The sky's the limit



2021 Lake Cumberland Air Show

A SPEDA community initiative in partnership with the Somerset-Pulaski County Chamber of Commerce, Somernites Cruise and the Lake Cumberland Regional Airport. More than 5,000 attended the community's first air show in 20 years.

ANNUAL IMPACT REPORT



Looking up

It was a sight to behold. A large American flag draped across a beautiful blue sky, flown by parachuters and Horse Soldiers who had just jumped from a plane above the bourbon company's future Somerset home.

As "God Bless the USA" played from the speakers, the moment was as symbolic as it was patriotic. Everything in Somerset had been looking up for three years. It was appropriate, then, that more than 500 people were looking up at once to watch this magnificent display as a way of celebrating another incredible achievement. This moment was the culimination of a tremendous amount of hard work, determination, collaboration and belief in ourselves — belief that we could do what others said couldn't be done.

Through the pages of this annual report, you'll see the impact of SPEDA's efforts to make the impossible possible, to make Somerset-Pulaski County shine as a place to live, work and play.

Things are certainly looking up. And the sky's the limit.

• A one-of-a-kind presentation of colors

More than 500 people had their eyes on the sky on the morning of Oct. 19, 2021, as SPEDA and Horse Soldier Bourbon celebrated the company's distillery groundbreaking. LTC (Ret.) Bill Markham and MSG (Ret.) Billy Howell parachuted from a plane above the groundbreaking site flying the American and Horse Soldier Bourbon flags.



FROM THE CEO

SPEDA has just ended a truly record-breaking year in the world of economic development.

And so it is with great excitement that we share our annual impact report. Having announced more than \$300 million in new business investment, more than \$30 million in existing business expansion and more than 1,000 new jobs, we are seeing the expedient results of living by our core values (p. 28-29). We have embraced a new, visionary way of doing business in Somerset-Pulaski County, one that **makes business about people**.

As proud as we are of these accomplishments, we are just as proud of the many ways in which we help elevate the quality of life for our residents. SPEDA has been aggressive in supporting tourism, education, workforce development, arts and entertainment, conference and convention recruitment and agriculture promotion, all of which make **The Capital of Lake Cumberland** a wonderful place to live.

As you turn through the pages of this report, you will see examples of this holistic approach at work. This is only a snapshot of the many great things taking place throughout our community and region. You can get an in-depth look on our website, **somersetkyleads.com**, and we encourage you to explore the information there.

I am grateful for the opportunity to lead SPEDA. May we always look for ways to collaborate and help our community reach its fullest potential. As a seventhgeneration Pulaski Countian, there is absolutely nowhere else in this world I would rather live, work, play, or raise my family. I hope that you will feel the same after reviewing this report and learning more about our wonderful community.

Chris Girdler President + CEO

FROM THE BOARD CHAIR

When the idea of creating SPEDA was first discussed, so many in our community knew it was needed.

We knew it could have the potential to change the economic development landscape here forever. But I do not believe anyone – including myself – had any idea what a tremendous impact SPEDA would have in such a short period of time.

I have had the honor of serving as the chairman of the SPEDA Board since its inception three years ago. During that time, this organization has accomplished more than anyone thought possible.

SPEDA has, in short order, turned the old economic development model upside down. Long gone are the days of stagnant efforts that left the community wondering what was happening. SPEDA has re-imagined economic development and taken a



holistic approach that aims to improve the overall quality of life for all of our residents. Quite frankly, the model has exceeded our expectations and the results speak for themselves.

As you read through this report, I would ask you to reflect on our impact but also join us in looking to the future. One of SPEDA's core values is collaboration. It will take all of us working together to accomplish our goals and I look forward to continuing that collaboration in the coming year.



2021'S BIGGEST ACHIEVEMENTS

NEW BUSINESS INVESTMENT



Horse Soldier Bourbon, AppHarvest, Conner Logistics

FINANCIAL HEALTH

Third clean audit report

Organization's third in three years

EXISTING BUSINESS EXPANSION

\$30 million

Team Modern, Continental Refining, Hollaender Inc.

