

## **PURCHASE OF SERVICE AGREEMENT**

THIS PURCHASE OF SERVICE AGREEMENT ("Agreement"), made and entered into on the 10<sup>th</sup> day of November 2025 (the "Effective Date"), by and between the **LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT**, an urban county government of the COMMONWEALTH OF KENTUCKY created pursuant to KRS Chapter 67A ("LFUCG"), 200 East Main Street, Lexington, Kentucky 40507, and **DOWNTOWN LEXINGTON CORPORATION d/b/a DOWNTOWN LEXINGTON PARTNERSHIP**, a Kentucky corporation, ("Organization") with offices located at 333 W. Vine Street, Suite 206, Lexington, Kentucky 40507.

### **WITNESSETH**

**WHEREAS**, LFUCG and Organization previously entered into a Purchase of Service Agreement, dated May 1, 2024 and authorized pursuant to Resolution #205-2024, to provide \$10,000.00 to Organization for their FUSUS grant program; and

**WHEREAS**, the services pursuant to the previous Purchase of Service Agreement where not provided, and Organization did not expend the aforementioned \$10,000.00; and

**WHEREAS**, LFUCG and Organization now desire to utilize the \$10,000.00 previously provided to Organization as part of the payment under this Agreement.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants set forth herein, the receipt and sufficiency of which are acknowledged, the parties hereby agree as follows:

**1. EFFECTIVE DATE; TERM.** This Agreement shall commence on the Effective Date and shall last until LFUCG provides final payment to Organization unless terminated by LFUCG at an earlier time.

**2. RELATED DOCUMENTS.** This Agreement shall consist of the terms herein as well as the following additional documents, which are attached hereto as exhibits and incorporated herein by reference as if fully stated:

- a. Exhibit "A" – Downtown Lexington Partnership, Downtown Development Strategic Analysis & Overview

To the extent that there is any conflict between or among any of these documents, the terms and provisions of this Agreement shall prevail, followed by terms and provisions of Exhibit "A" in that order.

**3. SCOPE OF SERVICES.** Organization shall contract with Commonwealth Economics Partners, LLC to perform the services outlined in Section I of the attached document, labeled Exhibit "A" – Downtown Lexington Partnership, Downtown Development Strategic Analysis & Overview for LFUCG in a timely, workmanlike and professional manner (the "Services").

**4. PAYMENT.** LFUCG shall pay Organization a total amount not to exceed Twenty-Five Thousand Dollars and Zero Cents (\$25,000.00) for the performance of the Services. LFUCG and Organization acknowledge that Organization received Ten Thousand Dollars and Zero Cents (\$10,000.00) under a previous contract with LFUCG, which shall now be used as compensation under this Agreement. The remaining sum, not to exceed Fifteen Thousand Dollars and Zero Cents (\$15,000.00), shall be paid in one lump sum, only after receipt of the Final Report and invoice. The funds are limited to the services provided herein and may not be spent by the Organization for any other purpose without the prior written consent of LFUCG. Absent any additional written agreement stating otherwise any travel or other expenses are included in the above payment.

a. LFUCG shall make payment under this Agreement upon receipt of the Final Report and timely submission of an invoice(s) from Organization specifying that the Services have been performed, accompanied by data satisfactory to LFUCG to document entitlement to payment for the Services performed to date. LFUCG shall have thirty (30) days from the date of receipt of the Final Report and invoice to pay the invoice amount. LFUCG reserves the right to refuse payment if it is determined by LFUCG that the Services performed or materials provided for the Services are inadequate or defective.

b. LFUCG also reserves the right to reject any invoice submitted for services more than sixty (60) days after the services were rendered.

**5. TERMINATION.** LFUCG, through the Mayor or the Mayor's designee, may terminate this Agreement for any reason whatsoever by providing Organization with at least thirty (30) days advance written notice. Organization shall be entitled for payment of all work performed up to that period of time, calculated on a reasonable basis.

a. In the event of a termination based upon a material condition of non-performance or default by Organization, LFUCG shall provide Organization advance written notice and a reasonable period of time to cure the breach.

b. Organization may only terminate this Agreement based upon LFUCG's failure to timely pay for properly invoiced and accepted work. Organization shall provide LFUCG with at least thirty (30) days advance written notice and an opportunity to cure prior to termination.

c. Organization acknowledges that LFUCG is a governmental entity, and that the validity of this Agreement is based upon the availability of appropriated funding. In the event that such funding is not appropriated, LFUCG's obligations under this Agreement shall automatically expire without penalty to the LFUCG thirty (30) days after written notice to Organization. LFUCG shall exercise any application of this provision in good faith.

