

EDB BOARD MEETING PACKET

January 22, 2021

BOARD OF DIRECTORS MEETING AGENDA

12:00noon – 1:30pm, Friday, January 22, 2021

Location: VIA ZOOM

1. **Call to order** – Herb Simon

2. **CONSENT AGENDA (ACTION)**

- a) Approval of minutes of 12/17/20
- b) Financial report
- c) Staff Reports



3. **Board Nominations Committee progress:** Update and discussion – Lisa Goodman, Hyun Kim (Co-Chairs).
4. **Board Development Survey results:** Presentation and discussion – Herb Simon, Brian Marlow. Board members were asked to identify their top five priorities for board development in 2021 (out of 16 offered). The Board will discuss the results and next steps.
5. **EDB Capital Campaign update and action items** – Bruce Kendall, Craig Glogowski
6. **DISCUSSION TOPIC.** 2021 WA State Legislative Session: Opportunities and pitfalls for economic development – All
7. **DISCUSSION TOPIC:** Understanding the steps to get to Phase 2 for business re-opening in Pierce County – Bruce Dammeier, Victoria Woodards, All
8. **Calendar:**
 - ALERT: February 2021, Ad Hoc Board meeting to act on nominations will be scheduled (date TBD)
 - 11:30am-1:30pm, March 11, 2021, ANNUAL MEETING
 - 12:00noon-1:30pm, April 23, 2021, Board Meeting
9. **Other business** – Herb Simon

950 Pacific Avenue, Suite 410
Tacoma, WA 98402

253.383.4726
edbTacomaPierce.org

Board of Directors Meeting Minutes

12:00 noon – 1:00 p.m., Thursday, December 17, 2020

VIA ZOOM

Board Members Present:	Others Present:	Staff Present:	Board Members Absent:	Emeriti Absent:
Andrew Fry Andy McDonald Bev Losey Brian Marlow Bruce Dammeier Deana Parker Don Clark Erik Hynes Greg Biersack Greg Unruh (Chair) Herb Simon Hyun Kim Jackie Flowers Jason Whalen John Caulfield Katie Condit Lisa Goodman Mary Ragsdale Matt Perry Nigel English Patty Rose Scott Jones Sean O'Brien Steve Sugg Sue Dreier Tom Pierson Troy Goodman Victoria Woodards	Betty Capestany Jean Borst Jeff Robinson Kathleen Deakins Michael Catsi Ben Hill	Bruce Kendall Deborah Kelly Maddie Merton Sarah Bonds Jacqueline Moffo	Allan Belton Don Meyer Eric Johnson Jeff Lyon Joyce Loveday Stephanie Pederson Mark Sturgis Doug Richardson Warren Martin	John Arbin Bill Gaines Peter Rasmussen Ronald Thompson

1. Chair Greg Unruh called the meeting to order at 12:07 PM
2. The consent agenda was approved.
3. Unruh presented and reviewed the nominations of the EDB Officer and Executive Committee members for 2021: Herb Simon (Chair), Brian Marlow (Vice Chair), Greg Unruh (Immediate Past Chair), Lisa Goodman, Victoria Woodards, Bruce Dammeier, and Eric Johnson. Two seats remain open to be filled next year. A motion was made and seconded to approve the slate of candidates. The motion passed unanimously.
4. Craig Glogowski provided an update on the EDB Capital Campaign. \$3.55MM has been committed to date toward the \$7.0MM goal. Forty-four investors have committed with 84 more in the queue.
5. Unruh thanked Lisa Goodman and Brian Marlow for their leadership with the Board Development and Bylaws Review Committee and handed the topic off to them for discussion of the report and recommendations. He noted that the Executive Committee endorsed the committee's recommendations to the full board.
6. The recommendations included creating a new Board Nominations Committee as well as changes to the board structure to facilitate greater diversity.
7. The Board had a wide-ranging discussion of the recommendations and thanked the committee for its work.
8. Motion #1 to endorse the policy recommendations was made and seconded. The motion passed unanimously.
9. Motion #2 to endorse the bylaws recommendations was made and seconded. The motion passed unanimously.
10. Unruh began the farewell to departing Board Members Bev Losey, Jason Whalen and Andy McDonald. Kendall and others commented as well.
11. Unruh thanked Board Members for a great year – thanking them for allowing him to lead as Chair.
12. Kendall thanked Unruh for his superb leadership during his two terms as board chair.
13. Meeting was adjourned at 1:01 PM.

Complete Every Day Forever Recent Pledges Received as of: 12/31/20

2016 Total Receipts	\$ 1,063,619
2017 Total Receipts	\$ 1,294,711
2018 Total Receipts	\$ 1,219,867
2019 Total Receipts	\$ 1,220,895
First Quarter 2020 Total Receipts	\$ 339,920
Second Quarter 2020 Total Receipts	\$ 316,245
Third Quarter 2020 Total Receipts	\$ 289,045
<u>October 2020</u>	
Pierce County	\$ 14,375
Port of Tacoma	\$ 30,000
State of WA	\$ 57,195
	<u>\$ 101,570</u>
<u>November 2020</u>	
Brown & Brown of WA	\$ 850
City of Lakewood	\$ 20,000
City of Puyallup	\$ 15,000
City of University Place	\$ 5,000
Columbia Bank	\$ 15,000
The Boeing Company	\$ 5,000
The News Tribune	\$ 1,175
Jesse Company	\$ 1,000
MultiCare Health Systems	\$ 30,000
	<u>\$ 93,025</u>
<u>December 2020</u>	
DaVita	\$ 12,000
Gordon Thomas Honeywell (GTH)	\$ 7,500
Pierce County	\$ 14,375
Sea Tac Packaging Mfg. Corp.	\$ 2,500
Simon Johnson	\$ 1,550
	<u>\$ 37,925</u>
Grand Total CEF Receipts History to Date	<u><u>\$ 5,976,821</u></u>

Economic Development Board for Tacoma-Pierce County
Certificate of Deposit Information
as of 12/31/20

DRAFT

OPERATIONS RESERVE							
GL Acct	EDB ACCT#	BANK	AMOUNT	TERM	APY	MATURES	
1042	1019	Columbia Bank	\$ 241,982	3-month	0.07%	03/09/21	
1017	2566	Wells Fargo	\$ 248,261	open	0.01%	high yield savings	
			\$ 490,244				

