

Shaping Nevada's Future.



2025 ANNUAL REPORT



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VISION, MISSION & OBJECTIVES

About The Nevada Governor's Office of Economic Development (GOED)

GOED works to diversify and strengthen the state's economy by assisting in the retention and expansion of existing Nevada companies, attracting new companies to Nevada, providing support to start-ups, and developing the workforce that will fill the jobs of Nevada's future.

In addition, GOED partners with academia to increase research and development-commercialization opportunities for targeted Nevada industries, including:

- *Aerospace & Defense*
- *Healthcare*
- *Information Technology*
- *Manufacturing & Logistics*
- *Mining*
- *Natural Resource Technologies*
- *Tourism & Gaming*

Our agency works closely with local, regional and statewide entities to achieve the goals that were first identified in the 2012 GOED State Plan for Excellence in Economic Development, which also includes expanding global exports and increasing foreign investment in Nevada. Statutory Authority: NRS 231.

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*



MISSION:
*High-quality jobs
for Nevadans.*

VISION:
*A vibrant, innovative,
and sustainable economy
with high-paying jobs
for Nevadans.*





Joe Lombardo
Governor



Tom Burns
Executive Director

LETTER FROM EXECUTIVE DIRECTOR TOM BURNS

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A major highlight to the year was the **83rd Legislative Session**. Our office is proud to have worked with Governor Lombardo and his team, our partners, stakeholders, legislators, and other state agencies to introduce groundbreaking legislation to create high-paying, quality jobs for our fellow Nevadans and to continue to diversify our economy. Although the results were a mixed bag, we were able to see some critical legislation across the finish line. One such example is AB462, which revised the Inland Port Authority Act and created new financing options for inland port infrastructure.

GOED was also present during the **36th special session** that occurred last November. Our Film Nevada team did a fantastic job of informing legislators and the public of the great work that they do and the potential impact of changes to Nevada’s film incentive programs.

As we navigated a dynamic national economy, GOED remained focused on our strategic priorities: creating quality jobs, supporting businesses at every stage and long-term investment. Our team has advanced that mission through measurable progress in each of our divisions.

The Business Development team, along with our **Regional Development Authorities (RDA)** assisted over a dozen companies for relocation and expansion tax abatements by the GOED board. From significant manufacturing, technology, and headquarter projects, temporary abatements remained an important tool for attracting investment into our state.

During our four board meetings, the GOED board approved 21 companies for abatements. Within their initial two years of operation or expansion, these companies are going to bring a lot to our state, including over 961 jobs and roughly \$537 million in capital investment and are projected to generate \$244 million in new tax revenues for Nevada.

International Trade once again did a wonderful job supporting the **2nd Annual Nevada Governor’s Lithium Summit**, reinforcing Nevada’s leadership in the domestic lithium supply chain, or as we like to say, ‘Lithium Loop’. Building on that momentum, critical minerals have emerged as a major focus for our office as we look ahead and we will continue to prioritize engagement that strengthens supply chain security.

This past year marked an important chapter in Nevada’s ongoing economic story; one defined by transition and possibility.



The team also ended the year with a successful trade missions to Taiwan, Japan and South Korea, generating concrete leads and solidifying the state's position as a competitive U.S. destination for advanced manufacturing, energy, semiconductors, AI and emerging technologies.

Innovation-Based Economic Development Division (IBED) delivered another year of meaningful progress strengthening our innovation economy. In partnership with the Southern Nevada Water Authority and DRI, GOED **announced a \$1.8M investment into Waterstart**, a Nevada-based nonprofit focused on water innovation and commercialization. IBED also concluded the year by **securing an additional \$38.5M for Nevada's small businesses and startups** through the Battle Born Growth (SSBCI) program.

The Knowledge Fund, Nevada's only state-supported program dedicated to research and innovation continued to retain and attract top talent while advancing early-stage companies. For the current biennium, the Legislature maintained \$5 million in funding to sustain the program and support our innovators across Nevada.

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Complementing these investments, the **Individual Career Mapping (ICM) program** added 17 new virtual reality field trips that focus on the advanced energy storage sector and Nevada's mining economy. This program continues to strengthen Nevada's talent pipeline and workforce readiness and reinforces our position as a national model for technology-driven career navigation.

Also, within IBED, the **Office of Entrepreneurship (OE)** announced Melissa Saavedra as the office's new Director in June. She's hit the ground running and we're proud to have her on the GOED team. In partnership with Economic Development Authority of Western Nevada (EDAWN), OE helped launch the **Nevada Business Hub**, the only statewide digital platform that brings together Nevada's entrepreneurial ecosystem and makes it easier for founders to find the resources they need. The division also released its first **biennial report**, highlighting two years of progress and priorities for the future.

Our **Rural and Community Development team** is always working hard to represent Nevada's rural counties through targeted investments and support. This year, **eight Community Development Block Grant (CDBG) projects were awarded**, totaling \$3,071,498 in seven rural communities. These infrastructure investments will help foster economic opportunities and improve quality of life in our rural communities for years to come. The **Nevada Main Street** program also expanded to 27 organizations (representing 32 communities statewide), serving as a key resource for downtown revitalization and placemaking efforts.

In **Healthcare Industry Development** we advanced initiatives to address provider shortages, through new pipeline and residency expansion efforts. A major milestone occurred in early 2025 when Roseman University School of Medicine received preliminary accreditation, allowing the school to recruit its charter class of 60 medical students, an important step toward addressing Nevada's physician shortage.

The **Nevada APEX Accelerator** has been hard at work helping Nevada small businesses connect with government contracting opportunities. This year, 242 Nevada businesses became formal clients. The division also celebrated Director Joan Rueben's induction into Nellis Air Force Base's Honorary Commander Program, and we welcomed Candice Meyers to the team.

Formerly known as the Nevada Film Office, **Film Nevada** launched its rebrand and **website** this summer, ushering in a new era for the division. Productions filmed in Nevada won big at industry award shows in 2025. The feature film "Anora" became Nevada's **fifth** Best Picture Academy Award winner, taking home five statues in total, including Best Director and Best Original Screenplay. The team also started community enrichment initiatives, including launching a workshop series to educate independent filmmakers and look to continue them into the new year.

Through the Workforce Innovations for a New Nevada (WINN) program, the **Workforce Development** division continued to strengthen Nevada’s talent pipeline by supporting workforce-ready training across key industries including mining, advanced manufacturing, construction, and logistics. In partnership with Nevada’s community colleges and leading employers statewide, WINN investments expanded access to skills-based education, enhanced safety and technical training, and created multiple pathways for both entry-level and existing workers. These efforts are helping address immediate workforce needs while building long-term capacity to support Nevada’s growing and evolving economy.

