



**Build +  
Elevate**  
**NKLY**

**Transformation  
through  
Partnership**

# Message from the Co-Chairs

A prosperous Northern Kentucky of the future requires that we look beyond today to the world around the corner. It requires addressing new challenges with new solutions by tearing down old barriers and building new bridges. Your support of the initiatives described herein will ensure that Northern Kentucky leads the Commonwealth and our region for inclusive opportunity and broad-based economic prosperity.

The Board empowered our economic development team to partner and collaborate with the private and public sector, building on our existing support. We garnered both private and public sector input to develop the four detailed strategies for community prosperity in the pages that follow. These bold, new initiatives encompass the whole community to **Build + Elevate NKY**.

Now is your time to act. We need your **Partnership** to **Build + Elevate** our future by leading the economic **Transformation** of Northern Kentucky to 2026 and beyond.

## Here We Go!



**Tom Banta**  
Corporex



**Bob Heil**  
KLH Engineers

**Our vision is  
Opportunity  
+ Prosperity  
for All  
Northern  
Kentucky**

### Tri-ED Board of Directors

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Robert Heil, Vice Chair  
Candace McGraw, Secretary  
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Kimm Lauterbach  
James Parsons  
Carey Sanders  
Dr. Ashish Vaidya

# Executive Summary

## Our Mission

The Tri-County Economic Development Corporation (Tri-ED) was founded in 1987 and serves Boone, Campbell, and Kenton counties. Northern Kentucky Tri-ED is a non-profit company governed by a private sector led 23-member Board of Directors. Tri-ED works to serve Northern Kentucky so that our community thrives through the creation of good jobs in tradable sectors by collaborating with the private sector, state and local government leaders, planning agencies, and business associations.

Companies in tradable sectors have a choice of where to locate because they serve customers both inside and outside their home market. These companies contribute to Northern Kentucky's economy by bringing new money into the community through the sales of products or services outside the region and creating higher paying career opportunities. In addition, the business demands and career opportunities they offer create a multiplier effect – adding jobs in the region.

## Historic + Future Success

Since its inception, Tri-ED led the successful relocation or expansion efforts for 717 business projects, representing more than 69,000 tradable jobs created with a capital investment of more than \$8.7 billion. More than 550 tradable sector companies call Northern Kentucky home, which is part of the 16-county Cincinnati region. Through these accomplishments, Tri-ED grew the economic base of the community over the last 30 years.

President & CEO Lee Crume built a team that provides strategic counsel and site location services to businesses in tradable sectors so they can make better location and expansion decisions with less risk. The team markets and promotes Northern Kentucky as a desirable location for new businesses and assists existing companies in expanding operations. In 2020, Tri-ED supported a diverse group of 27 companies with expansions or new location announcements with 1,563 jobs and \$268 million in capital investment in Boone, Campbell, and Kenton counties. The manufacturing sector led new career opportunities, jobs announced, and capital investment in Northern Kentucky last year.

# Existing Financial Support

In 1994, the Commonwealth of Kentucky enacted the Motor Vehicle License Fee (License Fee) for rental cars. Northern Kentucky business and political leaders played a critical role in creating the License Fee and it provides the financial foundation for Tri-ED. This innovative and dedicated economic development tool provides Tri-ED with the resources to perform the following services on behalf of Northern Kentucky:



**Business retention  
+ expansion**



**Location decisions +  
incentive projects**



**Economic  
development,  
research + data**



**Marketing**



**Strategic  
planning**



**Operations**

## Future Economic Development Needs

While the License Fee reliably funds Tri-ED's core services, it does not and cannot provide resources and solutions for the challenges that Northern Kentucky faces today. Going forward Northern Kentucky's private and public sectors need to provide investments to ensure a prosperous future for the whole community.

# Northern Kentucky's Headwinds

**Northern Kentucky must confront the following challenges for the region to accelerate its current prosperity, grow, and thrive in the future:**

## **Economic Growth**

Much of Northern Kentucky's recent development and employment growth comes from companies that take advantage of our location but do not add significantly to our Gross Domestic Product (GDP). Targeting tradable sector businesses, such as manufacturers, headquarter operations, technology, and R&D will create career opportunities, contribute positively to our economy, provide a local multiplier effect with jobs, and create economic growth in Northern Kentucky.

## **Employment**

Tradable sector companies struggle with workforce. Existing companies require new solutions to grow. Now is the time to understand the true drivers of this problem and bring together partners to deliver and implement customized solutions to address this critical challenge.

## **Infrastructure / Development**

Northern Kentucky's rapid growth in companies that take advantage of our location place significant economic pressure on companies that add to the community's GDP. Balanced business growth requires identification, preparation, and redevelopment of sites dedicated to attracting tradable sector companies and career opportunities.

