



# 2025 ANNUAL REPORT

# MESSAGE FROM THE CHAIR

In 2025, BE NKY Growth Partnership boldly stepped up, taking the lead to keep Northern Kentucky's economy moving forward and coming incredibly close to meeting all our targets in the face of slow business activity. Multiple federal policies and actions, including new tariffs enacted by the administration and the longest-ever recorded government shutdown, affected the business climate, but we didn't shy away.

Part of our strategy included understanding the wants and needs of businesses in our community as they navigated these uncertain times. In 2025, BE NKY's economic development team met with more than 175 businesses through our retention and expansion program, giving us critical insight into their successes and disruptions, and how we could assist them in overcoming those challenges.

Through "In the Room with Manufacturers," BE NKY leaders met with many advanced manufacturing companies to specifically address obstacles in this industry, including developing necessary skills to meet workforce needs. To keep companies' employee pipelines full and help prepare



**Carey Sanders**

Senior Vice President,  
Commercial Banking  
Executive, Fifth Third Bank

the next generation of Northern Kentucky workers, BE NKY strategically invested \$440,000 into three local non-profit education organizations: Adopt A Class, TradesNKY, and Learning Grove's NaviGo College and Career Prep. These organizations expose K-12 students to career opportunities in our target industry sectors.

BE NKY also commissioned two studies to get a pulse on the broader economy. In partnership with Blue North, and in conjunction with the grand opening of SparkHaus, we took an in-depth look at NKY's entrepreneurial community and defined these small businesses' impact on tax revenue, employment and earnings. With EY and Aha!, we launched a new Target Industry Study, which will provide BE NKY with high-growth industry sector research and guide our business retention and attraction efforts into the future.

Despite macro-economic challenges, Northern Kentucky saw many successes in 2025, one of the largest being the long-anticipated opening of the OneNKY Center, which BE NKY is proud to call our new home.

**1,914** JOBS ANNOUNCED  
106% of our goal

**15** PROJECTS WON  
75% of our goal

**\$425.5M** CAPITAL INVESTMENT  
85% of our goal

**\$73,433** TOTAL COMPENSATION

BE NKY'S WORK IN 2025 RESULTED IN

**\$53M** in local economic impact for Northern Kentucky's cities and counties

## CONSISTENT GROWTH & INVESTMENT IN NKY

BE NKY's work in 2025 resulted in \$53M in local economic impact for Northern Kentucky's cities and counties. And, for every two new jobs BE NKY announced, an additional three new jobs were generated in the community.

FOR EVERY  
**2 JOBS**  
announced by  
BE NKY



AN ADDITIONAL  
**3 JOBS**  
were generated  
in the community



# MESSAGE FROM JUDGES/EXECUTIVE

## BE NKY's economic development wins benefit region's families

As the Judges/Executive of Boone, Kenton and Campbell counties, we strive every day through many channels to enhance the lives of all Northern Kentuckians.

Our region boasts a strong economy, advanced by BE NKY in 2025. We lowered property tax rates for families in all three counties, putting more money into residents' pockets without sacrificing tax revenue thanks to new jobs created in the region and occupational taxes.

Through investment in NKY Works, we continue to address work-based learning priorities across five focus areas, with goals of upskilling workers through workplace certifications, increasing the number of certified childcare workers, and supporting apprenticeships in early childhood education, among many others.

Collaboration among our region's growth organizations and the entrepreneurship ecosystem came to fruition with the grand openings of the OneNKY Center and SparkHaus. The first phases

of the Covington Central Riverfront are underway, and the Commonwealth Center for Biomedical Excellence chose a site in Covington to serve as the new home for the Northern Kentucky University Salmon P. Chase College of Law and the University of Kentucky College of Medicine's Northern Kentucky campus.

We also continue to support investment in our local infrastructure and amenities, creating new jobs in the region. The Kentucky Product Development Initiative chose the City of Erlanger to receive funding to support site preparation for the redevelopment of a key corridor to Eons Adventure Park. A \$10 million restoration at AJ Jolly Lake in Campbell County is under way, The Boone Conservancy acquired 350 acres along the Ohio River for conservation and recreation, and Kenton County is developing a new park at a 225-acre site that was formerly the home of Fox Run Golf Course.

We are very proud of the many accomplishments across Northern Kentucky in 2025 and are confident we will see even more success in 2026.



