic development plans and involved corporate recruitment, retention and expansion. Farmer said, "We believe the secret sauce starts when you talk about education, and we realized we were failing our most vulnerable in our community. So, we put 33% of our money behind an educational initiative to keep kids in school." Finally, the plan also included infrastructure, such as roads, power, water, airport, etc. "We had a five-year execution budget of \$11 million," added Farmer. The business community stepped forward with \$14.3 million to manage the plan.

Because the plan was regional, Farmer said they needed to fund it regionally as well, and they first visited officials in Georgetown, Texas. However, Georgetown said they would not be giving Austin any money for the plan. Then, a short time later a supplier company was looking to relocate to the region, and Farmer said they took the company representatives to Georgetown, and they ended up doing a deal there to the tune of \$20 million in investment and 150 jobs. From that point forward, Georgetown was committed to the plan.

Currently nearing the end of the 18th year of the initiative, Opportunity Austin has led to 2,075 corporate announcements, 753 business relocations, 182,000 direct jobs, and over 500,000 total jobs in the region, which represents 65% job growth and "makes the Austin, Texas region the most prolific creator of jobs in America today," said Farmer. The top source of relocations is California, with over 200 companies relocating to the Austin region.

Austin is often the first in and first out of a recession or downturn because of its diversified economy. "We have more than one menu option on the menu," said Farmer. "Today, we have five very vibrant economic sectors that we can rely on and recruit to." That includes tech, life sciences, national defense, automotive manufacturing, and fintech/financial services, which Farmer said has now evolved to firetech (or financial, insurance & real estate).

During the question-and-answer portion of the session, Farmer said that when the plan began, the educational initiative of keeping kids in school was the only part of the plan that was Austin-centric. He said it was geared toward the Austin Independent School District because it is the largest school district in the region, and they felt they could have the biggest impact. A few years later, they realized that there were many more kids graduating high school but didn't have plans to go on to postsecondary education because they didn't have the resources to do so.

So, they trained volunteers to help students and families complete the FASFA form. Since they started the initiative, they have helped over 100,000 students get over \$1 billion in financial aid to go to college. That's directly improving the regional workforce, said Farmer. "Companies are coming here because of the talent they can find here or the talent that they can recruit here. That not only changes a family, but that changes a community over time."

When asked about the future of regional economic development and Opportunity Austin, Farmer said that he did not know what the future held, but there is a desire to work together with San Antonio to create a super-regional plan.



A group of Leadership Visit attendees participated in an Engagement Lunch at Cooper's Old Time Pit BBQ. (Photo by Bill Straus Photography)



One of the elective tour options took people to the Mueller Central development in East Austin. (Photo by Bill Straus Photography)





BANK RECEPTION & DINNER: NOVEMBER 16

The highly-anticipated Bank Reception & Dinner has become a premier event of the annual Leadership Visit. This year's event was held on The Lawn at Four Seasons Austin, an immaculate outdoor setting surrounded by a lush landscaped garden, heritage Texas oaks and views of Lady Bird Lake. **(Photos by Bill Straus Photography)**

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THE TESLA PERSPECTIVE: NOVEMBER 17

**Rohan Patel, TESLA Director of Policy Development
Walter Gonzales, Government Relations &
Public Policy, TESLA**

Tesla continues to expand its operations in Texas. The Gigafactory Texas will be the main factory for the Tesla Cybertruck and the Tesla Semi. Rohan Patel, Director of Policy Development for TESLA, was in charge of the site selection process for the new Gigafactory, which is the biggest factory in the world by floor area. It is comparable to 15 New York City street blocks.

According to Patel, the factors for TESLA locating in Austin included:



Photo by Bill Straus Photography

- A desire for the company to be more centrally located in the U.S.
- Access to the best talent in the world and educational institutions.
- Site was located near the airport and close to logistics hubs.

Mr. Patel said that they sat down with local education leaders, the mayor, city council, county commissioners, civic leaders, workforce development partners, and others to make sure they had the capacity and understood the scale that TESLA was looking at, how fast they intended to go, and were the support structures in place to build up the associated housing and infrastructure. “The response we got was overwhelmingly positive,” said Patel.

Walter Gonzales added, “It’s important to note that the area where the factory is currently being built in the southeastern part of

Austin is historically an underserved and under-represented part of the city.” He also mentioned that TESLA is working with the local schools and community college, offering a manufacturing robotics program for students.

