

# 2023 ANNUAL REPORT



PIONEER STARTS *HERE*

## A LETTER FROM STÉPHANE FRIJIA, PRESIDENT & CEO

As we close the chapter on 2023, my heart is full of gratitude for the collective journey we've undertaken. This year has been a hallmark of change, marked by significant achievements and, most crucially, strategic foresight that has redefined our potential within Northeast Indiana.

Together, we've established a new paradigm in business attraction and regional branding, achieving and surpassing our ambitious targets. This includes new leads, project launches, digital engagement and impactful sales missions. Our team's unwavering dedication has been paramount in propelling key sectors forward, contributing to the swift progress of our 3-year strategic plan. Our accomplishments reflect more than numbers—they embody our steadfast commitment to our mission and the deep trust our clients and partners place in us.

Our gratitude extends to the Regional Opportunities Council, whose members have collaborated with us to spearhead pivotal initiatives and regional projects. Their leadership has been instrumental in developing go-to-market strategies and business models that promise to evolve into centers of excellence. We've also made substantial strides in fostering diversity and inclusivity—cornerstones that reinforce the very core of our workforce.

In the quest to fund critical infrastructure and stimulate industrial growth, we've leveraged existing tools and forged partnerships with a forward-thinking regional community. As the landscape of funding and resources evolved, our civic and business leaders have shown commendable dedication to preparing communities for residential and job growth. These collaborations have positioned NEI at the vanguard of developing new business models with the potential to serve as statewide blueprints.

The complete allocation and deployment of the \$50 million READI 1 funds, coupled with the preparations for a \$75 million READI 2 application, are testaments to our unwavering commitment to fostering development throughout our 11-county service area.

As we stand on the cusp of 2024, we are fueled by the momentum of our achievements. The challenges ahead are not deterrents but catalysts, fortifying our determination and sharpening our vision. Our ambitions know no bounds, our dedication is steadfast and our capabilities are infinite. United, we are not merely envisioning a brighter future for Northeast Indiana—we are actively sculpting it.

I am profoundly thankful for your relentless support, insightful strategies and enduring commitment. It is through your belief in our shared mission that we continue to soar to new heights.

Let us march into 2024 with renewed vigor and a clear vision, ready to conquer the opportunities that await.

**With warmest regards,**



**STÉPHANE FRIJIA**

**PRESIDENT & CEO, NEI**

## OUR MISSION

Drive business investment and strengthen the region's global competitiveness and economic resiliency.

## OUR VISION

Be the location of choice for all businesses and people committed to being tomorrow's market leaders.

## OUR VALUES

Integrity, Respect, Accountability, Excellence.

## OUR COMMUNITIES

Adams County

Allen County

DeKalb County

Huntington County

Kosciusko County

LaGrange County

Noble County

Steuben County

Wabash County

Wells County

Whitley County

# BUSINESS ATTRACTION SCORECARD

## Key Performance Indicators

Metric	Goal	2023	% of Goal
New Leads	400	351	88%
New Projects	50	75	150%
Issued to LEDO	40	41	100%
International	10	43	430%
Sales Missions	37	39	105%
Digital Engagement	8	14	175%
Projects Shortlisted	35	31	85%
Project Site Visits	25	18	72%
Project Assists	5	2	40%
Project Wins	5	3	60%

## Activity and Indicator Measures

Metric	Goal	2023	% of Goal
New Business Contacts	4,250	10,450	248%
Sales Meetings Completed	75	283	377%
Site Consultants Contacted	2,750	1,349	49%
Site Consultants Met	260	263	101%
FAM Tours	1	1	100%
Total Leads (Active)	-	515	-
Total Projects Pipeline (Active)	70	80	114%
New Office	15	15	100%
New Industrial	35	58	165%

## Wins

- Project Corny, a California-based gourmet popcorn manufacturer, expanded into LaGrange County and is expected to create 20 new jobs.
- Project ABT, a healthcare provider specializing in autism-based therapies, expanded into Allen County and is expected to create 10 new jobs.
- Project PNP, a Silicon Valley venture capital firm opening a MedTech vertical in Kosciusko County.

