

GOING BEYOND.



2024 ANNUAL IMPACT REPORT





▲ *Somerset-Pulaski County
Economic Development Authority
Board of Directors*

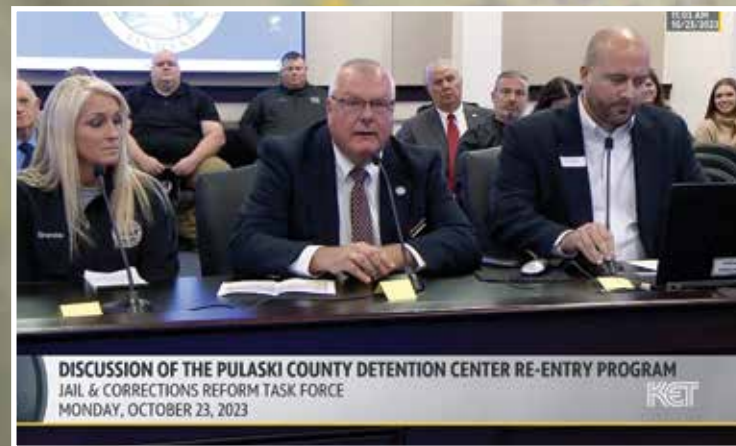
BOLD
VIBRANT
INNOVATIVE
GROWTH-ORIENTED
COLLABORATIVE
UNITED ▶▶▶▶▶▶



*SPEDA is committed to **GOING BEYOND** every day for our community, our region and our Commonwealth.*



As we enter our sixth year as an organization, we are leaning into the words we established in the beginning that define us. SPEDA's destination has always been clear but there's been no one chosen path. Instead, we've forged new paths that lead to stronger collaboration, growth and progress. We will continue to lead in this way, supporting our neighbors, building our region and being a good steward of economic growth and partnership for Kentucky.



DISCUSSION OF THE PULASKI COUNTY DETENTION CENTER RE-ENTRY PROGRAM
 JAIL & CORRECTIONS REFORM TASK FORCE
 MONDAY, OCTOBER 23, 2023

BOLD & VIBRANT



SPEDA supports and drives projects that enhance quality of life while promoting growth, regionalism



SPEDA, Lake Cumberland Airport join RESTORE coalition
Group seeks to establish commercial air service



Tourism continues reign as No. 1 industry
Pulaski breaks another spending record



Lake Cumberland Air Show attracts 8,000
Event wins tourism excellence award

SPEDA takes **bold** action in economic development, making a powerful statement that Somerset-Pulaski County is the friendliest, easiest place in Kentucky to do business. When naysayers suggest our vision is impossible, we keep working. And when our ideas are challenged, we double-down and invest in education and thought-leadership to ensure we're on the right path, together.

Recent bold efforts include **joining the RESTORE Air Service coalition**, advocating for rural airports like ours to have commercial air service; bringing in **national experts in forever chemicals** to share with industry leaders what the environmental and economic impacts are of future regulations; helping developers gain critical financing through **industrial revenue bonds and TIF districts** that will ensure their investments are successful; and endorsing a statewide effort to allow local governments more flexibility to **generate new revenue** streams.

Our community is full of **vibrant**, scenic views, but it's also full of vibrant, unique people. Both of these make the experience here second-to-none. This is why we invest so heavily in tourism initiatives, arts and entertainment, and history and culture, celebrating who we are and promoting it loudly so others will want to be a part of it. The year 2023 was another one for the record books in this regard: Increases in tourism spending and event attendance dominated the year.



Somerset named SOAR's
Downtown of the Year
City recognized for success
revitalizing downtown



Initiatives like You Decide, Kentucky empower citizens and local governments to decide at the ballot box what revenue streams are available to improve the quality of life in their communities.

SPEDA proudly endorses this bold effort.





Housing development, child care center break ground
SPEDA engages in public-private partnerships to serve needs in the industrial community



SPEDA set out in the beginning to view economic development as no one ever had before, through the lens of quality of life and place. As a result, we have pioneered or invested in a number of **innovative** programs in the last five years that have been “firsts” for an organization of our kind:

- **Pulaski County Detention Center’s inmate re-entry program**, which is seeing significant success in helping inmates gain employment and reintegrate into society upon release;
- Two **public-private partnerships** to fill needs for **housing** and **childcare** in one of our largest industrial parks;
- **Life Learning Center**, a groundbreaking program soon expanding to Somerset that helps at-risk individuals earn, secure and

sustain a better way of life through gainful employment;

- And a **Bus to Biz** professional development program for local teachers that helps them understand the community’s employment needs.

