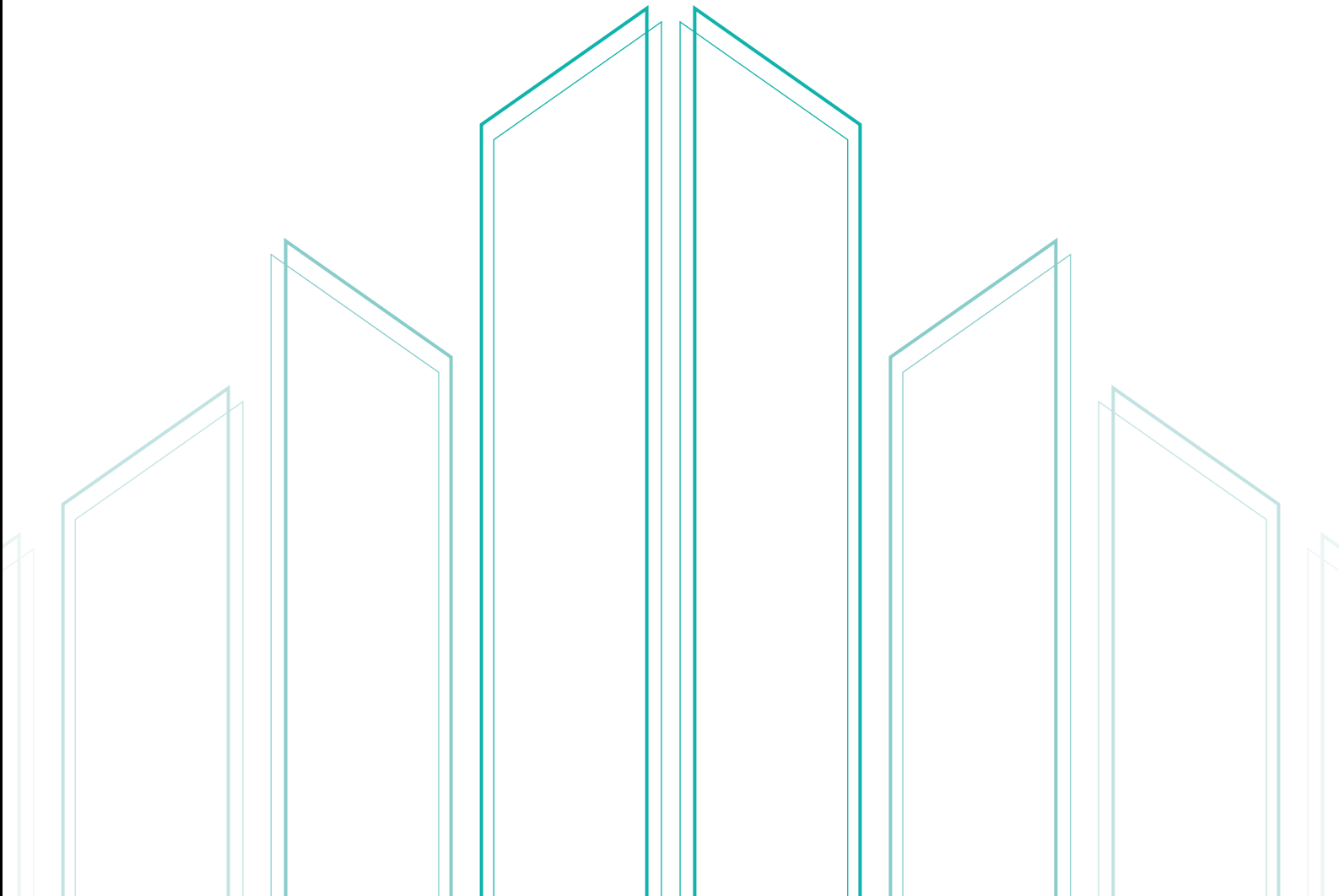




GREATER SACRAMENTO
ECONOMIC COUNCIL

Annual report

Fiscal Year 2022/2023





Named **#3** economic development
organization in the world by IEDC

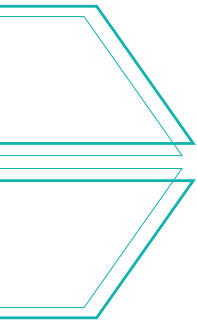
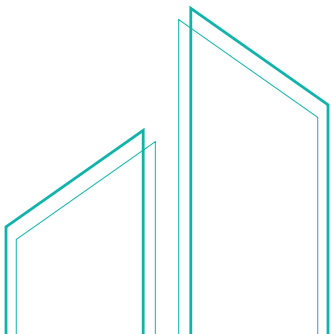


