



**edb** | **ECONOMIC  
DEVELOPMENT  
BOARD** TACOMA  
PIERCE COUNTY

# 2024 ANNUAL REPORT

Presented By:



UMPQUA BANK

MultiCare

## OUR MISSION: Building a Thriving Tacoma-Pierce County

At the Economic Development Board (EDB), our mission is simple but powerful: to grow businesses and create high-quality jobs that elevate the lives of everyone in Tacoma-Pierce County. We work hand in hand with partners to attract private investment, foster job creation, and champion diversity, equity, and inclusion in local businesses.

Why does this matter? More high-wage jobs and successful companies mean a stronger local economy, better opportunities for careers, and an enhanced quality of life for all our residents.

### How We Make It Happen

Our focus is on retaining and recruiting “primary businesses”—companies that sell their goods or services outside Tacoma-Pierce County. These businesses bring new money into our community, fueling economic growth. That wealth flows back into the local economy through employee paychecks and purchases from local suppliers, creating a ripple effect of opportunity.

Primary businesses don’t just create jobs; they create great jobs. Because they produce high-value goods and services, they typically pay higher wages than other industries, making them the foundation of our efforts to build a prosperous, resilient community.

## The Challenge: Competing in a Global Marketplace

The competition for primary businesses is intense, and we’re up against other regions across the U.S. and around the globe. Keeping existing businesses here and attracting new ones is an ongoing challenge—but one we face head-on every day.

### The Results: A Powerful Return on Investment

Over the last five years (2020–2024), the EDB has delivered impressive results (see the table below). With impressive returns on our investor dollars, our recruitment and retention programs have proven their value in driving economic growth and building a vibrant future for Tacoma-Pierce County.

Together, we’re creating opportunities, growing our community, and paving the way for a brighter tomorrow.

Jobs Recruited and Retained: 2,874
Wages and Salaries Generated: \$201,400,000
Private Capital Investment: \$217,850,000
Total Economic Output \$839,169,507
Annual Consumer Spending \$213,979,52

## The Last Five Years: Vision in Action

For the Economic Development Board (EDB), 2024 marked a pivotal chapter. We bid farewell to our longtime leader, Bruce Kendall, and enthusiastically welcomed our new CEO, Michael Catsi. Through this leadership transition, the EDB didn't miss a beat – we continued bringing new opportunities and jobs to our region.

Our secret weapon? The exceptional talent and dedication of our staff, who continually rise to every challenge. Our team's deep understanding of Pierce County and their dedication to its success is our greatest strength. For over 40 years, we've been working behind the scenes to help our community thrive, creating good jobs and bringing in new businesses that make Pierce County an even better place to live.



From 2020 to 2024, the EDB's work proved what's possible when bold vision meets strategic action. By focusing on attracting new businesses, supporting local companies, and fostering entrepreneurship, we've achieved extraordinary results: expanding job opportunities, increasing private investment, and advancing diversity, equity, and inclusion across our region. But numbers only tell part of the story. What really matters is how this work touches people's lives – creating new job opportunities, supporting local entrepreneurs, and ensuring everyone in our community has the chance to succeed. The EDB's accomplishments show the power of collaboration between private and public sectors - and the incredible outcomes we can achieve together.

## Looking Ahead

This is more than a reflection on past successes; it's a glimpse into the future, and we're excited about what's ahead. Pierce County is becoming a place where innovation flourishes, where businesses of all sizes can grow, and where everyone has the opportunity to build a better life. We're just getting started, and the best is yet to come.



## Foreign direct investment remains strong

In 2024, the Economic Development Board (EDB) successfully generated and attracted numerous Foreign Direct Investment (FDI) opportunities. Among inquiries where company locations were disclosed, over 55% were identified as FDI projects. Countries such as Japan, South Korea, Canada, Sweden, and various European nations continue to show strong interest in establishing a presence in Pierce County.

