



2020

ANNUAL REPORT



Barren County
Economic Authority

A MESSAGE FROM THE BOARD CHAIRMAN

Welcome to the 2020 Barren County Economic Authority Annual Report. Having the opportunity to serve as the Chairman of the Board, I got to witness the positive impacts the BCEA, in partnership with our private sector businesses and local government partners, have had on the community.

2020 has been an unprecedented year. With a world-wide pandemic threatening our local economy, it was our mission to keep things moving in the right direction and prepare ourselves for the economic recovery ahead. In this report you will see the many projects and initiatives that the board took on, I am proud of the BCEA's efforts to address current economic needs while investing in strategies that will fuel economic opportunity for years to come.

The future is looking bright for Barren County; I thank the BCEA team for their efforts in engaging with the BCEA Board, Barren County, City of Glasgow, Cave City and Park City as well as many other allies in economic development. It is an honor and a privilege to serve as the BCEA Board Chairman.



David Peterson
Board Chairman

A MESSAGE FROM OUR EXECUTIVE DIRECTOR

I am excited to present to you the 2020 Barren County Economic Authority Annual Report. With our 2020/2021 Action Plan providing the building blocks for the future, the past year was one of many challenges, but also one of growth and successes. Our team has been working hard to implement the goals laid out in the plan, while striving to help existing businesses get through this unique and demanding time in an ever-changing environment. We are extremely proud of the resiliency, flexibility and innovation that has come from local businesses this past year.

The Action Plan presented four priority areas: business retention and expansion, new business attraction, property development and operations. With the Action Plan, the board established specific goals to be reached by the end of the year and in this report you will see that we not only achieved these goals, but exceeded them.

Across the span of economic development strategies highlighted in this report, we have made considerable headway during my first year, and I am incredibly proud of the progress we have achieved together. I am grateful for the opportunity to serve Barren County and represent the BCEA. I look forward to continuing to lead this organization into the bright future ahead for our community.



Maureen Carpenter, EDP IOM
Executive Director

BOARD OF DIRECTORS

David Peterson, Chairman

Gary Hartell, Vice Chair

Gary Norman, Treasurer

Carl Dickerson, Secretary

Mark Bowman

Joe David Houchens

Ervin Sorrell

Non-Voting Members

Amy Allen

Mayor Harold Armstrong

Judge Executive Micheal Hale

Mayor Dewayne Hatcher

Ernie Myers

Mayor Larry Poteet



MISSION

It is our Mission to provide economic development resources in Barren County that attract new business and industry, retain and support existing business expansion and support infrastructure development that meets the needs of business and industry and advance the overall well-being of the community.

VISION

Our Vision is to be an example of economic development excellence in the Commonwealth of Kentucky and beyond through dedication, productivity and service to the business community.

ANNOUNCED PROJECTS

547

New Jobs Announced
in 2020

\$126M

Capital Investment
Announced in
2020

#1

Job Creation Project by
New Industry in the State

3RD

Largest Capital
Investment by a New
Company in the State

Largest job
creation
and capital
investment in
over a decade!

EXISTING BUSINESS

Strategic Initiative #1 - Retain and expand existing targeted businesses using a proactive business retention model.



EXISTING INDUSTRY VISITS

Our goal is to meet with all of our existing targeted businesses throughout the year, to have a clear understanding of their needs, provide information on resources available and offer assistance with incentives programs. In 2020, we were able to meet with 65.6% of companies before the Covid-19 pandemic affected our ability to visit existing facilities.



COVID-19 SUPPORT

Facing a global pandemic presented unprecedented challenges for our local targeted businesses. Our office provided regular updates on the ever-changing regulations, facilitated resources and created a Covid-19 information portal on our website to assist our targeted industries, but also small businesses.



