



## Budget, Finance & Economic Development Committee

March 19, 2024

### Summary and Motions

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Chair James Brown called the meeting to order at 1:01 p.m. Council Members Chuck Ellinger, Hannah LeGris, Liz Sheehan, Fred Brown, Jennifer Reynolds, and Kathy Plomin were in attendance. Council Members Tayna Fogle, Shayla Lynch, Brenda Monarrez, Denise Gray, and Dave Sevigny were also present as non-voting members.

#### **I. Approval of February 27, 2024 Committee Summary**

A motion by Plomin to approve the February 27, 2024 Committee Summary, seconded by Ellinger, the motion passed without dissent.

#### **II. Monthly Financial Update – March 2024**

Commissioner Hensley provided a brief update on the monthly financials. Revenue continues to run a positive variance to budget, primarily due to greater than budgeted insurance premium tax collections and investment income. Payroll withholdings tax collections returned to 6.1% growth over prior year, which was the level experienced for the first six months of the fiscal year. While there are significant budgetary savings shown, it should be noted that more operating dollars to date have been spent than what was spent during eight periods in FY2023. As of this date, taking into consideration revenue, expenses, and transfers, FY2024 performance reflects a surplus of \$21 million or more.

No action was taken on this item.

#### **III. Commerce Lexington Regional Competitiveness Plan Update**

Andi Johnson, Chief Policy Officer and Director of Regional Engagement, presented on the Commerce Lexington (CLEX) Regional Competitiveness Plan. LFUCG has invested \$300,000 in CLEX for economic development in Lexington-Fayette County.

To date, LFUCG has invested \$322,000 in CLEX for the Regional Competitiveness Plan. Funding is being used to: create a regional brand identity, refresh regional job attraction website, increase visibility of Greater Lex assets to site selectors and industry targets, educate regional leaders on regional competitiveness strategies, develop a regional talent attraction marketing website, develop talent attraction social media and marketing campaign, and develop strategies to increase student and business connections.

Measurable goals are to increase regional job, wage, and GDP growth rates to the national average, increase regional labor force including attraction and retention of young professionals,

and attract state and federal funding and advocate for policy improvements to support the plan.

The Regional Competitiveness Plan has 3 execution tactics: economic development, workforce talent, and policy/advocacy. Strategic targets for economic development are biopharma and life sciences, Agbio, AgTech, business and financial services, medical devices, marketing and design, automotive, food and beverage processing, and warehousing and logistics.

The talent attraction strategy for workforce includes: creating a regional talent attraction website, creating talent social media and marketing campaign, hosting internal stakeholder workshops and talent campaign launch, and developing a strategy to connect businesses with students to enhance retention. The new talent attraction website is lookatlex.com and will include a cost-of-living calculator, job boards, connections to social media and digital marketing, and employer toolkits and media.

Policy advocacy funding is going towards the Kentucky Product Development Initiative (KPDI) and talent attraction marketing for the state campaign and local/regional grants. KPDI has 12 approved projects, \$12.4 million in state funding and a total of \$43.9 million in local and state investments. "Greater Lex" branding has support from our regional partners and is the name of the Regional Competitiveness Plan moving forward.

No action was taken on this item.

#### **IV. Parks Funding Ballot Referendum**

This item was reported out early at the April 9<sup>th</sup>, 2024 Work Session.

#### **V. Adjournment**

A motion by Plomin to adjourn at 2:42pm, seconded by Ellinger, the motion passed without dissent.