PUBLIC FUNDS							
GL Acct	EDB ACCT#	BANK	AMOUNT	TERM	APY	MATURES	
1038	4585	Heritage Bank	\$ 206,916	3-month	0.10%	01/24/21	
1015	0201	US Bank	\$ 256,254	open	0.10%	high yield savings	
			\$ 463,170				

FUNDRAISING RESERVE							
GL Acct	EDB ACCT#	BANK	AMOUNT	TERM	APY	MATURES	
1007	0497	Harborstone Credit Union	\$ 208,200	open	0.30%	Business Money Market	
1039	6053	Sound Credit Union	\$ 154,712	3-month	0.25%	02/08/21	
			\$ 362,913				

DAILY OPERATING ACCOUNTS							
GL Acct	EDB ACCT#	BANK	AMOUNT	TERM	APY	MATURES	
1006	4255	Key Bank (Funds AP) - CEF	\$ 566,036	open	0.01%	Money Market	
1009	6404	Columbia Bank (Funds Payroll)	\$ 145,915	open		Basic Business Checking	
1010	1363	Key Bank (Checking - AP)	\$ 68,031	open		Business Rewards Checking	
1020	n/a	Paypal (event registrations)	\$ -	open			
1019	n/a	Petty Cash	\$ 195				
			\$ 780,177				

TOTAL \$ 2,096,503

Operations Reserve:

The EDB Exec Committee established the policy of targeting 50% of the annual budget in the Operations Reserve.

Public Funds:

The EDB holds public funds separate from private funds to ensure easy tracking of how public funds are spent.

These funds are spent on payroll and not for client entertainment, legal expenses, etc.

These funds are deposited directly to the Columbia Bank account #1009 (under Daily Operating Accounts) to fund current payroll.

Fundraising Reserve:

These are funds set aside to cover future fundraising expenses which occur once every five years.

Daily Operating Accounts

Key Bank account #4255 is for Complete Everyday Forever private funds collected in current and future years.

Key Bank account #1363 is used to pay for operating bills. Balance is kept around \$50k. Funds are transferred from #4255 as needed.

See note above on Columbia bank account #6404. Account #6404 is used for Payroll purposes.

Petty cash GL account #1019 is kept at an approximate \$200 balance and is reconciled monthly.

ECONOMIC DEVELOPMENT BOARD FOR TACOMA-PIERCE COUNTY
INCOME STATEMENT BUDGET vs. ACTUAL
For the Month Ended December 31, 2020

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REVENUE ESTIMATES	2020 Annual Budget	Budget to Date	Actual to Date	Variance
1 Private Sector	630,500	630,500	620,000	-10,500
2 Public Sector	608,279	608,279	576,887	-31,392
3 Adver & PR (in-kind private)	4,292	4,292	3,000	-1,292
4 Econ. Dev. Corp. of Pierce County (EDCPC)	12,000	12,000	12,000	0
5 Events	0	0	0	0
6 Interest Income	4,500	4,500	1,793	-2,707
7 Annual Meeting	145,000	145,000	147,350	2,350
8 Foundation Revenue	50,000	50,000	0	-50,000
9 Miscellaneous Revenue	0	0	110,238	110,238
TOTAL	1,454,571	1,454,571	1,471,268	16,697
EXPENSE ESTIMATES				
10 Salaries & Other Comp	790,043	790,043	640,775	-149,268
11 Taxes & Benefits	189,610	189,610	139,248	-50,362
12 Facilities	52,511	52,511	50,810	-1,701
13 Depreciation - Capital Equip't & Furniture	5,000	5,000	12,444	7,444
14 Business Insurance	9,000	9,000	8,105	-895
15 State & Local Taxes	13,000	13,000	11,692	-1,308
16 Furniture, Equipment & Software	5,000	5,000	8,076	3,076
17 Telephone, Fax & Internet	15,000	15,000	15,473	473
18 Web-Site & Computer Maintenance	8,000	8,000	29,197	21,197
19 Office Supplies	9,000	9,000	6,493	-2,507
20 Postage	8,000	8,000	3,713	-4,287
21 Printing & Production	23,000	23,000	18,044	-4,956
22 Travel & Subsistence	30,000	30,000	2,115	-27,885
23 Meetings & Conferences	34,000	34,000	9,475	-24,525
24 Annual Meeting	94,000	94,000	88,530	-5,470
26 Training & Seminars	7,000	7,000	1,845	-5,155
27 Professional Services - administration	32,000	32,000	26,816	-5,184
28 Legal Services	2,000	2,000	4,945	2,945
29 Cluster Team Professional Services	21,000	21,000	2,787	-18,213
30 Cluster Team Research & Development	21,000	21,000	2,787	-18,213
31 Dues & Subscriptions	15,000	15,000	21,341	6,341
32 Advertising & Client Services (cash)	25,000	25,000	9,574	-15,426
33 Advertising & PR (in-kind)	4,292	4,292	3,000	-1,292
34 Ramp	12,500	12,500	12,500	0
35 Research	50,000	50,000	10,441	-39,559
36 Miscellaneous	1,000	1,000	16,437	15,437
TOTAL	1,475,956	1,475,956	1,156,662	-319,294
NET	-21,385	-21,385	314,606	335,991

Fundraising Campaign - Separate Budget

	2020 Annual Budget	Actual Life to Date
37 Campaign Expenses	<u>300,000</u>	<u>282,836</u>

Note: Budgeted revenue amounts were done on accrual basis and the Actual Revenue amounts are reported on a cash basis.

