

20
23

ANNUAL INVESTOR REPORT

Upstate Colorado Economic Development



UPSTATE COLORADO
ECONOMIC DEVELOPMENT



COMMUNITY PARTNERS

Ault
 Berthoud
 Brighton
 Dacono
 Eaton
 Erie
 Evans
 Firestone
 Fort Lupton

Frederick
 Garden City
 Gilcrest
 Greeley
 Grover
 Hudson
 Johnstown
 Keenesburg
 Kersey

LaSalle
 Lochbuie
 Longmont
 Mead
 Milliken
 New Raymer
 Northglenn
 Nunn
 Pierce

Platteville
 Severance
 Thornton
 Timnath
 Windsor
 Weld County

DEMOGRAPHICS

345,152
 POPULATION

3.0%
 UNEMPLOYMENT

34.6
 MEDIAN AGE

\$80,843
 HOUSEHOLD
 INCOME

ECONOMIC DRIVER CLUSTERS

Manufacturing
 Agriculture & Food Processing
 Energy

TARGETED GROWTH CLUSTERS

Bioscience & Medical Devices
 Distribution & E-Commerce
 Fabrication & Production Tech Mfg.
 Food Processing
 Information Technology
 Plastics

168,716
 LABOR FORCE

\$13.9 BILLION
 GRP

88%
 HS DIPLOMA

\$56,553
 PER CAPITA
 PERSONAL INCOME

\$59,501
 AVERAGE ANNUAL
 WAGE



Upstate Colorado Economic Development is a nonprofit, county-wide economic development corporation formed as a partnership between government and the private sector. We're governed by a 13-member board of directors and receive financial support from each of the partner sectors.

We develop business leads through direct contact with companies, consultants, realtors, etc. We also receive leads from state/metro partners and our local partners. Business opportunities managed by Upstate are jointly worked with community partners.

We envision a region with a healthy and sustainable economy that creates wealth, preserves the quality of life, and improves the standard of living for area residents. Our mission is to facilitate and attract investment, create new job opportunities, stimulate income growth, and expand the local community tax base.

Colorado has been one of the nation's fastest-growing states, and has been a top 10 state for employment recovery from the pandemic-related recession. Annual job growth in 2022 is estimated at 120,800 jobs, and job growth is expected to continue in 2023. Population growth has slowed in the short-run due to slowing births, increased deaths, and slowing migration, but is expected to return to pre-pandemic levels in 2023. (University of Colorado Leeds School of Business 2023 Colorado Business Economic Outlook).

Upstate Colorado Economic Development is here to help foster economic opportunity in Weld County through four main areas:



MARKET

The Region's Competitive Advantages to Promote Business Attraction / Retention



CONNECT

Government / Private Sector to Improve Capacity for Economic Development



FACILITATE

Private Business Job Growth and Investment



ADVOCATE

On Behalf of Our Partners and Clients

MARKET



COMPANY ATTRACTION ACTIVITY

In 2022, Upstate worked **90 new business leads**. 35% of leads came directly to Upstate, 47% from our state and Metro Denver partners, and 18% from our local community partners showing a strong regional attraction approach.

MARKETING AND ECONOMIC DATA DISSEMINATION

The Upstate website is an information-rich source featuring community landing pages with real estate search capabilities, along with workforce and incentive information, etc. In 2022, the website saw a total of **11,675 users**. The Property Search feature saw **648 unique visitors** and the Data Center saw **559 unique visitors**. Top national audience locations were **Colorado, Virginia, and Texas**. Top international audience locations were China and India.

By working with key partners, we continue to develop, maintain, and disseminate economic data for Weld County and Northern Colorado. As part of our prospect fulfillment process, we develop and provide in-depth labor and demographic information, customized primary employer data, and municipal overviews, as well as administer business assistance programs.

OUTREACH EFFORTS

As in-person engagement, outreach, and events resume in the U.S., Upstate staff was able to attend national conferences and promote the benefits of doing business in Weld County and Northern Colorado.

Events included Site Selector's Guild Annual Conference, Metro Denver EDC Site Selection Conference, NoCo Trade Mission, IAMC Conference, and IEDC Conference. In addition to national marketing at events and conferences, Upstate targeted the Weld County and Northern Colorado region, running ads supporting NoCo REDI in the 2022 BizWest Northern Colorado Market Facts publication with an ad driving traffic to data available on NoCo REDI's website.

EDCC 'Economic Development Achievement Award'

Rich Werner, President & CEO of Upstate Colorado, was selected for this year's 'Economic Development Achievement Award' from the Economic Development Council of Colorado for his outstanding economic development contributions.