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Among divisional successes this year, members of our leadership team received statewide recognition for their outstanding work in economic development. **Deputy Director Dorian Stonebarger was named one of the 2025 Women to Watch** by Nevada Business Magazine, **Senior Director of Business Development Melanie Sheldon was honored as a Trailblazing Woman of the Year** during Fast Markets Voltas Awards and our Director of Strategy & Public Policy Stephen Wood received Governor Lombardo’s GSD Award. I’d also like to acknowledge Nathan Bouvet, who was appointed to multiple advisory and leadership roles this year including the Nevada Clean Energy Fund Board and the ImpactNV Board and has been instrumental in strengthening strategic coordination, ensuring alignment across our initiatives. I am proud to work alongside these dedicated professionals and truly appreciate the exceptional work they do to move our state forward.

Lastly, this year marked the launch of two new communication platforms: the **GOED Today** Blog and the **Diversify Nevada** Podcast. Together, these tools will help keep our audiences engaged and connected to the great work our agency is doing, in real time.

I want to stress that this year’s achievements reflect more than output; they reflect shared purpose. None of this work happens in isolation. It comes from meaningful collaboration between our economic development partners, industry leaders, education and workforce institutions, local governments and community organizations across the state.

I’m grateful to every organization that contributed their time and expertise this year. Your dedication helped shape a more resilient Nevada and it continues to motivate the work that we do. I want to thank Governor Lombardo, the GOED Board, and most importantly my team for their commitment to building a stronger economic future for our state. We’re excited for what comes next and most importantly, we’re ready.

Tom Burns
Executive Director



GOED Carson City Office.



GOED Las Vegas Office.





State of the Economy

2025 ANNUAL REPORT





Steve Scheetz
Research Manager

STATE OF THE ECONOMY

Resilient Amid Uncertainty

The Nevada economy enters this year in a position that can best be described as resilient, but cautious.

2 Many of the traditional economic indicators used to judge the health
0 of an economy—employment levels, wage growth, business activity,
2 and financial markets remain solid. At the same time, households and
5 businesses are sending quieter, more anxious signals. Consumer confidence is low, household budgets are strained, and uncertainty around national and global policy decisions has made long-term planning more difficult.

Think of the economy like a long road trip. The car is still moving at highway speed, and the engine is running smoothly, but the road is foggy ahead. Drivers are slowing down a bit, gripping the steering wheel more tightly, not because something has gone wrong yet, but because they are unsure what lies just ahead.

Understanding Nevada’s economy requires first understanding this broader national backdrop.

National Context

Over the past year, the national economy has been shaped less by a single crisis and more by a collection of overlapping pressures. Changes in federal trade policy, ongoing immigration reforms, geopolitical conflicts, and aggressive efforts to rein in government spending have created an environment where the rules appear to be shifting quickly.

Economists often describe this environment with one word: uncertainty. When uncertainty is high, businesses tend to delay major investments, households postpone big purchases, and everyone becomes more cautious. This does not immediately stop economic activity, but it can slow momentum over time.

Despite these headwinds, the national economy has continued to grow. Employment remains near historic highs, inflation has come down significantly from its peak in 2022, and financial markets have continued to post strong gains. However, these positive signals are increasingly offset by weaker household finances. Savings rates are low, credit card and auto loan balances are high, and loan delinquencies have begun to rise.

The Nevada economy enters this year in a position that can best be described as resilient, but cautious.



Housing affordability remains one of the most persistent challenges, especially for younger families and first-time homebuyers.

This combination of strong headline numbers and household stress helps explain why people feel worse about the economy than many statistics suggest.

Nevada

Nevada has long been described as a bellwether for the national economy. Because the state relies heavily on discretionary spending, such as money people spend on travel or leisure, it often feels economic shifts earlier than other states. When consumers tighten their belts, Nevada notices. When confidence returns, Nevada often rebounds quickly. In this way, Nevada functions like the canary in the coal mine for consumer sentiment.

- 2 Over the past year, Nevada’s labor market has remained relatively stable. 2025 will end the year virtually flat
 0 from a year prior and 0.4% year over year. So overall job growth has tapered, but we haven’t seen job loss either.
 2 Unemployment has trended downward from earlier highs in February of 5.8% down to 5.2% in December, and wage
 5 growth has generally kept pace with, or slightly exceeded, inflation, helping workers maintain purchasing power.

At the same time, the state is showing some familiar vulnerabilities. Gaming revenues continue to reach record levels, yet both domestic and international visitation has declined. This suggests that a smaller, more affluent group of visitors is spending more, while middle-income travelers are pulling back. While this has supported revenues in the short term, it raises questions about long-term sustainability.

Nevada’s economy has historically been hyper-cyclical: it grows faster than most states during expansions and contracts more sharply during downturns. Heavy reliance on tourism and gaming has amplified these swings.

The encouraging news is that Nevada today is not the same Nevada of the past. Since the COVID-19 pandemic, the state continues to make meaningful progress toward economic diversification. Job growth since the pre-pandemic highs of 2019* in advanced manufacturing (up 16.9%), logistics (up 33.1%), information technology (up 41.1%), and natural resource technologies (up 14.8%) have helped reduce reliance on a single industry. These sectors tend to offer higher wages, more stability during downturns, and stronger long-term growth potential. Additionally, the added emphasis in complimentary industries within the Hospitality, Tourism, Sports, and Creative Industries sector are a form of diversification within a broader legacy sector, reducing the reliance solely on gaming alone. It is framed not as cyclical attractions but as durable, place-based assets that generate repeat visitation, global branding, and spillover industries.

Economic diversification can be thought of like a financial portfolio. An investor who holds only one stock is exposed to significant risk if that company falters. A diversified portfolio spreads risk across many assets. Nevada’s economy is increasingly moving in that direction.

This diversification has made the state better equipped to absorb shocks—even when national conditions become volatile.

Regional Differences

Nevada is not a single, uniform economy. Each region has distinct strengths, challenges, and growth patterns.

Southern Nevada remains the largest economic engine in the state. Hospitality, tourism, and gaming will always be foundational industries, and Las Vegas’s global brand as the entertainment capital of the world remains unmatched. However, diversification within this sector is becoming increasingly important. Professional sports, live entertainment, conventions, and creative industries are helping broaden the base of visitation and reduce reliance on traditional gaming alone.

Major infrastructure investments such as strategic inland ports, health care campuses, and industrial parks, are expected to further support long-term growth in Southern Nevada.

Northern Nevada, anchored by the Reno–Sparks area, has followed a different trajectory. Over the past decade, the development of large-scale industrial and logistics hubs has transformed the region into a center for advanced manufacturing, warehousing, and technology. This more balanced industry mix has made Northern Nevada a global hub for commerce and logistics. Also, growth in information technology jobs and infrastructure has positioned Northern Nevada as a natural destination for technology companies coming out of the Bay Area looking to scale.

Rural Nevada plays a critical and often underappreciated role in the state’s economic future. The region’s rich natural resources—particularly critical minerals—are drawing renewed national and global attention. Nevada is already a leading producer of key minerals, and emerging investments in processing, renewable energy, and battery-related supply chains are positioning rural communities as central players in the energy transition.

