



Realizing Nevada's
Electric, Innovative, and
Connected Future

TABLE OF CONTENTS

Letter from Executive Director Tom Burns	3
State of the Economy	8
GOED Performance Report	11
Business Development	16
Innovation-Based Economic Development	21
Workforce Development	44
APEX Accelerator	47
Nevada Film Office	52
Healthcare Industry Report	55
Rural Economic and Community Development	59
International Trade	66
Mission & Vision Statements Board Members	69
GOED's Organizational Chart	70



LETTER FROM EXECUTIVE DIRECTOR TOM BURNS

When I came into the door as GOED Executive Director after being appointed by Governor Lombardo at the beginning of 2023, there were two major deals that were on the cusp of being deployed.

Redwood Materials' \$1.1 billion investment will create 701 jobs at an average weighted hourly wage of \$32.01. While the company received \$80.7 million in tax abatements, it will generate \$201 million in net new tax revenues over the next 20 years. This turned out to be just the beginning.

A few months later, **Tesla** came to the table with a \$3.6 billion investment that will result in \$685 million in net state and local tax revenues over the next 20 years. A \$330 million tax abatement will lead to 3,000 jobs at an average hourly wage of \$33.49. Business Facilities gave GOED its **2023 Gold Deal of the Year Award** for its work to secure Tesla's expansion of its gigafactory in Storey County.

Just to be clear, these deals don't just walk in off the street. GOED staff worked alongside our regional development authority partner, in this case EDAWN (Economic Development Authority of Western Nevada), on both the Redwood Materials and Tesla deals for several months in advance to ensure the meet Nevada Revised Statutes' requirements to qualify for the abatements they have applied for. **Bob Potts, our Deputy Director, and Melanie Sheldon, our Director of Business Development** worked countless hours to ensure these deals crossed the finish line.

We can't go forward without a plan, so another important development upon my arrival was the release of the economic strategy **GOED, Realizing Nevada's Electric, Innovative, and Connected Future: 5-Year Comprehensive Economic Strategy**. Nevada is poised to be ground zero for the energy transition. This road map for economic development finds that the State's quickly growing clean tech industry, innovations, and investments have positioned Nevada to lead the U.S. in strengthening critical supply chains and securing energy independence.

Nevada's natural resources, people, reasonable cost of living and proximity to West Coast tech-hubs have enabled innovation to flourish in the State. This new strategy will be critical to the continued growth of our economy.

GOED and SRI International assessed Nevada's current economic landscape and developed strategies for a vibrant economy. The new report finds that despite vast economic and social losses from COVID-19, the State's economy has been growing in competitive industries with high-paying jobs. Key findings include:

- Nevada has a high percentage of associate degree graduates with technology skills, but to remain competitive, greater investments are needed to improve science, technology, engineering, and mathematics (STEM) education overall.



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LETTER FROM EXECUTIVE DIRECTOR TOM BURNS

- Key metrics of innovation strength including venture capital and patents have increased rapidly in recent years.
- Industries with the strongest growth potential and high-quality jobs are Information Technology, Transportation and Logistics, Natural Resources and Technologies, Hospitality, Tourism, Sports, Creative Industries, and Advanced Manufacturing.
- Within the broad industry of Hospitality, Tourism, Sports, and Creative sectors, employment and wages in Sports and Creative sectors grew faster over the past decade than gaming.

Another exciting development that happened shortly after I arrived was the announcement that **Nevada was the first state in the nation to launch a novel Microloan program** under the federal State Small Business Credit Initiative (SSBCI) featuring a newly developed refinancing mechanism to strengthen Community Development Financial Institutions (CDFI) lending to small businesses. **Karsten Heise, GOED's Senior Director of Strategic Programs & Innovation**, put together Nevada's SSBCI Program application that was approved for up to \$112.9 million and Nevada has received its initial tranche of \$35 million and contains a total of five component programs. Battle Born Growth Microloan, which will receive \$5.3 million for the first three-year tranche and nearly \$16 million in total, works to support small business from traditionally underserved communities. It partners with mission-driven lenders such as CDFIs.

Another successful project Karsten has been working on helped our three research institutions – the University of Nevada Las Vegas (UNLV), the University of Nevada, Reno (UNR) and the Desert Research Institute (DRI) receiving National Science Foundation Engines Development Awards.

UNR's innovation engine will focus on Nevada being the only state that encompasses every facet of the lithium-ion battery economy and life cycle, from the exploration and mining of natural lithium deposits to the research and development to production and assembly, and finally the recycling operations.

The importance of this award for Nevada cannot be more highly emphasized. It is an example of how research and intellectual property assets at UNR, GOED's strategic objectives and support provided by the **Knowledge Fund** successfully worked together leading to this project being selected among the first ever Type-1 Engine awardees. For the next two years, this award will enable the team to build a diverse and inclusive innovation ecosystem that drives economic growth, workforce development, use-inspired research and development, and the translation of innovations to practice around the lithium lifecycle, and will pave the way for the preparation of a strong proposal with the goal to become a future 'Circular Lithium Economy NSF Engine' with an opportunity to receive up to \$160 million of potential future funding. GOED will be an integral partner in this effort.

The NSF also announced a multi-institutional consortium – which includes UNLV and DRI – to confront the climate challenges facing the desert Southwest and spur economic development in the region. The effects of climate change are acutely evident in the American West and Southwest, from the desertification of Utah's Great Salt Lake to the record-breaking extreme heat in Arizona and the dwindling supply of the Colorado River reaching Nevada.

This Southwest Sustainability Innovation Engine (SWSIE) will use these challenges to catalyze economic opportunity. Led by Arizona State University and supported by core academic partners from throughout the region, SWSIE aims to establish the Southwest as a leader in carbon capture, water security and

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LETTER FROM EXECUTIVE DIRECTOR TOM BURNS

renewable energy and bring high-wage industries to the region. SWSIE unites academic, community, nonprofit and industry partners across Arizona, Nevada and Utah who are committed to this goal.

Elaine Silverstone took over as GOED’s Director of Workforce Development. She now oversees a program that dispersed nearly \$6 million from the Workforce Innovations for the New Nevada (WINN) fund to four colleges throughout the state to address industry needs. One of the highlights of GOED’s WINN Fund is a program being launched in Reno by Truckee Meadows Community College (TMCC) and Panasonic Energy of North America (PENA). TMCC and PENA announced a new workforce development program set to offer training in advanced manufacturing, production, automation, and robotics and further create opportunities for skilled employment in the northern Nevada job market. Together, TMCC and Panasonic Energy aim to support economic development in Nevada and help trainees gain entry into the growing electric vehicle (EV) industry. The PENA battery manufacturing facility workforce includes entry level and advanced-skill operators and maintenance technicians. Beginning in Fall 2023, PENA and TMCC are partnering to provide introductory training for students looking to enter the in-demand fields of advanced manufacturing, production systems, automation, and robotics. Students who complete the program may be eligible for hire in entry-level roles for competitive hourly rates.

Another program that enjoyed a banner year is **GOED’s Community Development Block Grant (CDBG) program, headed up by Jessica Sanders**, which last year doled out nearly \$3 million to several projects throughout rural Nevada. This money was matched by \$17.5 million from local governments. Perhaps the best example of the critical role that GOED’s CDBG program plays in rural Nevada is the current West Wendover downtown project that has attracted \$13.6 million in funding. CDBG contributed \$525,000 for the downtown project and later kicked in \$500,000 for a new fire station. Rural communities leverage this funding to attract other sources to complete projects.

When Governor Joe Lombardo signed AB77, Nevada made history by becoming the first state in the nation to sign ‘Right to Start’ legislation. The bill aims at fostering entrepreneurship and economic growth, marking a significant milestone in the state’s commitment to empowering individuals and spurring young company growth. AB77 establishes a dedicated **Office of Entrepreneurship within GOED that is headed up by Kyeema Peart.**

“AB77 is a testament to Nevada’s commitment to creating an environment that fosters entrepreneurship and fuels economic growth”

“AB77 is a testament to Nevada’s commitment to creating an environment that fosters entrepreneurship and fuels economic growth,” said Governor Lombardo. “By working to remove unnecessary hurdles for new, young companies, we are empowering all our residents to bring their innovative ideas to life and contribute to our thriving economy. This legislation reinforces our state’s reputation as a destination for new businesses and sets the stage for future success.”

AB77, which embraces Right to Start principles that foster entrepreneurship growth and expand tactical opportunities for all, received broad bipartisan support and ensures that every Nevadan has the right to pursue their entrepreneurial dreams, unburdened by unnecessary regulations and barriers. By looking at ways to eliminate red tape and streamline the process for starting a business, Nevada is paving the way for a continued vibrant entrepreneurial ecosystem that will drive job creation and economic prosperity.

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LETTER FROM EXECUTIVE DIRECTOR TOM BURNS

The Nevada APEX Accelerator, a division GOED, has received an extension of its cooperative agreement with the U.S. Department of Defense.

“The significance of this achievement lies in the sustainment of the Nevada APEX Accelerator, which serves as a pivotal resource for both large and small enterprises, including newly established businesses, seeking government procurement technical assistance,” said Joan C. Rueben, GOED Director of the Nevada APEX Accelerator. “Government procurement technical assistance encompasses specialized guidance and counseling offered to clients, enabling them to identify potential bidding and contractual opportunities. This assistance further facilitates their ability to secure and execute contracts, innovation and technology grants, and other federally funded instruments. When Nevada businesses secure these opportunities, they can scale and create jobs, keep jobs, and diversify the economy.”

These opportunities span across engagements with the Department of Defense, other federal agencies, state and/or local governments, and federal, state, and/or local government contractors.

The Nevada APEX Accelerator plays a vital role in assisting businesses to:

- Complete essential registrations across various databases, a prerequisite for engaging in government-centric marketplaces (e.g., SAM).
- Identify relevant agencies and offices requiring their products and/or services and establishing connections with these purchasing entities.
- Assess their readiness for government opportunities and strategize effectively for success.
- Navigate through solicitation processes and potential funding prospects.
- Regularly receive notifications concerning government contract opportunities.
- Forge valuable networks with procurement officers, prime contractors, and fellow businesses.
- Discuss performance-related challenges, after contract award

Kim Spurgeon has been promoted to Director of the Nevada Film Office, a division of the Nevada Governor’s Office of Economic Development. Kim’s leadership and hard work continues to be a great asset for our State. When you think about iconic films such as “Rain Man” and “The Misfits,” Hollywood has long played a role in capturing the Nevada spirit on the silver screen. Television, film, and other video production also play a role in Nevada’s economy. Kim is known for her integrity, character, and work ethic. She goes over and beyond for our State and has played a pivotal role working with the film industry. Spurgeon joined the Nevada Film Office in 2014 to administer the film tax incentive program. Previously, she worked for a Las Vegas production company in development and production of commercials, television, and feature films before transitioning to a freelance production coordinator where she worked on such films as “Behind the Candelabra,” “Now You See Me,” and Paul Blart: Mall Cop 2.”

One of the highlights of the year was the first trade mission for Governor Joe Lombardo’s Administration was a complete success! The mission allowed us to showcase Nevada’s robust economic development strategy of Realizing Nevada’s Electric, Innovative, and Connected Future as we seek to become a global leader in this new economy.

Our International Trade Division along with more than 40 Nevada delegates met with various stakeholders in two Canadian Provinces, Quebec and Ontario, to expand Nevada’s business opportunities and industry

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LETTER FROM EXECUTIVE DIRECTOR TOM BURNS

development. The four-day itinerary included panel discussions with industry representatives, presentations by government entities, and several opportunities to network with Canadian companies and organizations. A special thank you to everyone who could join us from these government offices: Ontario Premier's Office, Quebec Ministry of International Affairs, Ontario Ministry of Economic Development, Job Creation and Trade, Ontario Ministry of Intergovernmental Affairs, Ontario Northern Development and Mines, and Quebec Ministry of Mines.

A special thank you goes out to all of the organizations who helped support this trade mission: CAE, Invest Quebec, Resources Quebec, American Chamber of Commerce Montreal, Federation of the Chambers of Commerce in Quebec (FCCQ), U.S. Consulate Montreal, American Chamber of Commerce Toronto, Toronto Stock Exchange, The Canadian Club, U.S. Consulate Toronto, and the Business Council of Canada & Nevada.

And to our International team (Dr. Kris Sanchez, now Director of Business and Industry, Amanda Flocchini and Avrey Callis) for all their work to make this mission possible!

Governor Joe Lombardo has signed a Declaration of Understanding with Jesper Møller Sørensen, Ambassador to the United States from Denmark to explore opportunities to work closer on renewable energy projects. One of the first collaborations is targeting the establishment of a renewable energy powered industrial park in Lincoln County that could attract \$260 million in investment and create 150 jobs. The future collaboration will also explore opportunities for creating similar parks in other areas of Nevada.

“This innovative and collaborative technology project produces clean renewable energy while simultaneously utilizing trees that need to be thinned out to maintain a healthy forest,” Governor Lombardo said. “This is an exciting opportunity, and we look forward to more potential collaboration between Denmark and Nevada in the future.”

The business model for establishing an integrated renewable energy industrial park within Lincoln County in collaboration with GOED came from an operational project in Skive, Denmark, an industrial park powered by local clean energy sources.

State of the Economy

Pictured:
Tesla's Gigafactory
Tahoe-Reno Industrial Center
Sparks, Nevada

By Bob Potts, GOED Deputy Director

The Governor's Office of Economic Development (GOED) continues to pursue its vision of fostering a vibrant, innovative, and sustainable economy with high-paying jobs for all Nevadans and our pace has not slowed down in 2023.

Overall, growth in Nevada's economy was strong over 2023 with an additional 61,600 jobs added to payrolls since 2022, and 127,600 over the prepandemic peak in February 2020. This reflects a 4.1 percent increase in the number of jobs since last year and 8.8 percent over what it was before the pandemic. Within those numbers, however, are the important measures of structural change to our economy as industry diversification took root with 32.4 percent growth in logistics and operations, 20.0 percent growth in information technologies, 18.4 percent growth in construction, and 16.6 percent growth in manufacturing. These aggregate industry trends bode well for the state as they add resiliency and stability to our economy while providing great employment opportunities for our workers.

Nevada's economy has historically been procyclical where when the national economy is good ours is even better, but when the national business cycle turns down it is even more challenging here in Nevada. Mitigating this risk and diversifying our economy is a priority for us at GOED and it is encouraging when over the history of the agency **41.0 percent of the assisted companies were manufacturers, 20.8 percent were logistics and operations and 12.6 were information technology companies.** This correlates closely to the structural changes in the overall economy and is a positive sign of effective economic development efforts.

Other measures in the economy have also been positive. Over the year **taxable sales were up by 4.2 percent, visitor volume by 3.2 percent, gross gaming revenue by 4.6 percent, and average hourly earnings by 2.9 percent.** These rates are all down from the previous year, but still strong by historical standards.

The unemployment rate ended the year at 5.3 percent which is exactly where it was two years earlier in December of 2021 with little variance over the period. This has caused concern in some circles when the national unemployment rate stood at 3.7 percent with Nevada's being the highest of any state in the country. To this point, it is important to understand that there are two reasons someone might be unemployed, either they are a job loser, or they are a job seeker. In the first case it is not their choice and is generally because the economy has softened. In the second case it is because they are looking for opportunity because the economy is healthy. This second case is what we refer to as "structural" unemployment and it is the normal churn one would expect in a healthy labor market as workers can find jobs and employers can find workers; this is where Nevada currently finds itself.

When comparing Nevada's economy to other states in the country we find ourselves in an enviable position. One of the best comparative measures of where we rank is the Index of State Economic Momentum which published quarterly by the Federal Funds Information for States on behalf of the National Governors Association and the National Conference of State Legislatures. The Index ranks states based on their most recent performance in three key measures of economic vitality: personal income growth, employment growth, and population growth. In the December report **Nevada ranked 6th** when compared to all other states. Of the three key measures we were 20th in income growth, 19th in population growth, but 1st in job growth. Of interest, however, is to notice the trend over time where, starting in the first quarter of 2022, Nevada still had a procyclical curve when ranked against other states, but the curve has moderated and we are consistently well above average. This is a positive sign for our state as the economy continues to grow, diversify, and stabilize.

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STATE OF THE ECONOMY

Another great resource for where Nevada's economy ranks and is expected to grow is found in the Western Blue Chip Economic Forecast published by Arizona State University and includes forecasts drawn from leading firms, universities, and government organizations across the West. The states included in the analysis include Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Texas, Utah, Washington, and Wyoming. Based on their January 2024 analysis, **Nevada is ranked to be 1st in job growth for 2024 and 2025, 1st and 2nd in population growth in 2024 and 2025, and 2nd and 10th in income growth in 2024 and 2025, respectively.** For each of the indicators, jobs are expected to grow by 4.9 to 4.5 percent, population by 1.5 percent both years, and income by 4.9 and 4.5 percents. These forecasts and expectations are consistent with what the Economic Advisory Council GOED has had the pleasure of leading over the year. The consensus of the Council is that Nevada's economy in the next year is going to moderate to a sustainable pace and not go negative.

This too is consistent with trends being seen in the national economy as job growth continues to be strong with over 2.7 million jobs being added to the employment rolls with a low, year-ending unemployment rate of 3.7 percent. That said, the ratio of the number of openings to the number of unemployed is coming into balance at 1.5, making it easier for employers to find workers. Overall, the national labor market is strong, and recessions don't occur when the labor market is strong.

Inflation, however, continues to be a concern, but it is moderating. In June 2022, the Consumer Price Index (CPI) soared to 9.1 percent and the Federal Reserve Bank (FED) took strong steps to address it by raising the historically low federal funds interest rates (0.0-0.25 percent) to almost record highs (5.25-5.50). To date, indicators suggest that the FED has been successful as the December CPI stood at 3.4 percent. This gets the inflation rate close to FED's target of 2 percent where they will likely achieve their economic "soft landing." Then, in turn, it is expected they will reverse course and start to lower interest rates in 2024 to balance out economic activity.

These expectations are starting to show up on the production side as reflected in the Purchasing Managers Index. Purchasing managers usually have early access to data about their company's performance, which can be a leading indicator of overall economic performance and both the Manufacturing and the Service Producing indices are now above 50, which signals expansion.

On the consumption side, spending continues to be strong, from existing excess savings because of reduced spending during the pandemic coupled with federal stimulus dollars, but these savings are being drawn down and, at the current rate, are expected to be exhausted later in 2024. In fact, there are upticks in loan delinquencies particularly with credit cards and auto loans which bare close watching.

Additionally, the yield curve, the difference between 10-year and 3-month securities, has been inverted since October of 2022, and the US Leading Economic Index has been negative since February of 2022. These two indicators have historically been among the best indicators of an oncoming recession. Therefore, it is only prudent we closely monitor them especially as we move into an election year following an extended period of strong economic growth.

All that said, be assured that we at GOED, along with all our other economic development partners, will continue to drive our strategic efforts in realizing our vision of fostering a vibrant, innovative, and sustainable economy with high-paying jobs for all Nevadans. That is our commitment to the people we serve.