Pierce County's strategic advantages, including access to the deep-water Port of Tacoma and a robust transportation network, position it as a prime destination for international businesses. Coupled with a talented workforce and an exceptional quality of life, Pierce County remains an attractive and competitive location for global enterprises to thrive.

## Manufacturing Mayhem

In 2024, nearly half of Pierce County's 21 new projects—10 in total—were manufacturers seeking sites to produce goods. Key decision factors across industries included access to green energy, competitive utility costs, workforce availability, proximity to the Port of Tacoma and major transportation networks.

While land availability remains essential, the evolving manufacturing landscape is driving companies to rethink their processes and integrate advanced technologies, transforming traditional industrial spaces. Pierce County continues to stand out as a highly desirable location for business, with the scarcity of new large industrial opportunities highlighting its strong demand and appeal.

## Site-Ready Solutions Driving Economic Growth

Economic development projects looking to locate to Pierce County increasingly prioritize site-ready options to accelerate their timelines and meet market demands. Businesses are seeking locations with pre-approved zoning, infrastructure in place, and streamlined permitting processes to reduce time to operation. This growing demand highlights the importance of ready-to-build sites that align with the needs of diverse industries, from advanced manufacturing to logistics and technology.



## **Site-Ready Solutions Driving Economic Growth Cont.**

At the end of 2024, the EDB had 40 active recruitment cases in the pipeline, representing over 2,100 potential new jobs in advanced manufacturing, cold storage and distribution, clean tech, aerospace, building products, food processing, and professional services. The EDB continues to work directly with companies, consultants, and partners to provide insight and information businesses want to make their expansion or location decisions. Companies sometimes evaluate expansion options for months or even years before committing to a project.

The EDB works directly with businesses, consultants, site selectors, and other decision-makers to provide insight and information on demographics, tax structure and incentives, education and training, connections with the labor market and hiring, utilities, transportation, facility identification, tours, cost of living, housing, cultural and recreational amenities, and contact with local authorities. Factors influencing site decisions vary broadly – even within industries – and the EDB's assistance is customized to each client's needs.

The EDB partners with property developers, real estate brokers, the Port of Tacoma, Tacoma Public Utilities, Puget Sound Energy, educational institutions, training resources, elected officials and staff from cities and

unincorporated Pierce County, Washington State Department of Commerce, and others to respond with recruitment activities. Our professional partners' responsiveness and proven delivery ability are critical to successful recruitment.

## **Business Retention & Expansion (BRE): Cultivating Homegrown Opportunities in Our Community**

The Economic Development Board (EDB) for Tacoma-Pierce County's Business Retention and Expansion (BRE) Program actively engages with local primary businesses, which are essential to our region's economy. The BRE program focuses on assisting companies that are expanding, relocating, or operating within target industries. Annual, confidential BRE retention visits serve as a key mechanism for identifying business needs and coordinating responses with potential partners, including local governments, workforce development agencies, utilities, and other economic development organizations. This county-wide initiative also connects businesses with resources to support their growth.



**Driving Economic Impact: Key Initiatives and Investments Transforming Pierce County's Future**

- Total BRE visits: 61
- Open expansion projects: 21
- Grants secured: \$628,118
- Project wins: 3
- Private capital investments secured: \$5 million
- Private capital investment in the pipeline: \$192 million
- Retained jobs: 390 and new jobs created: 480

**Virginia Mason Franciscan Health Launches Innovative Healthcare Programs**

Virginia Mason Franciscan Health is introducing new training programs, including Certified Nursing Assistant (CNA) training and Surgical Technology training, which will provide valuable skills to residents and enhance the workforce pipeline for healthcare providers. To drive this program forward, the EDB has supported the convening of community colleges and workforce partners, fostering collaboration and alignment

between educational institutions and industry needs. This expansion aims to create additional job opportunities and strengthen the community’s access to healthcare services.