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Strategic Plan

Recognizing both its strengths and vulnerabilities, Nevada has adopted a long-term economic strategy focused on five priority industry sectors:

- *Advanced Manufacturing*
- *Information Technology*
- *Logistics and Operations*
- *Natural Resource Technologies*
- *Hospitality, Tourism, Sports, and Creative Industries*

These sectors build on Nevada’s existing assets while preparing the state for future growth. Importantly, they also emphasize higher wages, durable job creation, and reduced exposure to extreme economic swings.

Economic slowdowns, while challenging, often create opportunities. Just as families use quieter times to plan and invest for the future, states can use periods of slower growth to strengthen infrastructure, upgrade workforce skills, and position themselves for the next expansion.

Despite these opportunities, several challenges remain. Nevada continues to experience higher unemployment than many peer states due to skill mismatches rather than a lack of available jobs. Workforce training, education, and alignment with industry needs to remain critical priorities.

Infrastructure pressures are also growing. Population growth, combined with tens of millions of annual visitors, places strain on housing, transportation, water resources, and public services. Nevada effectively operates like a much larger state than its permanent population would suggest. Addressing these constraints will require coordinated investment, long-term planning, and continued collaboration between the public and private sectors.

Nevada’s economy stands at an important moment. The state has emerged from a period of volatility with greater resilience and a stronger foundation than in the past. While national and global uncertainty remains high, Nevada is better positioned to adapt, pivot, and compete.

The road ahead may be uneven, but Nevada has learned how to navigate uncertainty. With continued focus on diversification, workforce development, and infrastructure investment, the state can turn today’s cautious pause into tomorrow’s sustainable growth.





Performance Report

2025 ANNUAL REPORT



2025 PERFORMANCE REPORT

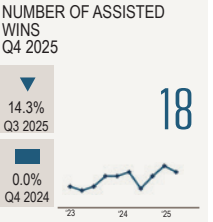
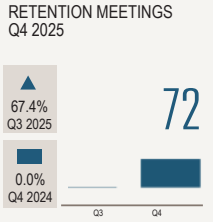
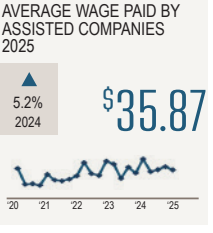
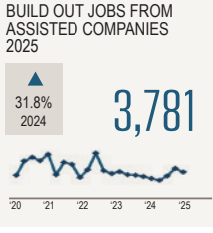
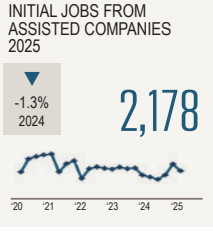
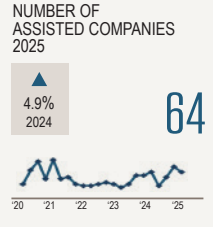


ECONOMIC DEVELOPMENT - 2025

QUARTERLY PERFORMANCE REPORT

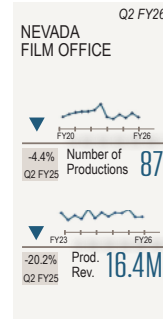
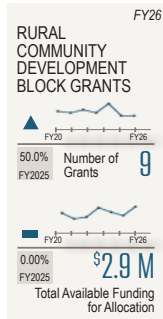
February 5, 2026

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

DIVISIONS





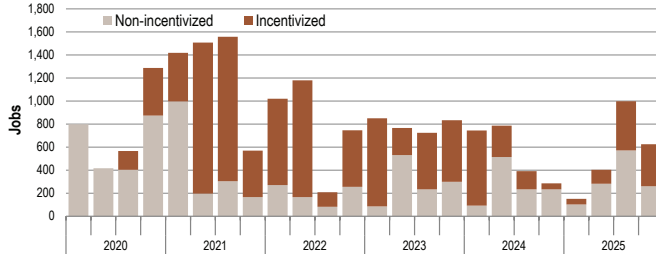
Q4 2025

PERFORMANCE INDICATORS

JOBS ANNOUNCED BY ASSISTED COMPANIES

In the fourth quarter of 2025, eighteen companies committed to adding 626 jobs to Nevada's economy in the next two years. Once these companies are fully staffed, the build-out job estimate is 1,184 employees.

Of the additional jobs, 366 were incentivized and 260 jobs were non-incentivized.

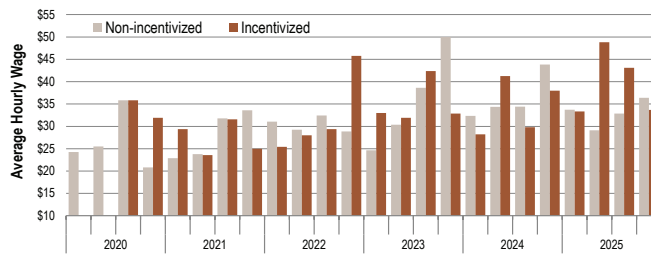


626

Jobs Announced in the 4th Quarter

WAGES PAID BY ASSISTED COMPANIES

The average hourly wage paid by all assisted companies came in at \$34.79 in the third quarter of 2025, a decrease of 6.6 percent from the \$37.24 reported the previous quarter.



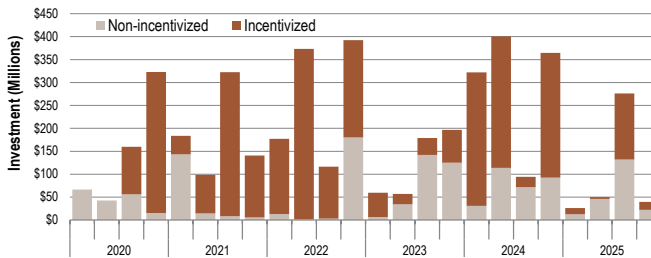
\$34.79

Weighted Average Hourly Wage

CAPITAL INVESTMENT BY ASSISTED COMPANIES

Capital investment by assisted companies (excluding non-standard projects*) totaled \$39.8 Million in the third quarter, which represents a 24.6 percent decrease from the same quarter 2024.

In the fourth quarter there were 3 non-standard projects with capital investments of \$800M not captured in the chart to the right.



\$39.8M

Capital Investment from assisted companies (excluding non-standard)

Note: This chart does not include investments from non-standard projects

*Non-standard projects include Aviation, Data Centers, and large capital investment (\$1B or \$3.5B).

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QUARTERLY WIN BREAKDOWN

Industry	Quarterly Wins					2025 Wins				
	Projects Won	2-yr Jobs	5-yr jobs	Weighted Avg Wage	Capital Investment	Projects Won	2-yr Jobs	5-yr jobs	Weighted Avg Wage	Capital Investment
Aerospace and Defense	-	-	-	-	-	-	-	-	-	-
Information Technology	3	34	34	\$51.77	\$800,000,000	14	385	701	\$40.81	\$965,943,000
Logistics & Operations	5	103	206	\$31.10	\$6,500,000	17	344	744	\$32.83	\$134,378,918
Manufacturing	6	140	442	\$38.00	\$31,832,029	17	866	1,574	\$37.71	\$118,459,417
Mining	-	-	-	-	-	1	50	50	\$30.00	\$15,000,000
Tourism, gaming, Ent.	-	-	-	-	-	-	-	-	-	-
Natural Resources	-	-	-	-	-	1	5	5	\$52.90	\$942,875,285
Service	4	349	502	\$32.94	\$1,494,147	14	528	707	\$31.60	\$16,301,947
Totals	18	626	1,184	\$34.79	\$839,826,176	64	2,178	3,781	\$35.87	\$2,192,958,567

QUARTERLY SITE VISITS

Companies looking to relocate to Nevada make up 80-90% of the leads/prospects. The other 10-20% are expansions. Regional Development Authorities (RDAs) reported 64 physical site visits for the fourth quarter of 2025, as slight decrease from 54 site visits a quarter ago.