# BUSINESS ATTRACTION SALES MISSIONS



## 2023: A YEAR OF TARGETED BUSINESS ATTRACTION

In 2023, NEI focused intently on business attraction within specialized advanced and critical industries, as well as key geographies. Our efforts culminated in the sourcing of 75 new projects, a notable 150% above our goal, and the issuance of 41 projects to our network of Local Economic Development Organizations (LEDOs). This achievement is a cornerstone of our 3-year Strategic Plan, reached an impressive two years ahead of schedule.

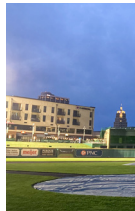
Our expansion in reach and capacity was marked by engaging with 10,500 new business contacts through a bespoke omni-channel approach encompassing marketing, media and in-person events. This approach was successful in generating 351 new leads, both domestically and internationally.

As we conclude 2023, we carry an “active project pipeline” of 80 projects into 2024. During the year, 31 projects advanced to a shortlisted stage, indicating NEI as a final contender, and 16 of these resulted in site visits. At year-end, we are poised to continue 31 of these projects into 2024.

Focused on our 2023 Annual Operating Plan (AOP), the NEI Team has also delivered on the following initiatives:

- Conducted 14 targeted lead generation campaigns aimed at high-growth, scale-ups, and Global 2000 executives, with specific outreach to markets in Illinois, New York and California.
- Engaged with 1,349 site selectors and national brokers, building stronger relationships through personal meetings with 263 of them to boost project referrals.
- Orchestrated 4 Site Consultant Roadshows to foster deeper engagement.

- Hosted the “IN The North” Site Consultant Familiarization (FAM) Tour with 8 consultants, striking a thoughtful balance between highlighting development opportunities, quality of life, and providing unique local experiences in partnership with Northwest Indiana Forum and the South Bend/Elkhart Regional Partnership.
- Executed 39 sales missions aimed at advancing prospecting initiatives, attending selected tradeshow and conferences, and generating business attraction leads and projects, with significant outreach in Canada, Germany and Japan.
- The NEI team facilitated 94 direct introductions between LEDOs, the IEDC, site consultants and potential projects. This included 38 project hand-offs and the completion of 25 custom research projects for LEDOs, encompassing labor market and demographic data, education and operating cost comparisons, economic impact analysis, and support for a range of initiatives including RFI and site certification submissions, mapping, spatial analysis and business microdata.



## ELEVATING REGIONAL IDENTITY - A VISION REALIZED

In 2023, our mission was to enhance Northeast Indiana's regional identity within the business communities, both domestically and internationally. Our goal was to engage with companies involved in high-value, knowledge-intensive economic activities.

The revitalization of the NEI brand was our starting point, aimed at increasing visibility and engagement through our website and digital platforms, social media, public relations, events and other brand channels. A pivotal moment was the revamping of our corporate website in the first half of the year. Since its launch in August, the website has attracted 22,000 pageviews, signaling strong market interest.

The inaugural Pioneer Award Ceremony marked a significant milestone, serving as the debut of NEI's reinvigorated brand and the 'Pioneer Starts Here' platform. Attended by over 350 people, the event spotlighted the inspiring stories of local people and businesses, further establishing our regional narrative.

Our commitment to content was evident across all social channels, as we embraced our new brand positioning. We distributed targeted use-case studies and testimonials through newly created collateral in print and video, highlighting the region's prowess in innovation, technology, and as a prime business relocation and expansion hub.

In terms of social media outreach, LinkedIn led the way, with all platforms seeing a 13% growth in followers, expanding our reach to 19,758 individuals. Each channel has played a vital role in amplifying our message.

Supporting our Business Attraction team, the Marketing team dispatched 9,698 emails across 50 campaigns to a curated audience of C-suite executives and site selection consultants, enjoying an impressive average open rate of 24%. The content ranged from showcasing Electric Works to detailing the cost of doing business and talent demographics in the region.



