



NORTHERN KENTUCKY  
**Tri·ED**  
ECONOMIC DEVELOPMENT  
[NorthernKentuckyUSA.com](http://NorthernKentuckyUSA.com)

# 2022 ANNUAL REPORT







# Message from the Chair

**Tom Banta**  
Board Chair, Northern Kentucky Tri-ED  
Chief Real Estate Officer, Corporex Companies

## Targeted Business Development

Tri-ED had a strong 2022 on many fronts – the team started with the release of the Target Industry Study in January followed by the launch of the Build + Elevate NKY investor campaign, a successful business recruiting and retention trip to Europe in June, the culmination and success of the investor campaign, and closed out the year by exceeding metrics for average wages, jobs, and capital investment.

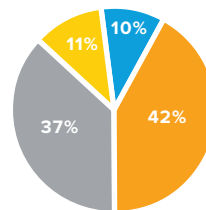
The Target Industry Study by EY released in January 2022 found that Northern Kentucky's employment growth was the strongest in the state from 2015-2020 and eclipsed both Lexington and Louisville.

The Study serves as a guide for Tri-ED's business retention and attraction efforts. The target clusters have been integrated into all aspects of the company's business retention and attraction initiatives.

The diversity of these clusters will help the regional economy from becoming too dependent on any one industry. The target clusters also encompass companies of varying sizes, creating opportunities for startups and global conglomerates alike.

We know that to continue the success and momentum of our community that we must have available sites for private commercial and industrial development that will meet or exceed our targeted average wages. The Northern Kentucky Port Authority will play a key role in this work in 2023.

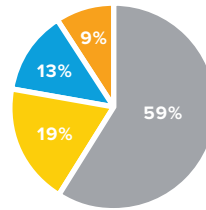
I continue to be proud of Lee and his team's performance and the Tri-ED Board will continue to be a driver of the work that needs to be done to ensure Northern Kentucky is ahead of our competition.



### PROJECTS BY SECTOR

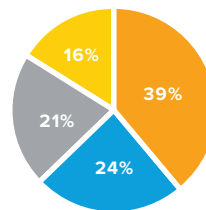
19 projects brought new jobs and investment to Northern Kentucky with an average wage of \$66,375, above the median wage in the region.

- Advanced Manufacturing
- Supply Chain Management
- Distribution/Logistics
- Life Sciences



### ANNOUNCED JOBS BY SECTOR

- Supply Chain Management
- Distribution/Logistics
- Life Sciences
- Advanced Manufacturing



### CAPITAL INVESTMENT BY SECTOR

- Advanced Manufacturing
- Life Sciences
- Supply Chain Management
- Distribution/Logistics

## Consistent Growth & Investment

**19 PROJECTS WON**  
76% of our goal

**5 COMPANIES** received funding or credits to assist with Workforce Training

**\$66,375 AVERAGE WAGE**  
2% above our goal

**2,356 JOBS ANNOUNCED**  
17% above our goal

**\$292MM CAPITAL INVESTMENT**  
17% above our goal

# Message from Judges/Executive

## Building a Path to Prosperity with a Focus on Increasing Income



**Gary Moore**  
Judge/Executive  
Boone County



**Steve Pendery**  
Judge/Executive  
Campbell County



**Kris Knochenmann**  
Judge/Executive  
Kenton County

### Locating Good Jobs in NKY

Tri-ED is focused on growing a diverse economy and building prosperity in Northern Kentucky. Over the last three years, despite many challenges presented by Covid-19 and supply chain issues, the team has successfully pursued these goals, eclipsing targets for jobs, and capital investment announced.

In 2022, with the release of the Target Industry Study, this effort gained new direction with the identification of four target clusters and 13 subclusters that provide Tri-ED with a guide for a balanced economic development agenda in the region. EY found that all the selected clusters are characterized by relatively high wages and strong growth potential.

We are driving our economic development team at Tri-ED to attract and retain good-paying jobs in our three counties.

Tri-ED has exceeded the average wages or base compensation for the Cincinnati region, Northern Kentucky, and state of Kentucky for the last three years. In 2022, the average wage of the 2,300+ jobs that Tri-ED announced was \$66,375.

### Tri-ED Project Average Wage \$66,375

Cincinnati MSA	\$58,300
Northern Kentucky	\$55,700
Kentucky	\$51,600

\*Jobs EQ Real Time Intelligence, Bureau of Labor Statistics OEWS Program, Q3 2022

This year, the Tri-ED Board of Directors has set a target of \$68,000 in average wages for the projects and jobs that are announced. We believe this is a strong but achievable goal that will bring good jobs and lead to increasing prosperity for the residents of our region.