Some of the more notable site visits include:

Churchill Fallon Economic Development (CFED)

- » Two data warehouse companies
- » Multifamily housing development
- » Geothermal development

Economic Development Authority of Western Nevada (EDAWN)

- » Multiple South Korean tech companies by way of K-Nevada Gateway program designed to open ED relations with South Korea
- » Tech companies in various scaling stages looking for sites and facilities to capitalize on Northern Nevada's growing tech sector.
- » Advanced manufacturing companies looking for sites in Washoe and Storey County
- » Alternative energy companies including one from Japan teed up for further discussions during trade mission to Japan in January.
- » Healthcare technology company
- » Several e-commerce and logistics/warehousing companies looking into Washoe and Storey counties.

Northern Nevada Regional Development Authority (NNRDA)

- » Commercial and residential developer looking at West Wendover downtown area. Considering layout and vision for city and potential sites.

Las Vegas Global Economic Alliance (LVGEA)

- » Large cancer care company looking at sites and getting plugged into healthcare ecosystem in Southern Nevada and analyzing workforce.
- » Plumbing and HVAC product manufacturer looking at sites in North Las Vegas and the rest of Clark County
- » Sports technology company nearing site selection in Clark County, working with officials on permitting.
- » Healthcare tech company specializing in hearing diagnostics platform for primary care settings.
- » Food manufacturer from Sweden looking at locations in Clark County.
- » Data center scouting sites in North Las Vegas.
- » Equipment rental company visited 5 sites across Clark County. Narrowed to two sites. Securing lease on location imminently.



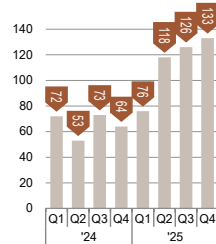


Q4 2025

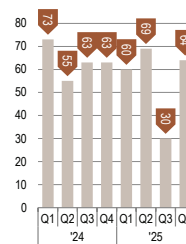
PERFORMANCE INDICATORS

RECRUITMENT ACTIVITY: 2023Q1 – 2025Q2

NEW LEADS



NEW PROSPECTS

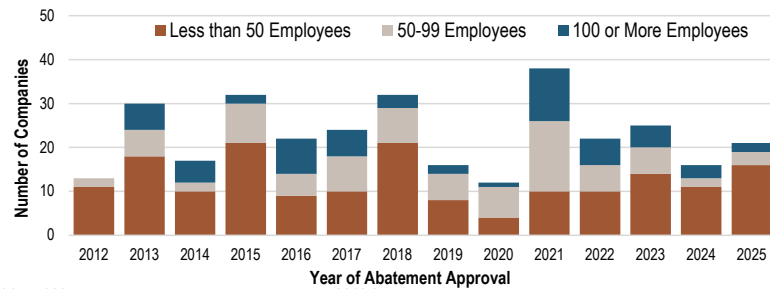


WINS



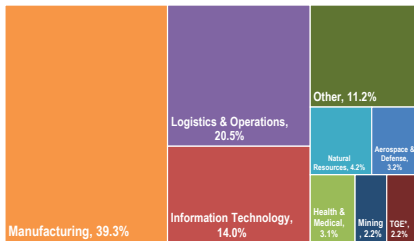
There were wins in the fourth quarter of 2025. This is 14.3 percent lower than the prior quarter. New leads were up by 5.6 percent from last quarter and up 107.8 percent from the same quarter a year ago. Prospects were up 18.5 percent from last quarter, and up 1.6 percent compared to the same quarter in 2024.

ABATED COMPANIES BY SIZE CLASS



Of the 320 companies that have been abated since 2012 (across all abatement types, excluding withdrawn and noncompliant), 54.1 percent have had fewer than 50 employees within two years of operation. For the 21 companies abated so far in 2025, sixteen plan to have fewer than 50 employees in two years and three plan to have between 50 and 99 employees.

ASSISTED COMPANY INDUSTRY MIX 2012 – 2025, BY NUMBER OF COMPANIES



*Tourism, Gaming, and Entertainment

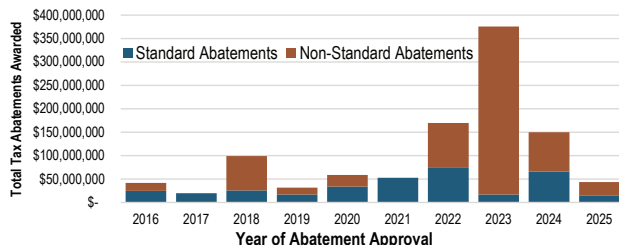


ANNUAL ASSISTED COMPANY STATISTICS

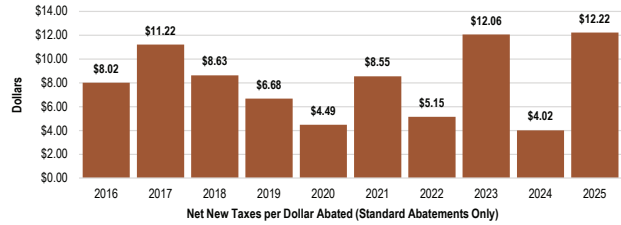
YEAR	ALL COMPANIES				INCENTIVIZED COMPANIES							NON-INCENTIVIZED COMPANIES					
	COMPANIES	INITIAL JOBS	BUILD-OUT JOBS	AVERAGE WAGE	CAPITAL INVESTMENT	COMPANIES	INITIAL JOBS	BUILD-OUT JOBS	AVERAGE WAGE	CAPITAL INVESTMENT	TOTAL ABATEMENTS AWARDED	NEW TAXES OVER ABATEMENT LIFETIME	COMPANIES	INITIAL JOBS	BUILD-OUT JOBS	AVERAGE WAGE	CAPITAL INVESTMENT
2014	82	6,038	12,519	\$21.95	\$11,903,334,408	17	4,361	10,113	\$22.92	\$11,659,589,832	\$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	\$52,706,572	\$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	\$4,328,235,969	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	\$306,542,000
2024	61	2,207	2,869	\$34.08	\$2,198,748,740	16	1,133	1,457	\$32.01	\$1,889,602,832	\$149,982,081	\$626,252,901	45	1,074	1,412	\$36.27	\$309,145,908
2025	64	2,178	3,781	\$35.87	\$2,192,958,567	21	961	1,903	\$39.72	\$1,037,271,982	\$43,548,716	\$244,763,783	43	1,217	1,878	\$32.82	\$1,155,686,585
Total	721	42,328	76,193	\$25.33	\$31,604,982,104	278	23,220	47,381	\$26.73	\$27,764,466,222	\$2,503,558,231	\$6,694,786,140	443	19,108	28,812	\$23.64	\$3,340,515,882

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TOTAL TAX ABATEMENTS APPROVED, BY YEAR



FISCAL RETURN ON INVESTMENT OF ABATEMENTS



Note: These tables and charts exclude withdrawn and noncompliant companies. Above graph omits 2014 and 2015 for scale to allow for better visual comparison of recent years.