**Gary Moore**

Judge/Executive  
Boone County



**Kris Knochelmann**

Judge/Executive  
Kenton County

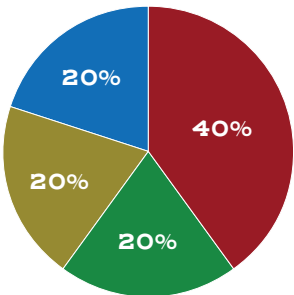


**Steve Pendery**

Judge/Executive  
Campbell County

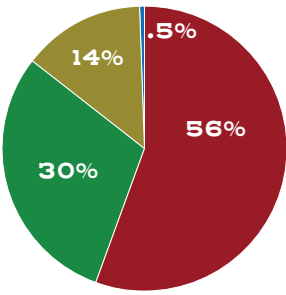
## 2025 PROJECT WINS

**PROJECTS  
BY SECTOR**



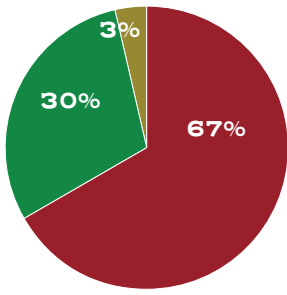
- Advanced Manufacturing
- Logistics
- Professional Business Services
- Life Sciences

**ANNOUNCED JOBS  
BY SECTOR**



- Advanced Manufacturing
- Logistics
- Professional Business Services
- Life Sciences

**CAPITAL INVESTMENT  
BY SECTOR**



- Advanced Manufacturing
- Logistics
- Professional Business Services

# NEW COMPANIES INVEST IN NORTHERN KENTUCKY



## FOOD & FLAVORING

### MarfoFMA Corp.

MarfoFMA Corp., a full-service company that specializes in tailor-made food concepts for breakfast, lunch, snacks and dinner, announced a \$37 million investment in Kenton County, creating 98 new jobs. From Northern Kentucky, the company will supply food to passengers on airlines.



## LIFE SCIENCES

### PAN Biologics

Knoxville-based PAN Biologics, a biotech company working on diagnostic kit production and cancer cures through therapeutics and biofuels, announced its plan to relocate into the LifeSciKY lab at the OneNKY Center in downtown Covington. This \$500,000 investment is bringing three new jobs to Northern Kentucky.

## LIFE SCIENCES

### Simbryo Technologies

Houston-based Simbryo Technologies, a startup that develops endometrial organoids for infertility treatment, announced its plans to relocate into the LifeSciKY lab at the OneNKY Center in downtown Covington. The company's \$144,000 investment is creating five new jobs in Northern Kentucky.

# GRAND OPENING CELEBRATIONS



## ADVANCED MANUFACTURING

### Bakery Express Midwest

Bakery Express Midwest, a commercial bakery manufacturing company that supplies Kentucky, Ohio, Indiana, and Tennessee with fresh baked goods, cut the ribbon on a 50,000-square-foot facility in Boone County. This more-than-\$20 million investment creates over 225 full-time jobs for the region.



## ADVANCED MANUFACTURING

### L2 Aviation

L2 Aviation, a comprehensive avionics design, consulting, manufacturing and engineering company, celebrated the grand opening of its first Kentucky location in Boone County. This \$12.2 million investment, creating 250 new jobs, enables the company to grow and meet increased customer and aviation industry demand.



# EXISTING NKY COMPANIES IN KEY INDUSTRY SECTORS EXPAND

## ADVANCED MANUFACTURING

### Jabil

Jabil, a manufacturing solutions provider that delivers comprehensive design, manufacturing, supply chain and product management services for a wide array of industries, including automotive, transportation, defense, aerospace, and more, announced plans for an expansion at its location in Boone County. This \$105 million investment is creating 900 new jobs.

## LOGISTICS & DISTRIBUTION

### Grove Transportation

Boone County-based Grove Transportation provides local pickup, delivery, warehousing and road feeder services to the domestic and international freight-forwarding and airline industry. The company announced an investment of \$750,000 at its location in Unincorporated Boone County, adding new equipment and creating 25 new jobs.

## PROFESSIONAL SERVICES

### Payroll Partners

Payroll Partners, headquartered in Fort Wright, announced plans to expand its current operations and create 40 new jobs in Kenton County. Payroll Partners builds custom product solutions that empower their clients to streamline human resource management processes, increase employee engagement and enhance productivity.