CONNECT

We work to define and capitalize upon Weld's large size, diverse strengths, and economic opportunities. To this effort, we continue the following programs:

UPSTATE LEADERSHIP COUNCIL PROGRAMS

Our Leadership Council is a group of Upstate investors who act as a catalyst for future growth through financial support of targeted initiatives.

COMPANY SITE TOURS

In partnership with our communities and development partners, Upstate Colorado hosts prospective companies looking to locate in Weld County and Northern Colorado. These tours provide a one-on-one experience for company reps giving them a first hand view of real estate, transportation, local culture and collaboration, and allows us to build relationships.

WELDWORKS LABOR TEAM

A team made up of Employment Services of Weld County, Aims Community College, Upstate, and relevant community representatives designed to provide technical assistance to new companies locating to the region, as well as existing employers looking to expand. The team identifies labor development opportunities by comprehensively reviewing and managing various local, county, and state programs.

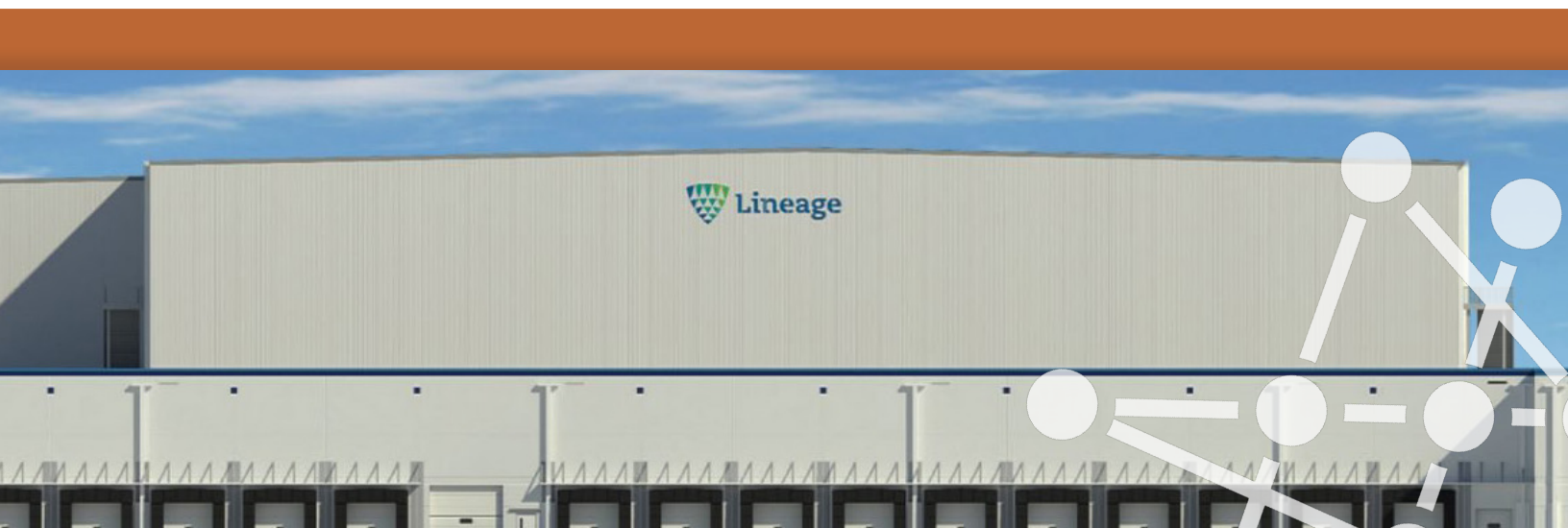
NORTHERN COLORADO REGIONAL ECONOMIC DEVELOPMENT INITIATIVE (NOCO REDI)

Upstate and economic development partners continue to work collectively through NoCo REDI, which won a Bronze Award for Regionalism and Cross-Border Collaboration from the International Economic Development Council in October 2022. Of the **45 leads worked regionally**, **9 became active projects** representing **\$2.6B** in capital investment and **1,515 jobs**.



45 LEADS

worked regionally in partnership with the Northern Colorado Regional Economic Development Initiative





FACILITATE

2022 BUSINESS ACTIVITY SUMMARY

RETENTION & EXPANSION

RECRUITMENT

22

CONTACTS

90

NEW LEADS

16

ACTIVE EXPANSION PROJECTS

34

ACTIVE RECRUITMENT PROJECTS

3

EXPANSIONS

7

LOCATIONS

453

NEW JOBS

319

NEW JOBS

\$20M+

EXPECTED INVESTMENT

\$156M

EXPECTED INVESTMENT

BUSINESS RETENTION / EXPANSION EFFORTS

Working with community partners, we continue efforts to contact key Weld employers. In 2022, Upstate had contact with **22 existing businesses** of which **16 (73%) had expansion projects or needed in-depth assistance**. 3 Weld County companies commenced expansions in 2022, resulting in 453 new jobs and the retention of 691 FTE.