PERFORMANCE REPORT

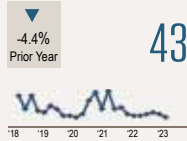
Nevada Governor's Office of
ECONOMIC DEVELOPMENT

ECONOMIC DEVELOPMENT - 2024

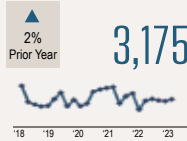
QUARTERLY PERFORMANCE REPORT

March 21, 2024

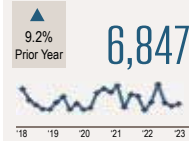
NUMBER OF
ASSISTED COMPANIES
2023



INITIAL JOBS FROM
ASSISTED COMPANIES
2023



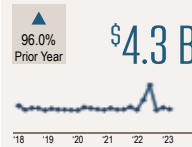
BUILD OUT JOBS FROM
ASSISTED COMPANIES
2023



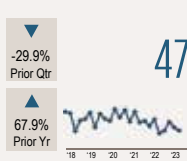
AVERAGE WAGE PAID BY
ASSISTED COMPANIES
2023



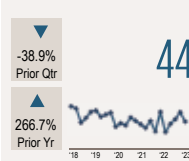
ASSISTED COMPANY
INVESTMENTS
2023 YTD



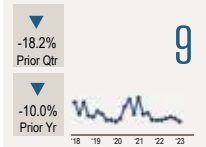
NUMBER OF LEADS
Q4 2023



NUMBER OF PROSPECTS
Q4 2023

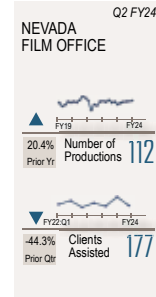
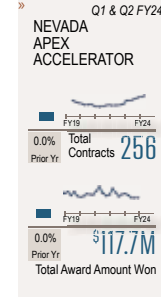
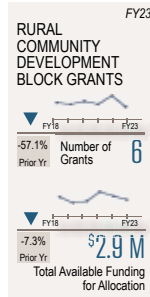


NUMBER OF ASSISTED
WINS
Q4 2023



Assisted companies represent both incentivized and non-incentivized companies assisted in establishing or expanding business in Nevada.

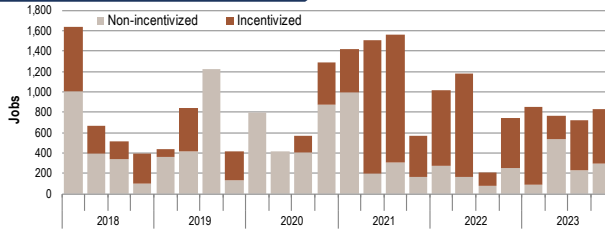
DIVISIONS



JOBS ANNOUNCED BY ASSISTED COMPANIES

In the fourth quarter of 2023, eight companies committed to adding 833 jobs to Nevada's economy in the next two years. Once these companies are fully staffed, the build-out job estimate is 1,231 employees.

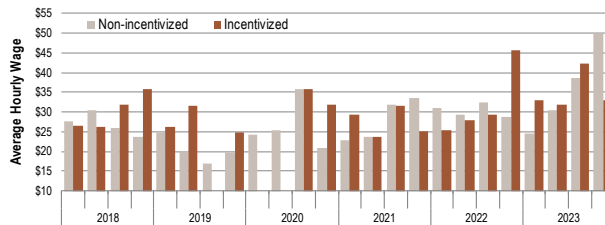
Of the 833 additional jobs, 533 were incentivized and 300 jobs were non-incentivized.



833
Jobs Announced in the 4th Quarter

WAGES PAID BY ASSISTED COMPANIES

The average hourly wage paid by all assisted companies came in at \$39.03 in the fourth quarter of 2023, down 5.2 percent from the \$41.16 reported for the third quarter of 2023, however, it is also 33.3% higher than the average state wage of \$29.28.

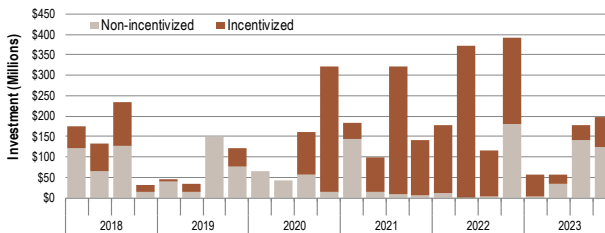


\$39.03
Weighted Average Hourly Wage

CAPITAL INVESTMENT BY ASSISTED COMPANIES

Capital investment by assisted companies (excluding large-scale projects*) totaled \$196.6 million in the fourth quarter, \$71.6M of which is attributed to incentivized companies.

Additionally, one Aviation abatement was approved during the fourth quarter, with capital expenditures of \$7.3 million.



\$196.6 M
Capital Investment from assisted companies (excluding large-scale)

Note: This chart does not include investments from large-scale projects

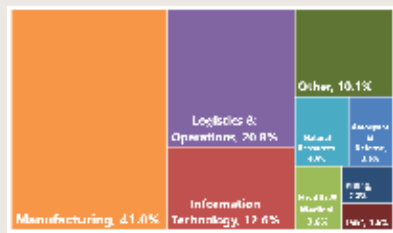
*Large-scale projects include Aviation abatements, Data Center abatements, and abatements for large capital investment (\$1B or \$3.5B).

CONTRACT AND ACTUAL JOBS BY NEW INCENTIVIZED COMPANIES



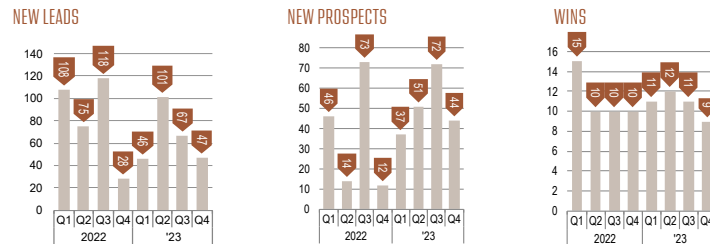
As new incentivized companies establish and grow, the number of actual jobs has exceeded those that were contracted at the time abatements were approved.

ASSISTED COMPANY INDUSTRY MIX 2012-2023, BY NUMBER OF COMPANIES



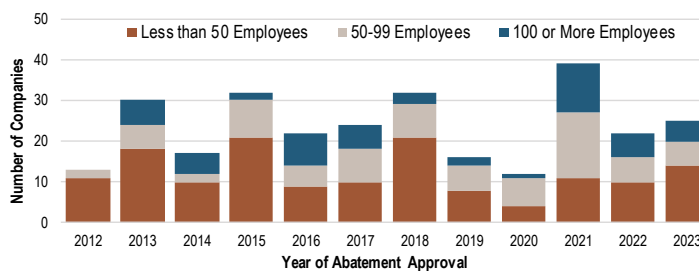
*Tourism, Gaming, and Entertainment

RECRUITMENT ACTIVITY: 2022Q1 - 2023Q4



There were nine wins in the fourth quarter of 2023. This marks an 18.2 percent decline from the third quarter, and a 10.0 percent decline from the fourth quarter of 2022. When compared to the previous quarter, new leads were down by 29.9 percent and prospects also declined by 38.9 percent. When compared to the fourth quarter of 2022, leads are up 67.9 percent and prospects are up 266.7 percent.

ABATED COMPANIES BY SIZE CLASS

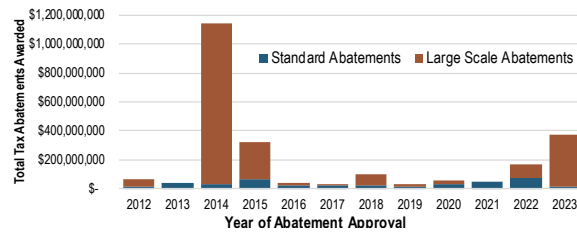


Of the 285 companies that have been abated since 2012 (across all abatement types, excluding withdrawn and noncompliant), 52 percent have had fewer than 50 employees within two years of operation. For the twenty-five companies abated in 2023, fourteen plan to have fewer than 50 employees in two years.

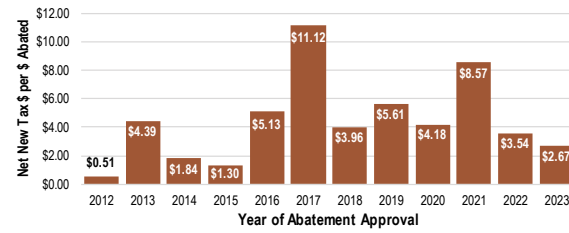
ANNUAL ASSISTED COMPANY STATISTICS

YEAR	ALL COMPANIES					INCENTIVIZED COMPANIES					NON-INCENTIVIZED COMPANIES						
	COMPANIES	INITIAL JOBS	BUILD-OUT JOBS	AVERAGE WAGE	CAPITAL INVESTMENT	COMPANIES	INITIAL JOBS	BUILD-OUT JOBS	AVERAGE WAGE	CAPITAL INVESTMENT	TOTAL ABATEMENTS AWARDED	NEW TAXES OVER ABATEMENT LIFETIME	COMPANIES	INITIAL JOBS	BUILD-OUT JOBS	AVERAGE WAGE	CAPITAL INVESTMENT
2012	65	1,789	2,162	\$20.07	\$1,542,941,213	14	431	789	\$20.80	\$1,448,690,102	\$66,243,573	\$33,668,830	51	1,358	1,373	\$19.83	\$94,251,111
2013	89	3,888	8,618	\$17.75	\$512,765,326	30	2,229	6,695	\$17.50	\$379,045,251	\$38,365,458	\$168,321,274	59	1,659	1,923	\$18.10	\$133,720,075
2014	82	6,038	12,519	\$21.95	\$11,903,334,408	17	4,361	10,113	\$22.92	\$5,359,589,832	\$1,138,346,595	\$2,090,793,994	65	1,677	2,406	\$19.43	\$243,744,576
2015	65	2,571	5,884	\$18.58	\$4,125,901,431	32	1,221	4,163	\$21.76	\$4,071,379,425	\$321,793,531	\$418,672,350	33	1,350	1,721	\$15.71	\$54,522,006
2016	49	3,775	5,731	\$16.91	\$541,486,207	22	2,899	4,042	\$17.33	\$519,661,707	\$41,851,201	\$214,782,991	27	876	1,689	\$15.52	\$21,824,500
2017	62	4,994	6,961	\$18.89	\$267,725,624	24	2,129	3,181	\$24.08	\$176,401,707	\$20,353,633	\$226,398,672	38	2,865	3,780	\$15.04	\$91,323,917
2018	71	3,209	6,214	\$28.32	\$1,507,996,453	32	1,369	3,418	\$29.09	\$1,181,665,551	\$99,193,149	\$393,030,425	39	1,840	2,796	\$27.76	\$326,330,902
2019	53	2,945	4,760	\$21.73	\$693,061,706	16	819	1,521	\$28.79	\$412,909,706	\$31,745,048	\$178,058,328	37	2,126	3,239	\$19.00	\$280,152,000
2020	49	3,069	5,122	\$26.61	\$892,240,254	12	576	1,290	\$33.02	\$711,466,889	\$58,874,904	\$245,891,308	37	2,493	3,832	\$25.12	\$180,773,365
2021	77	5,055	9,233	\$26.85	\$745,616,685	39	3,391	6,156	\$27.42	\$573,258,740	\$52,875,880	\$451,450,200	38	1,664	3,077	\$25.69	\$172,357,945
2022	45	3,112	6,272	\$30.51	\$2,207,676,060	22	2,337	4,929	\$30.65	\$2,009,563,882	\$169,792,969	\$600,965,519	23	775	1,343	\$30.10	\$198,112,178
2023	43	3,175	6,847	\$35.69	\$4,327,985,969	25	2,024	5,208	\$35.10	\$4,021,693,969	\$375,369,832	\$1,003,725,669	18	1,151	1,639	\$36.73	\$306,292,000
Total	750	43,620	80,323	\$23.47	\$22,968,981,336	285	23,786	51,505	\$24.98	\$20,865,326,761	\$2,414,636,465	\$6,025,759,560	465	19,834	28,818	\$21.67	\$2,103,404,575

TOTAL TAX ABATEMENTS APPROVED, BY YEAR



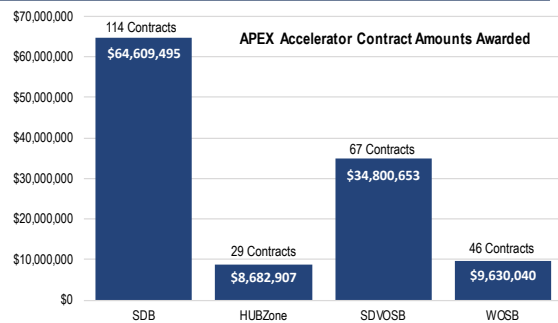
FISCAL RETURN ON INVESTMENT OF ABATEMENTS



Since 2012, the fiscal Return on Investment is 201%, meaning for every dollar abated the State and local governments receive \$2.01 in new taxes over the life of the abatements.

3 Note: These tables and charts exclude withdrawn and noncompliant companies.

NEVADA APEX ACCELERATOR
FORMERLY KNOWN AS THE NEVADA PROCUREMENT TECHNICAL ASSISTANCE CENTER (PTAC)



NEVADA APEX ACCELERATOR
OVERVIEW

- » During the first two quarters of FY24, APEX Accelerator began operating under their new operating agreement with the Department of Defense - Pentagon. With this new operating agreement, came a new set of metrics and reporting requirements.
- » From August through October 2023 the NV APEX Accelerator was successful in assisting NV small businesses in getting 256 Contracts amounting to \$117,723,095, for an average contract amount of \$459,856.
- » Small Disadvantaged Businesses (SDB) received 114 contracts for \$64.6 million.
- » Historically Under-utilized Business Zones (HUBZones) received 29 government contracts for \$8.7 million.
- » Service-Disabled Veteran-Owned Small Businesses (SDVOSB) received 67 government contracts for \$34.8 million.
- » Women-Owned Small Businesses (WOSB) received 46 Contracts for \$9.6 million.

EMERGING SMALL BUSINESS PROGRAM



Period	Businesses Certified	Businesses Solicited	Contracts		
			Number	Amount	Average
July - December 2019	164	943	230	\$6,010,495	\$26,133
January - June 2020	38	728	108	\$3,061,241	\$28,345
July - December 2020	31	135	267	\$12,267,731	\$45,947
January - June 2021	57	194	148	\$3,285,417	\$22,199
July - December 2021	127	511	88	\$3,879,631	\$44,087
January - June 2022	219	1,443	98	\$9,836,880	\$100,376
July - December 2022	253	1,047	90	\$6,334,541	\$70,384
January - June 2023	200	1,685	109	\$6,476,987	\$59,422
July - December 2023	224	2,566	119	\$8,003,395	\$67,255

EMERGING SMALL BUSINESS PROGRAM
OVERVIEW

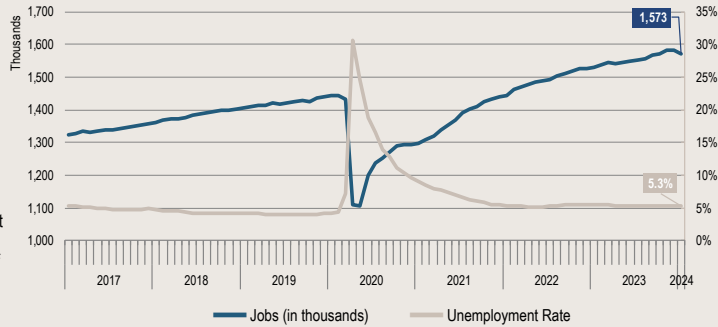
- » The number of Emerging Small Businesses (ESB's) certified in the second half of calendar year 2023 declined by 11.5 percent from the same period last year, but increased by 12.1 percent when compared to the first half of the year. The total number of ESB's that have been certified since 2014 now stands at 2,754.
- » The average contract amount in the second half of 2023 was \$67,255; up 13.2 percent from the second half of 2022 and down 4.4 percent from the first half of 2023.

Notes: 2023 estimated based on unaudited submissions. Updates to be made in due course.

NEVADA JOBS AND UNEMPLOYMENT

As of January 2024 Nevada employment stands at 1,572,700 jobs, a gain of 3.8 percent from the prior year. The most recent figures represent an increase of 128,500 jobs over the pre-pandemic high. Nationally, employment grew just 1.8 percent over the year in December.

Nevada's unemployment rate stood at 5.3 percent in January, virtually unchanged from the prior month. The rising labor force participation rate suggests that more Nevadans are returning to the workforce, which puts upward pressure on the unemployment rate as they search for work. In September, the state's labor force reached 1.6 million workers for the first time ever, and as of January 2024, it stands at 1,614,241.



ECONOMIC DEVELOPMENT TARGET SECTORS:
REALIZING NEVADA'S ELECTRIC, INNOVATIVE, AND CONNECTED FUTURE

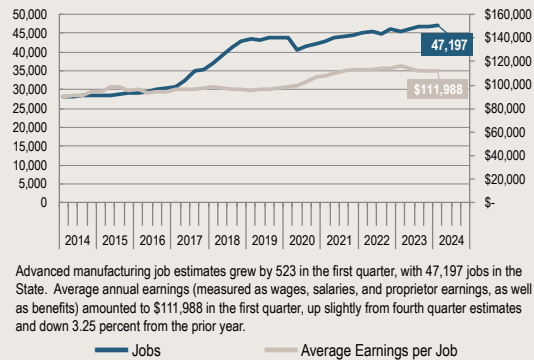
In December 2023, GOED released its updated 5-Year Comprehensive Economic Development Strategy, titled "Realizing Nevada's Electric, Innovative, and Connected Future". Together with this report, GOED worked with SRI International's Center for Innovation Strategy and Policy to develop updated strategic industry sectors to take Nevada into the future.

Among these are five primary economic development strategic sectors, including appendices of two additional sub-sectors of Healthcare and Water Technologies.

- » Advanced Manufacturing
- » Transportation & Logistics
- » Information Technology
- » Natural Resources & Technology
- » Hospitality, Tourism, Sports, & Creative Industries

For complete review of updates, visit <https://goed.nv.gov/newsroom/state->

ADVANCED MANUFACTURING



Advanced manufacturing job estimates grew by 523 in the first quarter, with 47,197 jobs in the State. Average annual earnings (measured as wages, salaries, and proprietor earnings, as well as benefits) amounted to \$111,988 in the first quarter, up slightly from fourth quarter estimates and down 3.25 percent from the prior year.

Current industry data are derived from Lightcast's 2024:Q1 estimates. Industry groups are customized and do not equate to Federally-aggregated sectors.

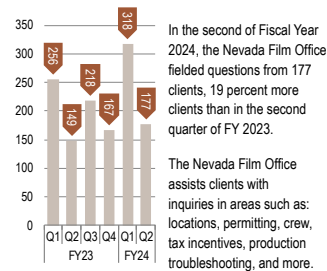
NEVADA FILM OFFICE

NEVADA FILM OFFICE ANNUAL PRODUCTION REVENUE*

FISCAL YEAR	NUMBER OF PRODUCTIONS	REVENUE*
2014	370	\$58,716,755
2015	500	\$65,159,732
2016	495	\$73,160,712
2017	501	\$40,134,588
2018	333	\$50,066,857
2019	414	\$46,586,786
2020	428	\$33,599,018
2021	360	\$58,013,665
2022	415	\$80,285,024
2023	378	\$90,708,287
2024 YTD	218	\$16,152,069

*Revenue to Nevada, i.e. local production expenditures.

ASSISTED CLIENTS AND COMPANIES



In the second of Fiscal Year 2024, the Nevada Film Office fielded questions from 177 clients, 19 percent more clients than in the second quarter of FY 2023.

The Nevada Film Office assists clients with inquiries in areas such as: locations, permitting, crew, tax incentives, production troubleshooting, and more.

NEVADA FILM OFFICE QUARTERLY HIGHLIGHTS

- » Partnered with Entertainment and Sports Law Section of the NV State Bar to present a panel on entertainment law.
- » Kim Spurgeon spoke as a panelist at UNLV's CBER event on the economics of the film industry.
- » Processed two applications for the film tax credit program. One for a reality show in Las Vegas and an independent feature film in Reno

SIGNIFICANT PROJECTS* FY2024 Q1

PROJECT	PROJECT TYPE
North American Poker Tour	Other
BetMGM	Commercial
Toyota MS	Commercial
Idiot Sandwich	Web Series
Cox Cable	Commercial
Lockbox Productions/Klick	Commercial
Hilton	Commercial
F1 Vegas	Documentary
Carbide Legends	Commercial
Harris Law Commercial	Commercial
CSI: Vegas	TV Series
Pawn Stars Do America S2	Reality

* Each of the projects contributed at least \$100,000 in local production expenditures.

COMMUNITY DEVELOPMENT BLOCK GRANTS

PROGRAM YEAR 2023 GRANTS

- » Rural Nevada: Six grants with a total allocation of \$2,895,399, which includes office and staff overhead of \$186,862.
- » In 2023 Carson City's program reverted back to the entitlement program. Carson City has seven open grants with the State CDBG program that will close June 2024.

