



NUCOR WEST VIRGINIA **GROUNDBREAKING 2023**



ANNUAL REPORT

2023



OUR MISSION

Grow economic opportunity for all residents of the Charleston-Huntington Metro area by increasing investments in the region, leveraging resources, and building collaboration among community stakeholders.

Partnerships Create the Foundation for Advantage Valley's Regional Growth

The Advantage Valley region, defined as the combined Charleston-Huntington Metro Areas, is competing on a global scale for new investments in manufacturing, clean energy developments, and talent attraction. The competition among communities is fierce. Our mission to increase investment in the region, is based on the recognition that corporate decision makers select locations based on proximity to markets, supply chain considerations, labor sheds, educational ecosystems, infrastructure and business climate. These are the determining factors not municipal or county boundaries. Our regional marketing approach focuses on our strongest regional assets including a loyal workforce of over 350,000 people, a low cost of doing business, the country's lowest manufacturing turnover rate, a low cost of living, and access to West Virginia's unparalleled outdoor recreation resources. We have a great story to tell and a winning combination of factors that have created significant economic growth.

A message from our President/CEO

Reflecting on my inaugural year as President & CEO, I am more passionate than ever about strengthening the collaboration in our region that has resulted in such positive momentum.

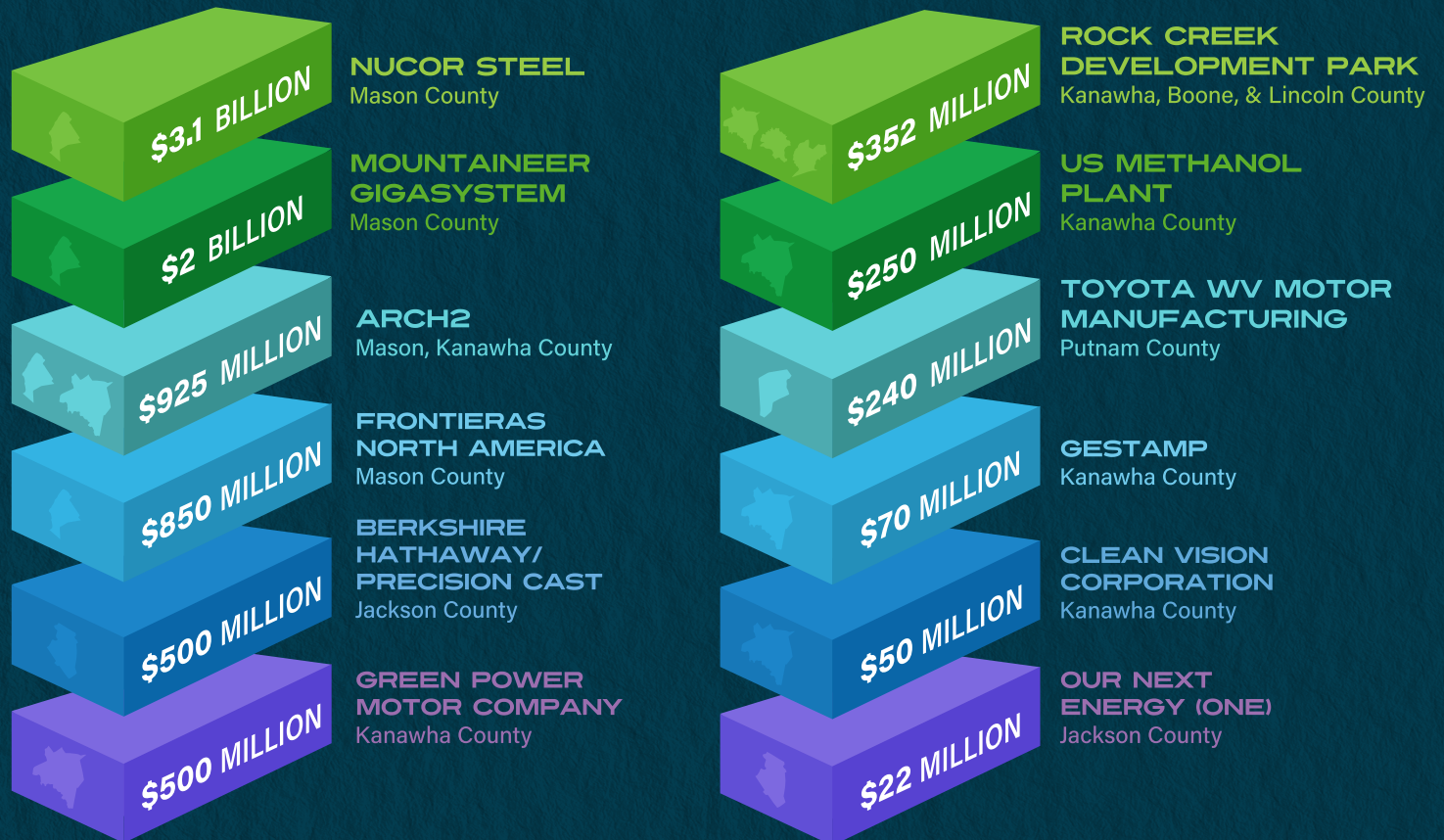
Unprecedented investments in our region highlights the need for essential infrastructure to support a growing workforce. This includes quality and affordable housing, access to affordable childcare and transportation. Our new housing study provides crucial insights for developers and community leaders, guiding residential development opportunities to meet the needs of our residents and the influx of employees from companies like Nucor, Berkshire Hathaway Renewable Energy, Timet, Green Power Motor Co., and others. A growing workforce also increases the region's need for more childcare. In our Advantage Valley region alone, we estimate a shortage of nearly 5,400 childcare slots. We will be following proposed legislative changes in childcare funding and doing what we can through our entrepreneurship program to support the development of new providers. We will also be strategizing on transportation issues.