A prosperous and growing Northern Kentucky must fund solutions to these challenges. Existing companies, community partners, site selection consultants, and companies that locate in Northern Kentucky require more from the public and private sector and from Tri-ED.

**Build + Elevate NKY**, envisioned by public and private sector partners, creates a comprehensive economic growth plan for Northern Kentucky. Investors funding **Build + Elevate NKY** help ensure the economic prosperity of the community we love and call home.



# How We Build + Elevate NKY

## INITIATIVE ONE:

# Data-Informed Community Decision-Making

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## GOAL

Enable 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.

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## OBJECTIVES

1. Inform decision-making across all sectors with accessible data
  2. Engage public, private, and non-profit organizations to address key challenges
  3. Catalyze economic development in Northern Kentucky with data-informed decisions
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## ACTIONS

1. Bring together the resources of the NKU Center for Economic Analysis and Development (CEAD), NKY Chamber, Cincinnati Chamber, and others to develop a comprehensive list of challenges and metrics for the region
  2. Make data publicly available by developing a dashboard on an open, interactive website
  3. Facilitate community discussion around data, developing strategies and driving decisions
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A new plan for Northern Kentucky founded by PARTNERSHIP and focused on TRANSFORMATION will launch with your investment.

**INITIATIVE TWO:**

# Activate the Northern Kentucky Port Authority

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## GOAL

Identify, control, prepare, and promote sites for subsequent private commercial and industrial development and redevelopment that exceeds community employment and wage targets.

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## OBJECTIVES

1. Activate the Northern Kentucky Port Authority into an organization that undertakes capital investment to achieve economic development goals
  2. Engage public, private, and nonprofit partners to develop land use strategies
  3. Prepare shovel-ready projects dedicated to attracting companies offering family sustaining careers
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## ACTIONS

1. Implement a plan for fiscal sustainability for the Northern Kentucky Port Authority
  2. Develop the financial capacity to execute projects that enable tradable sector growth and career opportunities
  3. Identify, inventory, and prepare potential development and redevelopment sites for future private commercial and industrial construction
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## INITIATIVE THREE:

# Deliver Customized Workforce Solutions

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## GOAL

Address the current and future workforce needs of Northern Kentucky's tradable sector industries.

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## OBJECTIVES

1. Determine the root causes of Northern Kentucky's workforce challenges
  2. Engage existing tradable sector employers in ascertaining current workforce needs and gaps
  3. Identify tradable sector workforce trends to prepare for future business growth
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## ACTIONS

1. Conduct detailed analysis of Northern Kentucky's workforce, skillsets, employer needs, and other significant factors impacting key tradable industry sectors
  2. Engage the GROW NKY collective of organizations to increase the efficacy of current workforce solutions for existing companies and develop programming aligned with target industry recruitment
  3. Develop programs that leverage education, training, and incentives to meet the future needs of tradable sector industry companies
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## INITIATIVE FOUR:

# Targeted Business Growth

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## GOAL

Grow and diversify the economy through retention, expansion, and attraction of tradable sector companies.

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## OBJECTIVES

1. Leverage the Business Retention & Expansion (BR&E) program to diagnose barriers to growth for existing businesses
  2. Engage partners and assets including REDI, CVG, and the Kentucky Cabinet for Economic Development to ensure business attraction links to community goals and expands existing initiatives
  3. Attract businesses that grow the economy and are complimentary to the existing business ecosystem
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## ACTIONS

1. Boost Tri-ED's existing BR&E program with tools and resources stemming from the investments in workforce, data, and the Northern Kentucky Port Authority
  2. Leverage community investments including REDI, CVG, and post-secondary education to develop growth solutions for existing and new companies
  3. Generate leads, expansion opportunities, and projects through highly targeted marketing and in-person business attraction programming
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Build + Elevate NKY creates four innovative initiatives that empower Tri-ED to undertake the work started by the Board three years ago. Build + Elevate NKY also creates the first true economic development private/public PARTNERSHIP that will lead to the TRANSFORMATION of Northern Kentucky to 2026 and beyond!