**6. REPORTING.** Organization shall provide LFUCG with timely reports and updates related to the provisions of the Services in the form and manner reasonably specified by LFUCG. Organization shall provide LFUCG with a final report containing the information as detailed in Section I of Exhibit A (the "Final Report"). The Final Report and the final invoice shall be provided to LFUCG by April 30, 2026.

**7. REGISTRATION; COMPLIANCE; AUTHORITY TO SIGN.** Organization shall be lawfully registered or authorized to do business in the Commonwealth of Kentucky and Lexington-Fayette County and shall at all times comply with any and all applicable federal, state, and local laws, ordinances, and regulations. LFUCG may request proof that Organization has timely filed federal, state, or local tax forms which shall be provided by Organization on a timely basis. The person signing this Agreement on behalf of Organization is fully authorized to do so.

**8. INSURANCE; INDEMNITY.**

a. At all times relevant to the performance of this Agreement, Organization shall maintain insurance coverages in at least the following amounts, which shall be properly filed and approved by the Kentucky Department of Insurance. Evidence of such coverage shall be made available to LFUCG upon request. General Liability (\$1 million per occurrence, \$2 million aggregate or \$2 million combined single limit); Commercial Automobile Liability (combined single, \$1 million per occurrence) only if Organization utilizes automobiles in the performance of this Agreement; (if applicable) Professional Liability (\$1 million per occurrence, \$2 million aggregate); Worker's Compensation (Statutory); and Employer's Liability (\$1 million).

b. Organization shall indemnify, defend and hold harmless LFUCG and its elected and appointed officials, employees, agents, volunteers, and successors in interest, from and against any and all liability, damages, and losses, including but not limited to: demands, claims, liens, suits, notices of violation from governmental agencies, obligations, causes of action, judgments, penalties, fines, liens, costs, expenses, interest, defense costs and reasonable attorney's fees that are in any way incidental to or connected with, or that arise or are alleged to have arisen, directly or indirectly, from or by Organization's performance of, or breach of this Agreement and/or the provision of goods or services, provided that (a) it is attributable to personal injury, bodily injury, sickness, or death, or to injury to or destruction of property (including the loss of use resulting therefrom), or to or from the negligent acts, errors or omissions or willful misconduct of Organization or

its officials, employees, or agents; and (b) not caused solely by willful misconduct of LFUCG.

c. Organization understands and agrees that its obligation to defend LFUCG includes the obligation to investigate, handle, respond to, resist, provide a defense for, and defend claims, at Organization's expense, using attorneys approved in writing by the LFUCG, which approval shall not be unreasonably withheld.

d. Organization further understands and agrees that its obligation to indemnify includes, but is not limited to: attorney fees and expenses, costs of litigation, court and administrative costs, expert witness fees and expenses, judgments, fines, penalties, interest, all environmental cleanups and remediation costs of whatever kind, and any liability arising from death, injury, or damage of any kind, to any person, including employees and agents of Organization and LFUCG, and damage to, or destruction of, any property, including the property of LFUCG.

e. This provision shall in no way be limited by any financial responsibility or insurance requirements, and shall survive the termination of this Agreement.

f. Organization understands that LFUCG is a political subdivision of the Commonwealth of Kentucky and acknowledges and agrees that LFUCG is unable to provide indemnity or otherwise save, hold harmless, or defend the Organization in any manner.

**9. RECORDS.** Organization shall keep and make available to LFUCG any records related to this Agreement as are necessary to support its performance of the services for a period of at least five (5) years following the expiration or termination of this Agreement, or as otherwise required depending upon the source of funds. Books of accounts shall be kept by Organization and entries shall be made therein of all money, goods, effects, debts, sales, purchases, receipts, payments and any other transactions of Organization related to this Agreement and shall be made available to LFUCG upon request.

a. LFUCG shall be the owner of all final documents, data, studies, plans, reports, and information prepared by Organization under this Agreement.

b. Organization understands and agrees that this Agreement and any related documents may be subject to disclosure under the Kentucky Open Records Act and will comply with any reasonable request by LFUCG to provide assistance with such a request.