Economic Development Board
Balance Sheet
December 31, 2020

-7-

ASSETS

CURRENT ASSETS

Cash	\$ 1,492,892.09
Certificates of Deposit	603,611.11
Government & Other Receivables	<u>169,255.42</u>

TOTAL CURRENT ASSETS 2,265,758.62

PROPERTY AND EQUIPMENT

Furniture and Equipment	95,048.03
Accumulated Depreciation	<u>(43,127.71)</u>

TOTAL PROPERTY & EQUIPMENT 51,920.32

OTHER ASSETS

Pledges Receivable	(83,982.55)
Prepaid Expense	<u>3,510.10</u>

TOTAL OTHER ASSETS (80,472.45)

TOTAL ASSETS \$ 2,237,206.49

LIABILITIES AND CAPITAL

CURRENT LIABILITIES

Accounts Payable	\$ (10,992.45)
Accrued Vacation	50,397.12
Board Mbr Lunch Pymnts	0.00
Payroll & Business Taxes	(562.20)
Unearned Revenue	<u>19,210.12</u>

TOTAL CURRENT LIABILITIES 58,052.59

LONG-TERM LIABILITIES

TOTAL LONG-TERM LIABILITIES 0.00

TOTAL LIABILITIES 58,052.59

CAPITAL

Net Assets Unrestricted	2,205,297.04
Net Assets Temp Restricted	500,917.45
Net Income (Loss)	<u>(527,060.59)</u>

TOTAL CAPITAL 2,179,153.90

TOTAL LIABILITIES & CAPITAL \$ 2,237,206.49

Economic Development Board for Tacoma-Pierce County
Statement of Cash Flows
For the Month Ended December 31, 2020

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Cash Flows from Operating Activities

Cash Inflows:

Income-Private Pledges	620,000	
Income-Public Pledges	576,887	
Income-EDCPC	12,000	
Income-Other	110,238	
Income-Annual Meeting	147,350	
Interest Income	1,793	
Cash inflows from operating activities	<u>1,468,268</u>	1,468,268

Cash Outflows:

Salaries & Other Comp	640,775	
Taxes & Benefits	139,248	
Facilities	50,810	
Business Insurance	8,105	
State & Local Taxes	11,692	
Furniture, Equipment & Software	8,076	
Telephone, Fax & Internet	15,473	
Web-Site & Computer Maintenance	29,197	
Office Supplies	6,493	
Postage	3,713	
Printing & Production	18,044	
Travel & Subsistence	2,115	
Meetings & Conferences	9,475	
Annual Meeting	88,530	
Training & Seminars	1,845	
Professional Services - administration	31,761	
Professional Services - operations	-	
Research	10,441	
Cluster Team Professional Services	2,787	
Cluster Research & Development	2,787	
Dues & Subscriptions	21,341	
Advertising & PR (cash)	9,574	
RAMP	12,500	
Miscellaneous	16,437	
Fundraising Campaign	282,750	
Change in balance sheet accounts	(38,115)	
Feasibility study	86	
Other	-	
Cash outflows for operating activities	<u>1,385,939</u>	1,385,939

Net Cash provided by operating activities 82,329

Net Increase (Decrease) in Cash 82,329

Cash and CD's, December 31, 2019	<u>2,014,174</u>
Cash and CD's, November 30, 2020	<u><u>2,096,503</u></u>

To: EDB Board of Directors
From: Sarah Bonds, VP Business Recruitment
Date: January 22, 2021
Subject: EDB Business Recruitment (Confidential – Not for Distribution)

Open Case Activity

Project Name	Industry	Current Locations	Site Specs	Source	Open Date
Aerial Ace	Aerospace	South Korea	Unknown	Client	Nov -19
Big King	Anaerobic Digestions Technology	United States	3-10 acres	Partner	July - 19
Blue Bird	Unknown	Unknown	TBD	Company Direct	May- 20
Booster	Life Sciences	Unknown	100,000 SF	Commerce	June - 20
Chamfer	Manufacturing Drill Bits and Cutting Tools	Greenville, South Carolina	15,000 SF	Paris Air Show	Jul-17
Charles	Cold Storage/ Warehouse/ Export	China	2-3 acres	Company/Direct	June- 19
Cypher	Tech	Unknown	150,000 SF	Commerce	Mar -20
DC Retail	Distribution Center and Cold Storage Warehouse	Unknown	10,000 SF	Commerce	Apr -19
Diamond	Manufacturer	California	10,000 SF	Commerce	Sept - 20
Discourse	Call Center	Texas	17,000-22,000 SF	InvestPierceCounty.com	Jan- 20
Dollhouse	Manufacturing Structural Insulated Panels	Florida	40,000-50,000 SF	Partner/ Company Direct	Nov - 18
Elephant	Manufacturing	Unknown	Broker Handling	Broker	Nov -18
Friday	Tech	Oregon	Unknown	Partner	Oct-18
Funk	Aerospace	Kent/Renton	40,000- 100,000 SF	Company/Direct	Mar -19
Great Dane	Manufacturing	North America	50,000 SF	Commerce	Apr-20
Great Outdoors	Office	Washington	30,000 SF – 60,000 SF	Company Direct	Sept -20
Harmony	Manufacturing	Unknown	Unknown	Partner	Mar-20
Home	Manufacturing	Unknown	35-40 acres	Commerce	Sept- 20
Ink	Office/Warehouse	Everett, WA	55,000 SF	Impact Washington	Apr- 19
Insure	Office	WA & OR	Unknown	Partner	Oct-18
Ivory	Tech	International/ Redmond	Office TBD	City of Tacoma	Nov-18
Kusak	Food Distributor	Unknown	200,000 – 250,000 SF	Broker/Site Selector	Nov-18
Lightening	PPE Manufacturer	New York	50,000 SF	Commerce	Aug - 20
Lighting	Manufacturing	North America	25 acres	City of Tacoma	May-20
Lime	Graphite Manufacturing	Unknown	12-18 acres	Commerce	May - 19
Mercury	Aerospace	Washington	40,000-50,00 SF	Partner	Dec - 19
Moonlight	Food Manufacturer	Japan	40 acres	Commerce	Oct-20

Nice	Warehouse/Distribution	Taiwan	10,000 SF	Commerce/Select USA	June-19
NMA	Aerospace	Washington	Unknown	Commerce	Jan-18
Pearl	Confidential	Unknown	130,000-250,000 SF	Commerce	May-20
Rainbow	Distribution	International	1,000,000 SF	Pierce County	Aug-18
Science	Bio-Tech	Unknown	30,000 SF	TPU	Nov-18
Smurf	Mask Manufacturer	China	TBD	Partner	Jun- 20
Sponge	Bioscience	Unknown	Unknown	Partner	Dec -19
Summit	Aerospace	Belgium	Unknown	Paris	Aug - 19
Swiss	Furniture Manufacturer and Distributor	US	1.2 million SF	Company Direct	Oct-18
Terminal	Battery Manufacturing	Unknown	15+ acres	Commerce	Nov - 18
Test	R&D	Seattle	1,500 SF	Partner/Commerce	Aug - 20
Turn	Manufacturing	US	100,00- 150,000 SF	Commerce	May- 20
Urchin	Food Processing Manufacturer	US	12,000-17,000 SF	City of Tacoma	Mar-19
Viking	Maritime	Norway	Shoreline	Commerce	Nov-18
West	Manufacturing	Canada	25 acres	Broker	Apr-20

In the works . . .