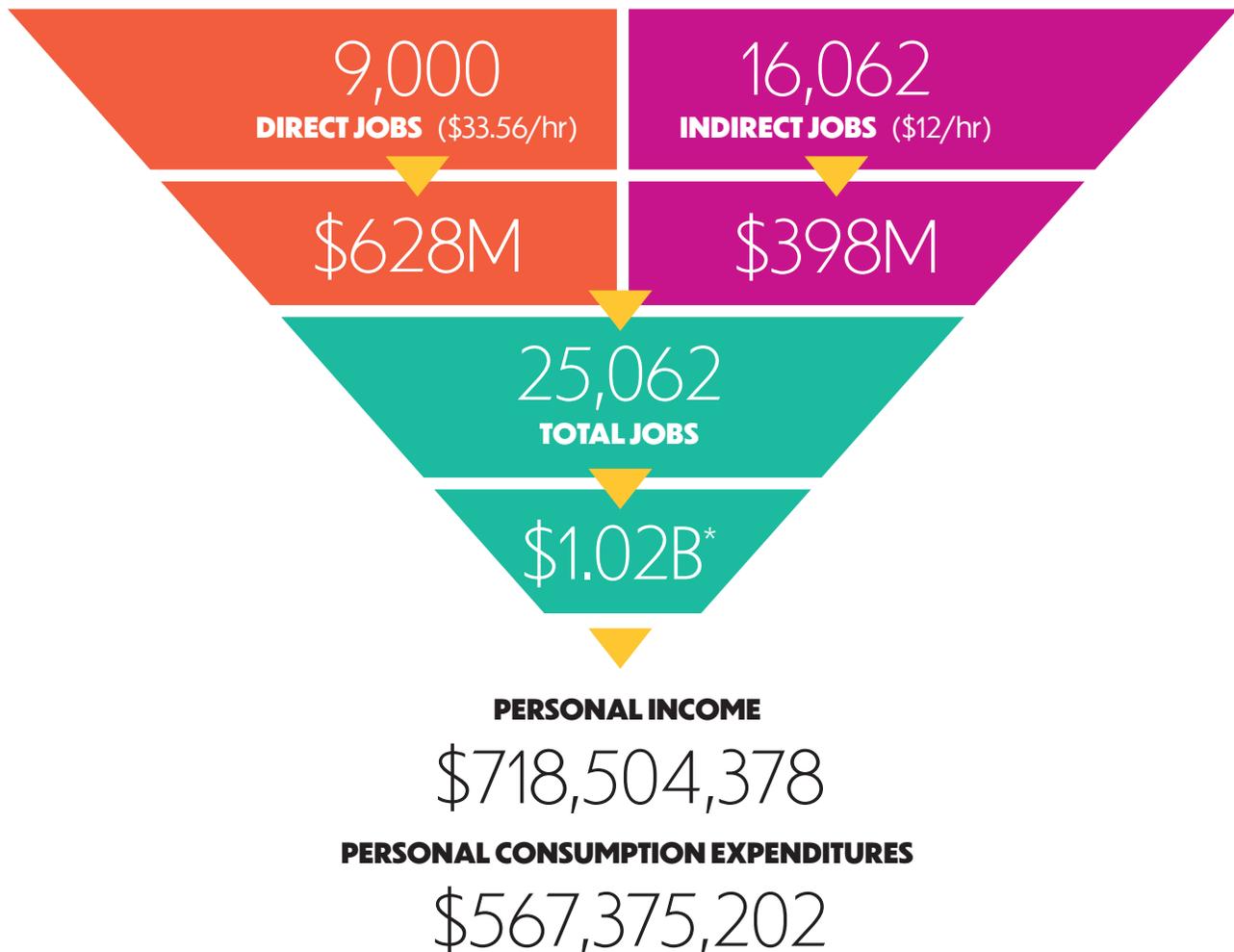
The logo for 'BENKY' is displayed in a stylized, multi-colored font. The letters are stacked vertically: 'B' is purple, 'E' is teal, 'N' is yellow, 'K' is orange, and 'Y' is green. The logo is positioned in the bottom right corner of the page, partially overlapping a white rounded rectangular shape.

**BENKY**

# Program Budget

	Annual Budget	5-Year Budget
Data-Informed Decision-Making	\$125,000	\$625,000
Activate NKY Port Authority	\$400,000	\$2,000,000
Customized Workforce Solutions	\$200,000	\$1,000,000
Targeted Business Growth	\$175,000	\$875,000
<b>Totals</b>	<b>\$900,000</b>	<b>\$4,500,000</b>