EXPANSION PROJECTS

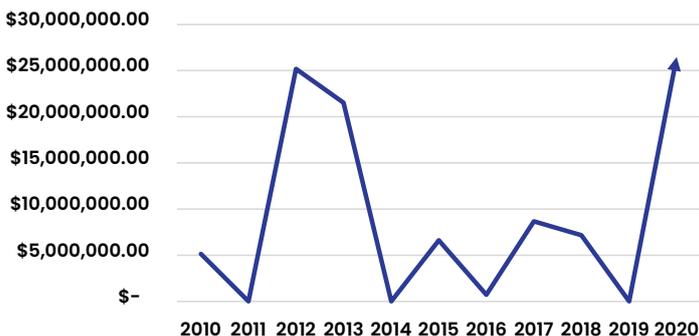
During the year, we assisted four targeted businesses with their expansion projects. These companies plan to create 157 new jobs and will invest \$26,480,950. This is the largest job creation since 2013 and highest capital investment in over a decade.



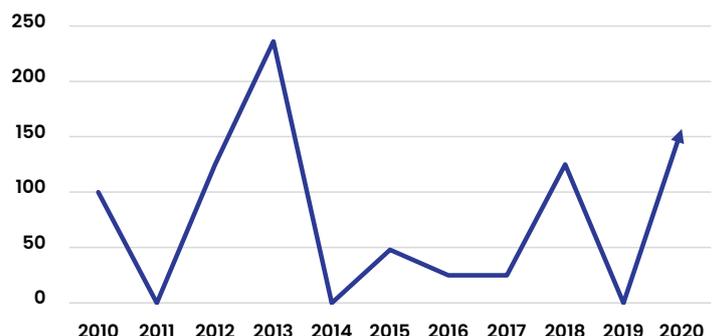
COMMUNICATION

Our organization strives to keep the targeted businesses informed on issues and trends that can provide value to their operations. In 2020, we provided the KAM Wage & Benefits Survey results, created and shared an Incentive Profile and conducted a local wage and benefits survey with a 40.7% response rate. The survey provided information on local average wages, fringe benefits, health insurance coverage, shift schedules and differentials, turnover rates, overtime and bonus structures.

EXPANSION CAPITAL INVESTMENT



EXPANSION NEW JOBS



BUSINESS ATTRACTION

Strategic Initiative #2 - Grow targeted sector jobs & investment through the implementation of cluster strategies.



ATTRACTION PROJECTS

2020 was also a record-breaking year in attraction. We achieved the highest capital investment and job creation in over a decade. Barren County had the #1 project in the State for job creation by a new company and the 3rd highest capital investment by a new company with the location of Contemporary Amperex Technology Kentucky. Total capital investment and job creation by new companies was \$100,226,571 and 390 new jobs.



PROJECT PIPELINE

A critical component of economic development is having a solid pipeline of potential projects. In 2020, we responded to 20 attraction project requests, five projects were lost, two were successful and we continue to work the others through our pipeline; projected capital investment in the pipeline is between \$62m and \$72m and new jobs between 500-800.



LEAD GENERATION ACTIVITY

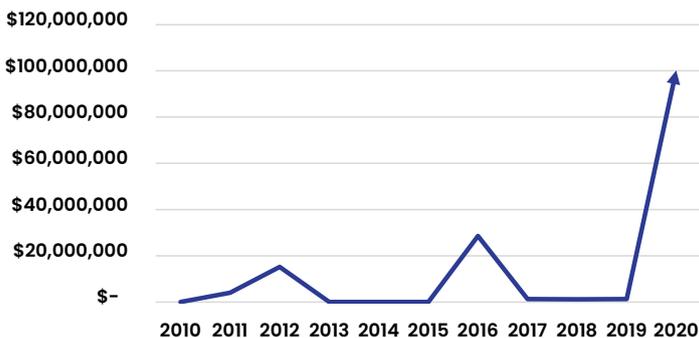
Lead generation is used in our marketing efforts to initiate prospect interest in our community. During the year we have used multiple tactics to reach potential businesses that are looking to expand or relocate their operations. In addition to reaching out directly to companies, we also communicate regularly with lead generators such as site consultants, the Cabinet for Economic Development and TVA.