## The following are among the companies that invested, created new jobs, and provided training to employees in Northern Kentucky in 2022:

- 80 Acres Farms
- Automotive Service Products
- BM2 Freight Services
- Designs Direct
- Ethos Labs
- FEAM Aero
- Fives Group
- Flottweg Separation Technology Inc.
- Italvibras USA
- The Kroger Co.
- Levi Strauss & Co.
- M&P Logistics
- Max-Hamilton Group
- MegaCorp Logistics
- New Riff Distillery
- Skilcraft
- SYGMA, a Sysco Company
- Thermo Fisher Scientific
- TQL
- Whitehorse Freight

# New Manufacturers Invest in Northern Kentucky

Northern Kentucky is home to **2x** as many Materials and Automotive Manufacturing jobs relative to the national average. Employment in Advanced Manufacturing is projected to grow **9%** through 2025.



## 80 Acres Farms Plans New NKY Farm

More than **125** well-paying jobs are coming to NKY. 80 Acres Farms announced it is investing **\$74 million** to locate its largest vertical farming facility in Boone County. The controlled-environment farm will produce millions of servings of local, fresh produce for the surrounding region. 80 Acres operates indoor farms using 100 percent renewable energy and without using pesticides. The company supplies more than 300 Kroger stores nationwide, as well as other regional grocers.



## Max-Hamilton Group Opens New Manufacturing Location in NKY

Founded in 2019 by entrepreneur Lesley (Les) Gray, Max-Hamilton makes biodegradable alternatives to single-use plastics. Its Bionex® products are made from plant fibers that are biodegradable and non-toxic. Its most popular product, Bionex® sugarcane straws, can be purchased on Amazon. The company also works with companies to source or develop a custom biodegradable product that meets their needs.

# Life Sciences Companies Grow in NKY

Life Sciences companies doubled the number of employees in research and development, pharmaceutical development, and medical laboratories in NKY from 2014 - 2019. Employment in Life Sciences is projected to grow **30%** through 2025.



## Ethos Laboratories Expands in Campbell County

Since 2013, Ethos Labs has been headquartered in Newport, and in early 2022 announced a **\$2.2 million** investment. The company provides laboratory testing services for the healthcare industry with its nearly 300 employees nationwide. More than 144 new team members were hired across the U.S. in 2022. This investment in its laboratory will support instrument expansions and upgrades to allow Ethos to produce more sensitive, accurate, and specific data for pain management providers.



## Thermo Fisher Scientific Adds Hundreds of New Jobs in NKY

The clinical research business of Thermo Fisher Scientific Inc. will create **200 new jobs** through a **\$59 million** expansion of the company's facility in Campbell County. The company will renovate its central lab in Highland Heights, adding **43,000 square feet** to provide for increased testing of pharmaceutical products. New positions created will include Ph.D.-level scientists, analytical laboratory staff, and other scientific professionals.



# Logistics Management & Consulting Drove Job Creation

The Supply Chain Management & Support Services sector involves professional services helping companies optimize operations through logistical efficiency and expertise and improving supply chain resiliency. With the strong presence of corporate headquarters and manufacturing operations, in addition to the growth of cargo operations at Cincinnati/Northern Kentucky International Airport (CVG), Logistics Management & Consulting is a growing cluster in NKY.

Employment in Supply Chain Management & Support Services is projected to grow **28%** through 2025.

## High-Growth Companies



### BM2 Freight Services, Inc. Grows in Kenton County

BM2 announced it is expanding its operation in Covington, leasing another **8,000 square feet** at RiverCenter. This **\$2.3 million** investment will create **56** full-time jobs. BM2 is a family-owned-and-operated, third-party logistics company that provides strategic transportation services to customers throughout North America by connecting them with carriers.



### Total Quality Logistics (TQL) Expands Office in Boone County

One of the largest freight brokerage and third-party logistics firms in North America, TQL announced the creation of up to **525 new jobs** across three locations in Kentucky, including **125** in Boone County. The NKY operation is one of TQL's top five offices by employee count in the U.S. Each year, TQL manages the movement of more than 3 million loads of freight nationally and internationally.