To synchronize the economic development efforts across the NEI partnership network, we initiated a continuous email campaign to LEDOs, inviting their input on marketing strategies and sharing updates. We sought feedback on various initiatives, including the new PioneerStartsHere.com, nominations for the 2024 Pioneer Awards, a toolkit on NEIndiana.com and our NEI Pioneer Video Podcast, which began production in December 2023.

However, the crowning achievement of 2023 was the strategic reorganization of our team and marketing infrastructure. By welcoming a content producer, videographer, and copywriter, along with integrating new tools into our digital suite, we have significantly enhanced our capacity to monitor and leverage opportunities for our region.



# PIONEERING INCLUSIVE GROWTH AND ECONOMIC PRODUCTIVITY

The Regional Initiative Team's 2023 mandate centered on catalyzing inclusive growth and enhancing economic productivity, with an emphasis on engaging in constructive dialogue to strategically prioritize investments that build capacity throughout the region.

## NEW ECONOMY AND INNOVATION COUNCIL

- **Indiana Off-highway Vehicle Electrification Center (INOVEC):** The Northeast Indiana Fund is serving as the fiscal sponsor for INOVEC, diligently advancing the go-to-market strategy. Our efforts included qualifying INOVEC for two competitive programs: the US EDA Tech HUB and the US EDA Built to Scale program. While these attempts were unsuccessful, the NEI team and partners continue to promote INOVEC and received clear interest from industry experts at various off-highway electrification conferences.
- **Automation Integration Center (AIC):** The AIC, with insights gained from virtual tours of the Buffalo Manufacturing Works and contributions from the NE+I Council, developed a business plan focusing on regional asset optimization. This plan contributed to a Northeast Indiana Colleges and Universities Network (NEICU) member's grant application centered on hardtech innovation, with AIC as a core component. At NEI's recommendation, the applicant has engaged EWI as a consultant on that project and intends to incorporate significant elements of the Buffalo Manufacturing Works into the final program design.
- **Film and Animation Studio:** The NEI team completed a pre-feasibility report and crafted a business model to establish and sustain a significant industry cluster. The team project managed the development of a business model to develop and sustain a core asset to advance this industry cluster including planning, design, capital stack development and policy planning. We continue to work with local partners on identifying the resources to launch this aggressive initiative, while serving as a resource for the Regional Chamber and other partners seeking to make changes to Indiana's Film & Video Tax Credit Program.
- **Entrepreneurship and Innovation:** Through collaborations with Plug and Play Tech Center, regional employers, state agencies and NEICU, NEI has facilitated the establishment of Plug and Play Indiana, which will annually introduce numerous global startups focusing on MedTech and HardTech to the region's burgeoning business landscape.

## WORKFORCE COUNCIL

- **Engage international immigrants and refugees in the NEI workforce:** In an initiative to weave international immigrants and refugees into the fabric of NEI's workforce, Amani Services is progressing towards DOJ certification with support for staff training.
- **Position Northeast Indiana as a region where differently-abled individuals can thrive in all aspects of life:** NEI has embarked on the development of an employer playbook, detailing accommodations and best practices for hiring differently-abled individuals. A forthcoming video series in 2024 aims to provide case studies and resources for employers, reinforcing Northeast Indiana's commitment to inclusive employment practices.

## BUILT ENVIRONMENT COUNCIL

- **Finding innovative ways to fund infrastructure to encourage industrial growth has been a key focus on the Built Environment Council (BEC):** Early in the year, NEI examined state policy concepts to expand existing funding mechanisms and programs. Along with our financial and lending institution partners, we considered a new Advisory Consortium model to facilitate new capital formation and attraction for new real estate and other capital projects benefitting the region. During the summer the concept was put the test when tasked to provide a letter of support for a large potential project initiated by the NE+I Council.

NEI leveraged the BEC in preparation for the Regional Development Authority's READI 2 application, gathering insights into developmental barriers and solutions, as well as strategizing for expanding the use of New Market Tax Credits and a new Sites and Buildings Database.