RURAL COMMUNITY DEVELOPMENT BLOCK GRANTS BY PROGRAM YEAR

PROGRAM YEAR	NUMBER OF GRANTS	TOTAL ALLOCATION*	AVERAGE GRANT AWARD	PERCENT ECONOMIC DEVELOPMENT
2016	18	\$2,759,320	\$153,296	61%
2017	13	\$3,044,377	\$234,183	69%
2018	9	\$3,061,919	\$340,213	70%
2019	8	\$2,677,129	\$334,641	91%
2020	10	\$2,793,254	\$279,325	97%
2021	8	\$3,411,248	\$426,406	79%
2022	14	\$3,122,156	\$223,011	64%
2023	6	\$2,895,399	\$482,567	68%

RURAL GRANT PROGRESS, FY2024:Q2*

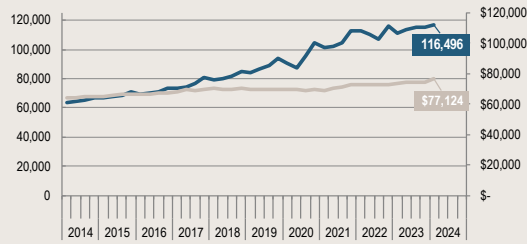
- » During the second quarter (October through December 2023), \$2,715,818.82 was paid to nine rural communities from the existing contracted grants closing out 11 grants this period.
- » There are currently 35 open grants. For the standard CDBG program, there are two grants from 2018, one grant from 2019, three grants from 2020, seven grants from 2021, 10 grants from 2022 and six grants from 2023. For the CDBG-Covid program, there are six open grants from 2020.

URBAN COMMUNITY DEVELOPMENT BLOCK GRANTS, FY2024:Q2

- » During the second quarter (October through December), \$56,301 was paid to Carson City.
- » In 2023 Carson City's program reverted back to the entitlement program. Carson City has seven open grants with the State CDBG program that will close June 2024. CDBG staff will continue to report on the seven open grants.

Notes: Federal Program Year 2023 corresponds to State Fiscal Year 2024 (July 2023 through June 2024). Total Allocation includes HUD allocation as well as recaptured funds from previous years.

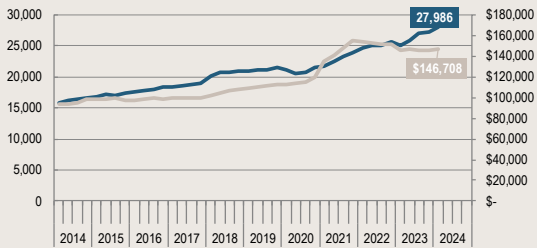
TRANSPORTATION & LOGISTICS



Nevada's transportation and logistics sector grew by 1,376 jobs over the quarter for a total employment count of 116,496 in the sector. Average annual earnings in this sector increased by 4.37 percent over the year to reach \$77,124.

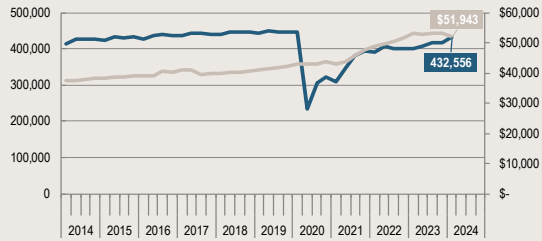
— Jobs — Average Earnings per Job

INFORMATION TECHNOLOGY



The information technology sector added 2,951 jobs over the year (a gain of 2.7 percent) and 748 jobs from the prior quarter, for total employment of 27,986 in the first quarter. Average annual earnings were up 1.01 percent over the year and still remain higher than other target sectors, at \$146,708.

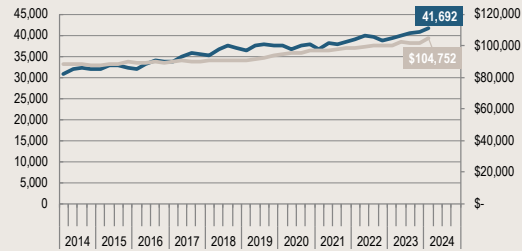
HOSPITALITY, TOURISM, SPORTS, & CREATIVE INDUSTRIES



Employment across hospitality, tourism, sports and creative industries added 33,269 jobs in the first quarter totalling 432,556 jobs. This is up 8.33 percent from last year and up 3.89 percent from the prior quarter. Average annual earnings came in at \$53,943, a slight decrease of 2.46 percent from last year.

— Jobs — Average Earnings per Job

NATURAL RESOURCES & TECHNOLOGY



Nevada's natural resources and technology sector added 1,076 jobs over the quarter to reach 41,692 jobs statewide in the first quarter. Average annual earnings were up 4.7 percent over the year and up 2.86 percent over the quarter at \$104,752.

Business Development

Pictured:
Redwood Materials Facility
in Carson City, Nevada

By Melanie Sheldon, GOED Senior Director of Business Development

INTRODUCTION:

GOED's Business Development team had a significant year in its continuous efforts to attract and assist new business that will not only diversify Nevada's economy, but bring new investment into the state and create quality and highly paid jobs for Nevadans.

Since January 2023, the GOED has approved abatements for **25 companies**. Within five years these companies will bring on **5,208 jobs** and make **\$4 billion in capital investment**. Over the next 10 years these companies will generate more than \$1 billion in new net tax revenues for our state.

GOED's Business Development team continues to work closely with Nevada's Regional Development Authorities (RDA's), local governments, utility providers, and other state agencies for the purposes of cohesive economic development activity.

In GOED's efforts to attract new investments, the Business Development Team assists potential and existing projects with site selection needs by working closely with RDAs, local governments, and other state agencies, as well as commercial real estate entities, to fast-track the process of finding the adequate commercial property/land with adequate infrastructure and to providing assistance and support for licensing or permitting processes. GOED also manages the state's abatement program application process, comprising everything from the analyzing received applications, managing, and administering the quarterly Board Meeting process, to the contractual abatement phase.

Business Attraction and Relocation Efforts:

GOED's Business Development Team continues to work with companies considering Nevada as a potential location. As of December 2022, GOED's Business Development Pipeline has **34 active Request** for Information (RFI) projects. These projects are actively exploring Nevada as a location for its operations. Approximately **74 percent** of these projects are manufacturing operations (80 percent), and the remainder are **data centers, clean energy and technology driven operations**, with an estimated **4,585 jobs** to be created and approximately **\$11 billion** total investment in the State.

Several site visits in northern and southern Nevada as well as rural areas were organized with RDAs, in which local government representatives, along with RDAs, GOED's team, and workforce specialists from DETR who joined the company interested in Nevada to discuss benefits of doing business in our state, and details about their operational needs. On these site visits, our utility partners including NV Energy as well as commercial realtors will take companies to actual sites, whether it is land or existing building. We participated in approximately 5 site visits, involving multiple northern and southern Nevada sites, in 2022. These active RFIs will potentially result in companies moving and opening their operations in our State, and some of them, if qualify, will apply for Tax Abatement packages that will be presented to GOED's Board during the quarterly Board meetings.

Tax Abatement Applications and GOED's Board Meetings:

As GOED continues its work with RDAs to diversify Nevada's economy and create quality jobs, 2023 was busy year with companies starting operations and expanding in our state and applying for tax abatements. Abatement Applications were heard in January (Special Board Meeting), March (Special Board Meeting), and March, June, September, November (standard/scheduled Board Meetings).

(continued)

BUSINESS DEVELOPMENT

As of the end of December 2023, **25 companies** have been incentivized. These 25 companies will create an anticipated **2,024 well paid quality jobs** with an **average wage of \$35.10**, in the first two years of operation. Overall, these companies are anticipated to make an estimated **\$4 billion in capital investment** in the State.

Tax Abatements Return on Investment:

In 2023, GOED approved **\$375.4 million in tax abatements**. From these incentivized operations, the State will be collecting an estimated **\$1 billion in new tax revenues** after tax abatements. We calculated the Return on Investment (ROI) of these abatements to be **\$2.67 meaning that for every \$1 abated Nevada would receive \$2.67 back in tax revenues**.

It is critically important to keep in mind that once the abatement contract expires, state and local government will continue to receive full tax revenues from these companies. This full impact on budgets in perpetuity would be lost if abatements were not granted because companies chose to expand or relocate elsewhere.

GOED's estimated total economic impact from these **25 companies**, and their operations, is approximately **\$47.9 billion**. Looking at this Economic Impact and amount of the approved tax abatements we can estimate the economic benefit of abated companies in 2023 to be approximately \$128 on each dollar the company received from Nevada in abatements. Although this economic impact ROI is a bit of a rough estimate, it is still helpful because it estimates dollar value of all economic activity generated for every tax dollar discounted through the abatement process.

The State works with RDAs on recruiting companies within the targeted industries to diversify the regional and state economy. Out of **25 companies** that were approved for tax abatements **68% (sixty eight percent)** of them were manufacturing operations, creating **1,550 new**, well-paid jobs, in the first two years of operation, and **32% (thirty two percent)** were Logistic or Business service Operations, creating **474 quality jobs** in the first two years of operations.

What is noticeable within the manufacturing industry is a formation of the new cluster within the EV and battery manufacturing and recycling. Having TESLA expanding within the state, and having the mineral and lithium deposits, that spurred more companies within the industry to move in, expand, or show the interest in opening their operations in Nevada. Examples include Western Ceramics Company 1, LLC, American Battery Technology Company, Lithion Battery, Inc. Aqua Metals Reno, Inc., and Redwood Materials, Inc.

The Business Development Team ended 2023 strong with eight companies presented on the Decembers' Board meeting.

The GOED Business Development Team already has several RFI's, and applications lined up, in the cue, for next year.

**Other Activities:
Special Highlights in 2023:**

The Business Development Team also works closely with different divisions within GOED and other government agencies. Currently, Melanie Sheldon, Senior Director of Business Development the Business Development/Research Team worked working with Shari Davis, Director of Rural Programs, to arrange a listening tour with GOED's Rural RDAs. This series of meetings commenced in November 2022 and continued in January 2023.

In March 2023, Tesla, Inc. announced its plans to invest over \$3.6 billion more to continue growing Gigafactory Nevada, adding 3,000 new team members and electric semi-truck and battery manufacturing facility: a 100 GWh 4680 cell factory (with capacity to produce enough batteries for 1.5 million light duty vehicles annually), as well as the first high-volume Tesla Semi factory. The Tesla Semi is a fully electric combination truck, with 500 miles of range and energy consumption of less than 2 KWh per mile. GOED's Business Development Team, and the Economic Development Authority of Western Nevada (EDAWN), worked with Tesla, through out the abatement application process and to take the company's \$3.5 Billion Investment Abatement Application in front of the GOED Board. The GOED Board approved the application on March 2, 2023.

In May 2023, GOED's Business Development Team set up an exhibitor table at Business and Industry's Small Business Resource Fair as a representative of GOED at the Sahara West Library. Business Development spread awareness to attendees with marketing and informational guides on the Tax Abatement and Emerging Small Business program and connected with many other organizations taking part in the event. This fair was created with the intent to assist small businesses and ensure local Nevadans had access to free resources such as training, business licensing, funding, and certifications. The Business Development Team have signed up and look forward to being a part of B&I's fair again this year to provide information on GOED's programs and services.

In May 2023, Melanie Sheldon attended the Ribbon Cutting event of the Bella + Canvas facility located in North Las Vegas. The company celebrated the grand opening of a state-of-the-art distribution center in North Las Vegas, creating several hundred new jobs in the region. GOED's Business Development team worked with the Las Vegas Global Economic Alliance (LVGEA), and the company, on it 2022 Abatement Application and this was approved, by the GOED Board, in June 2022.

In September 2023, Melanie Sheldon presented at the USDA's Federal Forum in Pahrump, Nye County, as part of the Economic Development Panel. This panel focused around discussions on closing the gap and building bridges: a whole government approach to facilitate collaboration among federal agencies, community-based organizations, and other entities to improve access of rural communities to federal government resources.

Melanie also presented, on behalf of GOED's partner Regional Development Authority (RDA) organization, the Norther Nevada Regional Development Authority (NNDA) regarding Community Networks under the NNDA jurisdiction.

(continued)

BUSINESS DEVELOPMENT

The event comprised many valuable discussions around important issues for our rural Nevada communities, activities being undertaken in rural Nevada and goals for continuing to serve these communities.

In September 2023, Bob Potts, and Melanie Sheldon, presented at the 2023 NACO Annual Conference held at the Elko County Convention Center. Bob and Melanie presented at a workshop titled ‘Show me the Money: A look at County Revenue and Abatements’ in which State and County Leaders discussed County Revenues, Economic Development Incentives and Revenue Abatements. Bob and Melanie’s fellow presenters were Josh Foli, Lyon County Controller and Jim Barbee, County Manager for Churchill County.

In December 2023, Alex Bacchus welcomed Arcadia Cold Reno, LLC in a speech celebrating their brand new facility in the Tahoe Reno Industrial Center. The facility will create over 75 quality jobs in the transportation and warehousing space. GOED’s Business Development team worked with the Economic Development Association of Western Nevada (EDAWN) and local partners to secure an abatement for the cold storage company approved by the GOED Board in 2023.

In August 2023, the Business Development Team welcomed its new Business Development Coordinator, in the Las Vegas office, Kristen Spencer. Kristen is originally from California, and she moved to Las Vegas in 1994. She has watched Las Vegas grow at an amazing pace. Kristen has worn many hats in her career from Property Management, Office Manager, Bookkeeping and Executive Assistant. Prior to GOED, Kristen had a great job that she loved for 20 years and has since been looking for her forever role. She believes she has found it. Business Development is excited to have Kristen on board.

In September 2023, the Business Development Team welcomed its new Director of Business Development, Alex Bacchus. Alex was born and raised in Reno and has spent much of his adult life in the Northern Nevada area. After graduating from the University of Michigan, he earned his MBA at the University of Nevada, Reno. He served as Senior Trust Officer at Alliance Trust Company while serving as a Financial Planner for Sierra Nevada Wealth Management. Alex was an integral part of building, managing, operating, and expanding both companies into significant industry players in Nevada. His background also includes public policy on the state and federal level.

We are very pleased to have Alex fill this critically important role.

Innovation Based Economic Development (IBED)

Pictured:
Joe Crowley Student Union
University of Nevada, Reno

INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

GOED's objective to foster an innovation economy in Nevada is grounded in the application of the Innovation Based Economic Development (IBED) framework.

GOED's IBED strategy will be a major driver of Nevada's Electric, Innovative, and Connected future an embodiment of the state's Comprehensive Economic Development Strategy (CEDS) released in March 2023. This IBED strategy demonstrated its effectiveness in 2023 by providing the basis from which Nevada will be able to benefit from the largest technology driven opportunities seen in the country in generations, first and foremost the EDA Regional Technology and Innovation Hub program and the NSF Regional Innovation Engines.

The "CHIPS and Science Act" authorizes both agencies to implement programs to enable regional technology development and economic and job growth through the NSF Regional Innovation Engines (NSF Engines) and the EDA Regional Technology and Innovation Hub (Tech Hubs) programs. Collectively, these programs will accelerate technology advancement and commercialization, innovation and entrepreneurship, job creation and workforce training, and more. Ultimately, these programs will contribute to regional economic growth and U.S. competitiveness in key technology areas. Through GOED's IBED strategy Nevada is primarily positioned to benefit from the current cycle of those highly competitive opportunities and 2023 has proven to be a validation:

- The University of Nevada Reno (UNR) received an NSF Engines Development Award
- The University of Nevada Reno (UNR) was selected as an EDA Tech Hub Designee
- The University of Nevada Las Vegas (UNLV) won two EDA Build to Scale (B2S) awards
- The University of Nevada Las Vegas (UNLV) and the Desert Research Institute (DRI) are both members of the Arizona State University (ASU) led NSF Engine which was selected as one of the first-ever NSF Regional Innovation Engines, awarding 10 teams spanning 18 states.

2023 IBED PROGRAMS AND INITIATIVES HIGHLIGHTS

NSF ENGINES

The U.S. National Science Foundation (NSF), established in 1950 by Congress, is an independent federal agency that supports science and engineering in all the U.S.

Following the creation of TIP, Congress passed the "CHIPS and Science Act," authorizing the establishment of the directorate and charging it with the critical mission of advancing U.S. competitiveness through investments that accelerate the development of key technologies and address pressing societal and economic challenges.

The NSF Engines program represents a major initiative under the CHIPS Act areas which envisions supporting multiple flourishing regional innovation ecosystems across the U.S., spurring economic growth in regions that have not fully participated in the technology boom of the past few decades. The NSF Engines fit perfectly into GOED's Innovation Based Economic Development strategy as their activities focus on advancing transdisciplinary, collaborative, use-inspired and translational research and technology development in key technology focus. Each NSF Engine can receive **up to \$160 million** to support the development of diverse regional coalitions of researchers, institutions, companies and

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

civil society to conduct research and development that engages people in the process of creating solutions with economic and societal impacts. Through the process, NSF Engines will train and develop the local workforce and grow regional innovation ecosystems throughout the U.S.

GOALS OF THE NSF ENGINES PROGRAM

BOOST INNOVATION CAPACITY

- Increase the level of commercial investment in research and development (R&D) activities across distinct geographic regions, particularly regions that have not fully participated in the technology boom of the past few decades.
- Develop global leaders in use-inspired research in topic areas of national importance.
- Embed a culture of innovation and inclusion within participating organizations.

CREATE SUSTAINABLE INNOVATION ECOSYSTEMS

- Form trusted partnership networks across industry, academia, government, nonprofits, civil society, and communities of practice to foster scientific innovation.
- Transition technological and educational innovations to address national and societal challenges.
- Implement pathways for sustained growth of regional innovation ecosystems.

DEMONSTRATE INCLUSIVE ECONOMIC GROWTH

- Harness the nation's geography of innovation by engaging all those interested in science and engineering research and innovation, regardless of their backgrounds, organizational affiliations, or geographic locations.
- Deliver economic and societal impacts informed by regional stakeholder needs.
- Train and educate diverse technicians, researchers, practitioners and entrepreneurs based on regional workforce needs.
- Create thriving companies focused on emerging technologies

Nevada has been successful in securing awards in both types of NSF Engines. The initial stage, The NSF Engines Development Award, provides \$1 million for 24-months of activities that lay the groundwork for submitting a successful Type-2 proposal to launch a full-scale NSF Engine. At the end of the NSF Engines development award period, awardees are expected to be well-prepared to set up an NSF Engine in the Nascent phase.

In May, 2023, the University of Nevada Reno, UNR secured a NSF Engines Development Award. The main partners for this effort are the University of Nevada, Reno, the Nevada Governor's Office of Economic Development, and Truckee Meadows Community College, working with dozens of companies engaged in one or more states of the lithium lifecycle. This Development Award will produce a use-inspired R&D agenda exploring innovative research methodologies for lithium extraction, utilization and development of batteries, repurposing of used batteries, and rejuvenating and recycling lithium batteries. A culture of innovation will be cultivated through opportunities for interaction and technical resources necessary for ideation and collaboration between researchers, industry, and venture capital firms. The workforce development efforts will include creating a workforce skills certificate in lithium battery production and recycling and a Batteries Technology minor at UNR. Currently, there is no coordinated approach to translating the innovations taking place at research institutions, industries, and start-ups into practice in a way that results in economic growth benefiting the entire region. This Development Award will enable the leadership team to guide stakeholders and collaborators through a 24-month process of

(continued)

INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

co-creating ideas, strategies, innovations, and agreements to align partners across industry, government, and academia on joint priorities for a regional economy built around the lithium lifecycle.

The second stage, NSF Engines award of up to \$160 million and up to 10 years, across three distinct phases — Nascent, Emergent and Growth phases — the Engine creates firm partner and stakeholder commitments, seeks continuing growth of its innovation ecosystem through expansion of scientific, technical, education and workforce development, and helps its regional innovation ecosystem emerge as a national leader in its topic area during the Growth phase.