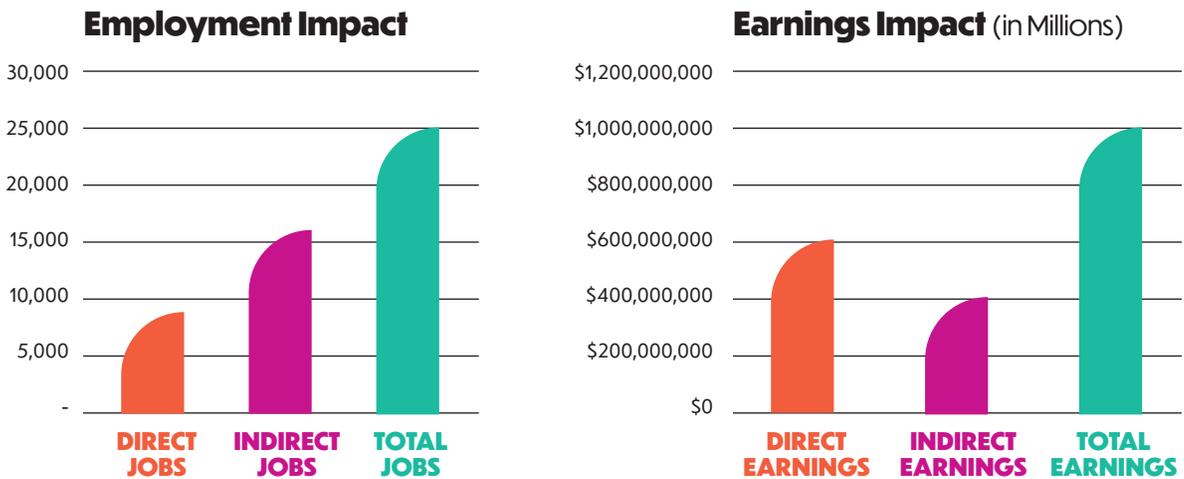
# Return on Investment



\* \$1,026,434,826

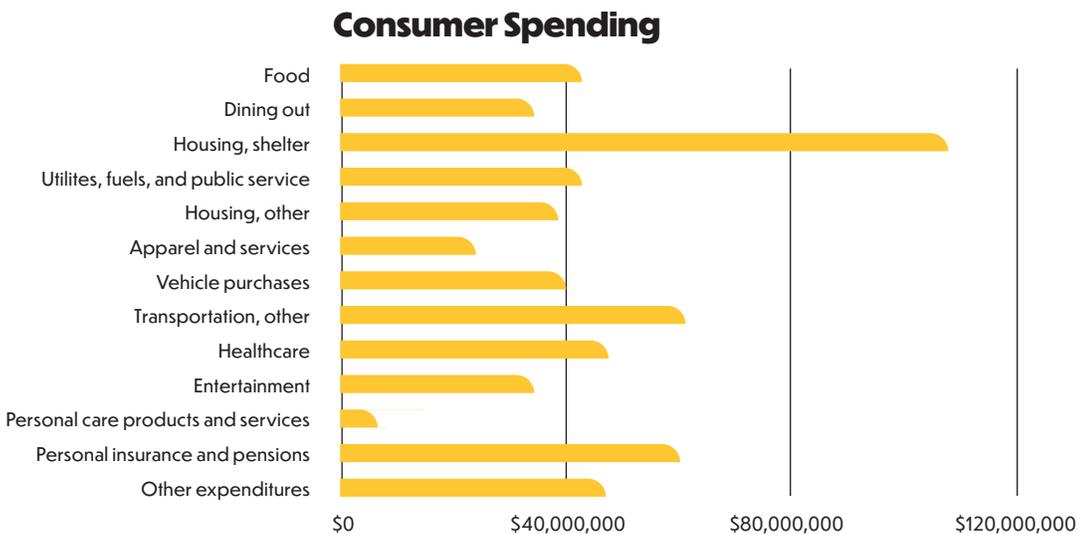
# Employment and Earnings Impact – at Weighted Average Wage and Industry Mix

Every new direct salary dollar earned as a result of Northern Kentucky Tri-ED’s work is estimated to generate another \$.63 in additional earnings in the three-county region. In other words, the program’s targeted creation of 9,000 new jobs with an average wage of \$33.56 per hour is estimated to create direct earnings of \$628,200,000. These new primary jobs are expected to create 16,062 new secondary jobs with an average indirect wage of \$11.92 and earnings of \$398,234,826. Once all jobs, direct and indirect, are realized, the new additional earnings are estimated at \$1,026,434,826.



# Consumer Spending – at Weighted Average Wage and Industry Mix

Once all jobs are realized, Northern Kentucky Tri-ED is estimated to generate more than \$567,375,202 in annual consumer expenditures. Spending patterns by category reflect how people would typically spend the earnings from these jobs.





**(859) 344-0040**

**[be-nky.com](http://be-nky.com)**

## **Oversight & Governance**

The Tri-ED Board of Directors will guide the 5-year Build + Elevate NKY plan. They will be responsible for program implementation, management, oversight, and the allocation of funds. Investors will receive regular updates on program successes, briefings, progress reports, and invitations to key program events.