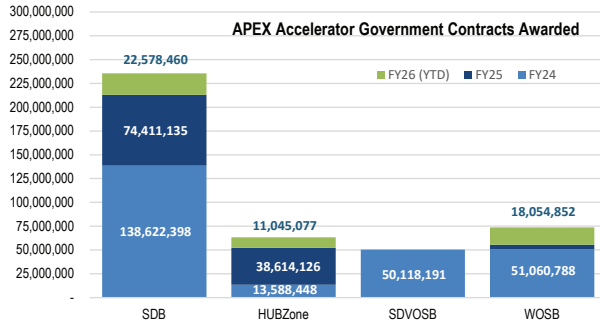
For the past 12 years, the fiscal Return on Investment is 267%, meaning for every dollar abated the State and local governments receive \$2.67 in new taxes over the life of the abatements.



Q4 2025

PERFORMANCE INDICATORS

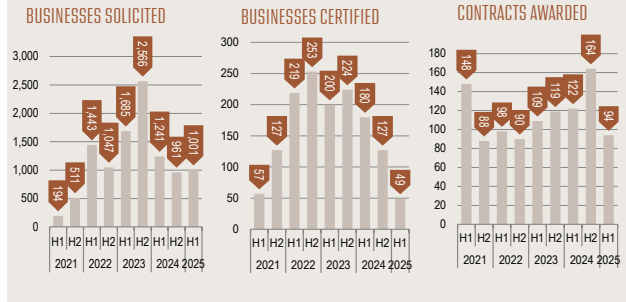
NEVADA APEX ACCELERATOR
FORMERLY KNOWN AS THE NEVADA PROCUREMENT TECHNICAL ASSISTANCE CENTER (PTAC)



NEVADA APEX ACCELERATOR
OVERVIEW

- » During the last quarter of FY24 and the first quarter of FY25, APEX Accelerator began operating under their renewed operating agreement with the Department of Defense - Pentagon. This marks the fourth reporting period since performance measurements have changed.
- » From July through September 2025 the NV APEX Accelerator was successful in assisting NV small businesses in getting 297 Contracts amounting to \$51.8 million. These number of contracts and amount of awards decreased by 6.6% and increased by 6.6% respectively, when compared to the prior year in the same reporting period. Average Contract is \$174,565.
- » Small Disadvantaged Businesses (SDB) received 119contracts for \$22.6 million.
- » Historically Under-utilized Business Zones (HUBZones) received 122 government contracts for \$11 million.
- » Service-Disabled Veteran-Owned Small Businesses (SDVOSB) received 3 government contract for \$167,275.
- » Women Owned Small Businesses (WOSB) received 53 contracts for \$18 Million.

EMERGING SMALL BUSINESS PROGRAM



	BUSINESSES CERTIFIED	BUSINESSES SOLICITED	CONTRACTS		
			NUMBER	AMOUNT	AVERAGE
JAN - JUN'22	219	1,443	98	\$9,836,880	\$100,376
JUL - DEC'22	253	1,047	90	\$6,334,541	\$70,384
JAN - JUN'23	200	1,685	109	\$6,476,987	\$59,422
JUL - DEC'23	224	2,566	119	\$8,003,395	\$67,255
JAN - JUN'24	180	1,241	122	\$9,591,909	\$78,622
JUL - DEC'24	127	961	164	\$7,805,955	\$47,597
JAN - JUN'25	49	1,001	94	\$837,624	\$8,911

EMERGING SMALL BUSINESS PROGRAM
OVERVIEW

- » The number of Emerging Small Businesses (ESB's) certified in the first half of calendar year 2025 declined by 23.0 percent from the same period last year, and decreased by 42.7 percent when compared to the second half of the 2024. The total number of ESBs that have been certified since 2014 now stands at 3,109.
- » The average contract amount in the first half of 2025 was \$8,911; down 81.3 percent from the second half of 2024 and down 88.7 percent from the same time period last year.

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NEVADA FILM OFFICE

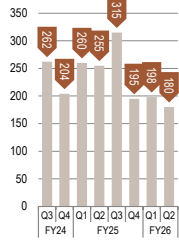
NEVADA FILM OFFICE ANNUAL PRODUCTION REVENUE*

FISCAL YEAR	NUMBER OF PRODUCTIONS	REVENUE*
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	440	\$55,104,973
2025	332	\$109,914,953
2026	164	\$27,615,388

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

ASSISTED CLIENTS AND COMPANIES

CLIENTS ASSISTED



In the second quarter of Fiscal Year 2026, the Nevada Film Office has fielded questions from 180 clients, 9.1 percent fewer clients than last quarter.

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

- » Film Nevada recently approved four applications for the film tax incentive program. Together, the productions applied for \$1.6 million in tax credits and will spend approximately \$9.8 million in Nevada on qualified costs.
- » During CES, the team met with a delegation from South Korea to explore opportunities for collaboration on the production of K-content in Nevada.
- » Film Nevada recently welcomed Amira Aboudallah to the team

SIGNIFICANT PROJECTS* FY2026 Q2

PROJECT	PROJECT TYPE
Dick Clark New Year's Rockin' Eve with Ryan Seacrest	TV Special
My New Friend Jim	Feature Film
Rock the Block Season 7	Reality
Bachelorette S22	Reality
Dustlands	Feature Film
Redemption	Feature Film
T-Mobile SuttersMill	Corporate
Steele Crazy	Documentary
Nattan in Vegas	Web Series
Somesuch	Commercial

* Each of the projects contributed at least \$250,000 in local production expenditures.

COMMUNITY DEVELOPMENT BLOCK GRANTS

RURAL COMMUNITY DEVELOPMENT BLOCK GRANTS BY PROGRAM YEAR

PROGRAM YEAR	NUMBER OF GRANTS	TOTAL ALLOCATION*	AVERAGE GRANT AWARD	PERCENT ECONOMIC DEVELOPMENT
2018	9	\$2,621,876	\$340,213	70%
2019	8	\$2,666,348	\$334,641	91%
2020	10	\$2,793,254	\$279,325	97%
2021	8	\$2,884,733	\$426,406	79%
2022	14	\$2,735,797	\$223,011	64%
2023	6	\$2,895,399	\$482,567	68%
2024	6	\$2,898,567	\$581,283	76%
2025	9	\$2,910,779	\$363,407	82%

RURAL GRANT PROGRESS, FY2025*

- » In 2025 CDBG awarded 8 grants totaling \$3,071,498 from 7 Rural Communities
- » During the second quarter (October, November, December), \$1,978,871 was reimbursed to 7 communities.
- » CDBG staff closed three grants for this quarter.
- » There are currently 20 open grants. For the standard CDBG program, there is 1 grant from 2022, 4 grants from 2023, 6 grants from 2024 and 8 grants from 2025. For the CDBG-CV program, there one open grant from 2020.