**Baker Manufacturing Expands Capabilities to Achieve Defense-Ready Cybersecurity Maturity Model Certification (CMMC)**

Baker Manufacturing has been awarded \$200,000 through the Washington Department of Commerce as part of the Evergreen Manufacturing Growth Grant, aimed at enhancing local manufacturing capabilities and driving economic development in the region. The EDB is actively involved in securing and administering this grant, ensuring that the funds are utilized effectively to foster growth and innovation within Baker Manufacturing. This award will also strengthen Baker's capabilities in safeguarding sensitive information and maintaining compliance with industry standards through its cybersecurity initiatives, which are vital to supporting our national defense.

Company	Grant Program	Amount Awarded	Grant Partners
Revalerio	Job Skills Program	\$111,465	Clover Park Technical College
SeaTac Packaging	Job Skills Program	\$250,147	Clover Park Technical College, Impact Washington
Sekisui Aerospace	Job Skills Program	\$66,506,	Clover Park Technical College
Baker Manufacturing	Evergreen Manufacturing Growth Grant	\$200,000	Washington State Department of Commerce

## **Sekisui Aerospace Invests in Workforce Development to Foster Growth and Innovation**

Sekisui Aerospace is expanding its workforce in response to increasing demand in the aerospace sector. The company is investing in new technologies and production capabilities, which will result in the creation of 400 new jobs for its Renton and Sumner plants. The EDB delivered an expansion proposal with partners including the Washington State Department of Commerce, Workforce Central, Clover Park Technical College, and the Governor's aerospace sector lead. Additionally, the EDB supported a workforce visit led by Secretary Hobbs to Joint Base Lewis-McChord, emphasizing collaboration and workforce development. This expansion aligns with Sekisui's commitment to innovation and sustainability in manufacturing, further solidifying its presence in the Tacoma-Pierce County region.

## **Project Endurance: Establishing the First Biotech Manufacturing Plant in Pierce County**

Project Endurance involves a local Tacoma-based biotech firm that is preparing for pharmaceutical drug manufacturing, marking the first of its kind in Pierce County. This confidential project has seen the client renovate and establish a new clean room, along with ordering \$5 million worth of drug manufacturing equipment. The EDB has supported the client with permitting, grants, partner

introductions, and additional resources to facilitate their growth and ensure compliance with industry standards.

## **Second Japan Trade Mission Yields Significant Results, Strengthening Economic Ties and Opportunities**

Building on the success of the 2023 mission, a second trade and investment mission to Japan took place in April 2024 to further strengthen ties with Japanese companies and explore new investment opportunities. Japan remains the largest foreign investor in the U.S., and Tacoma-Pierce County alone hosts numerous subsidiaries with over \$550 million in capital expenditures over the last decade. The mission, led by the Economic Development Board (EDB), focused on aerospace, manufacturing, and gaming sectors in Tokyo.

The delegation included Washington Secretary of State Steve Hobbs; Maddie Merton, EDB Vice President for Business Retention and Expansion; Michael Fowler, Executive Director of World Trade Center Tacoma; and Stephanie Prentice, Community Engagement Officer from the Office of the Washington Secretary of State. The mission also featured participation from over 20 Washington-based gaming companies and designers at Tokyo's Game Market, where local products were showcased, fostering valuable connections within the Japanese gaming industry.

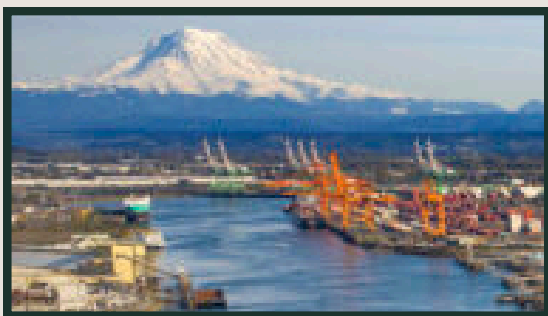


## Cluster Acceleration

The EDB continued its Cluster Acceleration work throughout 2024, taking actionable steps to implement the strategic plans of the Technology and Trade-Logistics cohorts.