Project Swiss – Ashley Home Furniture purchased Frederickson 40 acres out in Frederickson

Closed Projects

Project Sapling – Client is unresponsive and removed from list.

TO: EDB Board of Directors
FROM: Maddie Merton, Vice President for Business Retention & Expansion
DATE: Friday, January 22, 2021
RE: Business Retention & Expansion Report

About the program:

Business Retention and Expansion (BRE) Program directly engages local primary businesses that are the backbone of the Tacoma-Pierce County economy. The BRE program focuses on assisting companies that are expanding, looking to relocate, or are in a target industry. The annual, confidential BRE retention visit serves as a focal point for identifying business needs and coordinating a response with all potential partners including local governments, workforce development, utilities, and other economic development entities. This county-wide program also links businesses to resources to help them grow.

Which companies are targeted? 250 companies identified.

- Industry Sectors (Aerospace, Banking & Financial Services, Construction, Distribution, Food Processing, Healthcare, Information Technology, Manufacturing, Maritime, Professional Services, Trade & Transportation, Other)
- Top Employers (Fastest Growing Companies, Largest Companies, etc.)
 - **140 primary companies** identified for Q1-Q3 2021 outreach.
 - Firms who participated during one of the BRE sponsored sector specific webinars in 2020
 - Firms who have issued a WARN notice during 2020
 - 40 new prospects
 - **100 primary companies** will be pulled from the existing 2020 BRE visitation list for Q3-Q4 2021 outreach.
 - **10 BIPOC new companies** to be identified as targets.

Project Pipeline:

- **26 open projects**
 - **2 new projects for January**
 - **6 foreign direct investment** opportunities from the following countries: Canada, Denmark, Germany, Netherlands, and Japan.
 - 5 HOT projects
 - 1 new project announcement
 - 3 WARM projects
 - **Project FC** aka Founder's Choice (announced). Please see attached press release.
 - **Project Precision** (imminent), a manufacturer is relocating and will sign a new 10-year for 300,000 SF within Pierce County; 520 jobs retained and 60 new jobs created.
 - **Project Baker** (HOT), an aerospace and space manufacturing, is advancing for Tacoma. The EDB, Tacoma, and Impact WA has prepared a proposal offer to aid in the \$2M new equipment expansion.
 - **Project Homecoming** (HOT), a defense manufacturer, is advancing for Tacoma. The EDB, Tacoma, and Impact WA are in deep discussions with the client to help prepare for the expansion. \$200M new sales revenue and 150 high-quality jobs over time. This project is slated to actively ramp up during Q1-2021.
 - **Project Sapphire** (HOT), a tech company, is advancing for Tacoma. The EDB and City of Tacoma is working on next steps with the company. The company indicated that they hope to finalize lease negotiations by year-end. We are awaiting feedback.
 - **Project Campus** (HOT), a logistics company, re-initiated conversations regarding their expansion plans. The EDB has sent out an RFI and have responded to the initial requests.
 - **Project Aquifer** (HOT), a manufacturing company, re-initiated the process for their expansion. The EDB, Pierce County Economic Development and Tacoma Public Utilities met late December to discuss strategy.

- **Project Fair Winds** (WARM), a logistics company, re-initiated conversations regarding their expansion plans. The company is laying the groundwork for a \$110 million expansion to up-zone their parcel to a higher industrial use in time for Tacoma's Comprehensive Plan Amendment deadline date of April 1, 2021. The company has engaged the help of a land-use professional to assist with the application.
- **Project Venetian** (WARM), hospitality company, is slated to re-open operations in Q1-2021 after 8 months of closure.
- **Project Cascades** (WARM), a manufacturing company, re-initiated the process for their expansion. The company will assess during Q1-2021 their facility space needs. The project received Executive Priority.
- **Trends:** We have project momentum resulting from the strong foundational groundwork laid out in 2020.

#	Project Name	Parent Co.	Max Capital X	Jobs Retained	New Jobs	Max Facility-Size (SQ FT)	Primary Target Industry	Stage	Prob (%)
1	Project Parchment	WA	\$300K	145	10	20,000	Mfg.	Suspect	10%
2	Project Sante	WA	\$0	250	0	50,000	Health Services	Suspect	10%
3	Project Swan	WA	Unknown	Unknown	Unknown	Unknown	Arts& Culture	Suspect	10%
4	Project Campus	Denmark	Unknown	Unknown	Unknown	Unknown	Logistics	Suspect	10%
5	Project Nanocarbon	WA	\$500K	18	unknown	unknown	Mfg.	Project	50%
6	Project Gem	NY	\$0	125	1,000	100,000	Professional Services	Prospecting	20%
7	Project North Star	WA	\$20M	12	Unknown	Unknown	Maritime	Prospecting	20%
8	Project Blue	Canada	\$50M	45	50	180,000	Mfg.	Prospecting	20%
9	Project Aquifer	CA	\$100M	100	80	400,000	Mfg.	Prospecting	20%
10	Project Iris	WA	\$18M	254	25	80,000	Professional Services	Prospecting	20%
11	(new project) name TBD	WA	\$2M	30	0	8,000 – 15,000	Food Mfg.	Project	50%
12	Project Fair Winds	Netherlands	\$100M	85	85	250,000	Distribution/ Logistics	Project	50%
13	Project Awake	WA	\$1M	11	10	2,000 to 5,000	Food Mfg.	Project	50%
14	Project Resiliency	WA	\$0	35	0	0	Mfg.	Project	50%
15	Project Venetian	OR	\$0	130	0	unknown	Hospitality	Project	50%
16	Project Symbiosis	WA	\$100K	65	0	none	Mfg.	Project	50%
17	Project Red	WA	\$20M	125	80	100,000	Mfg.	Project	50%
18	Project Homecoming	WA	\$2M	0	150	20,000	Mfg.	Project	50%
19	Project Cascades	Germany	\$11M	200	25	60,000	Mfg.	On-hold	75%
20	Project Sapphire	CA	\$3M	200	200	50,000	IT & Cyber Security	Imminent	85%
21	Project Last Mile	WA	Unknown	0	200	600,000	Distribution/ Logistics	Imminent	85%
22	Project B	Japan	\$12.5M	245	50	11,000	Mfg.	Imminent	100 %
23	Project Farwest	Japan	\$16M	35	35	55,000	Aerospace	Imminent	100 %
24	Project Fiesta	WA	\$2.85M	47	15	27,000	Distribution/ Logistics	Won – Sept 2020.	100 %