The Capital of Lake Cumberland somerset-pulaski county | kentucky

someroer parasit county phenodeny

SPEAKING ENGAGEMENTS

National exposure

Participation in Southern Economic Development Council Annual Conference





RAISED FOR VETERANS PARK*

\$175,000

Presenting Sponsor: First & Farmers National Bank * Ongoing effort

▼ RECRUITED NATIONAL CONFERENCE



July 26-28, 2022 in Somerset-Pulaski County

Tampa, Florida

the year in *headlines*

SPEDA awards second round of mini-grants

 Fishing line recycling containers installed at boat ramps in Pulaski County

SPEDA installs live cams with views of Fountain Square, Lake Cumberland

Thirteen local students awarded prizes for Triple Bag Challenge participation

Team Modern, SPEDA collaborate to update Lake Cumberland Regional Airport terminal

SPEDA, The Center, Kentucky Humanities bring The Smithsonian to Somerset

Lake Cumberland Air Show debuts Aug. 29

AppHarvest will build 30-acre sustainable indoor farm in Somerset-Pulaski County

California logistics company relocates headquarters to Somerset-Pulaski County

Newest outdoor mural project begins on water tank near Lake Cumberland

Pulaski County High graduate Shelbie Black serving as SPEDA summer intern

SPEDA's second parliamentary procedure training draws a packed house

Tourism revenue in Pulaski County thrives through global pandemic

City of Burnside creates special purpose entity to develop Burnside Island State Park

SPEDA purchases warehouse to expand inmate re-entry program

SPEDA sells former Blackboard buildings plus 35 acres to Somerset Community College

Horse Soldier Bourbon breaks ground for world-class distillery experience in Somerset-Pulaski County

First & Farmers National Bank will be Veterans Memorial Park title sponsor

On eve of Veterans Day, SPEDA and partners break ground for Veterans Memorial Park

State-of-the-art fiber-optic data center now operational

Ky. 80-461 expansion progresses

National economic development summit coming to Somerset-Pulaski County

SPEDA honored as Business of the Year at annual Chamber banquet

Winner of high school art contest will help local artist paint water tank murals

Kentucky Chamber CEO discusses the state's workforce crisis at Industrial Leaders Breakfast

PROGRAMS & INITIATIVES

Bricks that build cathedrals

While there have been big announcements, there are also many daily interactions, meetings, projects and partnerships that keep the momentum going for economic development in our community. It takes many bricks to build cathedrals, and *in Somerset-Pulaski County, that's what we are working to do*.





Top, Kentucky Chamber of Commerce President & CEO Ashli Watts speaks at our quarterly Industrial Leaders Breakfast. Above, Dawn Davis, new superintendent of Mill Springs Battlefield, visits SPEDA's offices. Middle right, SPEDA President & CEO Chris Girdler speaks to the monthly realtors' luncheon. Right, Eastern Kentucky University staff visit with SPEDA and local educational leaders.













Above, the winners of SPEDA's second round of mini-grants: Epperson Engineering, Hampton Inn, Battlefield Coffee and Flatt-Broke Sign Company.







8 > SPEDA









Above, City of Somerset and SPEDA representatives judge Meece Middle School's Shark Tank competition, which encourages entrepreneurship. Left, SPEDA's live cams give visitors and residents a 24-7 view of downtown and Lake Cumberland. Below left, in partnership with Lake Cumberland Tourism, SPEDA helped redesign and replace the sign at Slate Branch Boat Ramp. Left, Kingsford's Chris Paris is interviewed by SPEDA President & CEO Chris Girdler for an installment of SPEDA's video series.

"In Somerset-Pulaski County, we're not just laying bricks, we're building cathedrals."

INDUSTRIAL & COMMERCIAL DEVELOPMENT Living legendary

If our experience with the Horse Soldier Bourbon team has taught us anything, it's that you're not living if you're not living legendary. Follow your dreams; write your own story. That is how we've approached our recruitment efforts, and we have experienced significant growth as a result.

A historic day

Horse Soldier Bourbon broke ground for its world-class distillery experience on Oct. 19, 2021. The community's first distillery will be built on the grounds of the former Waitsboro Hills Golf Course, a 227-acre expanse overlooking Lake Cumberland.







by the *numbers*

One year, \$300 million in newly committed business investment

What happens when you re-imagine economic development and focus on building a better quality of life in your community? The proof is in the announcements. In addition to breaking ground for Somerset-Pulaski County's first bourbon distillery, we welcomed our first indoor agtech farm in 2021, a logistics company that moved its headquarters here from California, a new soybean crushing facility, and more than \$30 million in existing business investment.