### Trade-Logistics Cluster Team

The Trade-Logistics Cluster Acceleration Team focuses on workforce development and recruiting talent for the industry by connecting Trade-Logistics employers with K-12 students. A partnership was formed with the leaders of the Pierce County Career & Technical Education Program Directors to build engagement opportunities with employers, educators, and students. CTE Program Directors' and Employers' Meet and Greet was held on March 14, 2024, and convened 45 employers with program directors to foster dialogue on program needs and increase hiring.



## Entrepreneurship Cluster Team

The team brings together over 60 business support service organizations to share resources and needs from their respective client networks. We are collaborating on mapping out the ecosystem of resources and addressing gaps in service areas. The cluster is creating a “No Wrong Door” system for entrepreneurs, small, young, and underserved businesses navigating their way to the next phase of business. By doing so, the group reduces obstacles and confusion and creates a lattice of support to home-grow the next generation of top employers. The group leverages its collective network to address barriers to various facets of business ecosystems, such as policy or finance through solutions-oriented dialogue where we identify areas for service improvement or interpretation of challenges to increase access to opportunity. Focus groups have been held with incubator graduates to get feedback on mapping the network of business support services.





## Technology Cluster Team

The Technology Cluster Acceleration Team hosted South Sound Tech Conference in partnership with the UWT School of Engineering and Technology. While celebrating and showcasing the economic impact of the tech industry and the impacts of AI and Machine Learning, panels also addressed ways to combat the wealth and opportunity gaps for underserved communities in the sector and how tech companies are working to abate climate change. The event brought together established firms, entrepreneurs, and business support organizations to support the advancement of tech companies in our region.



## Economic Development Corporation for Tacoma Pierce County (EDCPC)

The Economic Development Corporation of Pierce County (EDCPC) offers an affordable financing option for businesses that want to build or expand their manufacturing and processing facilities. Staffed by the Economic Development Board for Tacoma-Pierce County, the EDCPC is a public corporation that issues tax-free Industrial Development Revenue Bonds (IDRBs) for projects anywhere in Pierce County. The federal IDRB program offers below-market financing for qualified projects. No public money backs the bonds, and borrowers are fully liable for repayment and must obtain private backing. While interest rates for capital projects have been low over the last several years, IDR bonds are an excellent choice when rates increase.



YEAR ENDED DECEMBER 31, 2024

## FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL POSITION

## ASSETS

ASSETS	Without Donor Restrictions	With Donor Restrictions	Total
Cash and cash equivalents	\$ 1,093,524	\$ -	1,093,524
Certifications of deposit	613,547	-	613,547
Accounts receivable - government contracts	278,095	-	278,095
Accounts receivable - related party	1,569	-	1,569
Contributions receivable, net	-	603,403	603,403
Prepaid expenses	712	-	712
Office furniture and equipment, at cost, net of accumulated depreciation	23,821	-	23,821
Total assets	\$ 2,029,268	\$ 603,403	\$ 2,632,671

## LIABILITIES AND NET ASSETS

## LIABILITIES

Accounts Payable	\$ 61,573	\$ -	\$ 61,573
Accrued liabilities	8,554	-	8,554
Total liabilities	70,128	-	70,128

## NET ASSETS

Without donor restrictions	1,959,141	-	1,959,141
With donor restrictions	-	603,403	603,403
Total net assets	1,959,141	603,403	2,562,544

TOTAL LIABILITIES AND NET ASSETS	\$ 2,029,269	\$ 603,403	\$ 2,632,671
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YEAR ENDED DECEMBER 31, 2024