Notes: Federal Program Year 2025 corresponds to State Fiscal Year 2026 (July 2025 through June 2026). Total Allocation includes HUD allocation as well as recaptured funds from previous years.



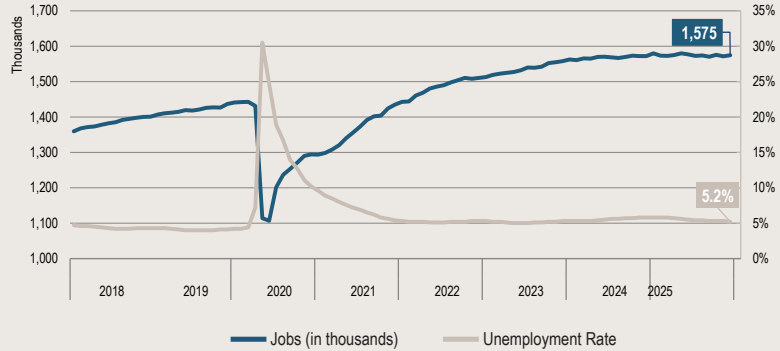
Q4 2025

NEVADA JOB AND SECTOR DATA

NEVADA JOBS AND UNEMPLOYMENT

As of November 2025 Nevada employment stands at 1,574,700 jobs, remaining flat from the prior year. The most recent figures represent an increase of 131,500 jobs over the pre-pandemic high. Nationally, employment grew just 0.4 percent over the year in August.

Nevada's unemployment rate is 5.2 percent as of November, trending downward from the high of 5.8 percent in February 2025. Nevada continues to have an elevated unemployment rate on account of job seekers, not job losers. We are not seeing concerning levels of layoff activity; however, hiring has begun to slow and the duration of unemployment claims has increased, meaning people who are unemployed stay unemployed for longer.



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

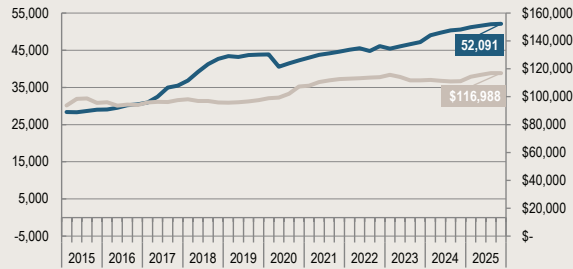
December of 2025 marks two years into the updated 5-Year Comprehensive Economic Development Strategy, titled "Realizing Nevada's Electric, Innovative, and Connected Future". Together with this report, GOED worked with SRI International's Center for Innovation Strategy and Policy to develop updated strategic 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-plans>

ADVANCED MANUFACTURING



Advanced manufacturing job estimates grew by 1,543 over the year, with 52,091 jobs in the State. Average annual earnings (measured as wages, salaries, and proprietor earnings, as well as benefits) amounted to \$116,988 in the second quarter, up 5.29 percent from the prior year.

Current industry data are derived from Lightcast's 2025:Q4 estimates. Industry groups are customized and do not equate to Federally-aggregated sectors.

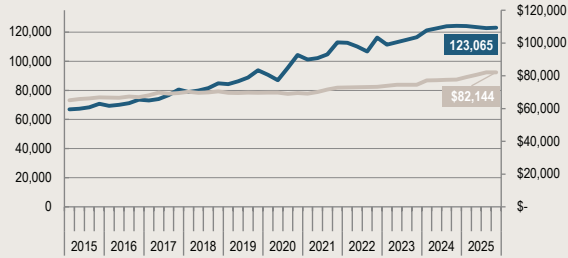
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Q4 2025

NEVADA JOB AND SECTOR DATA

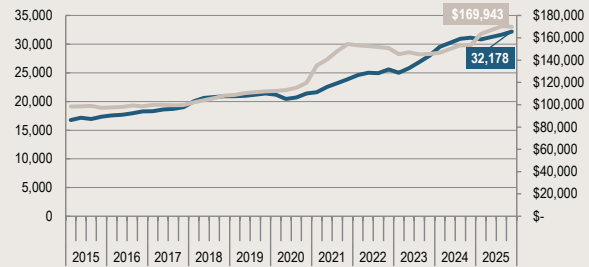
TRANSPORTATION & LOGISTICS



Nevada's transportation and logistics sector has seen a slight decline of 0.98%, or 1,224 fewer jobs over the year for a total employment count of 123,065 in the sector. However, average annual earnings in this sector increased by 5.782 percent over the year to reach \$82,144.

Jobs

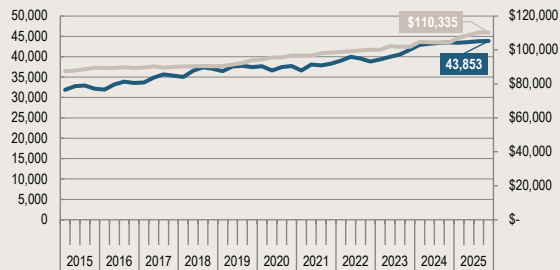
INFORMATION TECHNOLOGY



The information technology sector added 1,061 jobs over the year (a gain of 3.41 percent) for total employment of 32,178. Average annual earnings were up 10.9 percent over the year and still remain higher than other target sectors, at \$169,943.

Average Earnings per Job

NATURAL RESOURCES & TECHNOLOGY

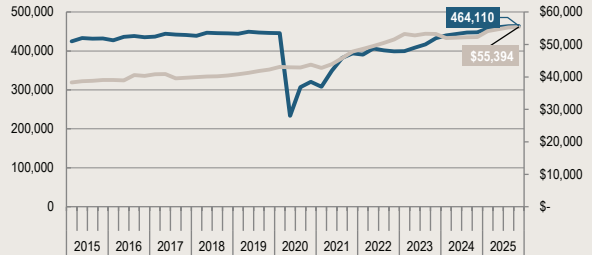


Nevada's natural resources and technology sector added 365 jobs over the year to reach 43,853 jobs statewide. That is an increase of 0.8 percent year over year. Average annual earnings were up 5.7 percent over the year and flat when compared to prior quarter at \$110,335.

Jobs

Average Earnings per Job

HOSPITALITY, TOURISM, SPORTS, & CREATIVE INDUSTRIES



Employment across hospitality, tourism, sports and creative industries added 16,274 jobs over the year totalling 464,110 jobs. This is up 3.63 percent from last year and virtually flat from the prior quarter. Average annual earnings came in at \$55,394.

8

Current industry data are derived from Lightcast's 2025:Q4 estimates. Industry groups are customized and do not equate to Federally-aggregated sectors.