The University of Nevada Las Vegas, UNLV and the Desert Research Institute, DRI as part of the **Southwest Sustainability Innovation Engine** (Arizona, Nevada and Utah), led by Arizona State University, were selected among the first-ever NSF Regional Innovation Engines awards to 10 teams spanning universities, nonprofits, businesses and other organizations across the United States. Each awardee team will receive an initial \$15 million over the next two years with the potential to receive up to \$160 million each over the next decade.

The Southwest Sustainability Innovation Engine, SWSIE, overarching goal is inclusive and rapid access to R&D applications, getting technology and governance innovations rapidly to market and practice, and connecting currently distributed resources, expertise and programs for commercialization and translation. SWSIE supports several interrelated translation efforts. SWSIE engages state and local economic and workforce development organizations, industry, universities, and community and technical colleges to address workforce gaps with a portfolio of entrepreneurship, technical career and upskilling workforce programs aligned with SWSIE partners and designed to be inclusive of underserved populations.

In August, The University of Nevada, Reno hosted a high-profile visit from White House Office of Science & Technology Policy and National Science Foundation (NSF) to give a boost to Nevada's coalition dedicated to 'advancing the circular economy for lithium batteries' under the CHIPS and Science's Act NSF Engines Program. U.S. National Science Foundation Director Sethuraman Panchanathan joined White House Office of Science and Technology Policy Director Arati Prabhakar at the University Nevada, Reno, for a fireside chat and a subsequent roundtable discussion and to highlight an approximately \$1 million NSF Regional Innovation Engines (NSF Engines) Development Award supporting a UNR-led project. During the visit, Director Panchanathan met researchers, students, heads of science and engineering institutions, business leaders and members of the press, and toured the university's Materials and Electrochemical Research Lab. GOED as co-PI on the project participated in the roundtable discussion.

EDA TECH HUB

The Tech Hubs Program under the Economic Development Agency (EDA) of the US Department of Commerce aims to strengthen U.S. economic and national security with investments in regions across the country with assets and resources with the potential to become globally competitive in the technologies and industries of the future—and **for those industries, companies, and the good jobs they create, to start, grow, and remain in the United States.**

This program brings together diverse public, private, and academic partners into collaborative consortia focused on driving inclusive regional growth. With their existing innovation assets as a foundation, these Tech Hubs will build the workforce of the future; enable businesses to start and scale; and deploy and deliver critical and emerging technologies.

(continued)

INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

On October 23, 2023, President Biden announced the designation of the inaugural 31 Tech Hubs, as well as recipients of 29 Tech Hubs Strategy Development Grants.

The Tech Hubs Program will invest directly in regions with the assets, resources, capacity, and potential to transform into globally competitive innovation centers in approximately 10 years, while catalyzing the creation of good jobs for American workers at all skill levels, equitably and inclusively.

The Tech Hubs Program was enacted as part of the CHIPS and Science Act of 2022 (as the Regional Technology and Innovation Hubs program). The statute authorized \$10 billion for the program over five years. As part of the FY 2023 Consolidated Appropriations Act, [Congress appropriated EDA \\$500 million](#) to launch the program. This program invests in U.S. regions that are focused on technologies within or across the key technology focus areas outlined in the statute.

In October 2023, the University of Nevada Reno, UNR was selected as one of only 31 out of an application pool of nearly 400 as a Tech Hub Designee. **The Nevada Lithium Batteries and Other EV Material Loop (“Loop Tech Hub”), led by UNR, aims to build a self-sustaining and globally competitive full lithium lifecycle cluster, spanning extraction, processing, manufacturing, and recycling.** With a foundation of rich sources of lithium and materials essential to electrification, the Loop Tech Hub is working to align and coordinate its innovation and economic development activities with established companies, startups, education, and workforce development organizations to enable this region to focus on becoming a global lithium leader. In doing so, this Tech Hub seeks to make Nevada a strong node in a critical supply chain, making our battery economy more resilient and competitive and accelerating our energy transition.

Both Tech Hubs and Engines reinforce each other, and Nevada is greatly positioned to benefit from these synergies. The U.S. National Science Foundation and the U.S. Economic Development Administration (EDA) signed a memorandum of understanding to officially enable cross-agency coordination on regional innovation programs.

“Given the complementary nature of both programs, this partnership allows for synergistic and collaborative activities to create opportunities everywhere and drive innovation anywhere. By working closely with EDA, the research and development outputs from NSF Engines could scale at a pace that will keep the U.S. competitive in key technology areas and more quickly address critical national, societal, and geostrategic challenges.”

Erwin Gianchandani, NSF assistant director for Technology, Innovation and Partnerships

“Innovation and collaboration go hand in hand, so it’s fitting that EDA and NSF continue to lead by example as we forge new opportunities to share resources and foster a new age of technological advancement. Programs such as EDA’s ‘Tech Hubs’ and NSF’s ‘Engines’ will make focused investments in innovation and technology that leverage assets in regions throughout the United States to make our nation safer, stronger and more competitive on the global stage. Together we will ensure that the innovations, industries, and jobs of tomorrow start, grow, and remain in the United States.”

Alejandra Y. Castillo, Assistant Secretary of Commerce for Economic Development

The NSF Engines program uniquely harnesses the nation’s science and technology research and development (R&D) enterprise and regional-level resources. NSF Engines aspire to catalyze robust partnerships to

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

positively impact the economy within a geographic region, address societal challenges, advance national competitiveness and create local, high-wage jobs. NSF Engines R&D activities across distinct regions will result in innovations that can in turn fuel economic growth and the production and delivery of new technologies in regional ecosystems strengthened by EDA's Tech Hubs investments.

Tech Hubs program investments leverage existing R&D and technology deployment capacities but do not directly fund R&D. The program is intended to advance the capacities of places to manufacture, commercialize and deploy these technologies. Tech Hubs will operate across the country by bringing together industry, academia, state, local and tribal governments, economic development organizations and labor and workforce partners to supercharge ecosystems of innovation for technologies that are essential to U.S. economic and national security.

EDA BUILD TO SCALE (B2S)

Under the B2S program, EDA awards and manages a portfolio of grants designed to increase regional capacity to strengthen ecosystems that equitably and inclusively support diverse technology innovators, entrepreneurs, and startups. These regions are growing technology-driven businesses, creating high-skill, high-wage jobs, and building the industries of the future.

The Build to Scale program aims to:

- facilitate access to knowledge, capital, and networks for entrepreneurial innovators to develop products and services using emerging technologies;
- test and amplify new approaches for entrepreneur support organizations to create inroads for underrepresented innovators to join and create successful startup teams;
- demonstrate how diverse and inclusive entrepreneurial ecosystems are integral to realizing equitable economic and job growth;
- accelerate the growth of regional economies that are focused on industries of the future;
- foster cross-sector partnerships necessary to bring innovations from the lab to the market through commercialization assistance; and
- address structural barriers that prevent access to equity capital.

With GOED support, including providing cash match through the Knowledge Fund as well as making co-investment commitments for qualifying deals through the SSBCI supported state venture capital program Battle Born Venture, UNLV secured two Build to Scale grants in 2023 in both the Venture Challenge as well as the Capital Challenge.

Accelerate Electric Nevada Renewable Energy Cluster Development Project "Accelerate Electric Nevada", which is a response to the Nevada Governor's Office of Economic Development (GOED)'s 5-Year Comprehensive Economic Development Strategy, calling for an "Electric, Innovative, and Connected" Nevada, builds on existing GOED accelerators, adding to GOED's portfolio early-stage and investment accelerators in both northern and southern Nevada focused on "lithium closed loop" and renewable energy technologies. The University of Las Vegas (UNLV), University of Nevada, Reno (UNR), the Economic Development Authority of Western Nevada, and GOED in a public/private economic development partnership featuring state-wide collaboration, will annually provide instruction and mentorship to 55 startups and investment to 25 startups.

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

This project's vision is to create regional technology clusters in both the north and south that allow high-growth technology and promising renewable energy and storage startups to connect with investors, mentors, and industry experts. This strategy includes establishing a testbed for new tech, clean energy ecosystem[s] and start-up entrepreneurship ecosystems. Accelerate Electric Nevada seeks to close existing gaps, such as early-stage deal-flow and capital attraction, by supercharging attraction and formation of spinouts and startups in all parts of the state. This effort will strengthen the emerging "closed lithium loop" and energy storage cluster exemplified by programs at UNR, such as the National Science Foundation's Engines' Type 1 Development Award and Semifinalist selection.

Award Amount | Federal Share: \$749,037 | Local Match: \$750,121

EDA investment will also support UNLV's Scarlet Venture Fund, an early-stage funding source for innovation-based, growth-oriented companies in Nevada. The fund will provide investments ranging from \$25,000 to \$1 million to selected startups. It will focus on diversifying the state's economy through support of high-tech innovations and technologies commercialized from university spinouts. Project objectives include: building the fund's organizational structure, creating a sustainable business model for the fund, and developing a student-education program within the University of Nevada, Las Vegas (UNLV) Office of Economic Development. Program staff will seek investments from champions of UNLV (donors, trustees, and alumni), corporate venture capital sources, angel groups, and accredited investors, with support from public and private sector partners. By leveraging existing programs and collaborating with accelerators and mentors across the region, the Scarlet Venture Fund aims to unify Nevada's startup ecosystem, generate job opportunities for a diverse population of students and residents, and drive economic growth and diversification in southern Nevada. GOED's SSBCI funded state venture capital program, Battle Born Venture, will benefit from the additional deal flow generated by Scarlet Venture and is planning to be a co-investor on eligible transactions.

Award Amount | Federal Share: \$400,000 | Local Match: \$400,000

KNOWLEDGE FUND

The Knowledge Fund is the most critical program to foster Nevada's innovation economy for an Electric and Innovative future, turning scientific research into market opportunities at Nevada's three research institutions, University of Nevada, Reno; University of Nevada, Las Vegas; Desert Research Institute, in areas the state has targeted for economic growth. The Knowledge Fund is GOED's main instrument within its IBED strategy to foster an innovation economy. The most recent successes obtaining EDA Tech Hub, Build to Scale, and NSF Engines can be directly attributed to the Knowledge Fund. In fact, [successful implementation and execution of EDA Tech Hub and NSF Engines projects, including reaching the next funding tranches, will critically depend on the Knowledge Fund and its ability to fund vital components of those complex projects.](#)

The Knowledge Fund laid the groundwork for the EDA Tech Hub and NSF Engines wins...their successful implementation and execution will depend on it...!

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

Over the six funding cycles (2013, 2015, 2017, 2019, 2021, 2023), GOED has been selecting projects with the objective of strengthening the innovation economy ecosystem. To do this, GOED developed a vision of implementing Applied Research Centers at each of Nevada's universities and Desert Research Institute (DRI). These centers would conduct applied research and create intellectual property that will be used to develop new, relevant technologies to help companies grow their research and development (R&D) base and enhance their growth through innovation. Applied Research Centers will assist companies to turn advanced technologies into production processes and commercial products by working collaboratively with such firms. These centers can be regarded as 'outsourced R&D departments' providing 'innovation on demand' services. The origins of this model are based on the 'Fraunhofer Institutes' in Germany and the 'Catapult' centers in the United Kingdom. Thus, entrepreneurial startup culture has, over time, been spilling over to the universities and spurring a 'change of culture,' including an increased rate of development of marketable university IP.

Hence, the Knowledge Fund has provided the base upon which such generational opportunities as the EDA Tech Hub and NSF Engines will be able to build. However, in order to maximize their economic impact creating the upmost benefit for Nevadans a continued expansion of the Knowledge Fund will be an imperative!

KNOWLEDGE FUND RETURN ON INVESTMENT

Since its inception, the Knowledge Fund has demonstrated substantial returns on investment for Nevada's economy and positively impacting every Nevadan:

- At the University of Nevada Reno (UNR) Nevada Center for Applied Research (NCAR) the following results can be highlighted to date and for this reporting period:
- NSF Engines Development Award 'Advancing the circular economy for lithium batteries'
- EDA Tech Hub Designee 'Nevada lithium batteries and other EV material loop'
- Created more than 760 jobs by affiliated companies.
- Located more than 50 companies with university-based operations.
- Raised more than \$165M in grants and contracts.
- More than 708 companies and organizations engaged through memberships or agreements.
- Affiliated companies raised \$292.6M in Venture Capital funding.
- 31 affiliated companies are now working on campus.
- Created a Living Lab for autonomous vehicle technologies in Reno-Sparks which has seen significant upgrade in lidar sensors on the RTC intelligent city bus project, sensor installation on Virginia Street infrastructure as well as AI-powered RTC transit infrastructure maintenance, while leveraging its autonomous car for federally funded projects.

The Knowledge Fund is the most critical program to foster Nevada's economy for an Electric and Innovative Future...

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

- UNR 'Nevada Autonomous' which had been operating the Nevada unmanned aircraft systems test site since 2022 has conducted a broad variety of projects such as installing a beyond visual line of sight sensor network in the Reno valley which will provide startups with a 'sandbox' for development while also supporting a drones first responder program of the Sparks police department. Further example during the reporting period are testbed demonstrations for drone systems to detect highly explosive landmines to save lives after military conflicts and partnership with 152nd Air National Guard and private equipment company SafeFlight to deploy the first dual response system linking passenger airports and regional 911-centers.
- During the reporting period a new international collaboration comprises a European Union consortium of more than 14 companies, agencies, and academic institutions in seven countries which will help with attracting EU companies to Nevada.
- UNR with Knowledge Fund support was awarded a Type-1 Engine from the U.S. National Science Foundation's Regional Innovation Engines (NSF Engines) program and is one of 44 unique teams to receive one of the first-ever NSF Engines Development Awards. NCAR and GOED will play a key role during the award period and towards Type-2 submission.

At the University of Nevada Las Vegas (UNLV) the Knowledge Fund resulted in:

- NSF Engine as part of the Southwest Sustainability Innovation Engine (Arizona, Nevada and Utah), led by Arizona State University
- Five spinout companies, 85 patents filed.
- \$29M in sponsored research awards and \$7.63M in gifts and donations.
- 129 students and interns have been engaged with projects.
- Spinout companies Heligenics, Quantum Copper, NoFire Zone have been continuing to raise seed and venture capital funding.
- Initiated and lead a joint Entrepreneur in Residence (EIR) program at UNLV and DRI to increase the number of the two institutions' inventions being converted into opportunities for the formation of new companies.
- Black Fire Innovation facility is a direct result of the Knowledge Fund and continues its success story with further expansion.
- gener8tor is commencing its gBETA accelerator program which is now housed at Black Fire.
- Patented Rumble Strip technology commercialized into an installation near Henderson Park made by Smart Lane Safety Systems, a Las Vegas company which partnered with UNLV, is being evaluated by the RTC in order to bring the life-saving technology to market.
- During the reporting period, spinout company Heligenics secured a \$399k Small Business Innovation Research (SBIR) grant by the National Institute of Health (NIH) in fiscal year 2023.
- Most recently, spinout company Quantum Copper raised a \$1.5M venture capital financing round. The State's Venture Capital Program Battle Born Growth is a Quantum Copper investor.
- UNLV partnered with GOED and EDawn and submitted an EDA Build to Scale application with the theme "Accelerate Electric Nevada" for the operation of state-wide accelerator programs to be located at UNLV and UNR with a focus on startups in the circular lithium battery, advanced materials and renewable energy technology space. The Knowledge Fund will be providing a substantial cash match if awarded;

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

- Past Knowledge Fund projects continue to show impact on Nevada economy, with UNLV Sports Innovation secured a \$3.25M appropriation to advance education, research, and innovation. It also placed 43 students in internships related to the upcoming Las Vegas Super Bowl, while past Knowledge Fund Project Global Gaming Capital Initiative of the Center for Gaming Innovation received an additional \$180k in royalties from commercialization of gaming patents.

At the Desert Research Institute (DRI) Knowledge Fund investment:

- NSF Engine as part of the Southwest Sustainability Innovation Engine (Arizona, Nevada and Utah), led by Arizona State University
- Created the Healthy Nevada Project, a population health study that is examining genetic and environmental risks for certain diseases.
- Established a partnership between DRI and Renown Healthcare, as a direct result of the Healthy Nevada Project, culminating in the creation of the Renown Institute for Health Innovation (IHI).
- Introduced a Commercialization Fellowship Program and the launch of an Entrepreneur in Residence Program.
- Formed four spinout organizations. Most prominently, spinout Tu Biomics has continued to raise additional funding rounds, most recently a bridge funding round, from venture investors and strategic industry partners. The State's Venture Capital Program Battle Born Growth has been an investor in all three rounds.
- Led to 14 patents/ pending.
- Created WaterStart, now operating independently, which has evaluated more than 450 technologies for members, and deployed 47 technology pilot projects leading to \$3.8M in investments and \$2M in matching funds.

KNOWLEDGE FUND SPINOUT COMPANIES PROGRESS

DRI spinout TuBiomics

Nevada deep-technology company TuBiomics which is developing plant and soil health products from mixtures of natural biochemistry was named among Top 10 Agri Biotech Solutions Companies of 2023 by renowned Agri Business Review and made the magazine's cover story of its December 18th 2023 edition.

Agri Business Review's acknowledgement of the company's progress comes ahead of TuBiomics' forthcoming \$5+million Series A round which it plans to complete by the second quarter of this year. The Series A fund raise is being launched as the company pushes its lead product towards the different global markets – such as agriculture, vegetation management, home & garden – for which TuBiomics anticipates entry. The company represents a success story of the GOED administered Knowledge Fund. TuBiomics spun out of DRI following an Entrepreneur in Residence (EIR) model. Subsequently, Battle Born Venture, Nevada's state-sponsored venture capital program operating under the federal State Small Business Credit Initiative (SSBCI) has participated in all of TuBiomics seed-stage funding rounds. The SSBCI Venture Capital program's role is vital for deep-tech early-stage companies to signal confidence to other institutional investors and Battle Born Venture has been instrumental for TuBiomics reaching the Series A stage.

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

UNLV spinout Quantum Copper

The company uses polymer technology developed at UNLV to create safer lithium-ion battery cases for electric vehicles. Prior to starting Quantum Copper two years ago, Harkawat founded companies across the globe in various industries such as software, mobile communication, and medical technology. He also has assisted universities in Asia and North America in commercializing their research. After participating in the company's initial pre-seed round, Battle Born Venture continued to support the spinout by conducting a follow-up investment in the most recent \$1+M seed round in which Quantum Copper successfully obtained substantial institutional funding.

Polymer tech inventor Prof. Pradip Bhowmik was awarded \$50,000 through MUREP's research program to adapt his longtime work on fire-retardant polymers for applications important to NASA, including clothing and other textiles that could survive in extreme environments.

UNLV spinout Heligenics

Heligenics, Inc., spun out of UNLV as a result of the Knowledge Fund supporting the Nevada Institute of Personalized Medicine (NIPM). Battle Born Venture was among the first investors in the company following its spinout from UNLV as a result of the Knowledge Fund and has subsequently supported the company in its Small Business Innovation Research (SBIR) grant/ contract applications. In 2023, Heligenics successfully obtained a \$400k National Institute of Health (NIH) Department of Health and Human Services Phase I SBIR.

Most recently, the company introduced a groundbreaking advancement in the discovery of new medicines. This cutting-edge research marks a pivotal moment in the field of biopharmaceuticals, in which High Content Screening, historically used for screening potential small molecule drugs, can now be applied to very important Biologic drugs such as Insulin, Interferons, and 100s of other medicines. Its GigaAssay technology now enables screening of 100,000s of new Biologics and combines results from new bi-functional Interferon chimera. Bi-functional chimera such as Eli Lilly's blockbuster drug Mounjaro™ are a promising new potent type of drug class. Not only does Heligenics discover new bi-functional Interferon chimera, but it uses its GigaAssay to customize the chimera with precision glycosylation, new variants, and hybrids from three or more Interferon genes. The highly specialized drugs with customized changes are set to deliver superior therapeutic outcomes for 20 different autoimmune, viral infections, and cancers, setting new standards in patient care.

STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI)

2023 marked a new phase in Nevada's SSBCI with the official launch of its five programs and additional technical assistance provided by our partner the Nevada Small Business Development Center (SBDC).