Table of contents

1	A letter from the Chair
2	A letter from the Vice Chair
3	Three-year strategic plan
5	Growth
9	Sustainability
11	Equity
13	Competitiveness
15	Team
17	Investors



A letter from the Chair

It was a landmark year for our region and organization. Our market momentum accelerated with multiple game-changing investments. In the fall, Orca Bio – a Series D biotech company from the Bay Area – expanded its operations at Metro Air Park. Shortly thereafter, global semiconductor leader Solidigm announced it was bringing its research and development operations to Rancho Cordova, which was followed by an announcement a few months later that they'd be bringing their global headquarters here, as well. And that's not all. In the spring, Bosch announced plans to acquire Roseville-based TSI Semiconductors and invest \$1.5 billion in our community.



These investments are not only bringing thousands of high-wage jobs to our region but are also changing the way companies and executives across the world think about us. We see this in our business development pipeline, engagement with our digital outreach and in the region's rising rankings in key competitiveness indicators.

The economic development community is changing the way they think about us, too. This year, GSEC was named the #3 economic development organization in the world by the International Economic Development Council. This is an incredible achievement for any organization, especially for one less than a decade old.

I want to thank our dedicated Board of Directors and community partners for your tireless dedication to GSEC and our region. I am honored to have served as the GSEC Board Chair and look forward to continuing to work together to advance Greater Sacramento's economy.

Thank you,

Larry Allbaugh

CEO

Buzz Oates

A letter from the Vice Chair

What a momentous year we've just had in Greater Sacramento. We saw huge economic wins with 17 companies locating to our region, resulting in 1,850 new or retained jobs and \$1.5 billion in economic impact. We made incredible progress on our three-year goals this fiscal year, meeting more than half of our threshold targets within our Growth, Sustainability and Equity pillars and all of our Competitiveness goals. I look forward to closing out the remaining targets in the coming fiscal year and setting the vision for the following three years as we develop our next strategic plan.



As I reflect on the last year, I am both inspired and humbled by the collaboration and commitment of our Board and partners. I am honored to serve alongside so many dedicated, passionate leaders as we strive to make our region the global standard that other markets look to as an example.

I am eager to continue elevating our competitive position and global reputation and look forward to the great work to come. While I won't pretend the road ahead is going to be easy, I know we have the strength and tools to take bold action and ensure our continued success.

Thank you all for your leadership and support. Let's keep up the great work!

Sincerely,

Matina Kolokotronis
Chief Operating Officer
Sacramento Kings

Three-year strategic plan

GSEC's three-year strategic plan addresses the efforts needed to architect a more robust and equitable economic future. The plan has four pillars: growth, sustainability, equity and competitiveness.

Growth: The growth pillar will be achieved by growing tradable-sector jobs that reduce dependency on government jobs and create high-wage opportunities.

Sustainability: The sustainability pillar will focus on the retention and expansion of tradable-sector businesses already calling the region home, cluster development and growing the local talent base.

Equity: The equity pillar will grow apprenticeship networks that enhance access to careers at regional companies and expand training for upskilling, reskilling and preparedness for next generation industry opportunities.

Competitiveness: The competitiveness pillar will focus on developing strategies, programs and policy solutions that enhance tradable-sector economic development and benchmark regional progress against competitor markets.

For more information about our strategic plan [click here](#) or visit GreaterSacramento.com/publications.

**FY21-24
Strategic plan**



See the progress the community has made and the remaining work to be done [here](#) in our prospectus.

**2023
Prospectus**





Results achieved

While jobs and economic impact are not the only measurements of success, these tangible results are clear indicators of the value GSEC has provided and progress made moving the economy forward.

GSEC's eight-year impact



27.9K
total jobs



112
new companies



\$149M
fiscal impact



\$9.76B
economic impact



\$2.53B
total capital investment



Growth

It was a strong year for business attraction. The team exceeded all its annual stretch goals within the Growth pillar and has already surpassed its three-year goal for jobs created and retained. The team landed two global semiconductor deals in the region, bringing thousands of high-wage jobs and elevating our competitiveness and profile within the industry. These accomplishments were achieved through multi-pronged outreach and collaboration within our organization and partner networks, from attending conferences to digital outreach, public affairs, events and more.