## PROFESSIONAL SERVICES

### RelaDyne

RelaDyne, a national leader in lubricants, fuel, diesel exhaust fluid, and industrial reliability services, serving industrial, commercial, and automotive businesses across North America, announced it is creating a Center of Excellence at its existing facility in Unincorporated Boone County. This \$2.1 million investment is creating 80 new jobs related to accounting and finance, human resources, information technology, and customer support functions, among others.

## LOGISTICS & DISTRIBUTION

### Stord

Stord will create over 500 well-paying jobs and launch a new warehouse location in Hebron through a \$40+ million investment. The company, which operates a global network of fulfillment centers, is able to dramatically decrease order times, reduce average transit times by two days, improve unboxing experiences, and unlock massive economies of scale through an integrated approach of developing crucial technologies with physical fulfillment services.



# CORPORATE ANNIVERSARY RECOGNITION

BE NKY continued its Corporate Anniversary Recognition program, which began in 2024. In 2025, BE NKY and Northern Kentucky's elected leaders honored 14 local companies in our target industry sectors celebrating milestone anniversaries including 80 Acres Farms, Amazon, Aquisense Technologies, Blair Technology Group, Corporex, Gentis Solutions, Global Business Solutions, R.A Jones, SEGEPO-FSM, Skilcraft, Steinhauser, Taylor Farms, The United States Playing Card Company, and Vivitec.



## BUSINESS RETENTION & EXPANSION

Director of Business Retention Angie Mulberry visited more than 175 companies in 2025, helping employers overcome challenges, access state programs that support new jobs and investment in Northern Kentucky, and secure money to train employees.

In 2025, 17 Northern Kentucky companies received allocations of more than \$1.5 million in funding through Kentucky's Bluegrass State Skills Corporation to train and upskill more than 2,100 new and existing employees. More than 60 percent of the companies that received funds are in the advanced manufacturing sector.

**73%** OF 2025 PROJECT WINS WERE FROM EXISTING NKY COMPANIES

# BUILD + ELEVATE NKY INVESTOR CAMPAIGN UPDATES

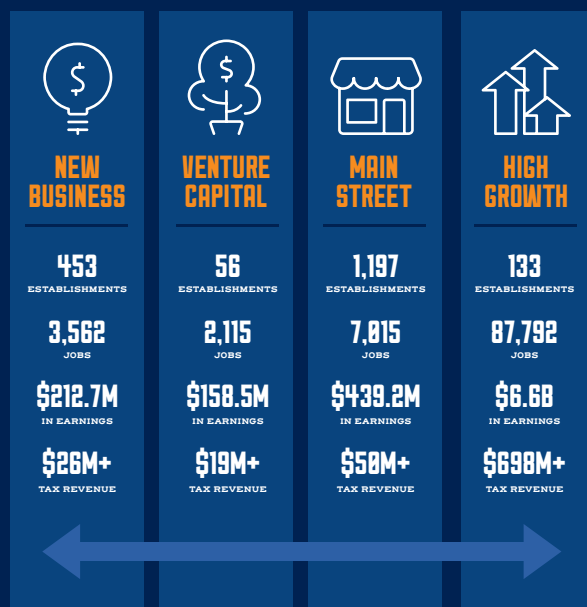
## DATA-INFORMED COMMUNITY DECISION-MAKING

BE NKY is committed to enabling Northern Kentucky business and community leaders to contribute to increased prosperity, growth, and equity in our region by providing them with data, insights, and a forum to inform better decision-making.

In 2025, BE NKY Growth Partnership collaborated with Blue North and TPMA to release an analysis of Northern Kentucky's entrepreneurial ecosystem and its economic impact on the region. Four types of businesses were analyzed through this study: venture capital-backed, high-growth, new, and main street. Annually, the 1,870 identified businesses that fall into these categories generate more than \$7 billion in earnings and nearly \$800 million in state income taxes and total taxes on production and imports at the local, state and federal level.

Five years after BE NKY Growth Partnership collaborated with Ernst & Young to release our first target industry study, we again evaluated which industry sectors will provide the Northern Kentucky region with a high-growth economy driven by high-quality jobs. This new study will guide BE NKY's business retention and attraction efforts in Boone, Kenton, and Campbell counties for years to come. Building on BE NKY's previous target industry study, advanced manufacturing, information technology (IT), life sciences, and supply chain management and support services continue to be top drivers of growth in the region and present many opportunities for cross-industry collaboration.