### M&P Logistics Expands in Boone County

A woman-owned company, Mackenzie and Paige Logistics (M&P) continues to grow in Kentucky. M&P announced in August they are creating at least **120 jobs** for Kentucky residents through a nearly **\$4 million** investment in a new headquarters operation in Florence. M&P was recognized in 2022 as one of America's fastest-growing privately owned companies on Inc. magazine's Inc. 5000 list.



### Whitehorse Freight Adds Hundreds of Employees

A logistics technology service company for the shipping and carrier trucking industry, Whitehorse Freight is relocating and expanding in Kenton County. This more-than-\$5 million investment will result in the creation of more than **400** new full-time, Kentucky-resident jobs in Crestview Hills. The company currently employs 55 people in NKY.

# Business Retention Outreach

Existing companies create significant investment and job growth in NKY each year, and through Director of Business Retention Angie Mulberry's outreach, Tri-ED assists our business base in succeeding. In 2022, **15** existing companies expanded, creating jobs and investment in the region.

More than **150 meetings** were held with key company leaders in each target cluster in 2022, with Angie and the Tri-ED team offering assistance to business leaders to address challenges and access state programs that encourage their expansion, investment, and employee training.



## Five NKY companies received funding or credits to assist with Workforce Training

Angie often hears that business leaders are focused on training new employees and upskilling current employees in an effort to retain them and offer career advancement opportunities. She shares the Grant-in-Aid and Skills Training Investment Credit available from the Bluegrass State Skills Corporation and is there to answer questions as they pursue training funds. This year, Tri-ED assisted **five** NKY companies that received funding to train nearly 400 employees.



*"It's undoubtedly been an incredible year for all of us here at M&P, and we're delighted to officially open our doors and move into the new year (2023) with true momentum. Once again, we would like to thank Gov. Beshear, the Kentucky Cabinet for Economic Development, Northern Kentucky Tri-ED, City of Florence Mayor Diane Whalen, and Boone County Judge/Executive Gary Moore for their continued support. Just like M&P, my family and I were born and raised in Northern Kentucky. I couldn't be prouder."*

**Kimberly Hall, Founder/CEO, M&P Logistics**



# Community Engagement

The Tri-ED team is active in Northern Kentucky – organizing ribbon cuttings and outings with commercial real estate professionals and our clients. Our leadership often speaks locally, at state and national conferences, and on webinars, podcasts, and TV shows.

**32 speeches**



Our team also hosted events with our investors and NKY business and community leaders at FC Cincinnati and Reds games, Keeneland, and our office, among other locations.





# Grand Openings

## 10 Groundbreakings, Grand Openings & Ribbon Cuttings



### New Riff Distilling

Campbell County elected officials joined leaders from New Riff Distilling to celebrate the company's groundbreaking on a new **55,000-square-foot** barrel storage warehouse in Silver Grove. This **more-than-\$10 million** investment will create five jobs for Kentucky residents. The warehouse, expected to be operational by spring 2023, will help New Riff meet growing customer demand. The company released its first products to market in 2018 and has since expanded to distribute products in 16 states.



### Prysmian Group

Highland Heights Mayor Greg Meyers and Judge/Executive Steve Pendery joined leaders from Italy-based Prysmian Group to cut the ribbon on the company's newly renovated North American headquarters in Campbell County. This **\$4.7 million** investment will help retain **400** employees at the location. The project includes upgrades to **80,000 square feet** of space, including new roofing and energy-efficient LED lighting. Prysmian, which operates in more than 50 countries, is a world leader in the design, manufacturing, and sale of wire and cable products.



### Summit Packaging Solutions LLC

Summit CEO Adam Walker joined Governor Andy Beshear, Senator John Schickel, and Boone County Judge/Executive Gary Moore to open a new **\$18.3 million, 276,000- square-foot** operations center in Boone County, creating **254** new jobs. The company delivers end-to-end contract packaging solutions to some of the nation's most recognized brands.



### FEAM Aero

A leading provider of aircraft line maintenance services in the United States, FEAM Aero broke ground on a new 150,000-square-foot, three-bay hangar at the Cincinnati/Northern Kentucky International Airport (CVG). This **\$40.2 million** investment will create more than **120** high-wage, Kentucky-resident jobs. Positions created include aircraft mechanics and technicians, ground support equipment mechanics, administrative personnel, and management positions.



### Flottweg Separation Technology Inc.

Lieutenant Governor Jacqueline Coleman joined Flottweg leaders to celebrate the groundbreaking of a new warehouse facility in Boone County. This **\$1.75 million** investment will create **12** high-wage jobs. Flottweg Separation Technology is a subsidiary of Flottweg SE, which produces centrifuges, belt presses, and separators used for liquid-solid separation. This NKY expansion will accommodate increased parts manufacturing.



