

Annual Report

FISCAL YEAR 2020/2021

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A letter from Barry Broome President & CEO, Greater Sacramento Economic Council



The true strength of an organization is never more apparent than when faced with challenges - this last year has been a testament to that. We are proud to say that GSEC has proven time and time again that we are resilient, ready to persevere through uncertainty and unrest and, most importantly, we are committed to uplifting our community.

As we look back on this past year, we are particularly proud of the impact of the Digital Upskill Sacramento program. With more than 5,000 applicants for the 40 openings, the need for alternative pathways to upward economic mobility in Greater Sacramento is clear. We look forward to continuing existing partnerships and developing new ones to scale this program throughout the region, bringing prosperity to more of our community members.

We also moved the needle on GSEC and the region's statewide and national reputation with our #NextOutWest talent attraction campaign. The campaign reached more than 8 million people and landed national news features in CNBC, Bloomberg and others, further bolstering Greater Sacramento as a destination for both talent and employers.

The first year of our regional business retention and expansion program was a huge success, resulting in 100 meetings with business owners and executives in key tradable-sector Industries. These virtual visits have been instrumental in identifying pain points for businesses before and during the pandemic and ways in which GSEC can best provide support.

The work continues. While we are eager for more wins, let us take a moment to appreciate the hard work and accomplishments that have been achieved this last year. Thank you to GSEC's regional leaders and partners for their unfaltering commitment to building a better Greater Sacramento—none of this would be possible without you.

Thank you

Barry / hoom

Results achieved

The Fiscal Year 2020/2021 action plan was drafted while the world was under lockdown from the COVID-19 pandemic. The goals were based upon the hope that the world would quickly return to normal. That wasn't the case. Our business development efforts were essentially frozen until October. Consequently, the results yielded below were based on eight months of activity. While virtual meetings allowed us to reach companies and their advisors across the globe, the decision process slowed dramatically. In spite of these setbacks, the business development pipeline expanded greatly with over 2,000 jobs from 10 companies expected to close in the first six months of Fiscal Year 2021/2022.

Performance metric	Annual goal	Stretch goal	Actual year to date	% of goal
Qualified prospects	95	100	81	87%
Locates	20	25	7	40%
Payroll generated	\$70 million	\$75 million	\$35.3 million	50%
Jobs created / retained	1,400	2,000	681	49%
Direct economic impact	\$200 million	\$500 million	\$133.4 million	67%
Induced economic impact	\$500 million	\$1 billion	\$245.7 million	49%
Overall ROI to the region	10:1	15:1	6:1	60%
Earned media value	\$4 million	\$5 million	\$5.8 million	145%
Stakeholder satisfaction	86%	87%	93%	108%

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Accomplishments in operational efforts and core initiatives

I. Respond with solutions and deliver positive impact in the attraction, retention and delivery of skilled workers



Digital Upskill Sacramento

GSEC received \$787,650 in CARES Act relief funding from the City of Sacramento to develop a digital upskilling program for those affected by the COVID-19 pandemic. GSEC partnered with the Greater Sacramento Urban League, Merit America and General Assembly to use the funds to digitally train workers from Sacramento's most impacted communities. More than 5,000 people applied for the 40 openings once the program was announced.

Participants who completed the program received a digital certification in IT Support or Advanced Data Analytics. Twenty-seven students from the program have accepted full-time employment, creating over \$1 million in payroll. Five are still seeking positions and have participated in more than 50 interviews.