Reauthorized and expanded by President Biden's American Rescue Plan, the State Small Business Credit Initiative (SSBCI) is a nearly \$10 billion program to support small businesses and entrepreneurship in communities across the United States by providing capital and technical assistance to promote small business stability, growth, and success. SSBCI will provide funding to states, the District of Columbia, territories, and Tribal governments (collectively, participating jurisdictions) for programs that catalyze lending and investing in small businesses, build ecosystems of opportunity and entrepreneurship, and create high-quality jobs. SSBCI is designed to catalyze private capital in the form of loans to and investments in small businesses, especially in historically underserved communities and among

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

entrepreneurs who may have otherwise lacked the support needed to pursue their business ambitions. SSBCI support can be transformative in a range of industries, including small manufacturing, supply chain, and other sectors promoting key national priorities.

Nevada's SSBCI Program contains 5 program components that will support small business capital access needs along all stages of their credit continuum from startup to growth stage. One major goal of the program is to get businesses to bankable status.

Microloans

The Battle Born Growth Microloan program provides simple and affordable loans, up to \$250k, to small businesses across Nevada. Applicants will be matched with lenders who meet their needs and who are able to serve their small businesses.

Collateral Support ("Loan Access")

The collateral support program steps in when borrowers have everything in place to obtain a loan, aside from sufficient assets to pledge as collateral. It enhances the collateral position of borrowers by depositing cash into accounts at participating lending institution.

Loan Participation ("Loan Enhancement")

In the first year since launch Nevada's SSBCI Program has deployed \$3.5M venture capital and \$1.8M in lending. 58% of recipients were small businesses in the socially and economically disadvantaged individuals (SEDI) businesses category.

Climate Finance via C-PACE

The program has partnered with Petros PACE Finance (PPF) to create a Fund to jump start the support for Nevada's Small Businesses to invest in energy efficient technologies with affordable, long-term, fixed-rate financing.

Venture Capital

Battle Born Venture invests in high growth, high potential Nevadan startups. It makes equity and equity-like investments alongside other professional venture capital investors.

Technical Assistance

GOED has partnered with the Nevada Small Business Development Center (SBDC) The program will focus on providing technical assistance to businesses owned and controlled by socially and economically disadvantaged individuals owned businesses as well as very small businesses (VSB) with fewer than 10 employees including independent contractors and sole proprietors.

Venture Portfolio

ADARACT	AIR CORP	AIFOUNDATION	BELOIT KOMBUCHA	CAREWEAR
CLOTHESLYNE	DAYAMED	DRAINDRAWER	GRANTCYLCLE	HIBEAR

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

LET'S ROLO	LOOP SOFTWARE	LUCIHUB	MADE	NAILSTRY
NEURORESERVE	PROSPER	PHONE 2	QUANTUM COPPER	SEE ID
SURGISTREAM	TERBINE	TUBIOMICS	VISIONAID	

VISTRO (Investments: November 2022 and July, 2023), SEDI transaction

Loan Portfolio

ALLEGIANT ELECTRIC FULL TILT LOGISTICS NORTH STAR ELECTRIC

ACCELERATOR ENGAGEMENT AND SUPPORT

GOED through Nevada Battle Born Growth Escalator, Inc. has partnered with both nationally ranked gener8tor and local Nevada StartUpNV accelerators to generate deal flow for the SSBCI Venture Capital Program. The SSBCI Venture Capital Program will match gener8tor's and StartUpNV's investments in its cohort companies.

2023 closed out strongly with five gener8tor cohort companies pitching at a dedicated Showcase event at the Reno Nevada Museum of Art. SSBCI Venture Capital and gener8tor co-invested \$500K into five new startups after a 12-week accelerator program, which includes 1:1 coaching, mentorship-driven programming, \$1M+ in deals and perks, and 100+ connections to the gener8tor network of mentors and investors: infrastructure inspection robotics AIR Corp; plant health innovation Drain Drawer Pots; custom technical outdoor apparel MADE; virtual sizing technology Nailstry; and telecommunications platform Phone2 were selected out of more than 325 applications from across the country for the program. The five selected companies were chosen based on their growth potential, intellectual property portfolio, product-market fit, and go-to-market strategy.
[Insert Photo(s) from event]

Earlier in the year, StartUpNV a nonprofit incubator and accelerator for Nevada-based startup companies which runs a rolling specialized 39-week program designed to assist early-stage startups in achieving growth, traction, and product-market fit, preparing them for future financing rounds held their AngelNV pitch grand finale in April at the Las Vegas City Hall. Battle Born Venture invested in three of the seven finalists. Adaract created a lighter weight, variably engaged actuator. Their first application is an increased mobility prosthetic, and their secondary market is heavy equipment. AI Foundation uses generative AI to create digital avatars that provide new opportunities for innovation within customer service and marketing. Surgistream created and sells a software application that solves the scheduling of surgeons, operating rooms, support personnel, and devices needed for the surgery.

Battle Born Venture is also an investor in two other finalists. Dayamed which developed a system for health systems to ensure compliance with prescription drug regimens, and Vistro which provides a collection of menus to serve a variety of customers with one order, one kitchen, and one delivery.

OFFICE OF ENTREPRENEURSHIP

The newly created Office of Entrepreneurship became part of GOED Innovation Based Economic Development

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

(IBED) Division/ effort. New businesses create virtually all job growth in an economy and are leading indicators of GDP growth. However, small business owners can face many hurdles, for example it is far more expensive to start a business in the US and licensing and registration can be cumbersome. Consequently, the rate of new business formation in America has fallen by nearly half over 40 years according to US Census Business Dynamics Statistics data and rural America witnessed a 44% decline in entrepreneurship since 1995. Despite these statistics SBA survey data shows that America is still a “Startup Nation” at its core.

Nevada Office of Entrepreneurship

Vision: Every Nevadan has a fundamental right to start and grow their entrepreneurial dreams

Mission: Expand entrepreneurial opportunity and economic growth in Nevada through streamlining processes and reducing or eliminating barriers to starting and growing a business

In October, 2023 GOED announced the appointment of Kyeema Peart as the Office of Entrepreneurship Director. Peart brings more than 20 years of international and US experience to the role, most recently supporting entrepreneurial activities at the Nevada Center for Applied Research (NCAR) at the University of Nevada Reno. The Office has conducted its initial statewide consultation period with entrepreneurial ecosystem stakeholders in both urban areas Las Vegas and Reno, as well as Rural Nevada. Building on this momentum, in 2024 the Office will perform a review of prohibitive processes and permitting, capture statewide aspirations, assess available tracking data, and conduct community case studies.

FOURTH ANNUAL LAUNCH RURAL NEVADA

GOED supporting rural Nevada at events in Elko, Ely with staff representations and panel leadership. For the fourth year running, contestants from all over Nevada descended upon Elko both in person and virtually to participate in the Launch Rural Nevada small business and entrepreneur pitch competition on November 3rd. Out of the seven competitors vying for a portion of the \$15,000 in prize money, four were 17 years old or under. Here are the results from the two categories. The competition was originally developed and deployed out of the Governor’s Office of Economic Development. Sheldon Mudd, Director of the Northeastern Nevada Rural Economic Development Authority took it over in 2022 because of NNRDA’s Comprehensive Economic Development Strategy highlighted the need for small business funding and entrepreneurial empowerment. Mudd’s team spearheaded an effort to raise money for this year’s competition and was able to secure sponsorships from Nevada Gold Mines, Orla Mining, Nevada Small Business Development Center, Great Basin College, UNR Osmen Center for Entrepreneurship, NV Energy, Northern Nevada Development Authority, Southwest Gas, StartUp Nevada, Nevada State Development Corporation, Empire CAT, Southwest Central Regional Economic Development Authority, Mt. Wheeler Power, Re: Sales, and GOED.

GOED led a panel of four startups all of which were portfolio companies of its State Venture Capital Program, Battle Born Venture part of the Nevada SSBCI Program. The panelists made up of founders representing a wide range of industries, including two catering to a rural and outdoor Nevada lifestyle, included **Outlaw Soaps , Hibear, Let’s Rolo, and CircleIn.**

This was a tremendous opportunity for some of Battle Born Venture’s portfolio companies to share their startup journeys with rural founders. Especially their advice on how to reach customers and build their businesses during often startup-typical challenging times demonstrated to rural entrepreneurs that they too can create and scale their startups. Karsten Heise, Senior Director of Strategic Program & Innovation, who moderated the panel in Elko.

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

The cast of competitors represented a great cross-section from around the Silver State. In the youth division, sponsored by Nevada Gold Mines, three contestants offered up a variety of goods and services. Blair Black of Crescent Valley and an 8th grader at Battle Mountain middle school pitched his business model that focused on firewood cutting, extraction, and delivery while Shaylin Lytle of Alamo presented her wide array of artistic wares guaranteed to add a little color and fun to any setting. Wells offered up two youth contestants, Melanie Beardall who dazzled the crowd with her traditional and gluten free confections and 2023 LRN winner, Avery Safford who presented a collection of sweet-smelling organic soaps.

The adult division, sponsored by the Nevada State Development Corporation was no less exciting. Dr. Brandolyn Thran of Elko kicked off the event with a pitch highlighting her MicroLife Outdoor Experiences designed to connect individuals with nature in order to enhance overall physical, mental, and spiritual well-being. Robert Christy of Hustle Partners based in Fernley presented a new approach to work force development through their modified employee placement program. The big winner of this year's Launch Rural Nevada competition and Audience Choice award was Deseret Blake of West Wendover who introduced the statewide audience to "Perennial Bloom" a wedding dress repurposing business that specializes in turning wedding dresses into heirloom items that can continue to be utilized well into the future.

Too many times, rural Nevadans rely on 'outsiders' to improve upon or change its economic environment; hoping that they will come in and invest in rural communities and provide more variety or opportunity. The goal of events such as Launch Rural Nevada is to create an entrepreneurial ecosystem that encourages and supports small business development from within their own ranks building off of a long-standing tradition of self-sufficiency and rugged individualism.

ATTORNEY GENERAL SETTLEMENT FUNDS

Utilizing Individual Career Mapping to "Reach the Unreachable"

Leveraging the momentum of Project SANDI, the Nevada Governor's Office of Economic Development (GOED) is rolling out an ambitious "Individual Career Mapping and Training Delivery Model" program, backed by a \$1,559,500 grant from the T-Mobile Settlement. The effort aims at closing the career navigation and training gaps for underrepresented groups. Focused on enhancing access to career exposure and exploration, skill assessments, access to training programs and connection to employers for women, minorities, and re-entry individuals Individual Career Mapping can be achieved.

At the heart of this initiative is a Strategic Workforce Program-in-Residence Partnership, which establishes a collaborative relationship between GOED and library partners. A key aspect of the program is the deployment of two Senior Workforce Development Professionals (SWDP). The first residencies are placements within the Carson City Library and the North Las Vegas Library District to deliver ten hours per month of individual career mapping professional development, specifically for these library service areas' underserved communities. The balance of the hours per month, SWDP resident efforts are among libraries statewide. The work concentrates on three domains: advancing labor market literacy, enhancing community engagement, and creating a transformational environment. Using the expertise of Strategic Workforce Program-in-Residence professionals offerings include peer-to-peer instruction for Individual Career Mapping (ICM), to improve career services and make these resources more accessible to underserved populations. This initiative not only seeks to elevate the professional development of library staff and patrons' understanding of the labor market but also foster a mutually

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

beneficial relationship between workforce professionals and the library community. Using STEM-focused library resources librarians can help patrons create Individual Career Maps. Empowering residents in an age of artificial intelligence and automation and providing equal access into high demand careers. Actionable insights include how to understand: aggregation of real-time job market trends, skill requirements and opportunities into a framework that fosters multi-stakeholder collaboration; implementation of career pathway virtual reality that helps individuals ‘see into’ the world of work and map out potential career trajectories based on their individual skills, interests, and market demand. And how to curate and share career information that addresses key skills and abilities relevant to the current and future labor market. SWDPs deliver customized career services but also will develop a scalable and sustainable model for expanding the workforce development community of practice efforts across the state. This initiative aligns with insights from the Unlocking Economic Prosperity: Career Navigation in a Time of Rapid Change report (from Harvard Business School, Malcolm Wiener Center for Social Policy’s The Workforce Project) particularly in addressing the lack of awareness and accessibility to workforce training among hard-to-reach populations and leveraging local institutions to bridge information gaps and connect individuals with educational opportunities. This report is foundationally about low labor market literacy and the critical nature of access to relevant career navigation resources and activities. This what the SANDI Project’s Individual Career Mapping process solves for: low labor market literacy levels.

Individual Career Mapping increases labor market literacy in an age of automation and artificial intelligence.

*Tammy Westergard, MLS, CWDP, Senior Workforce Development Professional
Nevada Governor’s Office of Economic Development*

The Nevada Governor’s Office of Economic Development (GOED) has successfully completed its three-year role and responsibilities to the Governor’s Office of Workforce Innovation’s (GOWINN) Project SANDI (Supporting Advancing Nevada’s Dislocated Individuals). SANDI was competitively funded in 2020 to 13 states from the U.S. Department of Education’s Education Stabilization Fund - Reimagination Workforce Preparation (ESF-RWP) Discretionary Grant.

This achievement includes Nevada-focused career virtual reality content, improvements to the Nevada Career Explorer (a career information database accessible to all Nevadans with their public library card), deployment of over 1,000 virtual reality headsets and training on all the tools for the state-wide SANDI community of practice. These workforce professionals are known as career navigators from 5 different state agencies, 4 community colleges, 22 library systems, dozens of non-government organizational partners, and Nevada’s two workforce investment boards, WIOA-funded Workforce Connections and Nevada Works.

Data, both quantitative and qualitative, were collected to assess progress and performance against project objectives. Data collection occurred at various stages of the project implementation.

Career navigators were instructed to deploy a GOED-developed process called Individual Career Mapping (ICM), which addresses the urgent need for reskilling and upskilling in a workforce facing rapid structural changes and existing inequalities, often compounded by low labor market literacy rates.

During 2023, there was a 71% usage increase of the ICM and its specialized tools by the career navigators in the community of practice. Remarkably, 100% of navigators expressed satisfaction with SANDI’s initiatives,

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

highlighting their understanding of its central ideas and how the Nevada Career Explorer enhancements and virtual reality assets contribute to career seekers comprehending Nevada’s resilient and high-demand occupational landscape.

“The ICM process decodes prior work experience to identify skills and skill gaps more precisely. Virtual reality content enables individuals to see into the world of work and experience tasks. The ICM process advances understanding of key skills and abilities of Nevada’s in-demand STEM careers promoting evaluation of job/career interest and aptitude. Then, if the individual feels well suited to begin a program of study, the additional virtual reality and 3D digital content becomes a course companion. The training leads to stackable, nationally recognized STEM credentials of value, that can be obtained in months not years,” said Carson City Library Director, Joy Holt, JD, MLS.

Here is a summary of the key outputs and progress made:

- The total number of users assisted by a career navigator, whether at a library, community college, one-stop center, or other location, has witnessed an impressive 110% year-over-year increase.
- The aggregate number of virtual reality field trips, via desktop and or headset experiences, has also shown substantial growth with a 79% year-over-year increase.
- Measuring six-months of the 2023 launch revealed notable outcomes between February and July: 2,810 virtual reality field trips viewed; a 54% increase in Nevada Career Explorer sign-ins; a 42% increase in Nevada Career Explorer profiles created. Moreover, during 30 career events showcasing these tools and the ICM process, 2,498 career seekers were reached, representing a substantial 150% Year-over-Year increase.

Individual Career Mapping Activities:

The aggregate number of Nevada public library cardholders who created a user profile on NVCE experienced an impressive 280% year-over-year increase. This demonstrates a growing interest in and engagement with the platform. And the aggregate number of user self-assessments, including skills profilers, skills decoders, interest profilers/work importance profiler, budget your life tools, and (unique to SANDI) NCLab’s computational thinking assessment; all combined there was a substantial 254% year-over-year increase. This demonstrated that users are self-motivated and are successfully using the ICM process and tools to explore their skills, interests, and pinpoint capacity and gaps.

ABOUT THE ICM-COMPUTATIONAL THINKING ASSESSMENT

Foundational to the ICM process, NCLab’s computational thinking assessment is crucial. There are 16 sections of tutorials, tasks, and quizzes that show someone’s ability to:

1. learn something new
2. follow directions
3. use what’s been learned to build and test procedure
4. apply knowledge to solving problems

Assessing computational thinking not only identifies strengths and weaknesses in an increasingly digital world, and helps individuals pinpoint where they need to level up. Computational thinking is vital for success in STEM fields and is a fundamental skill for future job opportunities.

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

The robust virtual reality content and hardware infrastructure have played a crucial role in achieving these objectives, exceeding expectations in many instances. The data collected and analyzed will further inform program enhancements and future initiatives, ensuring continued success in workforce development in Nevada.

Karsten Heise, Senior Director Strategic Programs & Innovation of GOED, stated, “The transition of Project SANDI into the ICM program signifies a remarkable step forward in addressing the workforce’s evolving needs and improving labor market literacy across Nevada. Through innovative virtual reality tools and precision career navigation, we are empowering individuals to access high-demand careers and contribute to the state’s economic growth.”

The GOED team’s efforts in securing media coverage, peer conference participation and scholarly publications have significantly raised awareness of the Individual Career Mapping (ICM) program and emphasized the importance of improving labor market literacy.

Here is a selection of the notable presentations and publications:

Presentations:

- **National Association of Workforce Development Professionals:** The program received recognition and coverage at the national level, highlighting its relevance and impact.
- **Computers in Libraries:** A cover story titled “Think Bionics” authored by Karsten Heise, Tammy Westergard, and Tod Colegrove showcased the program’s innovative approach.
- **Public Library Association 6-part series:** The program was featured in a 6-part series titled “Supporting Patrons to Obtain In-Demand Credentials That Boost Employability and Career Mobility,” reaching a broad audience.
- **National Governor’s Association (NGA) Policy Academy:** The program was presented at NGA’s Policy Academy on Scaling Work-Based Learning, emphasizing its importance in the context of policy discussions.
- **7th International Conference on Higher Education Advances:** A paper was presented at this international conference, held at the Universitat Politècnica de València in Spain, showcasing the program’s contributions to higher education and career development.
- **SDRU_K Library Conference:** Tammy Westergard delivered a keynote presentation titled “The SANDI Project” and Karsten Heise conducted a virtual workshop on “Library Leadership through Digital Tools” at this international conference in the Czech Republic.
- **Aspen Institute of Central Europe:** Tammy Westergard participated as a panelist in a discussion about “The Role of 21st Century Libraries in upskilling,” with recognition from the Aspen Institute for the program’s work in advancing career literacies through libraries.
- **ALA Holding Space (American Library Association)** highlights how Nevada libraries are using virtual reality technology to train the workforce of tomorrow) here is the video.

Scholarly Publications:

- **“From workforce development to recovery”** (EDULEARN21 Proceedings): This scholarly paper by P. T. Colegrove and T. A. Douglass-Westergard discusses how the program integrates distance learning, career exploration, virtual reality tools, and public libraries to deliver experiential learning and impact.

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

- **“Making the abstract straightforward”** (HEAd’21 Proceedings): Another scholarly paper authored by P. T. Colegrove and T. A. Douglass-Westergard presents a pilot study on immersive virtual reality in an allied health program of study.

International and National Earned Media:

- **Working Nation**
<https://workingnation.com/libraries-in-nevada-are-a-hub-of-career-exploration-and-training/>
- **September 2021 the Aspen Institute of Central Europe** recognized the work in Nevada to advance career literacies through the library the Aspen Review story is
<https://www.aspen.review/article/2021/libraries-upskilling/>

These publications, presentations and earned media coverage have contributed to the program’s recognition at various levels, including national and international platforms, and have generated significant interest in the ICM program.

“The ICM program’s success is a testament to the power of collaboration, technology, and a commitment to equipping Nevadans with the skills they need to thrive in a rapidly changing job market. GOED remains dedicated to expanding opportunities, improving labor market literacy, and creating a brighter future for all residents of Nevada,” said GOED’s Project SANDI lead, Tammy Westergard former Nevada State Librarian and senior workforce development professional.