Scorecard

Annual goal	Threshold	Goal	Stretch	
Jobs	1,500.0	1,666.7	2,000.0	1,850
Companies	15.0	16.7	20.0	17
Wages	\$55K	\$60K	\$62K	\$88K
Economic impact	\$1B	\$1.1B	\$1.3B	\$1.5B
Fiscal impacts	\$14.3M	\$16.0M	\$19.0M	\$19.5M

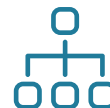
Key metrics



Located companies in
10
communities



23%
of new projects came from
our multiplier/site selector
network



1K+
touchpoints to
multiplier/site selector
network



6
site selection consultants
participated in our
familiarization tour



48%
of projects were
international companies



18
market visits

Transformational initiative: Zero emission vehicle (ZEV) innovation asset*

This collaborative endeavor aims to establish a ZEV innovation asset on the campus of Sacramento State, ushering in a new era of sustainable growth and creating jobs in a future forward industry. GSEC worked with industry partners and federal, state and local officials to champion the project and pursue funding opportunities.

Highlights of this year's work include:

- Brought local and national leaders together to pursue a Federal Economic Development Administration Tech Hub designation to support the ZEV innovation asset
- Worked with Congresswoman Doris Matsui and staff and developed relationships with Tesla, Rivian, Bosch, Lion Electric, Siemens and Volektra to support the project
- Garnered bi-partisan letter of support for \$100 million climate change bond in the California Legislature
- Partnered with CALSTART and other state agencies that focus on ZEVs and climate change for project support

*Formerly referred to as the California Mobility Center (CMC) national lab strategy, which evolved this fiscal year to broaden the scope of funding opportunities. The mission of the initiative is the same: to fund and establish an innovation asset within the region centered on zero emission vehicle technology.



This year we received **10 new projects** from site selectors, a record high number for the organization. GSEC's continued engagement with site selectors has driven additional high value projects to the region.

Locate summaries

Q1

BlockTac

Industry: Agtech
Number of jobs: 5
Average wage: \$90,000
📍 City of Folsom

ElevaiLabs

Industry: Bio-life science
Number of jobs: 50
Average wage: \$90,000
📍 City of Folsom

Nivagen

Industry: Bio-life science
Number of jobs: 91
Average wage: \$90,000
📍 City of Sacramento

Glogens

Industry: Agtech
Number of jobs: 10
Average wage: \$90,000
📍 City of West Sacramento

Biome Makers

Industry: Agtech
Number of jobs: 6
Average wage: \$110,000
📍 City of Davis

Q2

Bay City Electric

Industry: Other
Number of jobs: 40
Average wage: \$75,000
📍 City of Galt

HCL Technologies

Industry: Tech
Number of jobs: 663
Average wage: \$78,220
📍 City of Sacramento

SIR Robotics

Industry: Mobility
Number of jobs: 15
Average wage: \$70,000
📍 City of Sacramento

Creative Noggin

Industry: Advanced business services
Number of jobs: 5
Average wage: \$70,000
📍 City of Sacramento

Q3

advanced.farm

Industry: Agtech
Number of jobs: 100
Average wage: \$90,000
📍 Yolo County

Beewise

Industry: Agtech
Number of jobs: 10
Average wage: \$75,000
📍 City of Sacramento

MyFloraDNA

Industry: Agtech
Number of jobs: 25
Average wage: \$80,000
📍 City of Sacramento

Schilling Robotics

Industry: Advanced manufacturing
Number of jobs: 100
Average wage: \$87,000
📍 City of Davis

Solar4America

Industry: Advanced manufacturing
Number of jobs: 400
Average wage: \$70,000
📍 Sacramento County

Solidigm HQ

Industry: Technology
Number of jobs: 200
Average wage: \$150,000
📍 City of Rancho Cordova

Terabase

Industry: Technology
Number of jobs: 100
Average wage: \$121,000
📍 City of Woodland

Q4

EyeRate

Industry: Technology
Number of jobs: 30
Average wage: \$70,000
📍 City of Elk Grove



Regional & state competitiveness /
the future of site selection

 John Sweeney President, William Irving Attorneys	 AnnMarie Senior Vice President, Site Selection and Development, Crescent	 George Hickey Executive Vice President, Chief of Marketing, Gardiner, Smith	 Bob Westman Senior Vice President, Crescent
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Sustainability

The business retention and expansion (BRE) team visited 101 companies in the region. Of the 101, 17 became projects this fiscal year. We backed up this outreach with advertising and email campaigns to elevate the region's profile across the state and country. We continued our #CapitalMomentum campaign, securing hundreds of thousands of impressions among executives across the country and a spotlight in Area Development magazine.