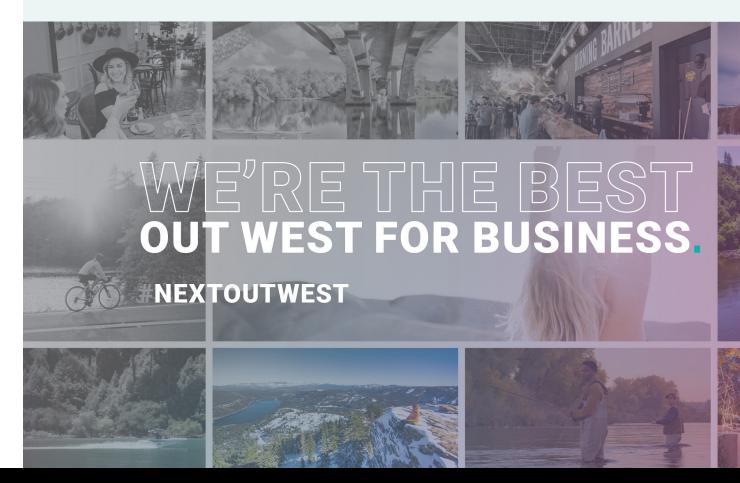


- Sent a **targeted email blast with a 30.6% open rate to 380+ decision makers** extolling the region's positive employee experience.
- Explored potential workforce training pathways to increase regional talent pipeline for the biotech and life science industries, including clinical laboratory scientists and biomanufacturing certificate training programs.
- Captured 10 Success Stories highlighting regional businesses.
- Launched and aggressively marketed a centralized jobs database with 260 job listings, promoting opportunities in high-demand occupations at regional businesses.



#NextOutWest campaign

GSEC launched a talent attraction campaign in December 2020 to encourage young talent to reimage where they lived and worked as companies allowed them to work remotely during the pandemic — to **#RethinkRemote** — and to position the region as **#NextOutWest** for businesses and talent looking to relocate. The campaign reached more than 8 million people through the organization's marketing and PR efforts, including targeted ads and news features in CNBC and Bloomberg, among others.



II. Develop and administer a comprehensive, regional business retention and expansion program



Business retention and expansion program

GSEC completed the first year of its regional business retention expansion program, resulting in **100 meetings with business owners and executives** in key tradable-sector industries, including tech, life science, manufacturing and food & ag. GSEC partnered with local communities to have conversations with local businesses in key industries surrounding the impacts of COVID-19, regional talent and plans for growth. These virtual visits have been instrumental in identifying pain points for businesses before and during the pandemic and ways in which GSEC can best provide support.



Held discussion groups with regional elected officials to ensure local voices and issues are being heard and addressed.



Uploaded 300+ companies and 400+ contacts to eSynchronist Database and held two community trainings on the tool, an online customer relationship manager where GSEC communities can input information on their companies, generate reports and track tasks related to business retention and expansion visits.



Assisted in retention efforts and lease renewals of key regional employers in tradable-sector industries alongside brokerage partners.



Directly **connected with 70% of locates from Fiscal Year 2018/2019** through annual audit program.





III. Grow and attract the industries of the future

- Supported CALED policy agenda, R.E.A.L. Coalition and new network of chambers and economic development organizations that have come together to support tools for economic development.
- **Delivered internal benchmarking report in the 2021 prospectus** that compares the economic well-being of Greater Sacramento against peer markets throughout the U.S.
- Advised multiple communities on incentive structures for project proposals that are revenue positive to the community.
- Supported two projects' California Competes applications with both receiving tax credits.



- Launched fintech consortium and hosted quarterly meetings with regional fintech firms, financial institutions and the Department of Financial Protection and Innovation.
- Identified regional fintech firms and developed an industry map to showcase regional clusters on a global scale.
- Hosted a fintech webinar with over 180 registrants and 139 attendees from across the United States, Ireland and Canada.



Life science

- Hosted a life science webinar with 96
 registrants and 83 attendees, including
 multipliers and business attraction prospects
 from San Diego, the Bay Area, Seattle, Los
 Angeles, Portland and Basel, Switzerland.
- Engaged with 5 development firms focused on life science/lab investment.
- Presented to 8 commercial real estate firms on opportunities to deliver new, state-ofthe-art infrastructure to support life science growth in the region.



Launched Board Portal, providing a streamlined resource for GSEC Board Members to access key strategy and trend talking points.



Created **"Why Greater Sacramento is Next Out West" joint report with Colliers,** touting the region's value proposition for emerging businesses and talent.



Worked with artist David Garibaldi to send a custom-painted canvas and video to Lion Electric's CEO to congratulate them on their IPO.