We also place high priority on projects that embrace an appropriate and effective **growth strategy** for Somerset-Pulaski County. To that end, we have entered phases 2 and 3 of construction at **SPEDA Commerce Park** after successfully receiving \$2 million in Kentucky Product Development initiative funds through a competitive grant process. We also celebrated **expansions and groundbreakings** for companies like **Play Mart**, **Chism Automation**, **Bosch Berries** and **Thoroughbred Hospitality Group** in the last year.



Development and recruitment progress on 142-acre SPEDA Commerce Park
Project will be the community’s first industrial park in over 25 years

Somerset was one of six Kentucky communities with a population of 10K-50K to make Site Selection Magazine’s Top 100 list. They are ranked according to the number of new corporate facility projects in 2023 with significant impact.



Jail takes ownership of warehouse that houses re-entry training center
SPEDA purchased and leased property to the jail to expand

Thinking outside the box to create programs that will strengthen our community and economy

& INNOVATIVE GROWTH-ORIENTED



**Sharing best practices
SPEDA collaborates with
leaders across the state to
promote thriving economies**

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

Every day, that means presenting a **united** front, working together toward the common goal of making Somerset-Pulaski County the best it can be for our residents and business community. But it also means **collaborating** with leaders across the Commonwealth to ensure that not only is our economy thriving, but Kentucky's is too.

During the last year, we have teamed up with the **Kentucky Association for Economic Development** to serve as the host city for its annual collaboration conference; participated in a **Kentucky Educational Television economic development forum** with state leaders to discuss how we are working to build competitive and attractive communities; and **hosted leaders from Mt. Sterling** to share best practices on revitalizing downtown and growing our industrial base.

We have also made great strides with our **Kentucky FAME** (Federation for Advanced Manufacturing Education) and **Lake Cumberland Regional Training Consortium** programs, partnering with Somerset Community College and local employers to provide professional development and apprenticeship-style training.



**Somerset-Pulaski County hosts Kentucky Collaboration Conference
Annual Kentucky Association for Economic Development event
showcases how quality of life drives economic growth**



**Regional programs facilitate
workforce education, training
SPEDA leads KYFAME,
training consortium efforts**



*SPEDA is a proud partner of the City of Somerset's comprehensive plan steering committee, **Somerset 2050**, collaborating to develop a vision for the future of our community.*



2022: Best year on record for local tourism
\$144.52 million

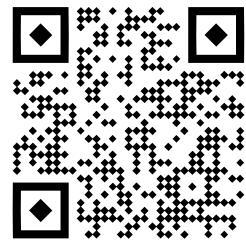
2023: We did again — Somerset-Pulaski Co.
 breaks another tourism record

\$150.9 million



▲ **Somerset Veterans Memorial Park one of five finalists for 2023 Kentucky Living Beautify the Bluegrass Award September 2023**

in THE YEAR HEADLINES



Just a quick browse through **our newsroom** displays the quantity, quality and diversity of the work we do and the initiatives we support at SPEDA.

somersetkyleads.com/newsroom

▲ Scan to sign up for email updates from SPEDA

Local, state and national leaders celebrate opening of Somerset Veterans Memorial Park

Southwestern High School teachers learn about career opportunities through Bus to Biz program

Local students win prizes for helping keep community clean

SPEDA endorses coalition fighting for more revenue tools for communities

Crews making significant progress on Ky. 80-461 expansion

SPEDA becomes hub entity for local chapter of KY FAME

SPEDA to co-host Grants 101 and 201 Workshop in Somerset

SPEDA receives \$1.58 million Kentucky Product Development Initiative grant

Somerset-Pulaski County to become first pilot community for Life Learning Center curriculum

SPEDA partners with local provider to build childcare center at Valley Oak Commerce Complex

SPEDA, SOAR grant-writing workshops draw largest training participation to date



▲ **Celebrating National Apprenticeship Week November 2023**

Focus group: 'We have every reason to be proud of this community'

Phase 1 of Valley Oak Apartments nears completion

SPEDA sponsors Kentucky Association of Manufacturers regional briefing

SPEDA, Lake Cumberland Regional Airport join RESTORE Air Service coalition

Back by popular demand: Roberts Rules of Order training



▲ **Life Learning Center begins expansion into southern Ky. June 2024**

Somerset Sober Living receives state, national certification

'I'm raving about this PD': Local teachers praise Bus to Biz training opportunity

Make a difference: Join SPEDA's student clean-up initiative

Chism Automation to expand manufacturing operation in Pulaski Co.