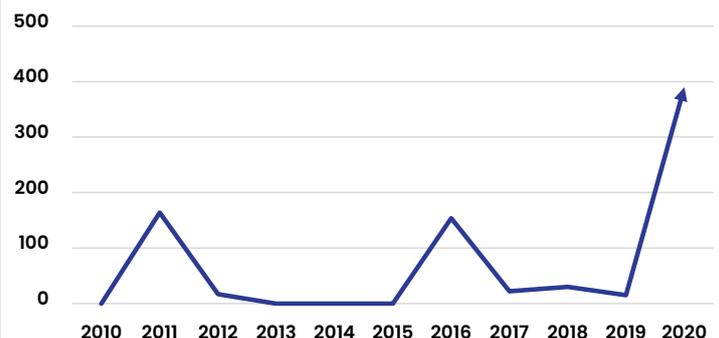
TARGETED SECTORS

Our office completed a target market analysis to identify the types of targeted business that would have the highest rate of success in our area. Based on this analysis we have identified the following targeted sectors: pharmaceuticals, automotive, food processing, agriculture and advanced manufacturing. Marketing materials for each of these sectors has been created.

ATTRACTION CAPITAL INVESTMENT



ATTRACTION NEW JOBS



PROPERTY DEVELOPMENT

Strategic Initiative #3 - Maintain a continuum of sites and buildings that meet the needs of business expansions and locations.



SITE EVALUATION

With limited availability of industrial development sites, several months were spent identifying and evaluating potential locations for a new industrial park in Barren County.



PROPERTY ACQUISITION

In August, the BCEA acquired 152 acres for the new South Cooper Industrial Park.



DUE DILIGENCE

Prior to closing on the property, a bid for services was issued and American Engineers, Inc was selected to complete a Phase 1 Environmental, Archaeological Survey and a Stream & Wetland Mitigation Study. All studies have been completed and no issues identified.



INFRASTRUCTURE

We are working with the local utilities and transportation on the infrastructure needs and plan for the new industrial park.



INDUSTRIAL ACCESS

In August we received notice that we were awarded a grant in the amount of \$500,000 from the Industrial Access Road Fund from the Department of Transportation. Funds will be used for design, engineering and construction of the improvements including 68/80 road widening, adding turning lanes and industrial park entrance.



CUMBERLAND PARKWAY – FUTURE I-69

Local advocacy efforts and support from our local representatives have resulted in the necessary funding for the Cumberland Parkway - Future I-69 road study. The study will identify needed improvements to receive interstate designation. In addition, elected officials are pursuing renaming the parkway an expressway.



BEAVER TRAIL

The final lot in the Beaver Trail Industrial Park has been sold. Funds will be invested in the new industrial park.

OPERATIONS

Strategic Initiative #4 - Be an efficient, transparent and accountable operation that is an example for other economic development organizations.



POLICIES & PROCEDURES

Key to our organizations vision of being an example of economic development excellence, the board began the task of creating and developing a set of organizational policies and procedures, as well as an employee handbook providing a road map for day-to-day operations, ensure compliance with laws and regulations and give guidance for decision-making.



CONTACT MANAGEMENT SYSTEM

The Authority invested in a database system that allows us to track all of our project activity, manage contacts, create reports and dashboards.



BUDGET & FINANCING

With fiscal responsibility as a priority, the Authority has approved a balanced budget with revenues covering expenses without using reserved funds to carry operations. The board uses a public bidding process for significant expenditures to ensure a fair and transparent selection process.



TRANSFORMATIONAL INVESTORS

The Authority launched the Transformational Investor program as a public-private partnership to raise funds that are targeted to increasing targeted business recruitment, talent attraction, development and retention, and infrastructure investment. The Authority has a goal to raise \$150,000 by June 2021. Year-to-date, we have raised \$97,000.