Scorecard

Annual goal	Threshold	Goal	Stretch	
BRE visits	100.0	150.0	166.7	101
Earned media	\$2.3M	\$3.3M	\$5.0M	\$25.56M
Key market visits	0.7	1.0	1.3	1

Nationally recognized digital engagement strategy

GSEC's digital engagement strategy has resulted in hundreds of touchpoints with site selectors, multipliers and executives at growing companies across the country. The organization's campaigns consistently see open rates between 20-50%, requests for meetings and other positive replies that have led to the creation of new projects and helped grow new and existing relationships. This outreach was also recognized in IEDC's 2022 Excellence in Economic Development Awards where it received a silver rank in the advertising campaign category.

"I get these types of solicitations from local governments and international consulates every week and yours is hands down the best I've ever gotten—clear value prop, superlative results, relevant to my interests. Nice."

—Startup executive's response to GSEC's cold email outreach

Transformational initiatives update: New enterprise formation

- GSEC and El Dorado County co-developed a technical assistance scholarship program for scaling ventures to access incubation and accelerator services.
- GSEC's Board of Directors unanimously approved the addition of 10 Entrepreneur Director seats. These seats will be designated to CEOs of emerging enterprises across different industries, backgrounds and expertise. This next generation of leaders will provide a fresh perspective on the region's marketing and branding, further elevating our profile and global reputation.
- GSEC explored playing a formative role in organizing regional entrepreneurship initiatives to enhance coordination, marketing and startup vertical development, culminating in a strategy under review by regional entrepreneurship leaders and organizations.

Key metrics

BRE Summary

BRE projects now account for almost 27% of GSEC's business development pipeline. GSEC is seeing more business expansions than retentions, particularly from companies the team had originally brought to the region. This suggests the region's value proposition remains strong after a company's initial decision to move here. We also traveled to Washington, D.C. with Solidigm to discuss the importance of the CHIPS Act and our semiconductor industry with national leaders.

Digital engagement



102K+ website
pageviews



12% increase
in website visitors



30% increase
in LinkedIn followers



6.4% engagement
rate across all social channels



Equity

GSEC pursued multiple avenues to increase equity and inclusion through growing tradable-sector job opportunities, including partnerships with civic organizations, regional companies and educational providers. The team's Digital Upskill Sacramento program was recognized with an Award of Merit in the category of Collaborations and Partnerships at California Association for Local Economic Development's Annual Conference. GSEC partnered with the Greater Sacramento Urban League (GSUL), UC Davis and other regional partners to launch a second phase of the program, which will provide digital skills training for at least 30 underserved learners.

Scorecard

Annual goal	Threshold	Goal	Stretch	
Learners assisted	216.7	266.7	333.3	236
New companies in Apprenticeship Network	1.7	2.0	2.7	3
CRA money deployed through CRC	\$16.7M	\$25.0M	\$33.3M	\$28M

Transformational initiatives update: Future of work

- Collaborating with GSUL on digital upskilling program
- Engaging with Prosperity Partners on strategic planning of Community Economic Resilience Fund
- Supported the evaluation of a third-party upskilling provider for City of Rancho Cordova and supported the City's software engineering training partnership with General Assembly
- Engaged with SETA on future of work strategy



Competitiveness

GSEC is using its progress on competitiveness tactics to support further work on strategies for community economic development, real estate and more. The team completed all the three-year goals within the Competitiveness pillar this fiscal year.

Benchmarking

Benchmarking and competitiveness dashboard



Completed; Exploring options to create virtual dashboard in alignment with GSEC regional branding effort

Local incentives overview



Completed; GSEC is supporting communities to enhance their incentive offerings

Maps of employment ecosystems and centers



Completed

Jobs trust framework for American Rescue Plan (ARP)



Completed

Transformational initiative: Chamber partnerships

Developed strong partnerships with California and Sacramento regional chambers to support them through various initiatives including: Roseville Chamber Talent Pipeline Management Program (TPM), Sacramento Metro Chamber's Washington, D.C. Cap-to-Cap program and supporting policy strategies for business.



GSEC's 2023 Annual Celebration brought together nearly **600 attendees**—including 60+ regional CEOs and elected officials—**representing 100+ companies** to celebrate the region's economic growth and the leaders who made it possible.



60+ business leaders and community members attended GSEC's engagED Fall Forum to hear from national **site selection consultants** about industry perceptions of the Greater Sacramento region. The engagED program is **designed to educate community members about regional economic development initiatives** and provide an opportunity to network and engage with community leaders.