We have a great story to tell and a winning combination of factors that have created significant economic growth. Our entrepreneurship and retention programs demonstrate how partnerships result in significant positive results. Close partnerships with the WV Department of Economic Development and each county economic development organization means that we can more effectively use limited resources, eliminate competition among neighboring communities, and avoid duplication of efforts as we continue to grow. We must align our resources and assets to make a compelling case that this region is coordinated and works cooperatively to meet the needs of our business, industry, and communities. I am grateful for our partners' contributions to this vision and anticipate an exciting 2024 advancing Advantage Valley as a thriving place to live, work, and play.

-Terrell Ellis



RECENT CAPITAL INVESTMENT ANNOUNCEMENTS IN ADVANTAGE VALLEY, WV



Some of the recent economic development announcements in Advantage Valley, made possible by regional partners at the WV Department of Economic Development and local county Economic Development Authorities, and all those involved in business attraction.

FASTER WV and the ACT Now Coalition Transformative Regional Grant Award

The Appalachian Climate Technology coalition (ACT Now), led by Coalfield Development Corporation, received \$62.8 million to spur job growth in 21 economically distressed and coal-impacted counties in southern West Virginia by creating a hub of clean energy and green economy jobs. This federal grant award will support eight separate ACT Now projects, of which Advantage Valley is integral in managing two, highlighted below:



Food Business Enterprise Incubator at the Old Kanawha Manufacturing Facility:

Food and beverage manufacturers in the Advantage Valley region will benefit greatly with access to a new facility with co-packing capabilities and equipment, at the LIFT (Learning Innovative Food & Technology) Center, to be developed in the Kanawha Manufacturing building in downtown Charleston. The facility, which is scheduled for completion in late 2025, and will be the only one in the state of WV, will be served by a FASTER WV business coach with specific expertise in the food sector and will offer a shared commercial kitchen, dedicated leased space, and a co-manufacturer. Currently, Advantage Valley is engaged with a cohort of Food & Beverage Businesses working with FASTER WV who will be ready to move into the new facility once its redevelopment is complete.



Community & Business Resilience Initiative (CBRI Accelerate Communities):

Led by the WV Community Development Hub, the WV Brownfields Assistance Centers, Advantage Valley, and the WV Hive Network, CBRI will help communities, small businesses, and entrepreneurs across a 21 County footprint become climate resilient and leverage new opportunities in changing energy markets. This project allows for significant expansion of the FASTER WV program. FASTER WV is working in three Accelerate Communities as chosen by the WV Community Development Hub, including Charleston's West Side, the Town of Wayne, and the Fairfield Community in Huntington. Additional communities will be selected in 2024.