Patel would not divulge the list of cities that TESLA considered before relocating to Austin, but did say that Tulsa, Oklahoma was one of the options, because it had been made public. He said the Tulsa community got very creative in its pitch with advertisements and commercials. A couple of articles from Tulsa news outlets on the effort included:

https://tulsaworld.com/news/local/gallery-tesla-in-tulsa-tulsans-local-officials-make-their-pitch/collection_20142595-e13e-52df-9404-0b83ae29a927.html#anchor_item_1

https://tulsaworld.com/business/why-did-tesla-choose-texas-when-memes-pointed-to-tulsa-an-analysis-from-the-verge/article_6672eb79-8a0f-5011-b9d3-62c4a6e4e830.html

Patel noted that changes are happening quickly in the automotive industry and even more quickly on the consumer side. “The consumer sentiment for electric vehicles has just exploded,” he said. China has made “unbelievable investments in terms of scale” all across the board in these types of products. He said that the ecosystem to support production is also changing, but will need to change more in the U.S., adding that there is very little “further upstream” battery development, meaning that most battery plants here are for assembly of the product and not developing the raw materials or constituent parts of the battery.

When asked about battery life improvements for TESLA vehicles, Patel said that range on battery life has increased from 270 miles in its Model S luxury sedan in 2012 to 410 miles today. That increase in range came from improvements in the power controls, thermal controls, and other parts of the vehicle without changing the battery capacity.



Leadership Visit attendees had the opportunity to experience a guided kayak tour on Lady Bird Lake (left) and a tour of Community First Village (right) for people facing chronic homelessness. (Commerce Lexington staff photos)





Photo by Bill Straus Photography

ACTIVATION SESSION: NOVEMBER 17

Led by **Vitale Hardin**, an Activation Session on Wednesday asked participants individually to write down a fact that was learned about Austin or Lexington, a question, an “AHA” moment, and the next action steps that we could take. Once people filled out their information individually, they came together with others at their table to complete the same information centered around one of the following topics: **Regionalism & Economic Development, Innovation & Entrepreneurship, Quality of Life, and Talent Attraction**. Below is a summary of the information reported from the groups in each area.

Talent Retention & Attraction:

- Improve collaboration between the university, other schools & business to help retain talent (internships, etc.)
- Improve talent retention numbers for our universities – set a goal here.
- Work on diversity and inclusion – making people feel included throughout the process.
- Focus on quality-of-life improvements/ placemaking gaps for talent retention. How do we make Lexington more a place where talent wants to live in because workers are choosing the place as well as the job? Do we keep building on strengths or are there place-making gaps?
- Have a singular focus that young people can get behind.
- Communicating/building pathways to entry for key sectors like healthcare.
- Improve cohesion of talent generators (i.e. education) to economic goals.
- Better connect people with education pathways/certificate programs.

Innovation & Entrepreneurship:

- What’s Lexington’s innovation identity? Do we grow existing industries?
- Plan to keep entrepreneurs in Lexington? Makers space? How do we create an entrepreneurial culture of not being afraid to fail. Add entrepreneurship traits to K-12 curriculum. How do we create better innovation pathways with education?
- Work closer with UK’s research, innovation/ commercialization – How do we grow more ideas out of the university to commercialization? Do we go after more federal dollars for a research facility? This was a priority issue years ago.
- Is it just focusing on an innovation marketing to connect creators with existing ecosystem resources? Is it creating a big innovation event like a SXSW?

Quality of Life:

- Need a unified long-term plan.
- Improving marketing/branding of the region to help with talent recruitment – what’s the brand of Lexington to the nation?
- Develop strategies to have a plan to deal with affordable housing and gentrification.
- Downtown investments: How does Lexington finish big quality of life ideas or make current areas of development even better? Ensure that new projects are inclusive and welcoming to different parts of the community.
- Physical & mental health are challenges. How do we provide the workforce to support that?

Regionalism & Economic Development:

- Start with focused list of priorities the best two to three big ideas.
- Diversifying our economy and providing jobs to meet talent retention strategy.
- Marketing/define the region so everyone understands what that means (There was talk in Austin about creating a super region with San Antonio). Collaborate more with Louisville & Northern KY/Cincinnati.
- Improve business regulatory processes in the region to make it easier for businesses to operate across county lines, etc.
- Many people liked Opportunity Austin and said we should do that and engage more people in this process.





WHAT'S HAPPENING?

This page features a few of the things happening in our community related to what we saw and heard in Austin. We know there are many more. We hope this information serves not only as a reminder of the many great things going on in Central Kentucky, but also as a catalyst and idea-generator for those of you who participated in the trip. Perhaps you'll find some ways that you, your business, or your organization can get engaged and/or partner with others to affect more change in our community.