Next Steps

Under a grant from the State of Nevada, Office of the Attorney General’s T-Mobile US, Inc. Settlement funds Westergard will continue to facilitate the ICM program focused on underserved population groups, including the unsheltered and re-entry individuals seeking a second chance in their careers.

“By helping these individuals find sustainable careers, we empower them to contribute to society, pay taxes, and reduce dependence on social services. This not only improves the quality of life for those directly affected but also bolsters the overall economy, reduces crime rates, and creates stronger, more resilient communities that benefit all Nevadans. Inclusivity and support for these populations are keys to a prosperous future,” said Westergard.

Talent Retention Program

The purpose of this project is to seed a formal support structure for the placement of Nevada students at UNR and UNLV with high growth companies in this state. This infrastructure will not only make Nevada more attractive to startup technology companies, but also encourage graduates to remain in a thriving Nevada economy filled with opportunities. A significant benefit of this program is that it recognizes a traditionally untapped resource already existing in Nevada. This program will emphasize outreach and identification of underrepresented populations, women, and first-generation college students who have an aptitude and interest in science, technology, engineering, and math (STEM) fields. Thus, traditionally underrepresented students will now have access to the necessary training and social capital needed to enter the field. The talent retention via internship programs commenced with the Spring Semester 2023.

AG Settlement funds are exclusively being used for supporting hourly compensation rates to students and not for administration costs of the respective programs.

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

The northern Nevada program leverages supporting internship infrastructure provided through the Nevada Career Studio at UNR and also utilizes the Knowledge Fund supported Nevada Center of Applied Research (NCAR). The Nevada Career Studio's also partnered with \with ManufactureNV which resulted in the recruitment of employers through referrals to the program.

UNLV created a new dedicated program for southern Nevada "StepUp & StartUp", SUSU.

UNLV

Total Number of all minority women students placed per semester

- 4 students who are minorities and who identify as females were placed in the Summer 2023
- 2 students who are minorities and who identify as females were placed in the Fall 2023
- 1 student who is a minority and who identifies as a female was placed in the Spring 2024

Total Number of all minority men students placed per semester

- 17 students who are minorities and who identify as males were placed in the Summer 2023
- 18 students who are minorities and who identify as males were placed in the Fall 2023
- 15 students who are minorities and who identify as males were placed in the Spring 2024

Total Number of all minority & women students placed per semester

- 21 students who are minorities had an internship with the SUSU program for the Summer Session.
4 of the 21 students were women and minorities.
- 20 students who are minorities had an internship with the SUSU program for the Fall Session.
2 of the 20 students identify as women and are minorities
- 16 students who are minorities had an internship with the SUSU program for the Spring 2024.
1 of the 16 students identify as a women and is a minoritie

Summer 2023

The Summer Term had 14 companies register and complete the SUSU registration process, were approved, and had students placed.

Fall 2023

The Fall of 2023 currently has 10 companies that have registered and completed the SUSU registration process and have interns currently in place for the fall semester.

The Spring 2024 currently has 14 companies participating in the program. 5 of the companies are new to the SUSU program. It is important to note that not all companies for the Spring have hired.

UNR

In the first year, 2023, we focused on establishing and developing processes for administration of the Pack STEM program. This included hiring a coordinator to manage the program, establishing a funding distribution process, the creation of pilot cycles, and extensive internal and external outreach to set up future program cycles.

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

In 2023, the Pack STEM Program hosted ten internship opportunities for nine unique students with an additional 21 students slated to participate in spring of 2024 (students can participate in up to two cycles). **Since its inception in February 2023, the Program has received over 470 student applications for 31 internships.** This internship placement rate of under 7% indicates that there is a high demand for internships among our students, which bodes well for the program's planned expansion of employer-partners. (See chart on next page).

Interest among companies in the Pack STEM program continues to grow, with increasing participation anticipated in the summer 2024 and fall 2024 cycles. The Program Coordinator has done extensive outreach within the Reno-Tahoe entrepreneurial and start-up ecosystems. This includes participating in Reno Start-Up Week's Small Business Resource Fair, SBDC's Speed Networking event, presenting at EDawn's Recruiter Roundtable, attending events such as Launch Reno meetings, presenting at Entrepreneurship Nevada meetings, as well as researching and contacting potential partners.

Capitalizing CDFI

The Nevada Women and Minority Business Expansion (NWMBE) Plan is an effort led by the Urban Chamber of Commerce, in partnership with the Nevada Governor's Office of Economic Development to capitalize



a home-grown Nevada Community Development Financial Institution (CDFI). Access Community Capital is a nonprofit corporation established with the following three primary goals: (a) assist small businesses in low- and moderate-income communities with accessible and affordable capital (b) increase the likelihood of success of such small businesses by providing dedicated technical assistance services, and (c) aid economic development in underserved populations.

Reporting Metrics

The following data is to be collected and reported by Access Community Capital to the Governor's Office of Economic Development on a quarterly basis on January 15, April 15th, July 15, and October 15th. Access Community Capital shall submit a more substantial report on progress during the prior calendar year in an Annual Report format no later than January 15th of the subsequent calendar year.

1. Date of Federal CDFI certification received and up to the date of receipt progress on the application?

The revised CDFI application has been released and is now open. Access Community Capital has retained a CDFI consultant to prepare an application and expects to submit for CDFI Certification prior to March 1, 2024.

2. Any applications made to The Community Development Financial Institutions Fund (CDFI Fund), which Program, executive summary description of project, and outcome of application?

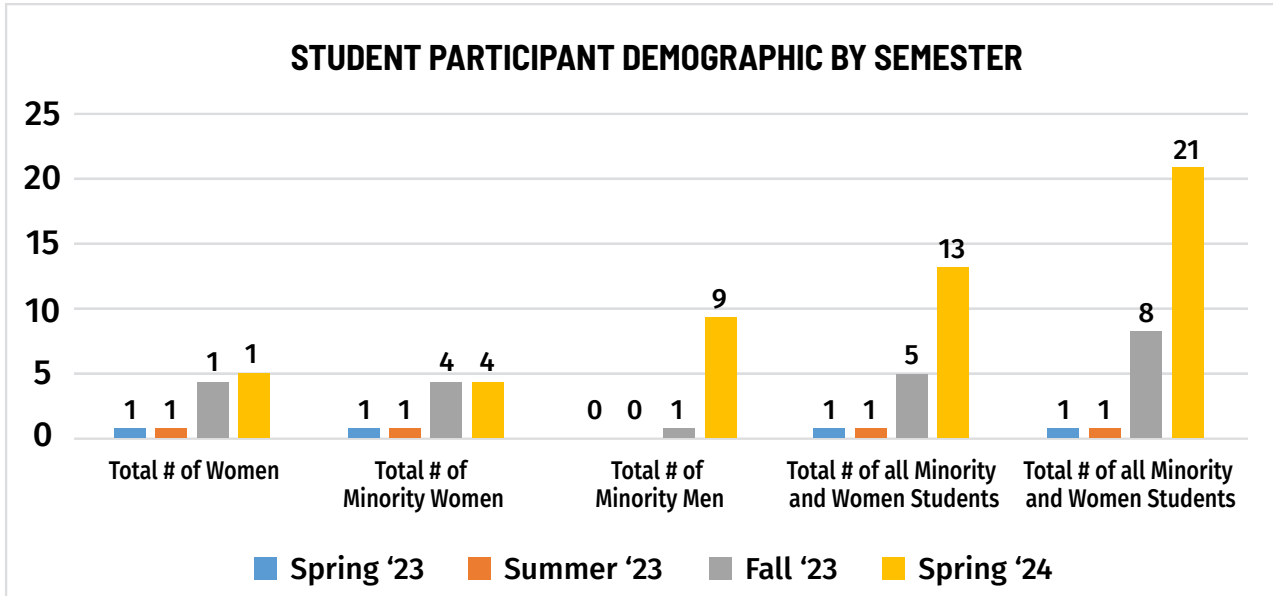
The revised CDFI application has been released and is now open. Access Community Capital has retained a CDFI consultant to prepare an application and expects to submit for CDFI Certification prior to March 1, 2024.

3. # of loans extended to small businesses per reporting period and cumulatively? 59 loans

- a) of which % minority owned and controlled small businesses **47 loans (79.66%)**
- b) of which % women owned and controlled small business **26 loans (44.07%)**

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)



4. Total notional value of loans per reporting period and cumulatively?

- Total notional value of loans from 01.01.2022 to 12.31.2023 **\$3,458,000**

5. Amount/ percentage of funds placed per reporting period and cumulatively?

- Amount/percentage of funds placed from 01.01.2022 to 12.31.2023 **\$4,113,500 / 72.17%** of total available capital to lend

6. # of performing loans vs delinquent, defaulted or written-off loans per reporting period and cumulatively?

- # of performing loans as of 12.31.2023 **43 loans**
- # of loans repaid in full as of 12.31.2023 **13 loans**
- # of delinquent, defaulted or written-off loans as of 12.31.2023 **3 loans**

7. Default rate per reporting period and cumulatively?

- Default rate in the period from 01.01.2022 to 12.31.2023 **5.08%**

8. Degree of leveraging private financing?

- Degree of leveraging private financing in the period from 01.01.2022 to 12.31.2023 **Awarded \$5mm over 3 years from a private foundation.**

9. Location of small businesses receiving loans?

City # of Loans

Las Vegas **36**

North Las Vegas **13**

Sparks / Reno / Carson City **4**

Henderson **6**

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INNOVATION BASED ECONOMIC DEVELOPMENT (IBED)

10. # of small businesses located in a CDFI Investment Area based on businesses' addresses? **34 (57.63%)**
a) of which % minority owned and controlled small businesses? **27 (79.41%)**
b) of which % women owned and controlled small business? **18 (52.94%)**
11. Loan size per loan and average loan size per reporting period and cumulatively?
- Average loan size in the period from 01.01.2022 to 12.31.2023 **\$69,720**
Loan Distribution # of Loans
Under \$25k **21**
Between \$25k - \$49,999 **10**
Between \$50k - \$99,999 **8**
Between \$100k - \$250,000 **20**
12. # of small businesses served with high-impact service Technical Assistance (TA)? **(47.83%)**
a) of which % minority owned and controlled small businesses **17 loans (77.27%)**
b) of which % women owned and controlled small business **14 loans (63.64%)**
c) # of those businesses receiving TA more than once **22 loans (100%)**
13. # of small businesses served with high-impact service Workforce Development (WD)?
a) of which % minority owned and controlled small businesses **N/A**
b) of which % women owned and controlled small business **N/A**
c) # of those businesses receiving WD more than once **N/A**
14. # of jobs created at small businesses which received loans during reporting period and cumulatively?
from 01.01.2022 to 12.31.2023 **273 jobs**
a) of which % minority owned and controlled small businesses **219 jobs (80.22%)**
b) of which % women owned and controlled small business **93 jobs (34.07%)**
15. # of jobs created at small businesses which received loans during reporting period and cumulatively which meet good quality job standards such as jobs receiving basic benefits such as paid leave, health insurance, and a retirement savings plan; above minimum and state average wage respectively; ownership opportunities in employer, etc.?
from 01.01.2022 to 12.31.2023 **240 jobs**
a) of which % minority owned and controlled small businesses **194 jobs (80.83%)**
b) of which % women owned and controlled small business **77 jobs (32.08%)**
16. # of businesses per reporting period and cumulatively receiving loans from Access Community Capital that previously had been subjected to the predatory lending market? **11 loans (64.71%)**
a) of which % minority owned and controlled small businesses **17 loans (36.96%)**
b) of which % women owned and controlled small business **10 loans (58.82%)**
17. # of businesses receiving loans from Access Community Capital which experienced an increase in their SBSS-score per reporting period and cumulatively? from 01.01.2022 to 12.31.2023 **N/A**
18. # of businesses receiving loans from Access Community Capital which improved their debt to income ratio per reporting period and cumulatively? from 01.01.2022 to 12.31.2023 **43 businesses**
19. # of businesses receiving loans from Access Community Capital which increased revenue per reporting period and cumulatively? from 01.01.2022 to 12.31.2023 **46 businesses**
20. # of businesses receiving loans from Access Community Capital which increased their savings per reporting period and cumulatively? from 01.01.2022 to 12.31.2023 **43 businesses**

Workforce Development

Pictured:
Applied Technologies Diesel Program
Truckee Meadows Community College

WORKFORCE DEVELOPMENT

By Elaine Silverstone, Director of Workforce Development

A total of thirty-three (33) projects have been approved for WINN funding since 2016 for a total of \$17,506,012.82 in obligations. The (WINN) fund has been applied to more projects this fiscal year (FY 24) than in any previous year for which the fund has been active. To date this fiscal period, ten new projects have been funded totaling \$5,786,270.87 (of a \$10 million budget) in business development incentives for companies seeking a skilled and ready workforce in the State.

Truckee Meadows Community College (TMCC) will utilize \$711,000 for their Advanced Automation & Robotics Mobile Training program that will expand mobile training capability. Funding will reach 125 trainees in two years, provide \$300,000 in equipment, and add instructional capacity. There are 5,560 jobs in this area available at Tesla, Panasonic, and Haws, for example.

As of Jan. 2024, to kick-off the Spring '24 semester, two sessions for mobile training have already been scheduled for a first van purchased for this purpose, and a second van has been secured in the installation stages of this funded project. A new instructor has been hired to deliver these trainings with capacity for an additional hire during the run. Ten (10) students are enrolled in the first course offering to be delivered in partnership with New Millennium in Fallon, NV.

TMCC has received \$200,000 for Data Science expansion efforts that will expand curriculum efforts to develop, deliver and promote a transferable associate degree in data science. The Data Science program has already experienced great success in terms of recruitment efforts. Seventy-six (76) students have already completed the introductory course and 37 are enrolled for the current semester (Spring '24). Twenty-nine (29) students have completed the second course of the program sequence, 33 more are enrolled in the second course, and one student is ready to complete the capstone course. A new pathway/coursework towards a Data Analytics Skills Certificate program will launch in Fall '24. WINN funding is expected to reach 30 trainees in two years and is on track to exceed expectations. There are 50 jobs in this area available at Tesla and Panasonic. For example, Tesla supports this program by including the program sequence's first two courses as part of their Quality Technician Certificate. A new instructor funded by this WINN award began on Jan. 8, 2024.

TMCC has purchased equipment (valued at \$150,000) for their Diesel Tech and Mining program to outfit the program with additional equipment to deliver expanded targeted skills training. The program's success is evidenced by active enrollment. The program remains focused on a work-based learning pipeline that will be partnered by employees in the area including Nevada Gold Mines, Pape and Empire CAT.

TMCC has been approved for a \$200,000 award to support their Logistics program, specifically to engage an instructor for this in-demand sector and promote awareness of the opportunity. Funding is designed to reach 35 trainees in two years. There are 120 jobs at ITS, Haws, and LeisureQuip.

The welding department at TMCC is growing dramatically with an 83% increase in full time enrollment and reaching diverse constituents with a particular impact on women in welding, perhaps a result of marketing materials that showcase women in welding and in instructional positions at TMCC. An advisory

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WORKFORCE DEVELOPMENT

board is also in place collecting valuable feedback that continues to enhance the program and program outcomes. TMCC has been awarded \$280,000 in WINN funds for the welding program that will expand instructional capacity and outfit labs with additional training equipment. The funding will assist 150 trainees in two years and provide \$100,000 in equipment. There are 35 jobs at MSM and Johnson.

Great Basin College (GBC) will receive \$542,000 for Instrumentation that will sustain support for the launch of an Instrumentation Technology program in Winnemucca that GOED has previously funded. Funding will reach 42 trainees in two years and provide \$285,724 in equipment. There are 65 jobs at Lithium America, Nevada Gold Mines and West Coast Salmon.

GBC has had a unique opportunity to respond to industry needs in mining through the assembly of an Advisory Board. Direct feedback from these representatives from industry in the region suggested a need for line boring training that cannot otherwise be obtained through on-the-job training. The Line Boring program at GBC meets this need and prepares students for employment with companies like EmpireCAT, KG Mining, and Komatsu. A \$160,000 award for the Line Bore Welding program will outfit labs with equipment to deliver new curriculum for Line Bore and Bore Welding skills class. Funding will reach 39 students in two years. Sixteen (16) students are currently enrolled for the Spring '24 semester.

Western Nevada College (WNC) has an actionable plan in place to meet outcomes of the Expanding Training Pathways: Advanced Manufacturing & Battery Recycling program for which they were awarded \$735,000. A project coordinator has been hired and an Outreach and Training Specialist position has been approved internally for next steps in the hiring process. These are exciting steps to support this program which aims to reach 108 students across the two-year engagement and work with employee partners such as Aquametals and Redwood Materials. A formal agreement has been entered into with Garlock Printing and Converting, too, for upskilling incumbent workers.

College of Southern Nevada (CSN) will receive \$1,055,000 for Advanced Manufacturing to expand instructional capacity and sustain support for new certificate and degree pathways. Funding will reach 120 students in two years and provide \$65,500 in equipment. There are 141 jobs at Entek, SMI, Lithion, Arsenal, Sable Systems International, and Western Group Package.

CSN will receive \$1,770,000 for Computer Information Technologies to expand training pathway access and capacity at CSN Henderson campus. Funding will reach 750 students in two years, provide \$315,000 in equipment, and add instructional capacity. There are 5 major employers seeking graduates of CSN's programs including Nevada Nuclear Security Site, AIS, ICU Computer Solutions, Outabox, and Synoptek.

There are remaining funds available for WINN to support impactful programs in target sectors. There is a strong pipeline of pre-application interest to suggest the remaining funds will be well-utilized. These areas of interest include an expansion of a nursing program, support for transportation and logistics training, additional advanced manufacturing mobile training labs at other institutions, and a workforce training program focused on mining, for some examples. It is expected that several applications will be presented timely for the March 21, 2024 GOED Board meeting.

APEX Accelerator

Pictured:
Nevada business owners and
government agencies event
University of Nevada, Las Vegas

By Joan C. Rueben, NCMA Fellow – Nevada APEX Accelerator Director

Around since the 1980s, the Nevada APEX Accelerator (“APEX”) helps its formal clients -- for-profit Nevada businesses, especially the small businesses, with goods and/or services to sell -- pursue public sector or local, state, and federal government-related contracts (or prime contracts), subcontracts, and other funded instruments inside and/or outside of Nevada.

APEX is funded, in part, by a cooperative agreement with the U.S. Department of Defense (DoD) at the Pentagon level.

APEX team members are based in either GOED’s Carson City office or Las Vegas office. Team members are: Joan C. Rueben, NCMA Fellow – Director; Nate Jackson – Deputy Director; Bruce Coney – Government Contracts Advisor; Ken DuBos – Government Contracts Advisor; Jeremiah Mesquita – Government Contracts Advisor; Rosa Moreno – Government Contracts Advisor; and John Rice – Government Contracts Advisor.

At the end of December 2023, Las Vegas-based APEX team members moved into their permanent office in GOED’s suite at 1 State of Nevada Way, 4th Floor, Las Vegas, NV 89119.

This is the first calendar year that the APEX team, which is part of a nationwide program network of APEXes, has been working under the DoD at the Pentagon level and not the Defense Logistics Agency, after the DoD elevated the program, in order for awareness to be spread in a uniform strategy among government contractors and prospective ones regarding: (1) cultivating the business-industrial base; (2) increasing equity and inclusion of businesses; (3) foreign ownership, control, or influence awareness; (4) improving cybersecurity of businesses; (5) connecting businesses to government-led innovation programs; (6) strengthening the supply chain; and (7) encouraging businesses working on U.S. critical and emerging technologies and DoD-critical technology areas.

APEX provides no-charge, one-on-one counseling sessions to assist its clients on their public sector contracting and subcontracting pursuits. Counseling, in part, includes helping clients with solicitation document review and understanding, draft proposal review within a reasonable timeframe, and contract administration guidance within scope of the program. When applicable, companies are referred to business resource partners for requests that are outside the program scope of the APEX.

APEX also provides no-charge outreach events such as, but not limited to, webinars whether led by APEX or that feature business resource partners inside or outside Nevada.