KAED 2024 Spring Conference coming to Somerset-Pulaski County

SPEDA brings national 'forever chemicals' expert to speak to industrial leaders

Local high school student wins \$500 grand prize for participating in SPEDA cleanup

SPEDA Commerce Park enters new phases of construction

Lake Cumberland Air Show wins tourism excellence award

Somerset-Pulaski County included in KET special on economic development progress

Local inmate re-entry program receiving statewide recognition

SPEDA receives another clean financial audit

Getting an early START on their future: Lake Cumberland Regional Training Consortium program teaches workforce skills to high-schoolers

Officials break ground for Valley Oak child care facility

Bosch Berries to locate agri-business in Pulaski Co. with \$49.5 million investment creating 28 full-time jobs

SPEDA approved for second round of Kentucky PDI funding

Valley Oak site listed on National Register of Historic Places

Somerset named Top 40 Micropolitan Community in America by Site Selection Magazine

One year after fire, Thoroughbred Hospitality Group breaks ground for new hotel

Fifth round of SPEDA mini-grants leans in to entrepreneurship

KY FAME Cumberland Chapter graduates 21 students

City of Somerset receives Downtown of the Year Award at annual SOAR Gala

Pulaski jail takes ownership of warehouse that serves as inmate re-entry training center

The Lake Cumberland Air Show is back for its third year

Dream Big Burnside Authority receives \$100K state appropriation for feasibility study

Local chapter representatives attend FAME National Conference

SPEDA donates \$5K UNITE funding award to inmate re-entry program



▲ **Play Mart breaks ground on \$3-plus million expansion March 2024**

Our Leadership



Seth Atwell
Chairman
Partner, EHA CPAs



Michelle Allen
Vice Chair
Director, Somerset-Pulaski County CVB



Forrest Spillman
Treasurer
Educator, Somerset High School



Marshall Todd
Member
Pulaski County Judge-Executive



Alan Keck
Founding Member
Mayor, City of Somerset



Steve Merrick
Member
CEO, Somerset Pellet Fuel



Brook Ping
Founding Member
Developer



Tina Hamm
Member
Co-Founder & CFO, Phoenix Preferred Care



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

Our Team



Chris Girdler
President & Chief Executive Officer



Julie Nelson Harris
Vice President
Operations & Communications



Jessica Carlton
Chief Financial Officer & Office Manager

Never doubt that a small group of thoughtful, concerned citizens can change the world. Indeed it is the only thing that ever has.

Margaret Mead



▲ **SPEDA President & CEO featured on KET**
January 2024

Team Accomplishments



President & CEO **Chris Girdler** received the Eastern Kentucky University Alumni Association Distinguished Service Award, which recognizes individuals who have demonstrated a heart of service. (above)

Julie Nelson Harris was named vice president of operations and communications for SPEDA.



Harris

Board treasurer **Forrest Spillman** was selected as a member of the Somerset-Pulaski County Chamber of Commerce's 2024 class of Leadership Lake Cumberland.



Spillman

Girdler, Harris, See Somerset Tourism Director **Leslie Ikerd**, Lake Cumberland Tourism Director/SPEDA Vice Chair **Michelle Allen** and SPEDA CFO **Jessica Carlton** were recognized as Stand Up Rural America Trailblazers at the 2023 conference in Laurel, Mississippi. (bottom left)

Board counsel **Jeremy Bartley** was featured in The Lane Report as one of Kentucky's top lawyers. (left)

For the fourth year, SPEDA sent a local delegation to the Kentucky Chamber Women's Summit that included **Carlton, Harris, Ikerd, and Allen** as well as **Daisha Lile**, The Virginia; **Alice Ping**, Golden Leaf / Stonebrook Development; **Amy Stroud**, Forcht Broadcasting; **Heather Gambrel**, Somerset Community College; **Ann Cook**, Baxter's Coffee; **Janet Wilson**, City of Somerset; and **Gwen Cowan-West** and **Kalee West**, Phoenix Preferred Care. (top left)

Carlton and six other KY FAME - Cumberland's Chapter members represented our region at the FAME USA 2024 National Conference in Dallas, Texas. (below)



The Lane Report
February-March 2024





Making business about *people*.



speda

SOMERSET-PULASKI
ECONOMIC DEVELOPMENT
AUTHORITY

   [somersetkyleads.com](https://www.somersetkyleads.com)