**10. ACCESS.** Organization shall allow LFUCG any necessary reasonable access to monitor its performance under this Agreement.

**11. CONTRACTUAL RELATIONSHIP ONLY.** In no event shall the parties be construed, held or become in any way for any purpose the employee of the other party,

or partners, associates or joint ventures in the conduct of their respective endeavors or otherwise.

**12. EQUAL OPPORTUNITY; FAIRNESS ORDINANCE.** Organization shall provide equal opportunity in employment for all qualified persons, and shall (a) prohibit discrimination in employment because of race, color, creed, national origin, sex, age, sexual orientation, gender identity, or handicap, (b) promote equal employment through a positive, continuing program of equal employment, and (c) cause any subcontractor or agency receiving funds provided pursuant to this Agreement to do so. This program of equal employment opportunity shall apply to every aspect of its employment policies and practices. Organization agrees to comply with LFUCG's Fairness Ordinance (Ordinance No. 201-99) and all sources of applicable law, including those specified in any Exhibit attached to this Agreement and incorporated herein by reference.

**13. SEXUAL HARASSMENT.** Organization must adopt or have adopted a written sexual harassment policy, which shall, at a minimum, contain a statement of current law; a list of prohibited behaviors; a complaint process; and a procedure which provides for a confidential investigation of all complaints. The policy shall be given to all employees and clients and shall be posted at all locations where Organization conducts business. The policy shall be made available to LFUCG upon request.

**14. ANNUAL AUDIT.** Organization shall comply with the audit requirements of 2 CFR Part 200, Subpart F, if applicable. LFUCG shall also have the option to request an audit of all revenue and expenditures related to this Agreement. If such an audit is requested by LFUCG, the audit shall be conducted by independent certified public accountants at Organization's expense, who shall express an opinion as to whether or not revenue and expenditures during the year audited have conformed to state and local law and regulation. For any audit performed, including a 2 CFR Part 200 audit, a copy of the audit, or clean audit opinion letter from an independent certified public accountant, shall be submitted to LFUCG upon request.

**15. INVESTMENT.** Any investment of the funds received pursuant to this Agreement must fully comply with any restrictions imposed by law.

**16. NO ASSIGNMENT.** Organization may not assign any of its rights and duties under this Agreement without the prior written consent of LFUCG.

**17. NO THIRD PARTY RIGHTS.** This Agreement does not create a contractual relationship with or right of action in favor of a third party against either Organization or LFUCG.

**18. KENTUCKY LAW AND VENUE.** This Agreement shall be governed in all respects by the laws of the Commonwealth of Kentucky and venue for all actions shall lie in the Circuit Court of Fayette County, Kentucky.



**19. AMENDMENTS.** By mutual agreement, the parties to this Agreement may, from time to time, make written changes to any provision hereof. Organization acknowledges that LFUCG may make such changes only upon approval of its legislative authority, the Lexington-Fayette Urban County Council, and the signature of its Mayor.

**20. NOTICE.** Any written notice required by the Agreement shall be delivered by certified mail, return receipt requested, to the following:

For Organization:

Downtown Lexington Corporation d/b/a Downtown Lexington Partnership  
333 West Vine Street, Suite 206  
Lexington, Kentucky 40507  
Attn: Allen McDaniel, Executive Director

For Government:

Lexington-Fayette Urban County Government  
200 East Main Street  
Lexington, Kentucky 40507  
Attn: Kevin Atkins, Chief Development Officer

**21. WAIVER.** The waiver by either party of any breach of any provision of this Agreement shall not constitute a continuing waiver or waiver of any subsequent breach by either party of either the same or another provision.

**22. ENTIRE AGREEMENT.** This Agreement shall constitute the entire agreement between the parties and no representations, inducements, promises or agreements, oral or otherwise, which are not embodied herein shall be effective for any purpose. This Agreement shall replace any previous agreement between the parties on the same subject matter.

[signature page to follow]

IN WITNESS WHEREOF, the parties have executed this Agreement at Lexington,  
Kentucky, the day and year first above written.