A sampling of calendar year 2023 outreach events for Nevada for-profit businesses included the following:

- webinars regarding the change from the Nevada Procurement Technical Assistance Center to the Nevada APEX Accelerator and what it entails
- a webinar about the federal government-level DoD Chief Information Officer (CIO) Website and Cybersecurity Maturity Model Certification (CMMC) 2.0
- a webinar about the federal government-level Project Spectrum
- a webinar about federal government-level Foreign Ownership, Control, or Influence (FOCI)

- a webinar about the federal government-level U.S. Small Business Administration Mentor-Protégé Program
- a webinar about the federal government-level DoD Mentor-Protégé Program
- webinars about national diversity, veteran, and small business program-related portal
- webinars having to do with resources for veteran-owned businesses
- a webinar about GOED's Nevada APEX Accelerator and GOED's Nevada State Small Business Credit Initiative (SSBCI) 2.0
- a webinar on doing business with the DoD's Defense Microelectronics Activity
- a webinar on doing business with the U.S. General Services Administration
- presented virtually about federal funding opportunities to help a StartUpNV Founder University virtual function
- presented virtually about veteran-owned businesses to help a U.S. Small Business Administration virtual event
- presented virtually about the Nevada APEX Accelerator to help the U.S. Small Business Administration and its HUBZone-related event
- presented virtually about the Nevada APEX Accelerator to the Regional Development Authorities
- participated virtually to help an in-person event led by the Nevada Department of Agriculture
- presented and provided outreach at a Nevada APEX Accelerator-led, in-person client networking event at the Nevada Department of Business & Industry in Las Vegas
- presented and provided outreach at a Nevada APEX Accelerator-led, in-person client networking event at the GOED office in Carson City
- staffed an outreach table at the Sahara West Library for an in-person event led by Nevada Department of Business & Industry
- staffed an outreach table at an event at the Harry Reid International Airport for the Clark County Department of Aviation
- presented and staffed an outreach table at the Fallon Convention Center for a U.S. Navy-led event on doing business with the Navy
- presented and conducted outreach at the Urban Chamber of Commerce (capability statement)
- presented and provided outreach at the Vegas Chamber for the Chamber's Entrepreneur Development for Growth and Excellence (EDGE) program (government contracting; two times)
- provided outreach at the West Las Vegas Library Theater for the Las Vegas Entrepreneur Accelerator Program
- staffed an outreach table at the Dr. William U. Pearson Community Center for an Institute for Supply Management-Nevada event
- staffed an outreach table at the Small Business Resource Fair at Town Square Las Vegas
- staffed an outreach table at the Lieutenant Governor's Office of Small Business Advocacy's small business resource fair at various locations (Reno and Fernley)
- part of a planning committee made up of mostly public sector-related agencies, and staffed an outreach table at the Las Vegas Convention Center-West Hall for the annual Committed to Our Business Community networking event
- organized, led a planning committee, presented, and hosted a two-day, in-person event at the University of Nevada, Las Vegas about doing business with the National Aeronautics and Space Administration (NASA), other government agencies, and government prime contractors

(continued)

APEX ACCELERATOR

A subset of total Nevada APEX Accelerator clients has competed for and many have been awarded public sector contracts, which are vitally important. As relayed to the Nevada APEX Accelerator by a number of clients, and if it were not for public sector business, clients do not know how they would be surviving and/or thriving. Client businesses are expanding their portfolios to sell to local, state, and federal government agencies within and outside of Nevada and to the agencies' prime contractors.

The Nevada APEX Accelerator team and its resource partners laud clients for: carefully reviewing and responding to a variety of formal government agency and government prime contractor solicitations; submitting quality, compliant, and competitive proposals and other formal offers; being awarded government-related contracts and subcontracts; executing and delivering under those contracts to help the government agencies and government prime contractors meet their respective missions; sustaining and/or scaling their businesses to keep jobs, create jobs, diversify the economy, and help to keep our communities strong and vibrant; and agreeing to be featured as a client success story to help inspire fellow businesses with their respective government contracting and subcontracting pursuits and journeys.

Under the former DoD customer (Defense Logistics Agency), following are Nevada APEX Accelerator statistics for the program year ending July 31, 2023 (8/1/22-7/31/23): a total of 40 outreach events or presentations either led by the Nevada APEX Accelerator or a resource partner that involved the APEX Accelerator / a subset of the total clients was awarded a total of 723 prime contracts valued at a total of \$77,014,205 / a subset of the total clients was awarded a total of 1 subcontract valued at a total of \$166,300.

Under the new DoD customer (Pentagon), following are new, different Nevada APEX Accelerator statistics for the program reporting period ending October 26, 2023 (full program period is eight months: 8/1/23-3/31/24): a total of 8 required and non-required outreach events or presentations either led by the Nevada APEX Accelerator or a resource partner that involved the APEX Accelerator / a subset of the total clients (i.e., small disadvantaged businesses) was awarded a total of 114 prime contracts valued at a total of \$64,609,495 / a subset of the total clients (i.e., historically-underutilized business zone small businesses) was awarded a total of 29 prime contracts valued at a total of \$8,682,907 / a subset of the total clients (i.e., service-disabled, veteran-owned small businesses) was awarded a total of 67 prime contracts valued at a total of \$34,800,653 / a subset of the total clients (i.e., woman-owned or women-owned small businesses) was awarded a total of 46 prime contracts valued at a total of \$9,630,040.

A sampling of other calendar year 2023 APEX newsworthy items are as follows:

- Joan C. Rueben – Director, was appointed as the chair of a national committee of the Association of Procurement Technical Assistance Centers (APTAC) and helped to devise an e-document to help the 90-plus APEX Accelerators nationwide.

In late 2022, the former President of APTAC selected and assembled seven APEX Accelerator directors and program managers from across the United States to serve on a committee to help the APEX Accelerators with the transition from the APEX Accelerator program being under the Defense Logistics Agency to the DoD's Pentagon level. DoD elevated the program to sustain and grow respective states and the nation's overall industrial base or those companies selling and providing goods and/or services to local, state, and federal government and the government's prime contractors.

(continued)

APEX ACCELERATOR

As part of the seven who were selected, Rueben, a National Contract Management Association (NCMA) Fellow, was formally appointed as the chair of the committee by both the outgoing APTAC President and the separate incoming APTAC President.

Rueben diligently worked and collaborated with directors and program managers representing Oklahoma, Florida, Native Americans, University of Houston, Nebraska, and Delaware to devise an e-document for the 90-plus APEX Accelerators to refer to during these transformational times for the DoD program.

APTAC distributed the e-document to the APEX Accelerators, provided a webinar on it, and featured it in its last, widely distributed quarterly e-magazine available to a variety of APEX Accelerator program stakeholders.

- On October 12, 2023, the Nevada APEX Accelerator, along with its fellow APEX Accelerators across the nation, celebrated its first National APEX Day. The nationwide network of 90-plus APEX Accelerators, with over 300 local offices, is made up of more than 600 dedicated procurement-advising professionals who work to help local businesses sell their products and services to government agencies and the agencies' prime contractors. In 2022, the then-procurement technical assistance center network served over 56,000 clients and helped them win over \$24 billion in government contracts and subcontracts.
- In April 2023, the Nevada APEX Accelerator was a co-event collaborator that resulted in a formal client learning about a U.S. Navy government customer and its requirements and later landing a contract. Bruce Coney and Ken DuBos, both Government Contracts Advisors, from the Nevada APEX Accelerator, were onsite supporting the event and conducted a presentation titled "Nevada APEX Accelerator" that provided an overview about APEX's no-charge one-on-one counseling, events, and other services.

Nevada Film Office

Pictured:
Scene from "The Family Plan"
Filmed in Las Vegas, Nevada

By Kim Spurgeon, Nevada Film Office Director

The Nevada Film Office (NFO) was established in 1982 as the Division of Motion Pictures and operates within the Governor’s Office of Economic Development (GOED). The NFO markets Nevada as a production destination for film, television, commercials, and other forms of audiovisual media to generate economic impact through job creation and production spending. The office facilitates connections with local crew, vendors and services, as well as identifies filming locations, assists with the permitting processes, and coordinates intergovernmental cooperation statewide. The NFO also administers the Transferable Tax Credit for Film and Other Productions program to attract productions to film in the state and encourage the growth of the industry in Nevada.

INDUSTRY OVERVIEW

While 2022 saw a resurgence of film production nationwide following the disruption caused by the pandemic, 2023 was marked by uncertainty again as two industry unions went on strike. The strike by the writer’s guild started in May and lasted through September, while the actor’s guild was on strike from July through November. During this time, any production company operating under the Alliance of Motion Picture and Television Producers (AMPTP), which represents over 350 production companies including all of the major Hollywood studios, was unable to film. The effects of the strikes were felt industrywide with feature films and television shows halting production, though some productions were able to film during this period, such as commercials, reality television and independent feature films that obtained a waiver.

FILM TAX INCENTIVE PROGRAM

Only one production applied for the film tax incentive program during the second half of 2023, an independent feature film whose filming was initially delayed as it sought to obtain a waiver to film during the strikes. Prior to the strikes, the NFO processed 6 film tax incentive applications in 2023. Two of the applications, both reality television series, did not film and were withdrawn from the program. The remaining four applications were independent feature films. Combined, the 5 feature films applied for \$3,482,827 in tax credits and are expected to spend a total of \$18,124,567 in Nevada and create 71 full time equivalent jobs.

PRODUCTION REVENUE

Overall, 427 productions spent \$66,577,673 in Nevada in 2023. The types of productions tracked include:

- Feature films
- Commercials
- TV series/specials
- Reality television
- Music videos
- Documentaries
- Corporate/industrial
- Student films
- Still photography
- Other
- Web series

Feature films accounted for over 50% of the total production revenue at \$35,164,739, while commercials were the most common production type with 81 commercials produced.

EVENTS

The NFO attended several notable film festivals and film markets throughout the year. For the first time, the NFO had a presence at the renowned Cannes Film Festival and Marché du Film, the world's biggest international film market held annually in Nice, France. Danette Tull, Production & Communications Manager, represented the NFO and partnered with Film USA, a trade organization of state and regional film commissions. Danette participated in a panel discussion with other film commissions on tax incentive programs and the benefits of filming in the state.

Danette also attended and sits on the board of the Nevada Women's Film Festival, held annually in Las Vegas, and the Cordillera International Film Festival in Reno, named by Movie Maker Magazine as one of the top 25 coolest film festivals in the world in 2023.

The NFO also supports the Ely Fam Festival, Nevada's only festival celebrating film, arts and music. The NFO traveled to Santa Monica to attend the American Film Market, the industry's premier film acquisition, development, and networking event for independent filmmakers.

Along with Executive Director Tom Burns and Deputy Director Kris Sanchez and partnering with the Motion Picture Association, the NFO met with studio executives in Los Angeles to market the state as a production destination and pitch the film tax incentive program. The studios represented include NBCUniversal, Paramount, Sony, Warner Bros. Discovery, Apple and Legendary Entertainment.

In November, Incentive Program Manager Kim Spurgeon was promoted to Director. Kim manages the film incentive application and public hearing process while also serving as the agency's liaison to producers and studios. Internally, Kim advises senior GOED leadership on policy related to the Film Industry.

NOTABLE PRODUCTIONS FILMED IN 2023

- **The Family Plan (Apple TV+):** A feature film starring Mark Wahlberg about a former top assassin living incognito as a suburban dad who must take his unsuspecting family on the run to Las Vegas when his past catches up to him.
- **Flight Risk (Lions Gate):** A feature film starring Mark Wahlberg and directed by Mel Gibson about an air marshal who suspects the pilot is not who he seems while transporting a fugitive across the wilderness.
- **Boneyard:** A feature film starring Mel Gibson and Curtis "50 Cent" Jackson about the search for a serial killer after the discovery of the remains of 11 women.
- **The Wrecker:** A feature film starring Harvey Keitel and Danny Trejo about an ex-marine whose life takes a turn after his brother's reckless actions puts him in the crosshairs.
- **Desert Dawn:** A feature film starring Cam Gigandet and Kellan Lutz about a small town police team who get caught up in corruption while investigating the murder of a mysterious woman.
- **Fool Us Season 10 (The CW):** A magic competition television show in which magicians perform tricks in front of magician-comedians Penn & Teller.
- **The Sound:** A feature film starring William Fichtner and free solo climber Alex Honnold about a group of climbers whose dangerous expedition turns into a battle for survival.
- **U2 "Atomic City":** A music video from the iconic rock band filmed in Las Vegas and released ahead of the band's inaugural performance at the Sphere.
- **Idiot Sandwich:** A web series inspired by Gordon Ramsay's most famous meme where 3 contestants compete to make the best sandwich.

Healthcare Industry Report

Pictured:
Governor Lombardo at the
signing of SB-221

By Vance Farrow, Healthcare Industry Specialist

Nevada Legislature 82nd (2023) Session

GOED supported four Bill Draft Requests (BDRs) with direct impact on strengthening the healthcare workforce development pipeline.

BDR 34-361/AB37

Establishes the NSHE Behavioral Health Workforce Development Center of Nevada

GOED is working with NSHE on the creation of the Center with a focus on K-12 outreach, mentorship and pairing with licensed mental/behavioral professionals to support retention, continuing medical education programs, workshops, and scholarships for students in need with an interest in mental/behavioral health to include counseling and therapy work.

BDR 18-359/AB45

Creates a program to repay the student education loans of certain providers of health care

GOED is working with the Nevada Treasurer's Office and other principals to establish the criteria for the loan repayment program. Areas of emphasis will be localized to serving healthcare shortage areas and providers that will commit to a practice percentage threshold of Medicaid patients, as well as other identified criteria.

BDR 18-553/SB350

Establishes the Graduate Medical Education Grant Program

GOED will serve in an appointed capacity to the Council on GME for recommendations to the Governor on expanding medical residencies in primary care and needed specialties throughout Nevada based on data driven needs and projected sector growth in the delivery of specialty medical care, in accordance with area hospitals and medical school partnerships.

BDR S-917/SB375

Makes appropriation to NSHE for a grant program to expand undergraduate and graduate nursing programs

GOED is working with the leadership of CSN to establish the 'Rapid Crosswalk to Nursing Educator Pilot'. This program will provide a necessary educational pathway for clinical nurses to transition their skillset to also teach the next wave of nurses, therefore widening the number of nurse educators in Nevada. One of the critical barriers for identifying nurse educators is the lack of academic credentials, and this program seeks to address that barrier in partnership with local area hospitals.

City of North Las Vegas Project Helios

GOED is working with the City of North Las Vegas, in addition to the Pacific Group Development team on economic development and job creation that will result in a transformative campus and economic hub to serve the growing population of North Las Vegas, as well as the southern Nevada community. Slated for completion in phases, this project is anticipated to create over 10,000 jobs over the next 7 to 10 years, therefore fulfilling a tremendous need for health and wellness in the area. GOED will continue to work with the development team to ensure the best-suited partners are selected to build out the 135-acre site.

City of Las Vegas Medical District

GOED is working continuously with several planning groups to plan and develop the Las Vegas Medical

District. Adding medical and wet-lab space, a potential Bioscience Incubator and other best practices will establish the Las Vegas Medical District as a fertile location for expansion of medical treatment, research, and development.

GOED is working with Biotech Networks to establish a Biotech Networking Hub in Nevada. These hubs exist nationally to unite and empower biotech innovators and their ecosystem to improve lives, strengthen economic development infrastructure and shorten supply chain issues throughout the region. Nevada would be the thirteenth hub nationally and its mission would be to remove barriers to innovation, champion broad access to biotech breakthroughs and scientific equality, and to catalyze resilient and sustainable bio-based economies.

Nevada State University

GOED is working with the leadership of Nevada State College on an economic development expansion of their 512-acre campus. The planned design model will include a wellness campus inclusive of a primary care hospital, mental and behavioral health hospital with residential mental health services, physical medicine and rehabilitation, and many other drivers of economic development. The NHSE Board of Regents has approved the Napproval2 status, thereby allowing for the development of potential plans and the mechanism by which the execution of the plans will be determined without additional Board approval.

Goodwill of Southern Nevada

GOED is working with the leadership of Goodwill of Southern Nevada to establish an additional Workforce Center. This center will be largely focused on healthcare workforce development with employer participation in curriculum development and implementation. Medical assistants, certified nursing assistants and many other modalities will be components of the educational programs offered. Areas of interest include the City of Las Vegas (Ward 5) in addition to North Las Vegas.

Network Medical Management Group

GOED is working with the principals of the Network Medical Management Group. This medical provider group is based out of California and planning to expand primary medical services into Nevada to retain many of their patients relocating to Nevada from their California market. The initial footprint for the group is approximately seven clinic sites throughout southern Nevada with the opportunity to expand to northern Nevada in the next wave of expansion. Holistic primary care services will be offered to all Nevadans including those with Nevada Medicaid.

Infusion For Health

GOED is working with the ownership of Infusion For Health to double their Nevada footprint from three to six locations to provide infusion therapies for Nevadans suffering from autoimmune disorders and other complex chronic conditions. Additional locations are planned throughout Nevada to provide exceptional infusion therapy experience, professional care and value in a comfortable, patient-focused environment.

Southern Nevada Housing Authority

GOED is working with the Southern Nevada Housing Authority to initiate a Mental Health Initiative. This initiative will provide mental and behavioral support services to residents of the SNHA on a rolling basis in partnership with area providers. The establishment of a pilot would provide proof of concept to potentially establish SNHA as a mental health provider for a residential on-site psychologist with the necessary staff to grow a provider practice.

Certified Nursing Assistant Programs

GOED is working with the Board of Directors of Democracy Prep, the City of Las Vegas and the Nevada Action Coalition to implement Certified Nursing Assistant Certification Programs at the high school level, in addition to a continuation step for those in the community that are interested in a career in nursing. Many cohorts of Community Health Workers, home health aides, or other interested individuals will all be welcome to participate in this training opportunity to begin an introductory career pathway in nursing. Sites other than Democracy Prep and the Westside School will be determined based on community interest and availability.

GOED is also working with Renown and Truckee Meadows Community College (TMCC) to recruit northern Nevada high school students into a career in nursing, allowing them to attend a two-month paid program to go to school and work as a Certified Nurse Assistant (CNA) Apprentice. Students shadow and complete their clinical hours in a hospital setting, receiving both the education and hands on experience to be a successful clinician. Upon completion of the program, participants are eligible to obtain their CNA license and transfer directly to a CNA position at Renown Health.

Nevada PACE Program

GOED is working with the Nevada Department of Health and Human Services to assess current delivery models for Nevada's aging population. This assessment will determine best practices for home and community-based value-based purchasing, Program of All-Inclusive Care for the Elderly (PACE) models and managed long-term services and supports. A webinar was conducted on July 17th to engage local and national partners with focus groups to be conducted in the coming months. Adopting a Nevada-based PACE program would attract many providers to Nevada specializing in elderly care, further establishing the need for geriatric fellowships and other healthcare career pipelines within the Nevada System of Higher Education.

Nevada Partners

GOED Healthcare Industry Specialist co-chairs the Nevada Partners, 'Promise Neighborhood Healthy Children, Families and Communities Pillar' and led the process to create a medical vaccination clinic on the campus of Nevada Partners. This clinic was established to treat local area residents for Covid and other infectious diseases preventable via vaccinations. Also conducted on the Nevada Partners campus were bootcamps for the matriculation of medical assistant and certified nursing assistant cohorts to address area shortages within Nevada's healthcare workforce pipeline. Many Health Pillar partners came together to launch these initiatives and will continue to support additional services in the community.

Canadian Trade Mission

As a direct result of a successful trade mission, GOED connected several health sector partners with representatives of the Silver Road Capital Group (SRCG). SRCG is a holdings and financial advisory firm, led by a professional team with international experience, with offices in Israel, United States, Canada and Germany and a wide network of global connections. Their access to capital is being considered by many Nevada health sector partners for infrastructure and economic development financing.