Attended virtual SIOR CREate 360 conference to promote the region.



Hosted bi-weekly market update calls with regional brokerage firms with **over 50 total attendees from 7 separate firms.**



Strengthened existing MOUs with 7 regional brokerage firms through collaboration on client presentations, research and marketing efforts.



Hosted joint webinar with JLL Northern California regarding advanced manufacturing momentum in the Greater Sacramento region.



14 new direct interactions with venture capital firms outside of the Greater Sacramento region.



Supported the **successful launch of the California Mobility Center** through lead generation, public relations and marketing.



IV. Advance and grow positive recognition of Greater Sacramento and the GSEC brand



Site selection consultant relationship building

GSEC continued nurturing close relationships with national site selection consultants. Thanks to these continued efforts, GSEC received nine projects from site selectors, a 12.5% increase from the previous year. Outreach strategies included:

- Held **20 one-on-one meetings with site selectors** both virtually and in-person.
- Emailed **700+** site selection consultants about Aggie Square and California Mobility Center, which received 36% and 30% open rates respectively far surpassing GSEC's goal of 20%.
- Sent a holiday gift to 100 site selection consultants.

82,000+

website pageviews

Greater Sacramento Economic Council

28%

year-over-year increase in engagements across all social platforms \$5.8 million

earned media value

471 million

broadcast and news reach



Received the International Economic Development Council (IEDC) $\,$

Gold Award for winning the 2020 Print Brochure Award for "The Greater Sacramento Talent Story."



Hosted 21 webinars with 1.069 total attendees.



Hosted GSEC Virtual Annual Celebration with 235 paid attendees.

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Showcased The Railyards to 68,000+ corporate executives with active relocation and expansion plans in an advertorial and e-newsletter feature for Site Selection Magazine.



Obtained 500 new local followers and contacts because of community outreach and education.



Held a virtual regional media tour for a Bloomberg reporter, Sarah Holder, who covers economic and business stories. During the tour, public and private leaders from GSEC's Board discussed the overall business climate and talent pipeline from the region's leading universities. The tour helped GSEC secure a feature on Bloomberg CityLab highlighting the region's draw for remote workers.



GSEC President & CEO Barry Broome recognized as one of North America's Top 50 Economic Developers by Consultant Connect.



Added three new private-sector investors to the Board of Directors and maintained **100% continued support** from our 20 public-sector investors.

Locate summaries

Buffalo Market

Industry: Food/agriculture
Number of jobs: 400
Average wage: \$50,000
Rancho Cordova

Total economic impact:

\$149.6 million

Dollar General

Industry: Warehouse/distribution

Number of jobs: 65
Average wage: \$37,000
• West Sacramento
Total economic impact:

\$9.1 million

LYT

Industry: Mobility Number of jobs: 15 Average wage: \$65,000

Folsom

Total economic impact:

\$6.7 million

NavePoint

Industry: Ecommerce
Number of jobs: 6
Average wage: \$35,000
Placer County
Total economic impact:

\$878,000

One

Industry: Fintech Number of jobs: 50 Average wage: \$60,000

Sacramento

Total economic impact:

\$21.8 million

Reviver Auto

Industry: Mobility Number of jobs: 45 Average wage: \$105,000

Placer CountyTotal economic impact:

\$32.6 million

Shark Tooth

Industry: Cannabis
Number of jobs: 100
Average wage: \$42,000
• West Sacramento
Total economic impact:

\$25 million

Greater Sacramento Economic Council

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Investors

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TREASURER



James Conforti Chief Operating Officer **SECRETARY**

ESKATON Transforming the Aging Experience





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James Beckwith President & CEO



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Larry Kelley President & CEO



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Bonnie Gore Supervisor, District 1



Gayle Garbolino-Mojica Superintendent



Jeff Dern CEO



Mike Teel Owner & Chairman of the Board



David Sander Councilmember

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President & CEO



Jill Gayaldo Mayor



Scott Alvord Councilmember



Melissa Anguiano Deputy Director & EDDT Chair



Darrell Steinberg

Mayor



Colleen McCain Nelson Executive Editor, The Sacramento Bee / Regional Editor for California, McClatchy