## FINANCIAL STATEMENTS

## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Service and grant revenue	860,053	\$ -	860,053
Contributions	206,071	-	206,071
In-kind contributions	-	-	-
Net assets released from restriction	<u>520,333</u>	<u>(520,333)</u>	-
Total revenue and other support	<u>1,586,457</u>	<u>\$ (520,333)</u>	<u>1,066,124</u>
<b>EXPENSES</b>			
Personnel	1,069,728.	-	1,069,728
Campaign	-	-	-
Marketing costs	221,597	-	221,597
General Administrative	306,878	-	306,878
Rent	58,727	-	58,727
Baker Grant Expense	25,714	-	25,714
SBIF Grant Expense	<u>21,611</u>	<u>-</u>	<u>21,611</u>
Total expenses	<u>1,704,254</u>		<u>1,704,254</u>
<b>OTHER INCOME (EXPENSE)</b>			
Annual meeting	159,683	-	159,683
Gain on insurance proceeds	-	-	-
Interest Income	25,595	-	25,595
Other income	100,000	-	100,000
Total other income	<u>285,278</u>	<u>-</u>	<u>285,278</u>
<b>CHANGE IN NET ASSETS</b>	167,481	(520,333)	(352,852)
<b>NET ASSETS, beginning of year</b>	<u>1,973,398</u>	<u>941,998</u>	<u>2,915,396</u>
<b>NET ASSETS, end of year</b>	<u><u>2,140,879</u></u>	<u><u>421,665</u></u>	<u><u>2,562,544</u></u>

YEAR ENDED DECEMBER 31, 2024

## FINANCIAL STATEMENTS

## STATEMENT OF CASH FLOWS

## CASH FLOWS FROM IN OPERATING ACTIVITIES

Change in net assets	(352,852)
Adjustments to reconcile change in net assets	
to net cash from in operating activities:	
Provisions for allowance and discounts of contributions receivable	(166,238)
Depreciation	12,151
Loss on disposal of equipment	-
Change in assets and liabilities	
Accounts receivable - government contracts	(246,974)
Contributions receivable	480,500
Accounts Receivable - other	-
Prepaid expenses	(712)
Accounts payable	3,935
Accrued expenses	(35,909)
	<hr/>
Net cash from in operating activities	(306,100)

## CASH FLOWS USED IN INVESTING ACTIVITIES

Purchase of fixed assets	(12,525)
Certificates of deposit redeemed	(20,389)
	<hr/>
Net cash used in investing activities	(32,914)

INCREASE IN CASH AND CASH EQUIVALENTS (339,014)

CASH AND CASH EQUIVALENTS, January 1, 2024 

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1,432,538

CASH AND CASH EQUIVALENTS, December 31, 2024 

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1,093,524



# 2024 EDB INVESTORS & BOARD OF DIRECTORS

## TOP PRIVATE

**MultiCare Health Systems** Brown & Brown of WA  
**Virginia Mason Franciscan Health** Burkhart Dental Supply  
**Umpqua Bank** Catalyst Workplace Activation  
**Milgard Manufacturing, Inc** Comcast Cable  
**The Benaroya Company** Commencement Bank  
**KeyBank** Coordinated Care Corp.  
**Wells Fargo** DaVita  
**Heritage Financial Corp.** Gordon Thomas Honeywell  
**General Plastics Mfg Corp.** Harborstone Credit Union  
**Puget Sound Energy** Impact Washington  
James Hardy Building Products  
JP Morgan Chase  
Kaiser Permanente  
Kidder Mathews

## PUBLIC

Bates Technical College  
City of Auburn  
City of DuPont  
City of Fife  
City of Lakewood  
City of Puyallup  
City of Sumner  
City of Tacoma  
City of University Place  
Clover Park Technical College  
Pierce College  
Pierce County Government  
Pierce Transit  
Port of Tacoma  
Sound Transit  
State of Washington  
Tacoma Community College  
Tacoma Public Utilities

Korsmo Construction  
Korum Automotive Group  
MacMillian-Piper  
Motive Power Marine  
Pacific Lutheran University  
Pacific Premier Bank  
Panattoni Development Company  
Premier Media  
Propel Insurance  
Reach Dental LLC  
RSM  
S&J Food Distributors  
SeaPort Sound Terminal  
SeaTac Packaging Mfg  
Simon Johnson, LLC  
Sound Credit Union  
Tacoma Arts Live  
TOTE Maritime Alaska  
Tucci & Sons  
US Oil & Refinery Company  
Washington Federal, Inc  
Western Institutional Review Board  
Wilson Albers and Company