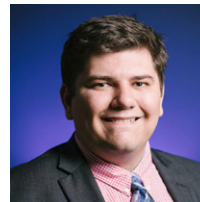
BUSINESS RETENTION AND EXPANSION

Expanding Markets Initiative: Technical Support, Economic Gardening, Supply Chain Connections

Our Expanding Markets Initiative partners, Charleston Area Alliance, Huntington Area Development Council, Putnam County Development Authority, and Marshall University's Advanced Manufacturing Center have delivered support and technical assistance to 260 unique businesses. Through delivery of technical support, Supply Chain Symposiums, and Economic Gardening consulting services, the program has delivered the following outcomes over two years:

- Creation of 719 Jobs
- Retention of 519 Jobs
- Technical Assistance Provided to 260 Unique Businesses
- Economic Gardening Program Delivered to 20 Businesses
- Remarkable \$120 Million in Private Investment

Business Retention Specialists



ADAM PHILLIPS
Adam works at the Huntington Area Development Council and represents both Cabell & Wayne County.



MEGAN LOMAX
Megan works at the Putnam County Development Authority.



VICTORIA RUSSO
Victoria works at the Charleston Area Alliance.

REGIONAL MARKETING

Generating Leads & Attracting Business

- Participated in 6 domestic and international trade shows and site consultant forums
- Responded to Requests for Information (RFIs) for company relocation or expansions
- Implemented targeted sector digital outreach campaigns to attract expanding or relocating companies
- Maintained Advantage Valley's growing online inventory of 52 sites and 81 buildings

Attracting & Recruiting Top Talent

Attracting and recruiting top talent is a core focus for Advantage Valley, and our fourth regional Livability magazine stands as a testament to our commitment. This dynamic talent attraction publication showcases engaging digital content and stories from the Charleston-Huntington Metro Region on Livability.com, a platform with an impressive annual viewership of over 12 million. A companion high-quality print publication is widely distributed as a promotional tool for talent attraction across the region. Our most recent magazine amassed over 55,600 page views nationally. Over the past four years, more than 22,000 hard copies have been distributed and the magazine's digital readership has surpassed 207,700 article and page views.



Testimonials from Economic Gardening Program Participants

"From the information provided we will be able to map out a strategy that will increase our sales effectiveness by better evaluating our target markets using the market research tools made known to us. Our thanks to all of the contributors in this effort!"

- Cabell County Manufacturer

"We were pleasantly surprised; we enjoyed the depth and width of the information. It was unique and customized as well. The map of prospects was excellent!"

- Kanawha County Manufacturer

SUPPLY CHAIN EXPOS



Advantage Valley, Marshall Advanced Manufacturing Center, and its local EDO partners presented two virtual Supply Chain Expos in 2023, with AEP and Gestamp, providing opportunities for small businesses to facilitate connections with potential new customers. Supply Chain events remain popular with small businesses in region.

- 206 people attended virtual Supply Chain Expos with AEP and Gestamp
- 56 virtual one-on-one meetings were scheduled for small business owners and procurement teams
- 163 new B2B connections made for companies throughout the region



142 NEW BUSINESSES CREATED



108 BUSINESSES IMPROVED



152
CLIENTS COMPLETED
ENTREPRENEURSHIP CLASSES



\$420,650

FASTER WV LOANS APPROVED

Leveraging \$6,944,000 in Other Investment

FASTER WV SUPPORTS SMALL BUSINESS STARTUPS & EXPANSIONS

With \$1.2 million in new funding from the U.S. Economic Development Administration, Advantage Valley was able to significantly expand its FASTER WV Program in 2023. Geographic expansion is allowing coaches to assist clients and offer services in Mason and Jackson Counties, expanding total reach into ten counties including Boone, Braxton, Cabell, Clay, Jackson, Kanawha, Lincoln, Mason, Putnam, and Wayne Counties.

175

NEW JOBS CREATED



BY THE NUMBERS

Program designed to encourage, inspire and teach aspiring entrepreneurs in the region how to start or expand small businesses in Boone, Braxton, Clay, Cabell, Jackson, Kanawha, Lincoln, Mason, Putnam, and Wayne Counties.

692

TOTAL CLIENTS COACHED



\$53,300

IN MINI GRANTS AWARDED



1,122

FASTER WV WEBINAR & WORKSHOP PARTICIPANTS



PARTNERS

- Advantage Valley & Unlimited Future, Inc. provides Business Coaching and Entrepreneurship Courses
- Wyoming County Economic Development Authority provides support for FASTER WV Loan Program

FUNDING FOR THE FASTER WV PROGRAM IS PROVIDED BY:

United States Economic Development Administration
 Appalachian Regional Commission | Claude Worthington Benedum Foundation
 The Greater Kanawha Valley Foundation | United States Small Business Administration
 Truist | USDA | Unlimited Future, Inc.