Throughout 2025, Research Analyst Ashby Drummond published a series of blog posts covering topics pertinent to maintaining a strong Northern Kentucky economy, including small businesses' use of AI, how childcare shortages can prevent the growth of an economy and what the upcoming Brent Spence and Fourth Street bridge projects will mean for Northern Kentucky's competitiveness.



## TARGETED BUSINESS GROWTH

BE NKY grows and diversifies the economy through retention, expansion and attraction of tradable sector companies, defined as those businesses that can choose to locate a company anywhere. In 2025, Business Growth Manager Jacob Edmonds launched 30 outbound email campaigns, and sent more than 2,000 emails to over 900 people, generating six projects.

In partnership with REDI Cincinnati, BE NKY team members organized a business development trip to France and also attended international conferences and tradeshow in Italy, London, Paris, and Munich, resulting in 77 meetings with potential clients this year.

# DELIVER CUSTOMIZED WORKFORCE SOLUTIONS

**BE NKY strategically invested in existing programming in 2025 to Expose, Explore and Engage K-12 students to career opportunities in Northern Kentucky.**

## Adopt A Class

Adopt A Class is on a mission to launch today's Northern Kentucky students into tomorrow's leaders through career and life skills mentorship, and BE NKY Growth Partnership is proud to mentor a class of second grade students in Covington and invest \$100,000 into this program.

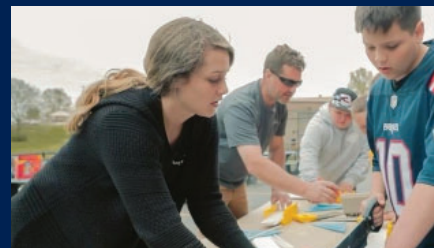
This funding has aided Adopt A Class in adding 30 new mentor teams, 20 new mentor companies, and 300 new mentors to its Northern Kentucky roster for the 2025-2026 school year. It also enables students to participate in important field trip opportunities at no cost to the schools or students. In total, Adopt A Class partners with more than 45 employers and community groups to provide mentorship to almost 2,200 students in close to 90 classrooms across Northern Kentucky.



## TradesNKY

TradesNKY is a Kentucky-based nonprofit dedicated to advancing career opportunities in the skilled trades. Through strategic partnerships with industries and schools, a robust curriculum, and hands-on training, TradesNKY's programs equip students with the skills and readiness needed for successful careers.

In 2025, BE NKY Growth Partnership invested \$220,000 into this organization. After TradesNKY refined its approach within the Campbell County School District, support from BE NKY enabled expansion of full programming into Covington Independent Public Schools and after-school clubs across the Kenton County School District's four middle schools. This foundation will allow TradesNKY to expand its program to additional school districts in the future, opening up career pathways for students across Northern Kentucky in the essential trades workforce.



## Learning Grove's NaviGo College and Career Prep

In 2025, BE NKY Growth Partnership invested \$120,000 into Learning Grove's NaviGo College and Career Prep, and through this partnership, the organization strengthened engagement with regional employers, providing opportunities for local students to participate in tours and engage with presentations and guest speakers.

Learning Grove's NaviGo College and Career Prep continuously works to enhance the advanced manufacturing talent pipeline across Northern Kentucky through hands-on experiences, dual credit opportunities, educator engagement, and direct industry partnerships. During Manufacturing Month in October 2025, 1,050 students participated in advanced manufacturing initiatives across Northern Kentucky, providing them with immersive, real-world insights into high-demand careers that build essential skills and strengthen regional workforce readiness.





# ACTIVATE THE NORTHERN KENTUCKY PORT AUTHORITY



The Northern Kentucky Port Authority is a managed entity of BE NKY Growth Partnership. Originally formed in 1968, the NKY Port was activated in 2022 as an economic development tool for Northern Kentucky. 2025 was one of the NKY Port Authority's most active and successful years.

## OneNKY Center

On Sept. 12, 2025, hundreds of community members gathered in downtown Covington to celebrate the grand opening of the OneNKY Center, the new home of 10 Northern Kentucky growth organizations, who will have opportunities to work together like never before. The entire second floor of the building houses a lab run by LifeSciKY, further solidifying Northern Kentucky's leadership in the life sciences sector.



The construction of this \$26 million, 47,000-square-foot building was the realization of a dream decades in the making. It is the culmination of the hard work and collaboration of countless individuals throughout the Commonwealth of Kentucky and Kenton County and is a testament to the Northern Kentucky region's desire to create a prosperous environment where future generations will thrive.