25	Project Precision	NY	\$40M	\$20	60	300,000	Mfg.	Imminent – Jan 2021.	100 %
26	Project FC	WA	\$2M	70	10	25,000	Mfg.	Announced – Jan 2021.	100 %

Retention Visits + Covid-19 Virtual BREs: 8

Webinars & client outreach opportunities: 2

- The City of Tacoma has engaged the EDB for assistance in identifying and inviting companies to attend the launch of the Maritime Blue Incubator. We hosted (65) participants during a webinar on Wednesday, January 13th. Please see attached flyer.
- The EDB and Minority Business Development Agency (MBDA) is co-hosting a webinar for businesses to help them prepare for Round 2 of the Payroll Protection Program. We hosted (400) participants during two (2) webinars on Thursday, January 14th for morning and afternoon session. Please see attached flyer.

BRE Ecosystem Partner Recovery Calls: 1

- The EDB is hosting recovery calls every Thursday at 8am with ecosystem partners to share updates on recovery efforts and best practices.

JOIN THE CITY OF TACOMA AND THE
ECONOMIC DEVELOPMENT BOARD FOR
TACOMA-PIERCE COUNTY TO LEARN ABOUT:

Tacoma Maritime Incubator

*A new program bringing innovation to the
maritime, marine, and logistics sectors*

Agenda:

- **Introduce new Tacoma Maritime Incubator (intro by U.S. Representative Derek Kilmer, WA-6)**
- **Share how you can benefit from the new start-up companies joining our community**
- **Open the floor to questions, suggestions, or ideas around problems that need solving in the South Sound community**



JANUARY 13, 2021 | START AT 9 A.M.

ZOOM LINK: [BIT.LY/2KIVFMZ](https://bit.ly/2KIVFMZ)

Bring your questions and any local problems you think
technology could solve for our community!

GET READY FOR THE SECOND ROUND! PAYCHECK PROTECTION PROGRAM

Thursday, January 14, 2021

Agenda | Morning Session

8:00 AM to 9:45 AM PDT

- | | |
|--------------------------|---|
| 8:00 AM - 8:03 AM | WELCOME <ul style="list-style-type: none">◦ Maddie Merton, Vice President, Business Retention & Expansion
Economic Development Board for Tacoma-Pierce County
◦ Linda Lee Womack, Director
Minority Business Development Agency (MBDA) - Tacoma Business Center |
| 8:04 AM - 8:09 AM | OPENING REMARKS <p>U.S. Representative Derek Kilmer, WA-6th Congressional District</p> |
| 8:10 AM - 8:25 AM | SMALL BUSINESS ADMINISTRATION (SBA) <p>Desiree Albrecht, Economic Development Specialist</p> |
| 8:26 AM - 8:40 AM | SOUND COMMUNITY BANK <ul style="list-style-type: none">◦ Wes Ochs, EVP and Chief Strategy Officer◦ Maria Carbullido, Vice President, Hub Branch Manager |
| 8:41 AM - 8:55 AM | BUSINESS IMPACT NW <p>Ezgi Uçaner-Flor, Chief Credit Officer</p> |
| 9:00 AM - 9:30 AM | EXPERT PANEL <p>Moderated by Maddie Merton, VP Business Retention & Expansion, Economic Development Board for Tacoma-Pierce County</p> <ul style="list-style-type: none">◦ Minority Business Development Agency (MBDA) - Tacoma Business Center
Linda Womack, Director
◦ Small Business Development Center (SBDC)
Steven Burke, Business Advisor, Western Washington Regional Manager
◦ Small Business Administration (SBA)
Desiree Albrecht, Economic Development Specialist
◦ Sound Community Bank
Wes Ochs, EVP and Chief Strategy Officer
◦ Banner Bank
Walter McLaughlin, Senior Vice President and SBA Manager
◦ KeyBank
Jimmy Ng, Business Banking Relationship Manager
◦ National Development Council (NDC)
Melissa LaFayette, Field Director |
| 9:31 AM - 9:45 AM | Q&A, and WRAP-UP <p>Moderated by Ivan Golovkin, Project Specialist, Minority Business Development Agency - Tacoma Business Center</p> |

GET READY FOR THE SECOND ROUND! PAYCHECK PROTECTION PROGRAM

Thursday, January 14, 2021

**Agenda | Afternoon Session
1:00 PM to 2:45 PM PDT**

- | | |
|--------------------------|--|
| 1:00 PM - 1:03 PM | WELCOME <ul style="list-style-type: none">◦ Maddie Merton, Vice President, Business Retention & Expansion
Economic Development Board for Tacoma-Pierce County
◦ Linda Lee Womack, Director
Minority Business Development Agency (MBDA) - Tacoma Business Center |
| 1:04 AM - 1:09 PM | OPENING REMARKS <p>U.S. Representative Marilyn Strickland, WA-10th Congressional District</p> |
| 1:10 PM - 1:25 PM | SMALL BUSINESS ADMINISTRATION (SBA) <p>Desiree Albrecht, Economic Development Specialist</p> |
| 1:26 PM - 1:40 PM | SOUND COMMUNITY BANK <ul style="list-style-type: none">◦ Wes Ochs, EVP and Chief Strategy Officer◦ Maria Carbullido, Vice President, Hub Branch Manager |
| 1:41 PM - 1:55 PM | BUSINESS IMPACT NW <p>Ezgi Uçaner-Flor, Chief Credit Officer</p> |
| 2:00 PM - 2:30 PM | EXPERT PANEL <p>Moderated by Maddie Merton, Vice President, Business Retention & Expansion,
Economic Development Board for Tacoma-Pierce County</p> <ul style="list-style-type: none">◦ Minority Business Development Agency (MBDA) - Tacoma Business Center
Linda Womack, Director
◦ Small Business Development Center (SBDC)
Steven Burke, Business Advisor, Western Washington Regional Manager
◦ Small Business Administration (SBA)
Desiree Albrecht, Economic Development Specialist
◦ Sound Community Bank
Wes Ochs, EVP and Chief Strategy Officer
◦ Banner Bank
Walter McLaughlin, Senior Vice President and SBA Manager
◦ KeyBank
Jimmy Ng, Business Banking Relationship Manager
◦ National Development Council (NDC)
Melissa LaFayette, Field Director |
| 2:31 PM - 2:45 PM | Q&A and WRAP-UP <p>Moderated by Ivan Golovkin, Project Specialist, Minority Business Development
Agency - Tacoma Business Center</p> |

