



Budget, Finance & Economic Development Committee

June 24, 2025

Summary and Motions

Chair James Brown called the meeting to order at 1:01 p.m. Vice Mayor Dan Wu and Council Members Chuck Ellinger, Shayla Lynch, Hannah LeGris, Liz Sheehan, Denise Gray, Whitney Baxter, Dave Sevigny, and Jennifer Reynolds were in attendance. Council Members Tyler Morton, Emma Curtis, Joseph Hale, Amy Beasley, and Hil Boone were also present as non-voting members.

I. Approval of March 18, 2025 Committee Summary

A motion by Ellinger to approve the March 18, 2025, Committee Summary, seconded by Baxter, the motion passed without dissent.

II. Monthly Financial Update – May 2025

Commissioner Hensley and Directors Holbrook and Lueker presented the monthly financials. Revenue collections in May were higher than expected, following a slower than anticipated April. Through May, revenue collections are 1.4% above budget. Personnel is running within 4% of budget, showing little change in variance from April reporting. Operating savings will be less than reported due to open purchase orders that will be paid out in the next fiscal year. Additionally, budget amendments passed in June for prefunding will adjust this variance. Year over year comparison shows a 2.6% increase in revenue across categories. Expenses for FY25 compared to FY24 increased by 5.7%. No action was taken on this item.

III. Digital Accessibility

Troy Black, Administrative Specialist, presented on Digital Accessibility. Congress passed the Digital Equity Act in 2021 as part of the Bipartisan Infrastructure Law which included \$2.75 billion for programs aimed at closing the digital divide and ensuring all communities have the technology and skills needed to participate in the digital economy. Digital equity is when individuals and communities have the information technology resources they need to participate fully in the economy and society. Kentucky's Digital Equity Plan was presented in early 2024 and the state was awarded federal funding to implement the plan. The plan was developed in collaboration with Kentuckians to address issues like internet affordability, digital literacy, and access to devices.

Lexington city officials held a series of internal meetings and discussions to determine the best course of action to support the Digital Equity Act and the Kentucky Digital Equity Plan. It was determined that a local Digital Accessibility Plan that incorporates community voices, identifies services and gaps, informs policy, and guides access to resources was needed for Lexington. The

Lexington Digital Accessibility Workgroup was created with the mission of a thriving Lexington where every resident regardless of age, background, or location has access to affordable broadband, reliable devices, and the skills to navigate the digital world. By leveraging technology and collaborative partnerships Lexington aims to unlock new economic opportunities, improve health outcomes, and enhance educational experiences.

The workgroup has held meetings at 4 different partner locations across Lexington that offer digital accessibility resources and has worked to promote the Kentucky Asset Inventory Survey to increase the number of businesses listed as offering digital accessibility services in Lexington. Valuable feedback was generated at these meetings which has helped refine the vision statement and expand the reach of the digital accessibility initiatives using partner networks to help spread awareness.

Next steps include deploying a local survey and hosting a Digital Accessibility Expo. The local survey will gather community feedback, help organize outreach efforts and shape the digital accessibility roadmap. “Get Connected Lex – A Digital Accessibility Expo” will provide opportunities for community members to learn about Lexington’s digital future and raise awareness about digital resources available in Lexington. The expo will be held on June 28th, from 10:00am to 2:00pm, at the Lexington Senior Center and is open to the public. No action was taken on this item.

IV. Technology Ecosystem Development

Joe Simkins, Senior Economist for TEconomy Partners, presented recommendations on tech-driven workforce and economic development opportunities for Lexington-Fayette County. TEconomy Partners approached the study by conducting situational assessments of which industries are leading tech-based business activities and how they are deploying their talent from an industry and ecosystem perspective as well as a workforce perspective. This led to the identification of opportunities to expand the tech industry, and the workforce needed to achieve that growth.

Key findings from TEconomy Partners analyses include: core tech industry clusters have emerged in Fayette County as major areas of deployment of tech talent; demand is outpacing supply across both tech- and tech-enabled roles; Fayette County’s high-demand, high-priority occupations are driven by significant demand for embedded roles; Lexington is well-positioned to pursue technology-enabled growth across five key opportunity areas, AgTech, Health Tech, Biotech, and Digital Business Services and software as a service; demand from industry persists despite talent pipeline, suggesting need for retention strategies and skills alignment; and forward looking demand indicates need for hybrid skillsets that combine domain knowledge with deep competencies in data and software tools.

TEconomy Partners outlined key roles, skills, education, and trends in each of the 5 opportunity areas for Lexington-Fayette County's workforce development to align with forward looking market trends. TEconomy recommends a strategic framework that focuses on aggregating activities across the economic and workforce development ecosystem that results in engaging with talent and research initiatives, coordinating services through single access points, and serving as a key coordinating and networking umbrella for groups focused on specific tech application verticals.

TEconomy recommends four strategies for growing Lexington-Fayette county's tech and tech-enabled workforce to support economic development: 1) create and elevate a Lexington Tech Council as the centralized convener of Lexington's tech-based ecosystem; 2) grow tech employment by prioritizing connections among educational institutions, students, workers, and employers; 3) support Lexington's innovation and entrepreneurial capacity by building on high growth opportunities 4) accelerate marketing, branding, and storytelling of Lexington's tech ecosystem by focusing on tech-enabled industries.

Each of the 4 recommended strategies is accompanied with a series of actions for growing Lexington-Fayette County's tech and tech-enabled workforce. There are a total of 16 actions to achieve the 4 recommended strategies at an estimated cost of \$630,000 in new funding to encourage tech based economic and workforce development. No action was taken on this item.

V. Review of Committee Referrals

A motion by Baxter to remove item #10, Parks Referendum Policies and Procedures, seconded by Wu, the motion passed without dissent.

A motion by Reynolds to remove item #3, Facilities and Fleet Maintenance Plan, seconded by Baxter, the motion passed without dissent.

VI. Adjournment

A motion by Baxter to adjourn at 2:33pm, seconded by Gray, the motion passed without dissent.