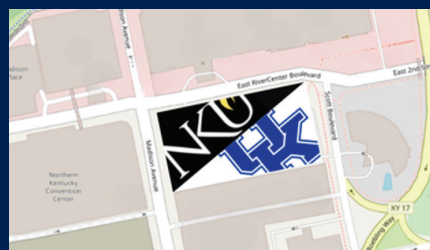
## SparkHaus

SparkHaus, Northern Kentucky's new home for entrepreneurship and innovation, celebrated its grand opening on Sept. 22, with Senator Chris McDaniel, Kenton County Judge/Executive Kris Knochelmann, Covington Mayor Ron Washington and many other regional elected officials in attendance. Every week, hundreds of people are visiting and working at SparkHaus which, for the first time in Northern Kentucky's history, brings together startups, venture capitalists and business mentors under one roof. The building houses 51,000 square feet of coworking space, private offices, conference rooms, event space, and amenities.



## Commonwealth Center for Biomedical Excellence

The Commonwealth Center for Biomedical Excellence will house the Northern Kentucky University Salmon P. Chase College of Law and the University of Kentucky College of Medicine's Northern Kentucky campus on a 1.89-acre site in downtown Covington. These two universities are expected to bring about 600 faculty, staff, and students to the city.



Chase Law students will have the opportunity to study within two miles of the region's 25 largest law firms and five federal and state courthouses. Medical students will be near Northern Kentucky's thriving life sciences companies, including CTI Clinical Trial and Consulting Services, Bexion Pharmaceuticals, Gravity Diagnostics, and the LifeSciKY lab at the OneNKY Center.



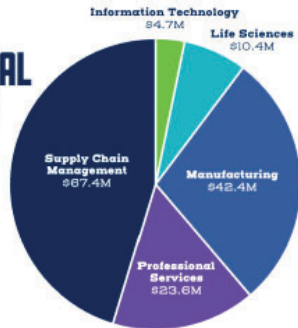
BE NKY GROWTH PARTNERSHIP

## FIVE YEARS OF ECONOMIC IMPACT, 2020-2024

Our work over the last 5 years results in

**\$157M** IN LOCAL  
ECONOMIC IMPACT  
for Northern Kentucky's cities and counties.

**TOTAL LOCAL  
IMPACT BY  
SECTOR**



FOR EVERY  
**2 JOBS**  
announced by  
BE NKY  
▼  
MORE THAN  
**1 JOB**  
is indirectly  
created in NKY

BE NKY GENERATED  
& ANNOUNCED  
2020-2024



**109**

PROJECT WINS



**9,200+**

DIRECT JOBS



**\$1.78B+**

CAPITAL INVESTMENT

From 2020-2024, BE NKY Growth Partnership's work had \$157 million in local economic impact for Northern Kentucky's cities and counties. During this time, we generated and announced 109 project wins, representing more than \$1.78 billion in capital investment and more than 9,200 direct jobs. In addition, for every two jobs announced by BE NKY, more than one indirect job was created in the community.

## IN THE ROOM WITH MANUFACTURERS

In partnership with the Northern Kentucky Chamber of Commerce, leaders from BE NKY Growth Partnership met with multiple major companies in Northern Kentucky's advanced manufacturing industry to ascertain the needs of this community.

**At meetings, company representatives consistently identified four themes that need to be addressed to maintain a thriving advanced manufacturing ecosystem:**

- #1** Telling the manufacturing story to current and future workforce
- #2** Developing necessary skills to meet workforce needs
- #3** Planting a stake for excellence for Northern Kentucky
- #4** Working in conjunction with state and local legislative needs

Throughout 2026, BE NKY leaders will continue to meet quarterly with companies in our target industries to discuss these topics while inviting in other essential players from the community, including education, workforce, and legislative partners.



# MESSAGE FROM THE PRESIDENT & CEO

BE NKY Growth Partnership used 2025's challenges as opportunities to grow and expand our influence, improving NKY beyond project wins with a major focus on workforce development and supporting Northern Kentucky families. Even in the face of difficulties, our economic development work never ceases.

In May, we announced \$440,000 in funding for three local Northern Kentucky education non-profit organizations: Adopt A Class, TradesNKY, and Learning Grove's NaviGo College and Career Prep. BE NKY led the effort to generate new financial support for these organizations and joining us in this endeavor, with matching investments totaling \$420,000, were EducateNKY and The Spirit of Construction Foundation. These investments align with our efforts to develop a comprehensive roadmap for workforce development by connecting students to Northern Kentucky career opportunities through exposure, exploration and engagement.