LEXINGTON-FAYETTE URBAN  
COUNTY GOVERNMENT

BY: Linda Gorton  
LINDA GORTON, MAYOR

ATTEST:

Mackenzie Stock  
Clerk of the Urban County Council

Deputy

DOWNTOWN LEXINGTON  
CORPORATION d/b/a DOWNTOWN  
LEXINGTON PARTNERSHIP

BY: Jennifer Taylor  
Jennifer Taylor, Board Chair

ATTEST: Allen McDaniel

WITNESS: [Signature]  
DATE: 11/10/23

## **EXHIBIT "A"**

### **Downtown Lexington Partnership, Downtown Development Strategic Analysis & Overview**

4919-7597-4515, v. 1



## EXHIBIT A



# **Downtown Lexington Partnership Downtown Development Strategic Analysis & Overview**

Submitted to:

Downtown Lexington Corporation

Submitted by:

Commonwealth Economics Partners

October 2025

October 8, 2025

Dear Mr. McDaniel:

Thank you for the opportunity to provide strategic consulting services to the Downtown Lexington Corporation ("Client" or "DLP") related to the analysis of downtown development initiatives and governance ("Project"). Commonwealth Economics Partners, LLC ("Commonwealth Economics" or "CE") is a leader in providing economic consulting and quantitative services to state and local governments, quasi-governmental agencies, higher education, and private developers.

Commonwealth Economics routinely develops economic impact studies, market analyses, fiscal assessments, and feasibility studies for our clients. Additionally, Commonwealth Economics has helped clients successfully obtain over \$2.5 billion in federal, state, and local incentives. CE frequently advises cities, counties, and private developers, with particular focus on evaluating the feasibility and structure of development initiatives. We have been engaged to provide analysis and ongoing project work in Lexington, Louisville, Owensboro, Fort Mitchell, Ashland, Newport, Somerset, Paducah, and other cities across the Commonwealth. CE was founded in 2007 and has advised over 150 clients.

## **I. PLAN OF ACTION**

Commonwealth Economics agrees to work with DLP and the Lexington-Fayette Urban County Government ("LFUCG") to complete a comprehensive analysis of development initiatives and related governance specific to Downtown Lexington, carried out in the following recommended phases:

### **Phase One: Project Initiation**

- Kickoff meeting with DLP and LFUCG officials to establish goals, schedule, deliverables, and lines of communication.
- Review zoning codes, incentive programs, land-use plans, and relevant city data.

- Identify key sites and corridors in Lexington's downtown to serve as representative case studies for evaluating policy and governance approaches.

## **Phase Two: Governance & Policy Research**

- Conduct interviews with local developers, construction firms, landowners, and government officials to identify key barriers and opportunities to downtown development, investment, and beautification
- Study peer cities' downtown development and revitalization programs, with particular focus on:
  - Public-private coordination models (e.g., Downtown Development Liaisons, Economic Development entities, etc.)
  - Regulatory streamlining (e.g., expedited permitting, zoning overlays)
  - Downtown-specific incentive programs (e.g., grants, revolving loan funds, tax incentives, etc.)
  - Pro-development tax policy and land-use reform
- Interview peer city officials for additional insights.
- Assess Lexington-specific downtown development constraints such as parking minimums, zoning barriers, permitting delays, and historic preservation rules.

## **Phase Three: Distill Research**

- Synthesize lessons from peer cities.
- Identify organizational structures (e.g., advisory boards, inter-agency teams) to enhance downtown development, including estimated staffing, experience, and salaries based on similar roles in peer cities.
- Build case studies on other U.S. cities with comparable downtown contexts, including:
  - Successful revitalization efforts and the policies that drove them
  - Unsuccessful efforts, with analysis of where they went wrong
- Host a mid-project stakeholder workshop to validate findings and ensure alignment.

### **Phase Four: Governance Strategy & Focus Areas**

- Outline potential leadership role(s) and relation to Lexington's city agencies, local business groups, property owners, and community organizations in a unified downtown strategy.
- Develop strategies to ensure long-term coordination and implementation, including staffing, reporting structures, and communication.
- Identify key areas of focus, including:
  - Organizational models for downtown management
  - Non-financial incentives and programmatic support
  - Partnerships with local institutions (e.g., universities, major employers)
  - Business attraction and office revitalization
  - Downtown development promotion and coordination, including that of both affordable and workforce housing
  - Zoning and regulatory considerations
    - Provide suggestions for implementation, administrative review, and expected outcome analysis.
- Recommend engagement and accountability tools such as public dashboards, feedback mechanisms, and cross-sector working groups.