2025





Business Development

2025 ANNUAL REPORT





Melanie Sheldon
Senior Director,
Business Development



Alex Bacchus
Northern Regional Director



Audrey Summers
Business Development
Coordinator

BUSINESS DEVELOPMENT

GOED’s Business Development team had a productive year, attracting new companies and investments while fortifying Nevada’s target industries.

Our economic development efforts through tax incentives resulted in approximately \$1.4 billion in recent or anticipated business investment in Nevada, as well as 377 new jobs within the first two years of operation, and the arrival or expansion of 16 companies. Those numbers represent a real, meaningful impact on Nevada’s future.

According to GOED’s performance reporting (Aug 2025), the historical fiscal return on investment for tax abatement investments is 264%. That means for every \$1 abated, state and local governments expect \$2.64 back in new tax revenue across the life of those abatements. High return on investment on abatements gives confidence that GOED’s incentive programs are not just giveaways but structured investments for the state’s long-term economic health.

Beyond incentives, our Business Development team made great progress in our target industries.

PRIMARY FOCUS:
Attracting, retaining and expanding businesses to drive economic growth. This involves recruiting companies to relocate or establish operations in Nevada, supporting the expansion of existing businesses, and identifying key industries for investment.

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GOED’s Melanie Sheldon at SelectUSA 2025.



Building off last year’s success, GOED partnered with the Nevada Strategic Growth Initiative, Nevada Battery Coalition, and the University of Nevada, Reno for the 2nd Annual Governor’s Lithium Summit, also known as Elements of Change: Lithium & Strategic Minerals Forum. The two-day summit brought together industry leaders, government officials, researchers, and entrepreneurs to discuss the future of critical minerals, and advanced energy in Nevada.

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The 2nd Annual Governor’s Lithium Summit was important for Nevada for several strategic, economic and geopolitical reasons. This event’s strategic convening accelerates Nevada’s vision to be a global leader in the lithium and critical mineral economy. It helps align government, business, research, and community around a shared future, while building the infrastructure, trust, and partnerships necessary to turn Nevada’s natural resource potential into sustainable economic power.



The GOED team at the 2025 Fastmarkets Lithium Conference in Las Vegas.

Lithium and other critical minerals will continue to play an important role in our state’s economy. Nevada, thanks to its mining infrastructure and abundance in many of these minerals, is well positioned to capitalize on these valuable assets.

We owe a lot of our success to our talented, hard-working team. In 2025, we were thrilled to see some of them recognized for their achievements.

Senior Director of Business Development Melanie Sheldon was named Trailblazing Woman of the Year at the 2025 Fastmarkets Voltas Awards in June. The award celebrates an exceptional woman who has demonstrated outstanding leadership and impact within her industry.

Just weeks later, GOED’s Deputy Director Dorian Stonebarger was named a Women to Watch in 2025 by Nevada Business Magazine. This annual recognition highlights women whose leadership and achievements are shaping Nevada’s future.



2025 Abatement Report

COMPANIES	Sector	Initial Jobs (2 Yrs.)	Build out of Jobs (5 Yrs.)	Average Wage	Overall Capital Investment	Total Partial Tax Abatements	Net New Taxes	Economic Impact
February 6, 2025								
CADC Reno 265, LLC	Business Information Technology Ecosystems	11	11	\$35.72	\$58,191,000	\$5,089,296	\$9,024,105	\$125,774,180
Findlay Machine & Tool, LLC dba Kreate	Manufacturing	31	61	\$32.62	\$11,558,600	\$1,192,200	\$6,487,419	\$191,859,207
Orbinox America Inc.	Manufacturing	6	34	\$32.52	\$2,778,700	\$192,652	\$2,402,112	\$137,544,616
		48	106	\$33.23	\$72,528,300	\$6,474,148	\$17,913,636	\$455,178,003
May 8, 2025								
Cipex International Nevada Ltd.	Transportation, Warehousing & Utilities	10	12	\$44.50	\$14,875,919	\$40,245	\$2,674,538	\$73,275,014
Dealer Tire Holdings LLC dba Dealer Tire LLC	Transportation, Warehousing & Utilities	18	30	\$35.56	\$2,328,500	\$196,570	\$8,596,671	\$331,915,178
NeuroGum, Inc.	Transportation, Warehousing & Utilities	32	62	\$40.38	\$545,000	\$62,822	\$5,078,225	\$178,614,048
TensorWave Inc.	Business Information Technology Ecosystems	60	150	\$58.00	\$1,000,000	\$210,105	\$25,695,962	\$1,481,542,401
		120	254	\$48.81	\$18,749,419	\$509,742	\$42,045,396	\$2,065,346,641
August 7, 2025								
Bitdeer Industrial Inc.	Manufacturing	41	51	\$32.49	\$9,572,000	\$488,439	\$6,283,600	\$198,421,182
Carson Manufacturing LLC	Manufacturing	50	75	\$32.00	\$10,191,000	\$627,469	\$6,514,636	\$307,765,098
Cintas Corporation	Service	22	22	\$33.63	\$17,910,037	\$690,021	\$5,036,135	\$131,227,644
Crocs, Inc.	Transportation, Warehousing & Utilities	40	70	\$34.03	\$90,000,000	\$4,697,735	\$20,026,480	\$194,063,235
Emisha Innovations Inc.	Manufacturing	250	411	\$50.14	\$55,412,644	\$4,133,611	\$37,425,802	\$2,025,255,556
Mary's Gone Crackers, Inc.	Manufacturing	11	26	\$36.15	\$5,904,407	\$467,195	\$4,261,943	\$154,407,345
Sport Squad	Transportation, Warehousing & Utilities	13	19	\$33.08	\$1,103,500	\$105,084	\$2,575,815	\$47,729,035
		427	674	\$48.03	\$190,093,588	\$11,209,554	\$82,124,411	\$3,058,869,095
November 10, 2025								
Bombshelter Diesel Supply LLC dba	DieselCore Wholesale Trade	20	87	\$31.61	\$1,220,000	\$117,286	\$7,223,398	\$281,871,542
FAAC Incorporated dba MILO Live	Manufacturing	10	16	\$31.62	\$1,778,175	\$118,699	\$1,544,723	\$62,569,966
Idaho Asphalt Supply, Inc.	Manufacturing	20	99	\$31.98	\$15,350,032	\$795,852	\$6,493,040	\$390,819,074
Paysign, Inc.	Business Information Technology Ecosystems	245	395	\$33.31	\$1,422,147	\$377,270	\$23,343,037	\$1,008,535,481
PR TX 1, LLC	Business Information Technology Ecosystems	14	14	\$54.29	\$646,000,000	\$23,350,806	\$51,119,089	\$398,247,361
Trident Enterprises International, Inc.	Wholesale Trade	7	13	\$32.24	\$5,230,000	\$33,039	\$793,707	\$39,706,038
		316	624	\$33.97	\$671,000,354	\$24,792,952	\$90,516,994	\$2,181,749,462
Grand Total 2025		911	1,658	\$43.06	\$952,371,661	\$42,986,396	\$232,600,437	\$7,761,143,201

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INTERNATIONAL TRADE

Developing relationships beyond the Silver State remained an important goal in 2025 as we continued our mission to diversify the economy. GOED's [International Trade](#) division met with business leaders from all over the world, both in Nevada and abroad.