FOUNDER'S CHOICE CABINETRY WINS 2020¹⁷⁻ NATIONAL POLLUTION PREVENTION ROUNDTABLE MVP2 AWARD

Tuesday, January 19, 2021 | [Manufacturing](#), [News Release](#)

On January 19, members of the Washington Department of Ecology, Impact Washington, Tacoma Pierce Economic Development Board, and Tacoma Economic Development Services visited Founder's Choice Cabinetry to celebrate their presentation of the National Pollution Prevention Roundtable MVP2 Award.



Founder's Choice Cabinetry, a family-owned company located in Tacoma, Washington, was awarded the 2020 MVP2 Multimedia Project Award. The 2020 Most Valuable Pollution Prevention (MVP2) awards are presented by the National Pollution Prevention Roundtable (NPPR) and celebrate innovators' successes in pollution prevention and sustainability.

"Congratulations to Founder's Choice Cabinetry for this prestigious designation," said Tacoma Mayor Victoria Woodards. "Through its efforts and commitment, Founder's Choice Cabinetry has demonstrated the win-win benefits of sustainable business practices, improving environmental sustainability and the bottom line at the same time."

"We are thrilled to be recognized for all of the hard work we have been doing," said Brandon Sizemore, Founder's Choice Managing Director. The MVP2 Award reflects the importance we attach to sustainability and 'green production.' This Award reaffirms our commitment to the efficacy of resources in our production operations and throughout our entire location."

In late 2019, seeking improvement, the company requested help from the state's Lean and Green program, a [Washington Department of Ecology](#) and [Impact Washington](#) service. The assistance program was recommended by the [Tacoma Pierce Economic Development Board](#) and [Tacoma Economic Development Services](#). The Lean and Green assistance program combines continuous improvement and environmental methods to reduce operating

costs and environmental and energy impacts. These changes lead to increased productivity¹⁸ – and overall business competitiveness.

Besides improving recycling and reuse, other actions such as efficient lighting, improved air compressor operation, training, and equipment changes also delivered results. These changes led to significant projected results in material use and waste reduction while improving product quality. Overall, the program showed a projected operational cost savings of \$112,000, a 20% reduction in VOC air emissions, hazardous waste reduction of 7,000 lbs, and significant benefits in energy efficiency to the facility. By employing a lean and green approach, Founder's Choice adopted a comprehensive manufacturing strategy instead of looking at waste, wastewater, or energy. This approach enabled the development of improvement opportunities that would deliver reduced waste, air emissions, and energy use and improve shop safety.

Bruce Kendall, CEO of the Economic Development Board for Tacoma-Pierce County, said, "Forging new partnerships and supporting local business growth exemplifies the EDB's mission to preserve and grow industrial jobs. This project strikes a balanced approach in achieving economic prosperity, social equity, and environmental stewardship."

Credit for the success of this project must go to the following Lean and Green partners: Washington Department of Ecology's Ifeanyi Isigwe, Hugh O'Neil, Robert Reuter, Dan Ferguson, Huckleberry Palmer, and Justin Meyer; Impact Washington's Geoff Lawrence and Patrick Ryan; the Tacoma Pierce Economic Development Board's Maddie Merton, and the Tacoma Economic Development Services' Gloria Fletcher for their participation in this project.

Learn more information about the [Impact Washington-Lean and Green Program](#).

TO: EDB Board Meeting
FROM: Jacqueline Moffo, VP, Business Development
DATE: Friday, January 22, 2021
RE: Cluster Acceleration and Communications Report

About the program:

Clusters are geographically specific groups of interconnected companies. By clustering near each other, businesses can increase their productivity, accelerate innovation, and stimulate new business formation. Regions with fully developed clusters have higher levels of job creation, higher wages, and higher levels of wealth creation than regions without well-integrated clusters.

Cluster Acceleration Teams are created by recruiting 15 – 20 members of a specific business community or target industry. These teams agree to meet four times in a six-month period to provide a comprehensive view of their current business ecosystem and provide input on strategies to support their industry's growth in Pierce County.

What industries are being targeted by the EDB Cluster Teams?

- Aerospace
- Health Services
- Information Technology
- Trade/Logistics

Currently Active Clusters: 2

- Technology
- Trade-Logistics

Ongoing Work:

Health Services –

- Currently processing the information from recently completed Health Services Acceleration Cluster team. Once processed a strategy will be presented to community partners who can assist in the implementation of these strategies.

Trade-Logistics –

- Trade-Logistics has selected its Co-Chairs (Tong Zhu, Northwest Seaport Alliance and Troy Goodman, Seaport Sound Terminal) and has assembled a 15 member Trade-Logistics Cluster Acceleration Team.
- The draft Strategic Plan is underway and will be discussed and approved during our Strategic Plan Meeting on Friday, February 19, 2021.

Aerospace –

- Currently researching the Aerospace business ecosystem in Pierce County by being a part of aerospace events and meetings such as the AFA Annual Summit. Keeping my eye on the industry and learning more to prepare for the eventual cluster launch.

Technology –

- Currently managing the implementation of EDB specific tactics.
- Meeting with partners to discuss the implementation process of community focused tactics.
- Working with Startup253 on a partnership contract to accomplish Strategic Plan Goal Number One
- www.edbTacomaPierce.org/technology to download the plan.

What Is Next?

- 2021 Cluster Team Launches – projecting Health Services and Aerospace.
- Publication of the Trade-Logistics Strategic Plan (projected to release in March 2021)

Communication –

Working with Sarah Bonds to execute an ongoing social media programming effort. Created a direct email blast list for community partners, economic development organizations, Chambers and minority community and business organizations to get the word out on critical programs such as the Working Washington Round 3 Grant.

Website Updates and Analytics –

- Ongoing Coronavirus news and resources being posted daily
- The EDB COVID-19 information pages have been cleaned and audited to ensure information and resources are still accurate and helpful.
- Website (over the last 30 days) has had 3,767 pageviews, 1,884 sessions, and 64.44% bounce.