### **Phase Five: Final Report and Presentation**

- Deliver a comprehensive final report detailing the findings, case studies, and implementation considerations for Lexington's downtown, including a clear recommendation as to the need for additional organizational support and suggestions for implementation.
- Facilitate a stakeholder presentation to review findings, answer questions, and gather feedback for refinement and implementation planning.

## **II. FEES AND COMPENSATION**

Compensation payable to Commonwealth Economics for all services rendered pursuant to this Agreement shall be as follows:

- A. If the Client decides to pursue services as described in Section I:

*A flat fee of \$25,000.00 to conduct research and complete the Final Report*

*\$10,000.00 due upon execution of this Agreement*

*\$7,500.00 due upon completion of Phase 3*

*\$7,500.00 due upon completion of Phase 5*

- B. Any direct expenses incurred, such as a trip to Frankfort and/or printing expenses related to presentations, shall be reimbursed by the Client. All expected expenses above \$200.00 must be pre-approved by the Client.
- C. Payment shall be due within 15 days pursuant to an invoice presented monthly and such invoice shall indicate a description of any out of pocket and third-party expenses incurred over the prior month.

### **III. DURATION**

- A. This Agreement shall be considered a professional service contract, which shall commence on the date the last party executes this Agreement and shall continue until notified of cancellation by either party as provided in the following section.
- B. This Agreement may be terminated by either party by submitting thirty (30) days written notice to the non-terminating party of such intent to terminate. In the event of termination, payment for services rendered up to and including the date of termination shall be based upon the work completed at the rates and conditions identified in this Agreement.
- C. Upon notice of termination, Commonwealth Economics shall immediately discontinue performance of the service to the extent specified in the notice.
- D. Execution of this Agreement shall constitute written notice to proceed.

### **IV. EMPLOYER/EMPLOYEE RELATIONSHIP**

It is expressly understood that NO employer/employee relationship is created by this Agreement, nor does it cause Commonwealth Economics to be an officer or official of the Client. Commonwealth Economics shall at all times be acting as an independent contractor in all matters related to this Agreement and shall have no authority to act as agent of the Client and shall not hold itself out as such. By executing this Agreement, the parties hereto certify that its performance will not constitute or establish a violation of

any statutory or common law principle pertaining to conflict of interest, nor will it cause the unlawful benefit or gain to be derived by either party.

## **V. CONFIDENTIALITY**

Any reports, information, data, etc., provided to, prepared, or assembled by Commonwealth Economics shall be kept confidential and shall not be made available by Commonwealth Economics to any individual or organization without the prior written approval of the Client. All documents, including but not limited to; studies, surveys, reports, date notes, computer files, and files and other documents prepared, developed or discovered in connection with providing any services under this Agreement, shall become the property of the Client. The provisions of this section shall survive any termination of this Agreement.

## **VI. LIMITATIONS & DISCLAIMER**

It is expressly acknowledged that Commonwealth Economics cannot guarantee the performance or success of any proposed project, bond issue, loan, grant or the ability to obtain funding from any source. Furthermore, Commonwealth Economics cannot guarantee: the availability of funds or a specified rate of return on any investment; the market value of any security; the future value of any investment or real property; the performance of any investment manager, advisor, municipal advisor, custodial firm, or any other third-party consultant.

The services provided by Commonwealth Economics are based upon certain projections, judgments, and assumptions, in certain cases provided by third parties, for which Commonwealth Economics cannot guarantee. Circumstances may occur over the life of the contract and Project that are counter to the assumptions, projections, and judgments and may affect the realized value from the Project. Further, projections made and used are for multi-year periods; the results for individual years may vary significantly from forecasted values and there is no assurance that the actual impacts and revenues received will be sufficient to justify the proposed project or to repay any obligations, including TIF or IRB Bonds, which may be associated with the Project. Additionally, documents issued in "Draft" form shall not be shared outside of the working group or utilized to discuss the Project with potential investors, governmental officials, in any application whatsoever or other similar purposes.





The parties acknowledge that Commonwealth Economics is not acting as a Municipal Advisor as defined by Section 15B of the Securities and Exchange Commission Act of 1934 to the Client or Lexington-Fayette Urban County Government. Additionally, Commonwealth Economics is not providing advice or a recommendation with respect to any municipal financial product or the issuance of municipal securities, including with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues to the Client or Lexington-Fayette Urban County Government.