Bryan Shaw,
Advantage Valley
Director of
Entrepreneurial
Development for
FASTER WV.

SUPPORTING AN EXPANDING WORKFORCE

Housing Needs Assessment

The unprecedented investment in our region highlights the need for community infrastructure to support a growing workforce. This includes quality and affordable housing. To that end, Advantage Valley undertook a comprehensive Housing Needs Assessment of the region. Surveys and interviews were conducted to solicit input from nearly 1,200 residents, employees, commuters, and businesses on types of housing desired, quality of existing housing stock, affordability, and other issues. When completed the study will quantify the supply and demand for housing at all income levels. This study will be unveiled in early 2024 and will be used to educate developers and community leaders on the magnitude of opportunity for new residential development.



2023 BOARD MEMBERS

ASHLEY ALFORD GLANCE
Putnam County Chamber of Commerce

RICK ATKINSON
City of South Charleston

JOSH BAKER
Mountwest Community & Technical College

TRICIA BALL
Huntington Regional Chamber of Commerce

NANCY BRUNS
Southern Land Company, J.Q. Dickinson Salt-Works

L. ALLEN BURNER
Community Trust Bank, Inc.

ERICKE CAGE
West Virginia State University

NICOLE CHRISTIAN
Charleston Area Alliance

CHARLES DUSIC
WV Regional Technology Park

JOHN FULLER
REO Logistics

KELLEY GOES
Jackson Kelly PLLC

MAYOR AMY SHULER GOODWIN
City of Charleston

TODD HOOKER
West Virginia Department of Commerce

JOE JUSTICE
Advantage Technology

ADAM KRASON
ZMM

PETER MARKHAM
Bowles Rice LLP

THOR MEEKS
Meeks Realty Advisory

D. SPENCER MURPHY
Truist

JOHN MUSGRAVE
Mason County Economic Development Authority

SEAN SIMON
Pickering Associates

DOUG SKAFF
HD Media

JOHN SPOOR
State Electric Company

AARON SPORCK
Huntington Bank

MORGANNE TENNEY
Putnam County Development Authority

TONY STROUD
Marshall University

HEATHER VANATER
Appalachian Power

CADE VOGELSONG
The Viking Group

MATT WAGNER
Huntington Federal Savings Bank

CHARLOTTE WEBER
Marshall University Advanced Manufacturing Center

MARK WHITLEY
Jackson County Development Authority

MAYOR STEVE WILLIAMS
City of Huntington



Thank You 2023 TRUSTED PARTNERS & FUNDERS

We would like to thank and acknowledge our regional and funding partners that supported our work in 2023: The Appalachian Regional Commission, the U.S. Economic Development Administration, the U.S. Small Business Administration, the Claude Worthington Benedum Foundation, Marshall University Advanced Manufacturing Center, The Greater Kanawha Valley Foundation, American Electric Power, City of Charleston, City of Huntington, Huntington Bank, Kanawha County, Protec, Cabell County, Mason County, Jackson County, Unlimited Future, Inc. and contributions from the local economic development organizations that comprise the Advantage Valley region: the Charleston Area Alliance, the Putnam County Development Authority, the Huntington Area Development Council, Lincoln County Economic Development Authority, Boone County Community and Economic Development Corporation, Clay Business Development Authority, Jackson County Economic Development Authority, Mason County Economic Development Authority, and the Wayne County Economic Development Authority.

OFFICERS

ROBERT BURTON - *CHAIR*
(West Virginia American Water)

DAVE LIEVING - *VICE-CHAIR*
(Huntington Area Development Council)

WAYNE MORGAN - *TREASURER*
(WV Infrastructure and Jobs Development Council)

JOHN STUMP - *SECRETARY*
(Steptoe & Johnson PLLC)

OUR STAFF

TERRELL ELLIS
President & CEO

MARJORIE COOKE
Director of Marketing & Communications

JOHNATHAN PHILLIPS
Business Research & Information Manager

BRYAN SHAW
Director of Entrepreneurial Development



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*A 2023 year-end financial statement is available upon request.