Building a place people want to live and work means investing in the resources they need, and enhanced infrastructure is imperative in this effort. SPEDA has been a major contributor to the Ky. 80 and 461 expansion project (left), which will enhance transportation and safety for this industrial area's motorists and businesses. The installation of a state-of-the-art fiber optic data center (top left) and updates to the Lake Cumberland Regional Airport terminal (below left) are just two ways SPEDA has opened the front door to the community for potential businesses and residents.

Horse Soldier Farms Distillery

On Oct. 19. 2001, weeks after the 9/11 terrorist attacks, a hand-selected detachment of 12 Green Berets from the 5th Special Forces Group entered Afghanistan on horseback. Later named the "Horse Soldiers." their clandestine mission marked the first time U.S. troops rode to war on horseback since World War II.

Upon retiring from the military, this band of brothers traveled the world and discovered a passion for making bourbon. From that experience, they determined their legacy would be to create a product that infuses patriotism with one of Kentucky's signature industries. Coming home continued on page 14







5.5 million 30 acres number of bushels of soybeans Continental Refining plans to buy and process in one year

An agtech leader

AppHarvest's indoor berry farm (top) and Continental Refining Company's investment in soybean crushing and biofuel refining (left) make our community a leader in agtech efforts. This industry, which embraces innovation in agriculture, is growing rapidly and extremely important in enhancing Somerset-Pulaski County's rich agricultural heritage and resources.





continued from page 12

to make bourbon in Kentucky, where their military story began training on the banks of the Cumberland River, would be the next chapter of their story – and they would later choose Somerset as their future home.

The team's love of country and craft is woven throughout the Horse Soldier Farms project, which will bring 400plus jobs to Somerset-Pulaski County. Renderings show a sustainable distillery inspired by the 12 Horse Soldiers. The grounds also include a village that offers both spirits- and non-spirits-based activities. Events, festivals and concerts will fill the family-friendly venue's schedule while shops, community rooms, a chapel, and health and wellness opportunities will be available. Horse Soldier Farms will also include a luxury lodge, cabins and serve as a premier culinary destination, making Somerset a southern anchor of the Kentucky Bourbon Trail® tour.

AppHarvest Inc.

A public benefit corporation and Certified B Corp, AppHarvest is focused on farming more sustainably, using up to 90 percent less water than open-field agriculture and







\$30 million-plus in existing business expansion

Hollaender Inc. (top left) and Team Modern (bottom left) committed to significant expansion in Somerset-Pulaski County.

0**n**)

only recycled rainwater. The leading agtech company's indoor farm, which will contribute to food supply year-round, will be located off Ky. 461 in the Valley Oak Commerce Complex and will grow berries. AppHarvest's multimillion investment will bring hundreds of jobs to the community.

Conner Logistics Inc.

Conner Logistics Inc. relocated its headquarters from California to Somerset-Pulaski County in 2021, and is a testament to SPEDA's efforts to improve quality of life and promote the community. Owners found Somerset-Pulaski County through an internet search, watching videos and reading stories about the community's economic resurgence and unmatched quality of life. The company's \$1.3 million starting investment will create 20 full-time jobs. CLI provides a range of services as a third-party logistics provider, including fulfillment and warehousing, line haul and transportation and same-day courier services.

COMMUNITY DEVELOPMENT

Dreaming bigger

Big things happen when you're willing to dream. That idea was the genesis of the Dream Big Burnside Authority, a public-private partnership that seeks to help Burnside Island State Park reach its full potential as a thriving tourism destination.

• The Only Town on Lake Cumberland

Dream Big Burnside hopes to add recreation, lodging and dining amenities to Burnside Island State Park's already robust outdoor recreation opportunities.

Bert



Flying high

The Lake Cumberland Air Show lit up the skies Aug. 29, 2021. SPEDA and its partners raised nearly \$100,000 from 20 sponsors to host the community's first air show in two decades. This effort was proof of the power of collaboration. It wouldn't have been possible without the tremendous support of volunteers and the partnership from the Lake Cumberland Regional Airport, Somerset-Pulaski County Chamber of Commerce and Somernites Cruise.