## PRIVATE

Absher Construction  
Aero Precision  
AHBL  
Alaska Federal Credit Union  
Banner Bank  
BCRA  
Bellarmine  
The Boeing Company  
BPI Medical, Inc.  
Brookfield Properties

## EXECUTIVE COMMITTEE

**Chair**  
**DAVID MOORE DEVINE**  
Umpqua Bank  
**Vice Chair**  
**BETT LUCAS**  
SeaPort Sound Terminal  
**Immediate Past Chair**  
**LISA GOODMAN**  
The Benaroya Company  
**Secretary**  
**ERIC JOHNSON**  
The Port of Tacoma  
**Treasurer**  
**HERB SIMON**  
Simon Johnson, LLC  
**BRIAN MARLOW**  
KeyBank  
**BRUCE DAMMEIER**  
Pierce County Executive  
**BRUCE KENDALL**  
Economic Development Board  
**JACKIE FLOWERS**  
Tacoma Public Utilities  
**MICHAEL CATSI**  
Economic Development Board  
**VICTORIA WOODARDS**  
City of Tacoma Mayor

## BOARD OF DIRECTORS

**AJ MILLER**  
Umpqua Bank  
**ALEX HOFELING**  
TOTE  
**ALLAN BELTON**  
Pacific Lutheran University  
**ANDREA REAY**  
Tacoma-Pierce County Chamber  
**ANIRHAN DEBCHOUDHURY**  
US OIL  
**CHRIS TUBIG**  
Tacoma Arts Live  
**CHRISTINE NHAN**  
Puget Sound Energy  
**CURT GIMMESTAD**  
Absher Construction  
**DANIEL SMITH**  
Brown & Brown of WA

**DAVID HUANG**  
SeaTac Packaging

**DON CLARK**  
Sound Credit Union

**DOUG OBERST**  
BCRA

**EDDIE BRATKO**  
MultiCare

**ELIZABETH PAULI**  
City of Tacoma

**ERIK HYNES**  
Wells Fargo

**GREG BIERSECK**  
Reach Dental Equipment

**IVAN HARRELL II**  
Tacoma Community College

**JEMIMA MCCULLUM**  
Gordon Thomas Honeywell

**JOHN CAULFIELD**  
City of Lakewood

**JOHN MCCARTHY**  
Port of Tacoma Commissioner

**KATIE CONDIT**  
WorkForce Central

**LORI FORTE HARNICK**  
Goodwill

**MARKISS COOPER**  
CoopaSims  
Transportation & Logistics

**MARTY CAMPBELL**  
Pierce County Council

**MATT MCLENNAN**  
Kidder Mathews

**MIHIRA DE ALWIS**  
Bourbon St Creole Kitchen

**MIKE GRIFFUS**  
Pierce Transit

**NATHE LAWVER**  
Central Labor Council

**NIGEL ENGLISH**  
Commencement Bank

**ODETTE D'ANIELLO**  
Celebrity Cakes

**QUINCY HENRY**  
Campfire Coffee

**SCOTT JONES**  
Brookfield Properties

**SHEILA EDWARDS-LANGE**  
UWT

**STEVE SUGG**  
City of University Place

**TOM KRUSE**  
Virginia Mason Franciscan Health

**THULI LUSHABA**  
Korsmo

## EDB STAFF

**BRUCE KENDALL**  
President & CEO  
**DEBORAH KELLY**  
Director of Operations  
**MADDIE MERTON**  
Vice President Business Retention & Expansion  
**MICHAEL CATSI**  
President & CEO  
**SARAH BONDS**  
Vice President Business Recruitment  
**TAMSIN BELL**  
Vice President Business Development  
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