A snapshot of our social media the last 28 days –

- Twitter – 5,376 impressions, 2 mentions, -7 new followers (806 total followers), 63 profile visits.
- Facebook – 31 page views, 66 post reach, 3 new page likes, 3 new followers (528 total), 4 new post engagements
- LinkedIn – 21 page views, 8 unique visits, 3 new followers (414 total followers), 1,100 post impressions

Pierce County Major Employers List

- 2020 Major Employers List has been published; you can download the list at www.edbTacomaPierce.org/MajorEmployers

- The News Tribune Major Employers article
- South Sound Business Magazine article

TO: EDB Board of Directors
FROM: Deborah Kelly, Director of Operations
DATE: Friday, January 22, 2021
RE: Operations Report

Accounting/bill pay remotely

- Assisted accountant with set-up and procedures for our new work program, ONWARD, investors.
- Coordination with accountant on a weekly basis of account receivables and payables.

Annual Meeting- Exploring event technology and resources to adapt our meeting plans in 2021.

Board Meeting - Assisted in planning, preparation, and execution of the December Board Meeting.

Office management

- Database updates
- We continue to develop and modify remote working strategy.

Teamwork/Marketing -Explored marketing strategies and compared various email marketing platforms and how they stack up against each other with EDB team and JayRay. We landed on one that has all the powerful features you would expect from a top-notch email marketing service such as: best email deliverability; compatibility with WordPress, which runs our website; social media integration; design and functionality to name a few. Look for the roll out of our refreshed newsletter "ONWARD!" delivered to your email this month.

Technology –Continually addressing and improving remote working security risks and productivity challenges.

- Website "secure content" feature work completed. In process of launching to the live site.
- Created and executed a website management plan for the short-term. Working on the long-term vision growth stages of our site.
- Staff technology upgrades reviewed and completed.



January 14, 2021

Dear EDB Investors –

The EDB Board of Directors and Staff recognize that we must do a better job ensuring the Board reflects the wonderful diversity of our community. Right now, the Board is 70% male and 90% white which does not coincide with our commitment to diversity, equity and inclusion. Toward that end, we agreed to co-chair the new Board Nominations Committee and are reaching out to you for assistance.

We are looking for your help identifying candidates for the Board of Directors in the three areas described below. Please email each candidate's contact information (and bios if they are available) to Deborah Kelly (deborah@edbtacomapierce.org) and/or Bruce Kendall (bruce@edbtacomapierce.org). If you have any questions, please contact them at 253-389-1441 or 253-208-8458, respectively.

DUE DATE: Please reply no later than January 25, 2021.

1. **PRIVATE SECTOR BOARD MEMBERS:** We have nine (9) open private sector seats on the board out of 29 total seats. These positions have three-year terms and must be filled by an EDB investor firm. The goal is to have at least five (5) these seats filled by individuals from historically underrepresented groups (based on race, ethnicity, gender, and/or age).

ACTION ITEM: Please recommend interested individual(s) from your organization who would help us achieve our diversity goals.

2. **SMALL BUSINESS BOARD MEMBERS:** We have two (2) new seats reserved for small businesses that are not investors in the EDB. The goal is to fill these seats with individuals from historically underrepresented groups.

ACTION ITEM: Please recommend individual(s) from small businesses that you know well, either through business or personal relationships.

3. **NON-GOVERNMENTAL ORGANIZATION MEMBERS:** We have one (1) new seat reserved for an NGO representing historically underrepresented businesses or communities.

ACTION ITEM: Please recommend an individual who works for or is on the board of a local NGO focused on serving historically underrepresented businesses and communities.

To assist you in your discussions, here is a **summary of board member responsibilities:**

- Commitment to the EDB's **Mission:** *The EDB grows primary jobs and businesses by working with its partners to spur private capital investment and job creation; as well as diversity, equity, and inclusion in Tacoma-Pierce County businesses.*
- Four board meetings per year, one board mini-retreat, one annual meeting, and occasional ad hoc meetings. Not every board member makes every meeting. The goal is to attend as frequently as possible. Currently scheduled meetings are shown below.
- Opportunity to serve on cluster acceleration teams, committees, etc. as they arise.
- Deliberate and vote on matters before the board, among them, the annual budget, nominations, etc.

2021 EDB Board Meetings

- 12noon-1:30pm, January 22
- 11:30am-1:30pm, March 11 **ANNUAL MEETING**
- 12noon-1:30pm, April 23
- 12noon-1:30pm, September 24
- 2:00pm-5:30pm, October 20, 2021 **BOARD MINI-RETREAT**
- 12noon-1:30pm, November 19, 2021

NEXT STEPS: With your help the Nominations Committee will identify a slate of candidates to fill vacancies on the board and bring the slate to the Executive Committee for review. After review, the Executive Committee will forward the slate to the full Board for a vote.

Thank you in advance on behalf of the entire Nominations Committee:

Bev Losey, Brown & Brown of Washington

Hyun Kim, City of Fife (Co-Chair)

Jackie Flowers, Tacoma Public Utilities

Lisa Goodman, The Benaroya Company (Co-Chair)

Mary Ragsdale, CHI Franciscan, St. Anthony Hospital

Matt Perry, Puget Sound Energy

Ex Officio: Herb Simon (Simon Johnson, EDB Board Chair), Bruce Kendall (EDB), Deborah Kelly (EDB)

Sincerely,



Lisa Goodman

The Benaroya Company



Hyun Kim

City of Fife



EDB Board Member Nominations Committee

(Created by vote of the EDB Board of Directors on December 17, 2020)

The Charge:

- In the first quarter of each year, the Executive Committee will designate a Board Member Nominations Committee comprised of 5-7 diverse board members. The Nominations Committee will be charged with identifying a slate of candidates to fill vacancies on the board and bring the slate to the Executive Committee for review. After review, the Executive Committee will forward the slate to the full Board for a vote.
- The Nominations Committee will work with EDB staff to ensure that companies, governments, and NGOs that bring forward nominees strongly consider individuals who will help the EDB more accurately reflect the diversity of our community in terms of race, ethnicity, gender, and age. Additional factors to be considered may be geographic location and the size of the business, government, or NGO; as well as the skill set of the individual being considered, e.g., finance, marketing, public policy, etc.
- Both the Nominations Committee and the Executive Committee will consider the overall diversity of each slate of candidates in making their recommendations to the full Board.
- For nominations upcoming in the first quarter of 2021:
 - There will be nine (9) open private sector seats. The goal is to have at least five (5) these seats filled by individuals from historically underrepresented groups.
 - There will be two (2) new seats reserved for small businesses that are not investors in the EDB. The goal is to fill those seats with individuals from historically underrepresented groups.
 - For the Public Sector/NGO seats on the board the goal will be to ensure broad representation from historically underrepresented groups.
 - There will be one (1) new seat reserved for an NGO representing historically underrepresented businesses or communities.