REGIONALISM: Regional E.D. Action Plan

Commerce Lexington has been bringing together a group of regional business and elected leaders to develop a strategic action plan to improve regional economic competitiveness in key areas. Many of the most dynamic cities and regions in the nation are focused on improving regional collaboration to leverage resources for greater economic success. This group of public and private sectors leaders have been meeting since July 2021 to review data comparing Lexington to other cities and regions, and discussing opportunities and challenges for the region's workforce, economy, infrastructure and business climate. In early 2022, the regional partners will develop priorities and agree to specific action items that will drive the regional economy forward. Stay tuned for more information about this effort and how you can support it. We'll also be hosting our second **Regional Summit** this fall, enabling business and community leaders from the region to convene for sessions aimed at highlighting challenges and opportunities that will advance the regional economy. For more information, contact Andi Johnson at ajohnson@commercelexington.com.

REGIONALISM & TALENT: Talent Strategy

The Business and Education Network, a subsidiary of Commerce Lexington, is working to develop and execute a talent strategy for the region. Having accurate data and clear insights regarding the current occupational outlook as well as insights regarding the current labor market and its intended participants will inform the design and implementation of our plan. Two key objectives of our talent strategy are ensuring that there is a pipeline of talent to fill the jobs that are open and will be growing in the Lexington area and that the occupational needs of the people in the Lexington area are being met. For more information, contact Betsy Dexter at bdexter@commercelexington.com.

INNOVATION: Entrepreneur Ecosystem

Lexington is often known as one of the most entrepreneurial areas of the country, and was recently named among the Best Small Cities for Startups (#1), according to Fundera. Our community has a strong and improving support structure in place to help entrepreneurs turn their ideas into reality. **Some things to mention in this space include:**

- **Launch Blue** (www.launchblue.org), which is for individuals with tech-based startups that have the potential to grow into a highly scalable, profitable company.
- **Awesome Inc.**, which helps create and grow high tech startups by hosting community events, leading technology education courses, and offering a shared workspace environment. (www.awesomeinc.org)
- **BaseHere** [Base110/Base163/Base249], which offers flexible workspace and a support structure for entrepreneurs. Coming soon to the Base249 location is an OnTap Container Bar - an outdoor workspace and bar extension. (www.basehere.com)
- **StartupLEX** is an entrepreneur focused community made for encouraging growth, education, and giving first. (www.startuplexington.org)

- **University of Kentucky's Von Allmen Center for Entrepreneurship** (<https://vace.uky.edu>) strengthens the economy through entrepreneurship and small business outreach. VACE serves students, staff, faculty, and community entrepreneurs with the goal to help launch their startup dreams.

- **Coldstream Research Lab:** Opening in 2022, a new building called "The Core - Collaboration. Research. Entrepreneurship" at UK Coldstream Research Campus will provide wet lab space for both UK startups and others from across the Commonwealth.

- **The Cornerstone**, a new development on UK's campus, serves as the gateway to an emerging innovation district that will further link the university with the city of Lexington. It includes an innovation space and esports facilities.

- **The Bluegrass Angels** is a volunteer-led group of skilled and experienced business leaders who fund and mentor innovative, high-tech Kentucky startups.

EDUCATION/WORKFORCE: FASFA Form Assistance

During our session on Opportunity Austin with Gary Farmer (see page 7), Mr. Farmer mentioned that one of the most effective ways that Austin regional leaders strengthened their workforce included a focused effort to help students and families complete the FASFA financial aid assistance form. The Lexington Public Library helps people with the FASFA form on a one-on-one basis through its **Book a Librarian** program available on-line at www.lexpublib.org/book-a-librarian. There are also a lot of college prep resources in the library's online databases.

QUALITY OF PLACE: Key Downtown Projects

In addition to Lexington's recently **renovated Central Bank Center**, which will enable our region to host much larger conventions, meetings, and events, the downtown area has seen many wonderful additions - from the **City Center Complex** to the **LexLive** entertainment facility to a 75,000-square foot mixed-use facility called **THE MET** in the East End, to the recently opened **Greyline Station/Julietta Market** (North Lime & Loudon), and the evolving **Distillery District**. The potential development of the **High Street Parking** lot across from Central Bank Center will have a huge impact on quality of life in the downtown area. An RFP went out last Fall, and those proposals will be evaluated soon. You'll also want to keep an eye on **Lexington's Public Art Master Plan** as it continues to be developed and then implemented.

One of our elective options in Austin was a visit to Waterloo Park, which has some similarities to Lexington's **Town Branch Park** planned between Oliver Lewis Way and Central Bank Center. It will transform acres of parking in the Manchester Parking Lot behind Rupp Arena into an inclusive, dynamic, fun, and uncommonly beautiful green space, reflecting the culture and spirit of Lexington. Local officials with Town Branch Park have visited other parks across the country and have designed the park with the programming and community needs in mind. Find out more at www.townbranchpark.org.



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