Ann Edwards *Interim County Executive*



Kevin Nagle CEO



Robert S. Nelsen President



Chet P. HewittPresident & CEO



Paul Lau
CEO & General Manager



Cassandra Jennings
President & CEO



Fiona Ma *Treasurer*



Ciaran McMullan President & CEO



Dan FloresSupervisor, District 2



Judson Riggs Chairman, CEO & President



Gary S. May Chancellor



Christopher Callahan President



George Grinzewitsch, Jr.Owner & CEO



Garry Maisel President & CEO



Aaron Laurel City Manager



John Jackson President



Tom Stallard *Mayor*



Don Saylor Supervisor, District 2



Dave Shaw Vice Mayor



Gary BradfordSupervisor, District 4

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Greater Sacramento Economic Council

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Competitiveness Council

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Eric Johnson Partner



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Michael Kronbetter Vice President / Relationship Manager, Central Valley Commercial





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Managing Director, Tax

Kevin Luckey Vice President of Brand Management



Tim Aldredge Market President



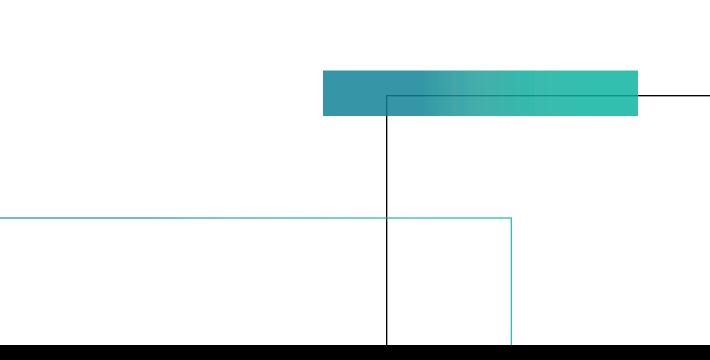
Jay Day Executive Director, Government &

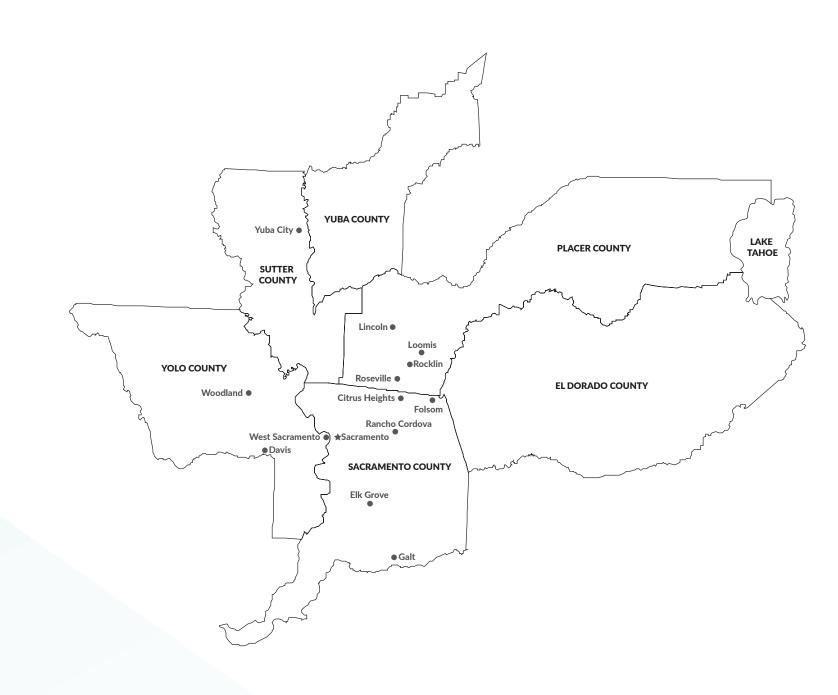
Additional Investors

SILVER











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