Other major achievements:



Named **#3 economic development organization in the world** by IEDC



Earned silver rank for paid advertising campaign in IEDC's 2022 Excellence in Economic Development Awards



The Digital Upskill Sacramento program was recognized with an Award of Merit in the category of Collaborations and Partnerships at California Association for Local Economic Development's Annual Conference



Team

Executive & Administrative



Barry Broome
President & CEO



Brittany Jones
Chief Performance Officer



Troels Adrian
Executive Vice President



Michelle Willard
Chief Public Affairs Officer



Danea Thomas
Director of Finance

Marketing



Jasmine Ward
Vice President of Marketing



Hugo Martinez
Associate Creative Director

Engagement



Leidhra Guild
Director, Investor Strategy & Engagement



Olivia Cano
Community Engagement & Events Manager

Business Development



Lucy Lu Roberts
Director of Business Development



Hayden Kandul
Business Development Project Manager



Nick Guptil
Associate Project Manager, Business Development

Research & Strategy



Megan Torres
Research Analyst



Investors

Board of Directors

Officers

Chair



Larry Allbaugh
CEO

Vice Chair



Matina Kolokotronis
Chief Operating Officer

Secretary



Mark Noriega
Managing Director

Directors



Kyriakos Tsakopoulos
Co-Chair



Jeff Butler
President



Donald Terry
Senior Vice President,
Community Reinvestment
Act Officer



Dale Carlsen
President & CEO



Alvin Cheung
Founding President



Sean Herron
Executive Director



Ashley Feeney
City Manager



Don Clark
Co-CEO



Rachel Zillner
Co-Founder & CEO



Gloria Partida
Councilmember



Michael Korpiel
President - Sacramento
Market - Dignity Health &
President/CEO - Mercy San
Juan Medical Center



Doris Matsui
Representative, California
7th Congressional District



John Hidahl
Supervisor, District 1



Bobbie Singh-Allen
Mayor



**The Harry C. & Deborah L. Elliott
Family Foundation**

Harry C. Elliott, III
President



Todd S. Murch
President & CEO



Jeremiah Z. Smith
President & CEO



James Beckwith
President & CEO



Rosario Rodriguez
Mayor



Mark Friedman
Founder & Chairman



Steve Pleau
President & CEO



Lorenzo Hines, Jr.
City Manager



Donna Bland
President & CEO



Dwayne Crenshaw
President & CEO



Brian Ternan
President & CEO



Ken Monroe
President



John Jackson, Jr.
President & Owner



John Jackson
President & Competitiveness
Council Co-Chair



Kimberly Menzel
Senior Vice President & Area
Manager



Wendy Cohen
President & CEO



Paul Joiner
Mayor



Danny Cartwright
Mayor



Brian King
Chancellor



Dominique Belza
Councilmember



Larry Kelley
President & CEO



Derrick Niello
Chief Financial Officer



David Lucchetti
Executive Chairman
of the Board



Bonnie Gore
Supervisor, District 1



Jeff Dern
CEO



Mike Teel
Owner & Chairman
of the Board



David Sander
Vice Mayor



Stephen Fleming
President & CEO



Bill Halldin
Councilmember



Krista Bernasconi
Vice Mayor



Darrell Steinberg
Mayor



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



Ann Edwards
County Executive



Cathy Rodriguez
President & CEO



J. Luke Wood
President



Kevin Nagle
CEO



Faye Nabhani
President & CEO



Chet P. Hewitt
President & CEO



Paul Lau
CEO & General Manager



Dan Flores
Supervisor, District 2



Sutter Health



Judson Riggs
Chairman, CEO & President



Gary S. May
Chancellor



Greg Connolly
CEO & Founder



Michael Guyette
President & CEO



Aaron Laurel
City Manager



Chrysanthi Demos
President



Garry Maisel
President & CEO



Tom Stallard
Councilmember



Alex Tengolics
Manager of Governmental
Relations & EDDT Chair



Lucas Frerichs
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Dave Shaw
Councilmember



Gary Bradford
Supervisor, District 4

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Co-Chairs



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John Jackson
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Council



Jennifer Hall
Managing Director



Matthew Estipona
Director of Government & Community Affairs



Lori Rianda
Senior Vice President- Market Executive



Michael Moore
Partner/Principal



Eric Johnson
Partner



Terry Harvego
Co-Owner



Wendy Nelson
Director of Strategic Partnerships



Henry Li
General Manager & CEO



Dan Beans
Roseville Electric Utility Director



Jenni Murphy
Interim Vice President for Engagement & Enrollment



Aren Bazzocco
Division President



Jay Day
Executive Director, Government & External Affairs



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400 Capitol Mall, Suite 2520 | Sacramento, California 95814
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