# New Jobs from Regional Growth Leaders

1,314 new jobs were added by these companies in Northern Kentucky last year.

Charter Spectrum  
**100 NEW JOBS**

Uber Freight  
**90 NEW JOBS**

Fidelity Investments  
**874 NEW JOBS**

Verst Logistics  
**250 NEW JOBS**

## New Team Members



### **David McAleese – Research Director**

David leads Tri-ED's "Data-Informed Community Decision-Making" initiative. He conducts industry and economic research and supports data management for Tri-ED and its economic development operations. David most recently held the position of Senior Director, Area Research at Macy's Inc., where he worked since 2006. He is a graduate of Binghamton University in New York state, where he earned both a Bachelor and Master of Arts in Geography.



### **Kim Spreder – Workforce Development Manager**

Kim is responsible for leading Tri-ED's "Deliver Customized Workforce Solutions" initiative. She works to determine the root causes of Northern Kentucky's workforce challenges and identify workforce trends to prepare for future business growth. Kim previously worked at Brighton Center, Inc. as the Regional Workforce Strategies Coordinator at the Kentucky Career Center. She graduated from Northern Kentucky University in 2018 with a bachelor's degree in social work.



### **Mark Grauwelman – Real Estate and Project Manager**

Mark supports the "Activate the Northern Kentucky Port Authority" initiative, which involves identifying, controlling, preparing, and promoting sites for private commercial and industrial development and redevelopment. He most recently worked for a U.S. Air Force contractor as an Operations Analyst, administering phase II research and development contracts. Mark has a master's degree in public administration from Northern Kentucky University and a bachelor's degree in political science from the University of Cincinnati.



### **Lauren Mulcahy – Client Relations Specialist**

Lauren works with both new and existing clients during the project management process, including assisting with site selection and managing responses to requests from site selectors. Lauren graduated from the University of Cincinnati with a bachelor's degree in economics and a certificate in urban planning, and recently served as a senior intern at Tri-ED from 2019-2021.



### **Sydney Murray – Communications Specialist**

Sydney assists the director of marketing in developing and executing the company's annual marketing plan. Additional responsibilities include managing the production of the annual report, and writing press releases, e-newsletters, website copy, and social media and blog posts. She has previous experience as a newspaper reporter and a board member of the Greater Harrison Chamber of Commerce. Sydney graduated from Indiana University with a bachelor's degree in journalism.



# Message from the President

**Lee Crume**  
President & CEO, Northern Kentucky Tri-ED

## Poised to Succeed

I am so proud of the many successes we can celebrate when looking back at 2022.

Early in the year, we launched our Build + Elevate NKY investor campaign, centered around four key initiatives fundamental to increasing economic prosperity in our region.

1. Data-Informed Decision-Making
2. Activate the Northern Kentucky Port Authority
3. Deliver Customized Workforce Solutions
4. Deliver Targeted Business Growth

We celebrated the success of the campaign which topped our \$4.5 million goal, raising more than \$4.6 million to fund these four initiatives and make Tri-ED a true economic development private/public partnership.

We hired four employees in newly created positions and our company is now fully staffed. Three of these staff members were hired to focus on Build + Elevate initiatives. In late 2022, Tri-ED had already achieved one of its initiative goals with the launch of the Northern Kentucky Atlas, a community-accessible data dashboard with hundreds of data variables for Boone, Kenton, and Campbell counties.

Our team also surpassed our targets for the year, finishing with 2,356 new jobs announced at an average annual wage of \$66,375, and \$292 million in total capital investment. We exceeded our goal of more than 150 meetings with our existing business leaders.

This year, we will stay focused on our four initiatives and engaging our investors. We're fully equipped to bring new jobs to the region, benefitting thousands of families.

We're excited to see what the year brings and know Northern Kentucky is in a strong position moving into 2023.



## Northern Kentucky Atlas Launched

The NKY Atlas ([atlas.northernkentuckyusa.com](https://atlas.northernkentuckyusa.com)) launched in late 2022. This community-accessible data dashboard has hundreds of unique data variables for Boone, Kenton, and Campbell counties, including statistics about internet access, food insecurity, per capita income, travel time to work, and much more. The Atlas grew out of one of Tri-ED's four Build + Elevate NKY initiatives, "Data-Informed Community Decision-Making." It is hoped that this data will be used in community conversations to inform decision-making and move NKY toward increased prosperity.