Rural Economic and Community Development



"Wendover Will"
Welcomes You To
WEST WENDOVER
NEVADA
DOWNTOWN

Pictured:
"Wendover Will" City Center Monument
West Wendover, Nevada

RURAL ECONOMIC AND COMMUNITY DEVELOPMENT

*By Shari Davis, Director of Rural Economic & Community Development
By Jessica Sanders, CDBG Administrator*

The Rural Economic and Community Development Division of the Nevada Governor's Office of Economic Development (GOED) is tasked with promoting and facilitating economic and community development throughout rural Nevada. The overarching objective is to build prosperity and enhance the quality of life in rural Nevada. The Division works towards this objective through community development, which is the process of managing change within communities and involves: dialogue among community members to decide their shared vision of the future; reaching a consensus on what needs to be done to achieve that vision; and communication, cooperation and collaboration within the community and with resource-providers in achieving that vision. The Rural Economic and Community Development Division utilizes several programs within its purview to achieve this goal, including the Community Development Block Grant (CDBG) program, the Community Development Block Grant CARES (CDBG-CV) program, and the Nevada Main Street Program.

The Rural Economic Development Division support GOED's mission by creating healthy communities that can support economic development by:

- *Investing in infrastructure and capital improvements.*
- *Investing in health and safety.*
- *Providing funding for planning, which allows communities to apply for other grant funds as well, especially for large projects.*
- *Supporting small business creation, attraction, retention, and expansion.*
- *Creating communities that potential employees would like to move to, and current residents would like to remain in.*
- *Supporting community-led growth while retaining a community's identity and sense of place.*

Nevada Main Street

Nevada Main Street is a holistic approach to downtown revitalization that includes historic preservation, community development, beautification, and economic vitality. It supports business creation and retention to build and sustain healthy and economically vibrant communities, with a primary focus on improving quality of life for residents. The program offers community-based initiatives with a practical, adaptable framework to adjust for each unique community, growing with the community over time.

The state program began in 2017. The Nevada Main Street program has seen significant growth over the last two years, nearly doubling the participating communities, requiring significant time and effort. There are currently 22 Main Street organizations in Nevada at various stages, including:

Gardnerville; White Pine; Tonopah; Wells; Mesquite; Downtown Reno; Fernley; Eureka; Hawthorne; Henderson; Incline Village, Las Vegas (Jackson St.); Lovelock; Midtown Reno, Pahrump; Virginia City; Winnemucca; Boulder City; Caliente; Goldfield; Pioche, and Yerington.

Nevada Main Street empowers local communities through: organizational development services; board member, staff, and committee training; networking, scholarships, and grants; biweekly calls alternating partner presentations and community discussion; and direct support from the Director of Rural Economic and Community Development.

GOED partnered with the University Center for Economic Development, part of the College of Business at the University of Nevada, Reno, to develop individual community Main Street strategic plans and a new statewide Nevada Main Street Program strategic plan. Workshops were held in Gardnerville, Winnemucca, Ely, Mesquite, and Tonopah, with 19 communities participating. These strategic plans will be used to focus the efforts of the Main Street organizations on the projects and programs that will be most impactful in their communities. The Nevada Main Street Community Grant Program applications will open in spring 2024, utilizing funding approved through AB481, to provide funding to help the communities achieve their identified goals.

Nevada Main Street has fostered strategic, mutually beneficial partnerships with various federal, state, and non-profit entities, including Travel Nevada, the Division of Outdoor Recreation, the State Historic Preservation Office, Small Business Development Center, USDA-Rural Development, Senator Rosen's Office, Senator Cortez Masto's Office, the University Center for Economic Development, the Department of Business and Industry, Rural Nevada Development Corporation, the Office of Small Business Advocacy, the Nevada Arts Council, State Parks, the Bureau of Land Management, Nevada Rural Housing, Western Nevada Development District, the Department of Transportation, and the Regional Development Authorities. These partnerships are vital for both the partners, who are able to better understand the needs of the communities, and the communities, who are able to hear about programs and opportunities directly, as well as ask questions.

Main Street Successes:

- Wells Main Street created a small business incubator utilizing an old motel.
- Tonopah installed a metal "cattle drive" on the sidewalk handrails downtown, honoring past and present local ranchers with their actual brands on the cattle.
- Gardnerville and Tonopah both implemented successful façade grant programs.
- White Pine Main Street installed a trailhead kiosk in downtown Ely and seven wayfinding signs throughout town.
- Mesquite installed a public art feature and artistic wraps for utility boxes.
- Reno utilized Main Street grant funding to illuminate the ReTrac Plaza mural.
- Several Main Streets created "most eligible business type programs, cleaning up vacant storefronts and promoting them in order to increase occupancy.
- Nevada Main Street organizations have hosted over 100 events.

Per the statistics the Affiliate level and higher organizations (Gardnerville, White Pine, Tonopah, Wells, Mesquite, and Downtown Reno) reported, their efforts created 771 jobs, completed 11 rehabilitation projects, 7 public improvement projects, 18 new construction projects, and 6,349 volunteer hours.

COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG)

The Community Development Block Grant (CDBG) program is one of five formula programs administered by the Department of Housing & Urban Development (HUD). Authorized as part of the Housing and Community Development Act in 1974, the CDBG program allocates funding to the State of Nevada: the funds are allocated to cities with populations under 50,000 and counties under 200,000. This program is called the State and Small Cities Program – or the Non-Entitlement Program. Larger cities and counties, cities over 50,000 and counties over 200,000, receive funding directly from HUD through the CDBG

(continued)

RURAL ECONOMIC AND COMMUNITY DEVELOPMENT

Entitlement Program. The Governor's Office of Economic Development (GOED): Division of Rural Community & Economic Development administers the CDBG Non-Entitlement Program.

Funds are allocated to small cities and counties to help develop communities by providing Nevadans with (1) suitable living environments, (2) decent housing and (3) economic opportunity for low- to moderate income individuals and households.

All projects must meet one of three national program objectives: (1) benefit low-moderate income persons, (2) prevent or eliminate slum and blight or (3) meet current urgent community development needs.

Approximately \$2.8 million is made available annually to 26 Non-Entitlement Eligible Entities. Each July 1st, a new grant year begins with submission of proposals for eligibility. Approved projects are developed into full proposals/applications, which are due mid-February.

The 2023 allocation from the Department of Housing and Urban Development (HUD) to the State of Nevada's CDBG program was \$2,895,399. Of that award, \$157,908 was for CDBG program administration and \$28,954 was for training and technical assistance, leaving \$2,708,537 for the following awarded grants.

2023 Approved Projects

Grantee: City of Fallon
Project Name: Kaiser St Roadway ADA Project
Grant Amount: \$500,000
Project Cost: \$2,718,647
Beneficiaries: This project will benefit an estimated 1,310 households, including 840 LMI households.

Description: The purpose of the project is to reconstruct approximately 78,640 square feet of paving, 6,970 square feet of sidewalk. The scope of work consists of a full reconstruction to include paving, striping, curb, gutter, sidewalk, and other ancillary improvements associated with the project.

Grantee: City of Fernley
Project Name: Community Response & Resource Center Construction Project
Grant Amount: \$500,000
Project Cost: \$2,351,093
Beneficiaries: This project will benefit an estimated 3,590 households, including 1,915 LMI households.

Description: The purpose of this project is to help construct a 35,212 SF Community Response & Recourse Center. The CRRC will provide a venue for responding to the pandemic with the delivery of vaccines, testing, and other public health needs. Further, the Center will provide programs and resources that address the negative economic impacts from the pandemic including, but not limited to food insecurity, emergency shelter/quarantine, childcare, educational needs, and mental health support.

(continued)

RURAL ECONOMIC AND COMMUNITY DEVELOPMENT

Grantee: City of Wells
Project Name: Shoshone Ave Sidewalk
Grant Amount: \$458,537
Project Cost: \$1,092,080
Beneficiaries: This project will benefit an estimated 1,200 households, including 684 LMI households.

Description: The purpose of the project is to construct curb, gutters, and sidewalk on both sides of Shoshone Ave halfway to Dover Street in Wells Nevada. This project will help with flooding in this area.

Grantee: Esmeralda County
Project Name: Emergency County Address System
Grant Amount: \$250,000
Project Cost: \$285,894
Beneficiaries: This project will benefit an estimated 43 persons, including 32 LMI persons.

Description: The purpose of the project is to hire a company who specializes in addressing for emergency vehicles to provide addresses at each home in the county. And to follow the requirements for services such as NV Energy, UPS, FedEx, propane companies, etc., to ensure they are aware of the new addresses and that they use them. This will attach one address to each county home and that those addresses are recognized by online systems that may be searched.

Grantee: Nye County
Project Name: Tonopah Airport Fueling System
Grant Amount: \$500,000
Project Cost: \$615,000
Beneficiaries: This project will benefit an estimated 2,117 households, including 1,107 LMI households

Description: The purpose of the project is to Design, fabrication, delivery, permitting, engineering, all site work, and commissioning of a new fuel system for aviation gas, both 100LL and Jet A. The system will consist of two 12,000 gallon, UL 2085 fireguard tanks and retail sale equipment. Site work will include furnishing all labor, equipment, materials, and services to construct required concrete tank pads and protection bollards around the tanks, supply required electrical service, lighting, and controls to the entire system. Commissioning of the system will include all labor, equipment, materials, and services to start-up and verify that the new fuel system functions according to its design and specifications.

One of the rural Nevada communities that has utilized CDBG funding to create the most impact is West Wendover. They were awarded \$525,000 for their Downtown Development project (detailed below), leveraging another \$7 million from other sources, as well as an additional \$500,000 for the West Wendover Fire Station, with which they were able to leverage another \$11,432,068 from USDA and \$1,750,000 from the State Infrastructure Bank. Large projects such as these typically require utilizing several funding sources. In this case, CDBG was able to provide \$1,025,000 towards West Wendover's projects, with them leveraging over \$20,000,000 in other funding in order to complete these vital projects.

Featured Projects

WEST WENDOVER:

DOWNTOWN DEVELOPMENT (2018)

Grant Amount: \$525,000

Project Cost: \$7,084,199

Beneficiaries: This project will benefit an estimated 4685 households, including 2845 LMI households.

Description: The purpose of this project was to assist with the engineering and construction of the Downtown Plaza for West Wendover. This project will give West Wendover a dedicated Downtown to bring in more vibrant businesses to the community.

NYE COUNTY:

TONOPAH UNION PLAZA (2021)

Grantee: Nye County

Project Name: Union Plaza and Convention Center Parking Lots

Grant Amount: \$350,000.00

Project Cost: \$375,000.00

Beneficiaries: This project will benefit an estimated 2205 households, including 965 LMI households.

Description: The purpose of this project is to convert a blighted area of Tonopah into a parking/event area where the public can safely and enjoy event downtown. The Union Plaza development project included the design and construction of the parking/event area. This project included much needed drainage, lighting, efficient parking, seating and landscape for downtown Tonopah.

CITY OF ELY:

MURRY ST SEWER & WATER (2021)

Grantee: City of Ely

Project Name: Murry Street Sewer & Water Improvement Project Phase 3

Grant Amount: \$261,787.00

Project Cost: \$349,050.00

Beneficiaries: This project will benefit an estimated 1455 households, including 750 LMI households.

Description: The purpose of this proposed project is to complete the replacement of the 100 plus year-old vitrified clay sewer main pipeline from the Murry Canyon area of Ely. Phases I & II of this project will be completed in the spring of 2021. Murry Street is the main sewage collector pipeline and all other sewer mains in the Murry Canyon area tie into the Murry Street sewer main. This final phase of the three-phase project consists of the installation of an 8-inch PVC sewer main pipeline and 48-inch manholes along Murry Street from a midpoint between Fourth Avenue and Annand Street to Dickerson Avenue.

(continued)

RURAL ECONOMIC AND COMMUNITY DEVELOPMENT

CITY OF WELLS:

WELLS MAIN STREET RETAIL CENTER (2022)

Grantee: City of Wells

Project Name: Wells Main Street Retail Center Project

Grant Amount: \$150,000

Project Cost: \$400,000

Beneficiaries: This project will benefit an estimated 1455 households, including 750 LMI households.

Description: The purpose of the project is to help acquire a vacant downtown motel and convert it into a retail center for entrepreneurs in the City of Wells. The following businesses are now located in the retail center Buckaroo Boutique, Little Nugget Soap Co., Phools Gold, Mainstreet Quilts and Crafty Corner.

— TMX Group welcomes
the 2023 Nevada Trade Mission
to Toronto Stock Exchange

International Trade

Pictured:
2023 Nevada Trade Mission
at Toronto Stock Exchange

By Amanda Flocchini, International Business Development Director

The International Trade Division spent 2023 focused on re-engaging our international trade partners and connecting Nevada companies, agencies, and economic development leaders throughout the state with prospective foreign direct investment and strategic partnership opportunities to fill in critical supply chain gaps in Nevada's top industries. Our goal is to friend-shore materials that are essential for driving Nevada's emerging lithium economy, increase water-saving technologies, create better infrastructure for energy production and storage, and help drive our startup communities around the state.

There are three areas international is focused on moving into 2024 that include:

- *Identifying and assisting existing Nevada companies with expansion opportunities.*
- *Export expansion and promotion of Nevada goods and services.*
- *Aligning with the state economic plan to attract international businesses and foreign direct investment with an emphasis on filling supply chain gaps throughout the state. To assist with these efforts, the international team has re-launched a comprehensive Nevada Export Grant Program, a partnership with the federal Small Business Administration, that aims to increase export opportunities for small and medium-sized businesses through four different grant areas:*
 - *ExportEd Grant*
 - *Trade Mission Assistance Grant*
 - *Nevada Goods Grant*
 - *U.S. Commercial Service Grant*

In addition, we are working to increase industry collaboration with our international partners and build on existing relationships through industry-focused trade missions. The International Team facilitated the first Governor-led trade mission in five years to Quebec and Ontario, Canada, in September of 2023. The mission's objective aimed to expand on Nevada and Canada's strong trading partnership, shared mining industries, and marketing Nevada's emerging lithium supply chain loop. A diverse business delegation ranging from economic development leaders, mining companies, municipalities, and state agencies joined the governor on this noteworthy mission.

Trade mission wins from Toronto and Montreal (1 soft-landing program, 5 solid company leads looking to invest and relocate to Nevada):

- *Silverlink – Supply chain soft-landing program for domestic and international mining service and support companies. This program was launched after the trade mission and a result of a close collaboration with our Canadian partners at MineConnect and our Northeastern Nevada Regional Development Authority.*
- *Investment firm looking to invest in community development-related projects in Southern Nevada, specifically in the education and healthcare industries.*
- *Home energy efficiency company that specializes in solar conversion to energy storage, is looking to test their technology through local energy operators.*

(continued)

INTERNATIONAL TRADE

- *Renewable energy company specializing in reliable small and mid-scale energy storage projects with renewables. The company manufactures customized batteries affixed to a partner company's rail cars. An RFI has been distributed to both companies and awaiting review from the Business Development team.*
- *A Toronto-based company looking to create a sustainable battery materials park with the lithium supply chain loop as their key interest in Nevada.*
- *A domestic, company that distributes stored renewable energy over America's vast railroad system, reputedly the most advanced freight delivery network in the world. The company generates renewable energy independent of the grid and seamlessly stores Gigawatt hours of grid-ready electricity within batteries in containers affixed to standard railcars. Actively in the site selection process and already submitted a unique RFI.*
- *MoU signed by Governor Lombardo and Premier Ford of Ontario – see press release for more information*
- *MoU signed by GOED ED Burns and Quebec Government – see press release for more information*

In preparation for a trade mission to South Korea in 2024, and in partnership with the Northern Nevada International Center, the International Team began engaging our Korean partners through a successful Global Supply Chain Leaders Program in Carson City, Nevada in August 2023 that GOED helped facilitate and participate in.

About GOED

During the 2011 Nevada Legislature Session, the Governor's Office of Economic Development (GOED) was established collaboratively by the Governor's Office, State Senate, and Assembly Leadership (NRS 231). GOED envisions a vibrant, innovative, and sustainable economy, offering high-paying jobs. Its mission is to ensure high-quality jobs for Nevadans, with objectives outlined in the first State Plan for Economic Development. These include creating a cohesive economic development operating system, advancing targeted sectors, expanding global engagement, catalyzing innovation, and enhancing opportunities through education and workforce development.

Vision

A vibrant, innovative and sustainable economy with high-paying jobs for Nevadans

Mission

High-quality jobs for Nevadans

Objectives

- Establish a cohesive economic development operating system
- Advance targeted sectors and opportunities in the regions
- Expand global engagement
- Catalyze innovation in core and emerging industries
- Increase opportunity through education and workforce development

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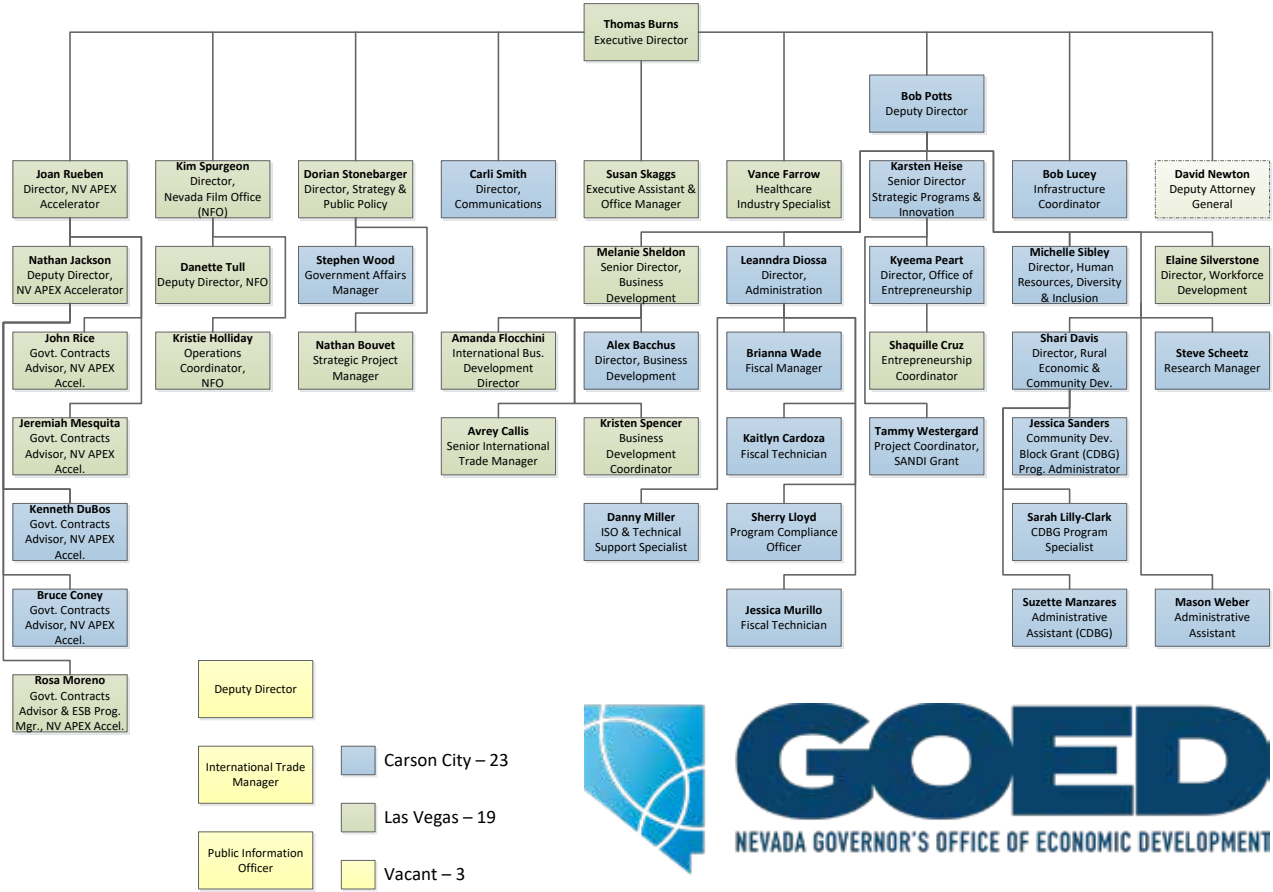
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