Companies don't choose the communities in which they locate — people do

And so it stands to reason that any community that invests in providing a better quality of life would be attractive to those who are making corporate relocation decisions.

This is at the core of SPEDA's philosophy on economic development. SPEDA's board of directors has taken a leading role in investing in initiatives that enhance the quality of life in Somerset and Pulaski County. The goal is to ensure our current and future residents have the best resources and experiences available to keep them healthy, happy and content to make Pulaski County their home.

Dream Big Burnside

Tourism is Somerset-Pulaski County's No. 1 industry. Outdoor recreation drives quality of life here – from watersports to mountain biking, hiking to golfing, the outdoor enthusiast never wants for much in our community.

Burnside — the only town on Lake Cumberland has been an important player in making tourism here thrive. In 2021, SPEDA joined forces with the City of Burnside and Mayor Robert Lawson to create a special purpose governmental entity that will make Burnside's tourism role even stronger. The Dream Big Burnside Authority will seek to enter into an agreement with the Commonwealth of

Investing in tourism

Dream Big Burnside has a nine-member board comprised of tourism, economic development and business professionals from across Pulaski County.



Kentucky to add a lodge, restaurants, a conference center and other amenities to the property through a public-private partnership (P3).

Building community leaders

We have to continue making strides in improved quality of life to ensure the economic viability of our community, and we need leaders with vision who will carry that torch. SPEDA supports local and state leadership programs that help develop the best and brightest in Kentucky.

continued on page 21





Leading the way

Initiatives like Leadership Lake Cumberland (*right*) and Leadership Kentucky (*below right*) are crucial to developing business professionals who have the desire to lead and we are proud to support those endeavors. Leadership Lake Cumberland is one of the best programs of its kind in the state recent classes have launched story book trails to encourage literacy (*above*) and operated an ice skating rink downtown to raise money for local organizations.

by the numbers



donated by the 2019 Leadership Lake Cumberland class to support SPEDA's Veterans Memorial Park











A natural billboard

SPEDA partnered with Lake Cumberland Tourism. as The Capital of Lake Cumberland and the Houseboat Capital of the World.





Planting the seed of environmental stewardship

Programs like SPEDA's Triple Bag Challenge, where students pick up trash for a chance to win \$500, and our effort to install monofilament recycling bins that reduce fishing line waste in Lake Cumberland, help promote the importance of beautification and personal responsibility.

in all the









continued from page 18

Graduates of Leadership Lake Cumberland - a program of the Somerset-Pulaski County Chamber of Commerce – have embraced projects like a community ice skating rink and storybook trails that raise money for local organizations and provide activities and education for our community's youth.

Several SPEDA board members have also participated in Leadership Kentucky, which brings leaders from across the state together to learn more about the Commonwealth and inspires them to bring new ideas to their own communities.

Beautifying our community

Whether through clean-up programs like our Triple Bag Challenge (left), installing fishing line recycling bins at docks (far left), commissioning large-scale outdoor art projects (opposite page), or building a Veterans Memorial Park (top) that will help beautify downtown while honoring our war heroes, SPEDA believes investing in beautification projects is key to enhancing quality of life. We want to ensure we make a great first impression on our visitors and potential investors while teaching our youth the importance of making Somerset-Pulaski County a wonderful place to live.



EDUCATION & WORKFORCE

Learning more

The education we provide and the skills we teach are crucial to growing and maintaining a strong workforce. SPEDA invests in programs for people of all ages and all walks of life to ensure they have the opportunity to learn and thrive.

NO

• Teaching careers of the future

69

Somerset Community College's aviation maintainance technology program is one of the only programs of its kind in Kentucky. Located next to the Lake Cumberland Regional Airport, it provides students with hands-on experiences in an airport environment.