EDB 2021 Nominations Committee (Alphabetical by first name)

1. Bev Losey, Brown & Brown of Washington
2. Hyun Kim, City of Fife (Co-Chair)
3. Jackie Flowers, TPU
4. Lisa Goodman, Benaroya Company (Co-Chair)
5. Mary Ragsdale, CHI Franciscan, St. Anthony Hospital
6. Matt Perry, PSE

Board Development Survey

TOP FOUR RESULTS

- Create on-boarding program for new board members (12 votes, 57.14%)
- Survey board annually and compile board composition matrix (11 votes, 52.8%)
- Craft a next generation leaders engagement program (11 votes, 52.8%)
- Create a diverse business mentorship program (10 votes, 47.62%)



1

Board Development Survey

Additional Comments

- Whatever action is selected please make certain it can be implemented, funded and includes realistic benchmarks. I believe managing expectations is critical to maintain organizational creditability.
- I like best practice idea as well but that would need to be selective of course. Small business is where I think we can make a difference on a lot of fronts relative to DEI.
- There is so much to do with regards to DEI, it all can't be done by the board, needs a task force to prioritize and put an implementation plan together.

CONTINUED...



2

Board Development Survey

Additional Comments

- Item: feel we should have, for those willing, at each meeting, a member discuss their program and not consider this item to the priority list. Also, believe we combine item 5 (next gen leaders) and 6 (tech leaders) as a priority. I do believe we should integrate within the administrative staff and publicize our efforts more as part of what we do rather than using it as a priority item.
- WorkForce Central would love to partner with EDB to add capacity and resource to a Tech Business Leaders engagement program.
- Great job moving the EDB in the right direction.



*** COMPLETE RESULTS ***

ANSWER CHOICES	RESPONSES	*
1. Survey the Board annually and compile a Strategic Board Composition Matrix. The Matrix would have board members' self-identify by race, ethnicity, gender, sexual orientation, community connections, financial resources, leadership qualities, personal management style, and areas of expertise	52.38%	11
2. Create an on-boarding program for new board members so they smoothly transition, including a board mentor/buddy system.	57.14%	12
3. Create a diverse advisory committee to meet once a year to help with the EDB's board's diversity journey.	33.33%	7
4. Offer the new small business board members avenues to becoming an investor, e.g., scholarships offered by larger corporate board members at 5%, or lower levels of investment for small business.	19.05%	4
5. Craft a Next Generation Leaders engagement program.	52.38%	11
6. Craft a Tech Business Leaders engagement program.	14.29%	3
7. Many businesses in diverse communities don't know the EDB exists. Create a program to get the word out.	28.57%	6
8. Executive Committee needs more diversity, too. Craft a process for achieving that goal.	33.33%	7
9. Climate equity needs to be part of the discussion. Craft a process for including this in diversity efforts.	4.76%	1
10. The EDB can set an example for other organizations in our community on DEI. Create a program for doing so.	33.33%	7
11. The Executive Committee should review the board governance structure annually to ensure it supports the organization's goals.	33.33%	7
12. Not every EDB investor has diversity in their own organization and will initially find it difficult to nominate individuals who meet the EDB's diversity goals. To help them address this issue board members and other investors should be urged to commit to change in their own organizations by adopting and implementing diversity, equity, and inclusion goals. Craft a process for achieving this.	9.52%	2
13. All board members and investors with established DEI programs should be asked to share best practices. Additional board benchmarks should be considered in the future. For example, the EDB could choose to increase diversity on the board beyond being a reflection of the county's demographics.	23.81%	5
14. Diversity in our cluster teams is also important. Ensure that they are also pursuing the same benchmarks as the board.	14.29%	3
15. Create a diverse business mentorship program that pairs EDB board members and investors with diverse businesses. Raise funds for the mentorship program from corporate donors.	47.62%	10
16. Create an investor prospecting committee to target new companies in the community, e.g., logistics firms in Frederickson, etc.	33.33%	7
Other (please specify)	9.52%	2
Total Respondents: 21		

	Onward! EDB Work Program	
	2021-2025 CONFIRMED PLEDGES	
1	Absher	return investor!
2	AHBL	return investor!
3	Alaska Federal Credit Union	new investor!
4	Anonymous	return investor!
5	Bates Techical College	return investor!
6	Benaroya	return investor!
7	Burkhart	return investor!
8	Cal Portland	return investor!
9	Catalyst Workplace Activation	return investor!
10	CHI Franciscan	return investor!
11	City of Auburn	return investor!
12	City of Fife	return investor!
13	City of Lakewood	return investor!
14	City of University Place	return investor!
15	Columbia Bank	return investor!
16	Coordinated Care	return investor!
17	General Plastics	return investor!
18	Gordon Thomas Honeywell	return investor!
19	Heritage Bank	return investor!
20	KeyBank	return investor!
21	Kidder	return investor!
22	Korum	return investor!
23	MacMillan Piper	new investor!
24	Milgard	return investor!
25	Moss Adams	return investor!
26	MultiCare	return investor!
27	Newland	return investor!
28	Pacific Lutheran University	return investor!
29	Pierce County	return investor!
30	Pierce Transit	return investor!
31	Port of Tacoma	return investor!
32	Puget Sound Energy	return investor!
33	Reach Dental	return investor!
34	Seaport Sound Terminal	return investor!
35	SeaTac Packaging	return investor!
36	Simon Johnson	return investor!
37	Sound Credit Union	return investor!
38	State Farm	return investor!
39	Tacoma Arts Live	return investor!
40	Tacoma Comm Coll	return investor!
41	Tacoma Public Utilities	return investor!
42	Trouves	return investor!
43	Wells Fargo	return investor!
44	West Rock	return investor!
45	Wilson Albers	new investor!