Addressing the need of more workforce attainable housing, NEI supported the creation of a Housing Catalyst Advisory Board, co-convened with the Housing Resource Hub, to identify communities ready for both residential and job growth and develop a catalogue of tools to bring to bear including land options, employer-backed guarantees, residential TIF, master leases, etc. In turn, the Advisory Board and the Housing Resource Hub are supporting NEI staff, on behalf of the RDA, in developing the housing strategy for Northeast Indiana's READI 2 application. Finally, NEI continues to partner with the Housing Resource Hub to create a model for a Regional Housing Development Hub.

# PIONEERING INCLUSIVE GROWTH AND ECONOMIC PRODUCTIVITY

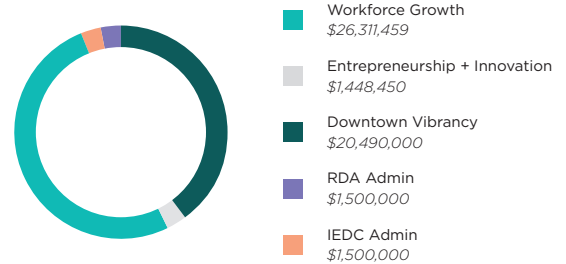
## OTHER INITIATIVES

- NEI continued to support the RDA and regional stakeholders for READI 1. 100% of the \$50,000,000 READI 1 allocation has been obligated by the IEDC and 30% of all funds were distributed to projects in 2023.
- NEI will submit a regional READI 2 application to the IEDC for up to \$75,000,000 in Q1 of 2024.
- NEI has been engaged by the Strategic Development Commission to support its application process, project intake and review, reporting, and public relations/communications.
- NEI continued to engage and provide assistance to members of the NEI Colleges and Universities Network and their application to the Lilly Endowment College and Community Collaborative Initiative.
- NEI is engaging with RMI, a national nonprofit focused on energy practices, to help support the development of a range of resources to accelerate clean energy investments throughout the Great Lakes region.
- NEI assisted with READI projects in all 11 counties, more than half of which had some residential component.

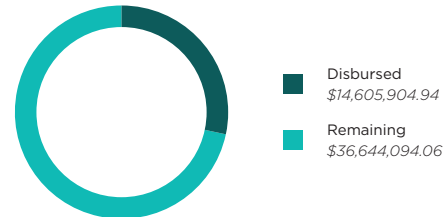
## 2023 READI 1.0 PORTFOLIO

County	Project Name	Total
Adams	Adams Co. EDC Downtown Decatur	\$880,024
Adams	MERIT Center	\$1,084,185
Allen	Riverfront Center Phase II	\$93,087,568
Allen	Arts Campus Fort Wayne	\$30,236,210
Allen	Lofts at Headwaters	\$91,430,000
Allen	Trine Fort Wayne - College of Health	\$46,475,416
Allen	Gateway West	\$62,656,576
Allen	Village Premier	\$46,990,788
Allen	Crossroads Housing Development	\$5,108,000
DeKalb	Invest DeKalb: Live / Work	\$33,462,550
Huntington	Little River Lofts	\$11,493,572
Huntington	Rivergreen Apartments	\$8,062,704
Kosciusko	Gatke Warehouse & Lofts	\$15,903,345
LaGrange	Topeka Workforce Housing	\$15,484,086
Noble	Industry 4.0 / iSmart Lab	\$2,216,097
Noble	Avilla Housing Development	\$3,508,308
Steuben	Cameron Hospital Healthcare	\$10,000,000
Wabash	Legacy Heights	\$14,334,015
Wells	So. Wells Early Learning	\$297,000
Wells	Ossian Housing	\$17,356,496
Whitley	Churubusco Civic Center	\$3,224,979
<b>Total</b>		<b>\$513,291,919</b>

### Projects by Type



### READI Funding Distributed to Project Owners





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## CONTACT US

200 East Main Street, Suite 910  
Fort Wayne, IN 46802

Phone: 260-469-3469

Fax: 260-469-3470

[info@neindiana.com](mailto:info@neindiana.com)

[www.neindiana.com](http://www.neindiana.com)