STEM programs build STEAM

Local students interested in science, technology, engineering and math are interacting with these subjects in cool, new ways that SPEDA is honored to help promote. For the first time in the history of the school, Somerset High students will participate in the Solar Car Challenge, a national competition where students raise money to design, build and race a solar car. These students (*above*) will travel to Fort Worth, Texas, in July 2022 to race their two-seat and four-seat cars on the Texas Motor Speedway competing against schools from across the country. Meanwhile, at Somerset Christian School, educators have added another discipline to STEM education to create a well-rounded experience for students. At the school's new Smart Lab, (left) students are immersed in STEAM education (science, technology, engineering, arts and math) for experiential learning and critical thinking.

by the numbers

high school participants in SPEDA focus groups

Supporting education at every level is key to economic growth

Providing quality educational and skillsdevelopment opportunities is important in helping ensure students' future success – giving them the best chance at stable employment and an income to support themselves and their families.

But these opportunities also ensure our community's future success. If we are preparing students - young and old for jobs of the future while also recruiting those jobs and providing an outstanding quality of life, we have the best chance at getting our best and brightest to stay right here in Somerset-Pulaski County.

SPEDA supports education, skills training and workforce development programs for all ages and all walks of life with the ultimate goal of strengthening our workforce and ensuring our community's economic viability.

Programs for youth

Our community benefits from a robust K-12 public and private education system that provides a variety of learning opportunities and extracurricular activities for local students. Whether focusing on STEM education, entrepreneurship or the arts, each of these programs is vital to helping students embrace and enhance their talents. SPEDA is proud to support their endeavors.

continued on page 26





solar cars from high schools across the U.S. participating in the Solar Car Challenge

scholarship awarded to local YEA! winner by the Rochester Institute for Technology, in addition to full scholarship to Campbellsville University

24 > SPEDA











Developing leaders and entrepreneurs

Every summer, SPEDA employs an intern who is interested in learning more about economic development and serving the community. This local student's capstone project is to assemble a focus group of graduating seniors from local high schools (*above*) to discuss the needs and opportunities they see in the community. Often those needs include more jobs in areas they plan to study. The Somerset-Pulaski County Chamber's Young Entrepreneurs Academy lays the groundwork for transforming students into entrepreneurs, in the hopes this early business education will encourage them to build companies in their home communities in the future. The winner of last year's local competition, Ethan Brainard, (*middle left*) won third place in the national pitch competition for his business, Broshrooms an environmentally friendly, waste-free mushroom farm.

continued from page 24Workforce development

Having options for two-year and four-year degrees as well as training programs that develop specialized skills helps build a stronger workforce in our community.

Recognizing this, SPEDA works to ensure these options are plentiful for local residents so they can build a stronger future here at home. Those options will soon be more plentiful at Somerset Community College – in 2021, SPEDA sold property to SCC that will be used as a **workforce training center (right)**.

The buildings, located in a rapidly growing industrial complex, will allow SCC to offer training programs in the areas of telecommunications and utilities, additive manufacturing, advanced manufacturing, HVAC/refrigeration, leadership, business and heavy equipment operation (first of its kind in Kentucky).

We also continued to put our full support behind expanding our inmate re-entry program, a partnership with SCC and the Pulaski County Detention Center that helps better prepare inmates



for reintegrating into the community upon their release. Last year, SPEDA **purchased a warehouse from Lake Cumberland Regional Hospital (below)** that will house the program. Through this effort, participating inmates can earn a welding certificate and be placed in a job with one of several local businesses that participate.

Finally, enhancing knowledge for those already in the workforce and those serving the community remains a top priority. SPEDA continued its **free hospitality and Robert's Rules of Order training programs** for employees and community servants in 2021.



Building and encouraging civic engagement

SPEDA offers a free, three-hour training on parliamentary procedure as a way to promote transparency and a greater understanding of governance. In its second year, the training explores Robert's Rules of Order, the most widely used manual of parliamentary procedure in the United States.



by the numbers

40+ attended second Robert's Rules training

MISSION & VISION Leading boldly

Now in our fourth year, we remain focused on taking bold action to make Somerset and Pulaski County the easiest, friendliest and most innovative place in the nation to do business — not to mention an outstanding place to live.