LEAD DEVELOPMENT / PROSPECT MANAGEMENT

Upstate and our partners worked **90 new leads**, which included forwarding **282 Weld property brochures**. **34 (38%)** became active recruitment opportunities and 7 have located or announced plans to locate. These companies expect to invest approximately **\$156M** and create **319 new jobs** at build-out.

BUSINESS LEAD MANAGEMENT / DISTRIBUTION

Business leads come from companies, consultants / site selectors, state/metro partners, and local/private sectors. We blindly distribute these leads to our local partners (communities, real estate agents, etc.), search real estate databases, and manage/package the initial response, which includes real estate opportunities, demographics, labor information, incentive overview, etc. We coordinate and support site/regional tours with companies, brokers, owners, and community reps, as warranted.

LOCATION PROPOSAL DEVELOPMENT

With continued interest in a Weld location and based upon specific project parameters, we coordinate development of a comprehensive location proposal, which may include estimates of potential community, county, and state incentives. We also provide in-depth labor, tax, etc. information and details on required applications, approval procedures, etc.

WELD ENTERPRISE ZONE (EZ) MARKETING / ADMINISTRATION

Upstate markets the EZ state income tax credits available to companies looking at locating / expanding within the Weld EZ boundaries. We provide detailed tax credit information, certify company eligibility, assist companies in claiming credits, and complete all state reporting. In 2022, we approved **164 eligible companies who collectively earned \$4.4M in state income tax credits by investing \$365.1M, creating 275 new jobs, and retaining 10,930 jobs.**

We also administer the state income tax credit available to contributors who give to approved, nonprofit organizations / projects that are helping to improve conditions within the distressed Weld EZ boundaries. We determine project eligibility, assist in applying for local / state approval, certify contributions, and complete state reporting. In 2022 **we certified 786 contributions with a collective value of \$1.89M for 12 approved nonprofit organizations / projects. Contributors collectively earned \$384,550.75 in state income tax credits.**

FINANCE PROGRAM MARKETING / ADMINISTRATION

Upstate markets / administers the **Weld / Larimer Revolving Loan Fund** and the **Greeley Community Development Fund** to assist businesses and their lending partners meet company financial needs. The RLF currently **services loans to two companies totaling \$900,000.**



Kim Posvic (Head of Fed Beef Supply Chain, JBS Foods), Scott James (Weld County Commissioner), Tim Schellpeper (CEO, JBS Foods), Paul Rennemeyer (Mayor, Windsor), Dean Piacente (CEO, OmniTRAX), Tim Smith (CCO, Lineage Logistics) and Denilson Molina (CFO, JBS Foods) at the Lineage Logistics Ground Breaking Ceremony.

164
COMPANIES

275
NEW JOBS

\$365.1
MILLION INVESTED

as a result of certifying
Weld Enterprise Zone
companies.



ADVOCATE

BUSINESS ADVOCACY

We engage with the private sector and elected officials at the local, state, and federal levels to advocate on behalf of business interests. In 2022, **staff testified on behalf of business at multiple city / county / state hearings**, and worked with legislative representatives on statewide ballot initiatives pertaining to transportation, workforce, and advocacy of the energy sector.

POLICY DEVELOPMENT

Through active involvement with the Northern Colorado Legislative Alliance (NCLA) and the Economic Development Council of Colorado (EDCC) **we support and monitor / influence issues impacting business**. We also assist Weld communities in developing local incentive policies.

INDUSTRY SECTOR PARTNERSHIPS

Upstate continues to support the Northern Colorado Manufacturing Sector Partnership, as well as several regional industry groups in the energy, agriculture, construction, and healthcare sectors.

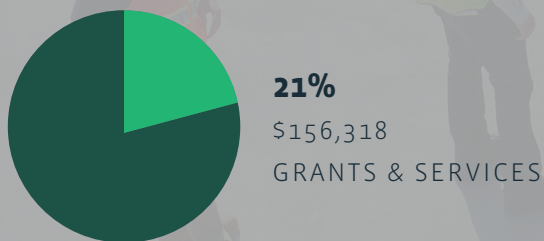
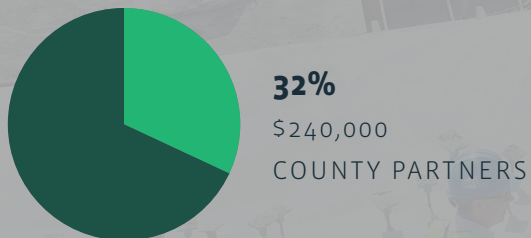
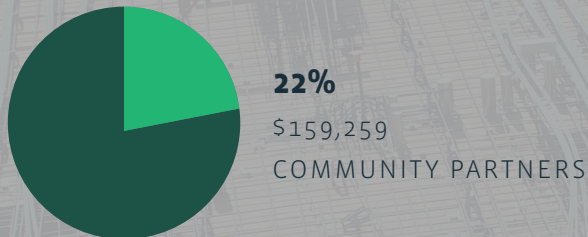
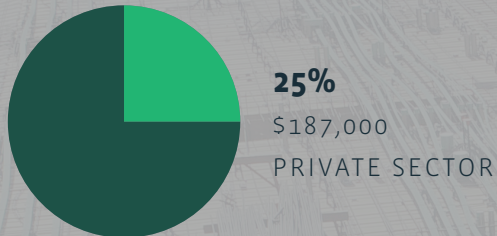