Through a series of articles published in LINK nky, we also emphasized to the community the importance of the work we do at BE NKY, which includes aggressively marketing Northern Kentucky as the best place in the U.S. to invest and do business. From 2020-2024, our work resulted in \$157 million in local economic impact for Northern Kentucky's cities and counties, and for every two jobs announced by BE NKY, more than one indirect job was created.

BE NKY is ready to continue embracing growth and the positives that come with it: new family-sustaining jobs, increased tax revenue, improved schools, and enhanced public infrastructure.

I am so proud of our team's accomplishments in 2025, and I look forward to even more success in 2026.



**Lee  
Crume**

**President & CEO,  
BE NKY Growth  
Partnership**

## AWARDS

REDI Cincinnati recognized L2 Aviation as a **James A. Wuenker Growth Award winner**

BE NKY VP of Economic Development Kimberly Rossetti was named a **2025 Rising Star by Cincy Magazine**

The Northern Kentucky Port Authority website was the winner of an **AMA Cincinnati Pinnacle Award in Best Digital Strategy & Execution**

The Northern Kentucky Port Authority website won an **Excellence in Economic Development Bronze Award in the Special Purpose Website Category from the International Economic Development Council**

BE NKY VP of Economic Development Kimberly Rossetti was named one of **The Kentucky Gazette's 2025 Notable Women in Kentucky Politics and Government**

BE NKY VP of Strategy and NKY Port Authority Executive Director Christine Russell was named one of **The Kentucky Gazette's 2025 Notable Women in Kentucky Politics and Government**

BE NKY President & CEO Lee Crume received the **Northern Kentucky Community Award from the Northern Kentucky Chamber of Commerce**

# LEADERSHIP & GOVERNANCE

BE NKY Growth Partnership (BE NKY), a nonprofit corporation under the auspices of the Fiscal Courts in Boone, Kenton, and Campbell counties, is governed by a twenty-three-member Board of Directors.

## BE NKY Growth Partnership Board of Directors



**Carey Sanders**  
Chair



**Ben Brandstetter**  
Vice Chair



**Adrian Hothem**  
Treasurer



**Normand Desmarais**  
Secretary

### Boone County

Gary W. Moore, Judge/  
Executive

Ben Brandstetter,  
Vice Chair, Brandstetter  
Carroll, Inc.

Brian Carr, SWECO

James Henning, Retired

Rich Elwell, Cincinnati/  
Northern Kentucky  
International Airport

### Campbell County

Steve Pendery, Judge/  
Executive

Tara Halpin,  
Steinhauser Inc.

Anna Wright, Prysmian  
North America

Dr. Cady Short-Thompson,  
Northern Kentucky  
University

Steve Bestard, Messer  
Construction Co.

### Kenton County

Kris Knochelmann,  
Judge/Executive

James Dressman,  
Immediate Past Chair, DBL  
Law

Garren Colvin,  
St. Elizabeth Healthcare

Dan Ruh, Merus

Cara Brooks, Duke Energy

### Mayor

Dr. Julie Metzger  
Aubuchon, Florence

### Additional Members

Dr. Joseph Chillo, Thomas  
More University

Normand Desmarais,  
Secretary, TiER1  
Performance

Dr. Fernando Figueroa,  
Gateway Community &  
Technical College

Philippe Garnier, Safran  
Landing Systems Kentucky

Adrian Hothem, Treasurer,  
Camco Chemical Company

Kimm Lauterbach, REDI  
Cincinnati

Carey Sanders, Chair,  
Fifth Third Bank

**Thank you to Andrea Pirondini, Rhonda Whitaker Hurrst  
and Robert Heil for their service on the board of directors.**

## BE NKY GROWTH PARTNERSHIP STAFF

Lee Crume, President & CEO

Kimberly Rossetti, Vice President of Economic  
Development

Christine Russell, Vice President of Strategy

Cheryl Besl, Vice President of Marketing &  
Communications

Angie Mulberry, Director of Business Retention

Rachelle Creager, Administrative Project Manager

Jacob Edmonds, Business Growth Manager

Devon Greco, Client Relations Manager

Mark Grauwelman, Development Manager

Jeremy Worley, Client Relations Manager

Ashby Drummond, Research Analyst

Riley McLaren, Client Relations Specialist

Carolyn McNerney, Administrative Specialist

Sydney Murray, Communications Specialist



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