OFFICE RELOCATION

In November, the BCEA relocated its corporate office. The new location features a modern board room, conference room and the latest technology, which is vital to compete on a virtual level and make professional presentations when clients come to the community in search of a location. The new offices are located on the square making BCEA more visible in the community, provides for greater accessibility and is in closer proximity to the Glasgow-Barren County Chamber of Commerce and Glasgow-Barren County Tourism Commission offices for collaboration efforts.



ACTION PLAN

To drive the organization, a 2020/2021 Action Plan was approved with four key priority areas: Business Retention & Expansion; Business Attraction; Property Development and Operations. The plan includes a set of strategies to meet the goals as outlined in the plan. To review the Action Plan, scan the QR code below.



SMALL BUSINESS

Small businesses are drivers of a local economy. Without a strong small business base, economic development efforts can not be successful. Therefore, the BCEA increased efforts to support local small businesses in the community.



ONLINE PORTAL

We have created an online portal for small business to access information on the programs and the support available to grow their business. We also added an Open for Business portal to respond to COVID-19 and have a place for businesses to update their status and hours of operation.



E-COMMERCE

We offered \$250 grants to small businesses to create an online presence and create e-commerce opportunities. We also launched the online E-Gift card program where small businesses can sell gift cards online.



SMALL BUSINESS SEMINAR

We offered a Small Business Seminar on programs and resources available for small businesses including coaching, financial resources, government contracting and state programs.



SMALL BUSINESS REVOLVING LOAN FUND

We applied for and received a grant from the USDA in the amount of \$99,999 for a revolving loan fund. Loans of up to \$20,000 are available. Priority is given to small businesses within the city limits of Glasgow, Cave City, and Park City.

MARKETING

The BCEA is committed to updating marketing materials and utilizing the latest technology for marketing purposes. Using various marketing opportunities and tactics is critical to properly marketing to site consultants, brokers and executives across the globe.



WWW.BARRENCOEA.COM

Launched a new website, offering a sites and buildings tool, demographic and economic information, a COVID resource page, small business page, shop local, jobs portal, and community information.



TARGETED MARKETING

Created marketing materials to promote available sites and buildings and promote the advantages of Barren County for targeted sectors including: Agriculture, Pharmaceuticals, Manufacturing, Food Processing, and Transportation, Distribution, & Logistics.



COMMUNITY LIVABILITY INITIATIVE

Selected to participate in the Community Livability Initiative through TVA. We worked with the Chamber, Tourism, and school systems in Barren County to gather the attributes of the community to make a presentation to TVA and Site Consultants about Barren County and why it is a great community. The information will be used to create materials that can be shared with residents and visitors. The BCEA received the 2nd-highest score in TVA territory.



VIRTUAL COMMUNITY TOUR

The first community to request and complete a virtual tour with KY State Project Managers and leadership.



MARKETING CAMPAIGNS

Marketing and communication campaign to targeted sectors with specific marketing tactics to over 130 site consultants and nearly 200 project leads.



RELATIONSHIP BUILDING

Community partners are vital to economic development. Within the first 30 days meetings and tours were had with the local school systems, SKYCTC, utilities, chamber, tourism, etc.



SOCIAL MEDIA

In February, we created a Facebook Page. We have 555 followers and 506 page likes. We also communicate on LinkedIn to reach consultants, business and industry with nearly 1,600 connections.



MEDIA COMMUNICATIONS

In an effort to get information and news out to the public, we have sent 14 press releases, and done several news and radio interviews.

TRANSFORMATIONAL INVESTORS

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BARREN COUNTY ECONOMIC AUTHORITY

Contact Info

 270.651.6314

 maureen@barrencoea.com

 126 E Public Square, #101
Glasgow, KY 42142