Colorado COVID-19 Regional Resiliency and Recovery Roadmaps

Upstate Colorado led the Northern Colorado regional team in the development of a COVID-19 Regional Resiliency and Recovery Roadmap, in partnership with DOLA and OEDIT. Our team worked with small and rural communities in Weld and Larimer Counties to develop a Roadmap that outlined regionally-aligned and actionable strategies to recover from COVID. The Roadmaps Program supports rural communities working in collaboration with regional partners and opportunity to support diversifying and strengthen their economies and communities as they recover from the COVID-19 pandemic and seek to become more resilient to future shocks and stressors. Throughout the engagement process, we have worked to develop consensus around regional objectives, strategies and actions for a more resilient Northern Colorado. This has resulted in a Rural Resiliency and Recovery Roadmap report with a primary focus on building and infrastructure, economy and workforce, and community capacity.

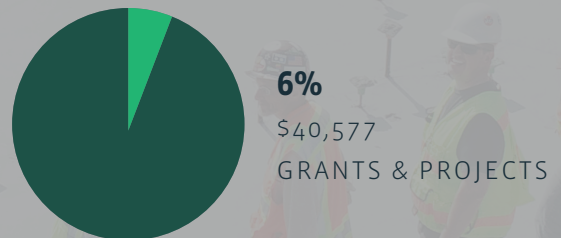
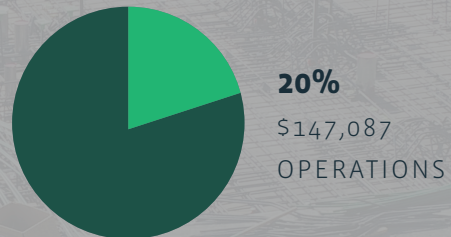
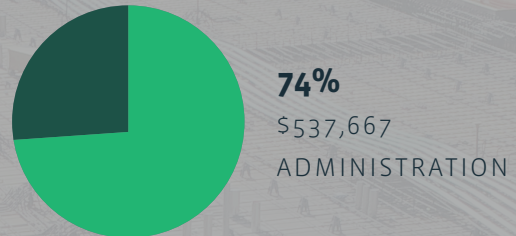
FINANCIAL REPORT

INCOME



TOTAL: \$742,577

EXPENSES



TOTAL: \$725,331



PARTNERS

Upstate is a nonprofit economic development agency serving Weld County and its communities. We thank our investor partners for their support in 2022.

CHAIRMAN'S ADVISORS

City of Greeley
Weld County
Burlington Northern
Railway Company

LEADERSHIP COUNCIL

City of Dacono
City of Evans
City of Fort Lupton
Town of Berthoud
Town of Eaton
Town of Erie
Town of Firestone
Town of Frederick
Town of Johnstown
Town of Lochbuie

Town of Severance
Town of Windsor
AGPROfessionals, LLC
Aims Community College
Bank of Colorado
Banner/North Colorado
Medical Center
Broe Real Estate Group
Brownstein Hyatt Farber
Schreck
FNBO
JE Dunn Construction
Martin Marietta
Olsson
Phelps-Tointon, Inc.
United Power
Xcel Energy

PREMIER INVESTOR

City of Brighton
Front Range
PharmaLogic
NAI Affinity
Occidental Petroleum
Corp. (Anadarko)

INVESTOR

Town of Keenesburg
Town of Platteville
Poudre Valley Capital
174 Power Global
Poudre Valley REA
Realtec Commercial
Roche Constructors, Inc.
Silicon Ranch

SUPPORTER

Town of Garden City
Town of Gilcrest
Town of Kersey
Town of LaSalle
Town of Nunn
Town of Pierce
Anderson & Whitney, PC
Enyo Renewable Energy
EPS Group, Inc.
Fort Lupton
Development Corp.
NCCAR
Sears Real Estate



UPSTATECOLORADO

ECONOMIC DEVELOPMENT

Supporting Job Opportunities in Greeley & Weld County Communities

822 7th Street, Suite 550, Greeley, CO 80631

970-356-4565

upstatecolorado.org