The parties further acknowledge that Commonwealth Economics has not agreed with the Client or Lexington-Fayette Urban County Government, in this Agreement or any other agreement, verbal or written, to offer or sell any security, act as an underwriter, placement agent, broker-dealer or market-maker in any security. The compensation paid to Commonwealth Economics herein is not, and shall not be construed as, compensation for the offer or sale of any security or for the purpose of underwriting, making a market or acting as a broker-dealer or placement agent in any security, or the submission of an application to make a market in any security.

Commonwealth Economics Partners, LLC ("CE") is not a law firm and any information or materials provided by CE verbally, in writing or on its website is NOT intended to constitute legal advice. No reader or user of CE provided materials should act or refrain from acting on-the-basis of information provided by CE without first seeking legal advice from their counsel in the relevant jurisdiction. Only your individual attorney(s) can provide assurances that the information provided by CE is appropriate for the user's particular situation. Information provided by CE is general in nature and may not constitute the most up-to-date legal or other information. All liability with respect to actions taken or not taken based upon information provided by CE is hereby expressly disclaimed.

\*\*\*\*\*



If this proposal meets your approval, please indicate by signing in the appropriate space below. Should you have any questions please feel free to contact me at (859) 246-3060.

Sincerely,

A handwritten signature in blue ink that reads "J R Farris".

John R. Farris

Client Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

CE Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



## **Commonwealth Economics Partners, LLC**

### **John R. Farris**

John Farris founded Commonwealth Economics in 2007 and is President and Managing Partner of the company. He served as an economist at the Center for Economics Research at the Research Triangle Institute, as well as a senior economics consultant with both the World Bank and the International Finance Corporation. From 2006 to 2007, Mr. Farris served as Secretary of the Finance and Administration Cabinet for the Commonwealth of Kentucky.

Mr. Farris received a full-tuition fellowship to study economics and finance at the Woodrow Wilson School at Princeton University, where he was awarded a Master's Degree. Before attending Princeton, Mr. Farris studied economics and philosophy at Centre College, from which he graduated Phi Beta Kappa.

### **Casey R. Bolton**

Casey Bolton is a Partner at Commonwealth Economics. Mr. Bolton has specialized in various forms of economic analysis, including managing a number of feasibility analyses and economic and fiscal impact studies since joining CE in 2009. Mr. Bolton has conducted feasibility analyses and impact studies for a wide variety of businesses and development projects and has guided several of them through the approval process towards receiving millions of dollars in funding. Mr. Bolton has experience in dealing with various forms of economic incentive programs at both the State and Federal level, especially Tax Increment Financing, and has been involved in the analysis and structuring of a variety of public-private partnership project delivery models throughout the region. Mr. Bolton also has experience working with early-stage companies to develop business plans, scenario-based financial models, pitch books, and offering documents in order to raise capital.

Mr. Bolton received his Bachelor of Science degree in Financial Economics with a minor in Political Economy from Centre College in Danville, Kentucky.

### **Haddon V. Alford**

Haddon Alford is a Partner at Commonwealth Economics. Mr. Alford is responsible for working with clients to ensure Projects remain in financial and operational compliance with Local, State and Federal economic incentive programs such as: Local Tax Increment Financing; Mixed-Use & Signature Tax Increment Financing; Tourism Development Program; Project Development Incentive Grants; and others.

Mr. Alford also assists clients whose projects have significant debt-structured financing components and debt issuance(s), particularly related to respective incentive packages. In conducting continual analyses of Project performance throughout the development process, Mr. Alford ensures Projects meet contractual and statutory requirements, which has resulted in the realization of tens of millions of recoverable dollars.

Before joining Commonwealth Economics, Mr. Alford worked in Congressional Politics and, prior to that, assisted in product feasibility analysis in the steel manufacturing industry. Mr. Alford earned a Bachelor of Science degree in Finance and a Bachelor of Science degree in Marketing from the Darla Moore School of Business at the University of South Carolina with a minor in Political Science.

### **Spencer C. Stewart**

Spencer Stewart serves as an Associate at Commonwealth Economics and joined the firm in January 2024. He currently assists in a variety of functions with both private and public clients, conducts internal research, and applies findings to concepts of economic development and related programs to help clients analyze and guide their projects toward success.

Before joining CE, Mr. Stewart founded an agricultural startup and ran this business for three years before it was acquired in 2023 by a national competitor. Mr. Stewart earned a Bachelor of Science in Economics at Washington University in St. Louis with minors in Political Science and History.