OUR MISSION

SPEDA is an aggressive, innovative and collaborative cityeconomic, political and social well-being of its citizens. Using a proactive mindset, SPEDA utilizes industrial recruitment, retail and commercial development, tourism marketing and promotion, education, workforce development, arts and entertainment with overall community planning to improve quality of life in Somerset, Pulaski County and the Lake Cumberland

OUR VISION

TO CED O DO

SPEDA is a growth-oriented organization engaged in quality-of-life initiatives that leads the way in business innovation, passion and an entrepreneurial approach, SPEDA is a leader in economic development throughout

Downtown: The heartbeat of the community

TTERNIEL

SPEDA is committed to investing in initiatives and organizations that make downtown Somerset vibrant and alive with art, music, events and commerce. In addition to funding an outdoor mural, SPEDA sponsors a number of downtown events that increase tourism and promote community pride.

10 0101010101010101010101010



CORE VALUES

The words that guide us

The following words reflect SPEDA's goals and objectives, and became the framework for our core values. This is the way we approach economic development daily.

BOLD: We take bold action, making a powerful statement that Somerset and Pulaski County is a place to do business.

VIBRANT: Our community is full of vibrant, scenic views and vibrant, unique people. We take care to highlight both.

INNOVATIVE: We constantly look for new strategies that will strengthen our community and its economic presence.

GROWTH-ORIENTED: We aspire to grow wisely and be modest in that growth, embracing an appropriate and effective growth strategy for Somerset-Pulaski County that make it the best place to live, work and play in the United States.

COLLABORATE: SPEDA will always promote harmony and seek ways to bring the community together while vigorously pursuing a new economy rooted in quality of life.

UNITED: We not only work together, but we march together toward a common goal of making Somerset-Pulaski County the best it can be for our citizens and business community.

LEADERSHIP: SPEDA is committed to being a driving force for change that values our past, strengthens our present, and builds for our future.

'Do not follow where the path may lead. Go instead where there is no path and leave a trail.'

BOARD OF DIRECTORS



Brook Ping Chairman Developer



Michelle Allen Vice Chair Director, Somerset-Pulaski County CVB



Steve Kellev Founding Member Pulaski County Judge-Executive



Alan Keck **Founding Member** Mayor, City of Somerset

Tina Hamm

Co-Founder & CFO.

Phoenix Preferred

Member

Care



Founding Member Educator, Somerset Hiah School



Jeremy Bartley Legal Counsel Attorney, Law Office of Jeremy A. Bartley, PSC

SPEDA receives Chamber of Commerce Business of the Year award in the small business category

Now entering its fourth year, SPEDA was selected for its unique and proactive approach to reimagining economic development by focusing on quality of life initiatives.

- Harold R McAlindon

TERSET

SKI COUNTY

SO

PEI

ORDE

STAFF

Ameet Patel

President & CEO

Hospitality Group

Thoroughbred

Member



Chris Girdler President & CEO



Jessica Carlton Chief Accounting Officer





Forrest Spillman

Accomplishments SPEDA STAFF & BOARD

Founding board member and Somerset Mayor Alan Keck was named the 2021 Kentucky League of Cities Elected Official of the Year, an award that recognizes city officials who take creative and dynamic approaches in their communities. As part of this award, KLC donates \$1,000 to non-profits of the winner's choice. Mayor Keck chose to give \$500 to the Lake Cumberland Children's Theatre and \$500 to the Somerset High School Solar Jumpers Team.

Keck. board member Ameet Patel and former board member Cody Gibson were honored with the Young Professionals of Lake Cumberland's 40 Under 40 Award. SPEDA President & CEO Chris Girdler also received a Regional Impact Award.

Founding board member Forrest Spillman and SPEDA communications consultant Julie Harris were elected as vice president and president respectively of the Master Musicians Festival board of directors.









Pate



Gibson



Harris

Harris was also selected to represent SPEDA as a member of the 2021 class of Leadership Lake Cumberland, and invited to participate in Campbellsville University's Media Appreciation Luncheon as a panelist with journalists from across the state.



SPEDA was a proud sponsor of the inaugural 2021 Kentucky Chamber Women's Summit. Attending on SPEDA's behalf were, seated, from left, Healthy Somerset Director Kathy Townsend, SPEDA communications consultant Julie Harris and SPEDA board member **Tina Hamm**. Standing, SPEDA founding board member Michelle Allen. Somerset Tourist & Convention Commission Director Leslie Ikerd, and SPEDA Chief Accounting Officer Jessica Carlton.

Keep looking *up*, Somerset-Pulaski County. Our future is bright!



Speda Making business about *people*. @spedaky f somersetkyleads.com