## Data-Informed Decision-Making

David McAleese joined Tri-ED as Research Director in November 2022. David immediately started working on launching the NKY Atlas, a community-accessible data dashboard that provides the community with more than 200 unique data variables for Boone, Kenton, and Campbell counties. A 15-member Advisory Council with members from the education, non-profit, government, and business sectors began meeting in November and will provide expertise throughout 2023.

## Deliver Customized Workforce Solutions

With companies throughout the world dealing with workforce issues, Tri-ED is investigating the root causes of Northern Kentucky's workforce challenges. Steps include engaging existing tradable sector employers in ascertaining current workforce needs and gaps and identifying tradable sector workforce trends to prepare for future business growth. Kim Spreder was hired as Workforce Development Manager in late 2022 to focus on solutions to this challenge.

## Activate the Northern Kentucky Port Authority

By activating the Northern Kentucky Port Authority, Tri-ED wants to help identify, control, prepare, and promote sites for private commercial and industrial development and redevelopment. Mark Grauwelman joined the team in December 2022 as Real Estate and Project Manager to focus on this goal. Analysis of the NKY real estate landscape and the need for pad-ready sites and property began in 2022.

## Targeted Business Growth

Jacob Edmonds was promoted and named Business Growth Manager in July 2022. Jacob developed an economic development lead generation strategy to attract new primary industry companies to Northern Kentucky. He researches opportunities for new business leads and keeps the team up to date on economic development, business, and industry trends. In 2022, Jacob built three outbound attraction campaigns to business leaders in the materials and packaging, chemicals, and drug development sectors, resulting in 800 touchpoints.



# Leadership & Governance

Tri-ED, under the auspices of the fiscal courts in Boone, Campbell, and Kenton counties, is governed by a board of directors.

## NORTHERN KENTUCKY TRI-ED BOARD OF DIRECTORS



**Tom Banta, Chair**



**James A. Dressman, Vice Chair**



**Ben Brandstetter, Secretary**



**Carey Sanders, Treasurer**

### Boone County

Gary W. Moore, Judge/Executive  
Ben Brandstetter, Secretary, Brandstetter Carroll, Inc.  
James Henning, Retired  
Candace S. McGraw, Cincinnati/Northern Kentucky  
International Airport  
John A. Mocker, Jr., Lally Pipe & Tube

### Campbell County

Steve Pendery, Judge/Executive  
Tara Halpin, Steinhauser Inc.  
Robert Heil, KLH Engineers  
John Hengelbrok, W. J. Baker Co.  
Dr. Ashish Vaidya, Northern Kentucky University

### Kenton County

Kris Knochelmann, Judge/Executive  
Tom Banta, Chair, Corporex  
James Dressman, Vice Chair, DBL Law  
Garren Colvin, St. Elizabeth Healthcare  
Rhonda Whitaker Hurtt, Duke Energy

### Mayor

Tommy Guidugli, City of Newport

### Additional Members

Colin Beynon, DHL Express, Americas CVG Hub  
Normand Desmarais, TiER1 Performance Solutions  
Dr. Fernando Figueroa, Gateway Community & Technical College  
Adrian Hothem, Camco Chemical Company  
Kimm Lauterbach, REDI Cincinnati  
James E. Parsons, Keating Muething & Klekamp PLL  
Carey Sanders, Treasurer, Fifth Third Bank

## TRI-ED STAFF

Lee Crume, President & CEO  
Kimberly Rossetti, Vice President of Economic Development  
Christine Russell, Vice President of Strategy  
Cheryl Besl, Director of Marketing  
David McAleese, Research Director  
Angie Mulberry, Director of Business Retention  
Rachelle Creager, Administrative Project Manager  
Jacob Edmonds, Business Growth Manager  
Mark Grauwelman, Real Estate and Project Manager  
Kim Spreder, Workforce Development Manager  
Devon Stansbury, Client Relations Manager  
Jeremy Worley, Client Relations Manager  
Lauren Mulcahy, Client Relations Specialist  
Sydney Murray, Communications Specialist

## THANK YOU

Thank you to Mayor Whalen, Karen Finan, Lewis Diaz, and Johnna Reeder Kleymeyer for their service on the board of directors.



**Mayor Diane Whalen**  
City of Florence



**Lewis Diaz**  
Dinsmore



**Karen Finan**  
OneNKY Alliance



**Johnna Reeder Kleymeyer**  
Colorado Springs Chamber & EDC