This year, GOED announced the appointments of Philippe Ziade and George Alwan to serve as Special Envoys for the State of Nevada. In these honorary and non-compensated roles, they will help advance Nevada's global economic and diplomatic efforts by attracting foreign investment, strengthening trade partnerships, and supporting Nevada companies in expanding into global markets. These appointments are important parts of our strategy to advance Nevada's international economic priorities.

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The team worked extensively with Nevada's Regional Development Authorities and municipalities to attend the SelectUSA Investment Summit in spring. Additionally, GOED hosted inbound delegations representing a global footprint including delegations from Canada, South Korea, Taiwan, and the Association of Businesswomen of Mexico. In August 2025, GOED hosted a mixed international delegation with representatives from Bahrain, Bosnia and Herzegovina, Brazil, Burma, Burundi, Comoros, Egypt, Ghana, Hong Kong S.A.R., India, Italy, Laos, Mauritius, Mozambique, Rwanda, Saudi Arabia, South Africa, Sri Lanka, Türkiye, Uganda, Uzbekistan, and Vietnam.

Inbound delegations are an important component of GOED International Trade's strategy as it allows international companies and governments to experience Nevada firsthand.

GOED also led trade missions abroad to further strengthen international business relationships.

The agency led a multi-day trade mission to Taiwan, anchored by the 2025 U.S. Business Day on September 23. In November, GOED led a trade mission to Seoul, South Korea and Tokyo, Japan to further Nevada partnerships, create strong intergovernmental relationships, and attract more Korean and Japanese business to the state that support our key growth initiatives and compatible industries. The delegation included representatives from Churchill Fallon Economic Development (CFED), the Economic Development Authority of Western Nevada (EDAWN), Nevada 95-80 Regional Development Authority, and the University of Nevada, Reno.

This GOED-led mission to Seoul and Tokyo is strategic because it positions Nevada to attract high-value investment (especially in tech and critical industries), expand export opportunities for local businesses, and deepen its global economic footprint. In today's interconnected economy, these are essential levers for long-term growth.

PRIMARY FOCUS:

Attracting, retaining and expanding businesses to drive economic growth. This involves recruiting companies to relocate or establish operations in Nevada, supporting the expansion of existing businesses, and identifying key industries for investment.





The Nevada Delegation, led by GOED participated in the 2025 Innovation Networking Summit, hosted by the Innopolis Foundation and BSR Korea.

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Nathan Jackson
Deputy Director,
Nevada APEX Accelerator



Jim Hamoy
Government Contracts Advisor
& ESB Coordinator, Nevada
APEX Accelerator

EMERGING SMALL BUSINESS (ESB)

The **Nevada Emerging Small Business (ESB)** program is designed to encourage the development and growth of small businesses in Nevada.

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In 2025, GOED continued developing a broader list of ESB's and supporting their efforts to obtain government contracts, which often represent an untapped opportunity for small businesses. The total number of ESB's grew significantly from 109 to 238. For the 2024 - 2025 Fiscal Reporting Period, 26 contracts were awarded to these businesses, amounting to \$972,187.00.

While ESB certification alone does not guarantee a contract, however, GOED encourages certified businesses to conduct thorough market research and determine the best opportunities. Towards those aims, GOED – through the Nevada APEX Accelerator Program – provides a range of free resources, including webinars, one-on-one government contracting counseling, in-person networking events, and other technical assistance. Proactive marketing and developing relationships with different government agencies can position ESB's for greater success in securing future government contracting opportunities.

As we head towards 2026, we encourage small businesses to take advantage of the free resources and referral services offered by the Nevada APEX Accelerator, administered by GOED. Our team also aims to increase ESB utilization across executive branch agencies and expand ESB vendor pool by 20% through targeted and strategic outreach efforts.



Executive Director Tom turns sharing how some GOED programs are able to support small businesses across Nevada.

PRIMARY FOCUS:

To provide opportunities for small businesses to compete for government contracts and procurement opportunities.



PRESS RELEASES

February

[Three abated companies projected to invest \\$72 million and generate \\$18 million in tax revenue in Nevada](#)

May

[Four Abated Companies Estimated to Invest \\$3.7 Million and Generate \\$42 Million in New Tax Revenue in Nevada](#)

July

[GOED's Melanie Sheldon Named Trailblazing Woman of the Year at 2025 Fastmarkets Voltas Awards](#)

August

[Seven Abated Companies Expected to Invest \\$144 Million and Generate \\$82 Million in New Tax Revenue in Nevada](#)

[GOED's Dorian Stonebarger Among Nevada Business Magazine's Women to Watch in 2025](#)

September

[2nd Annual Nevada Lithium Summit Showcases State's Leadership in Advanced Energy and Innovation](#)

October

[Philippe Ziade and George Alwan Special Appointed Envoys for the State of Nevada](#)

November

[Seven Abated Companies Expected to Invest \\$318 Million and Generate \\$106 Million in New Tax Revenue in Nevada](#)

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Innovation-Based Economic Development

2025 ANNUAL REPORT





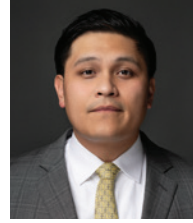
Karsten Heise
Senior Director of Strategic Programs & Innovations



Tammy Westergard
Senior Workforce Development Librarian-in-Residence



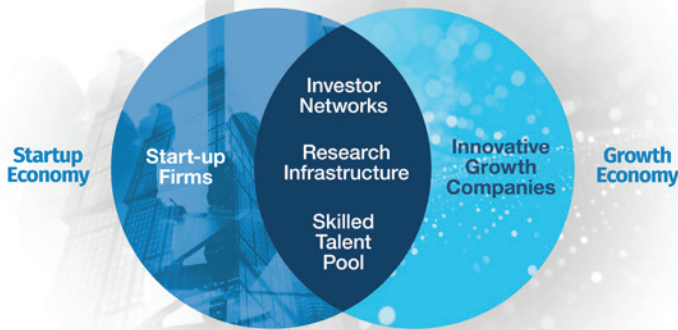
Melissa Saavedra
Director, Office of Entrepreneurship



Shaquille Cruz
Entrepreneurship Coordinator

INNOVATION-BASED ECONOMIC DEVELOPMENT (IBED)

INNOVATION ECOSYSTEM



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GOED’s **Innovation-Based Economic Development (IBED)** division enhances Nevada’s national and global competitiveness in a knowledge-driven economy through fostering regional entrepreneurial-driven innovation systems. That includes turning basic research into useful market-based applications at Nevada’s universities, growing entrepreneurial development, and attracting and providing risk capital to startups and early-stage high-growth companies. We do all of this while developing innovative solutions for the recruitment of a workforce into high demand occupations within Nevada’s key industry sectors.

Towards these goals, IBED spent 2025 advancing our key programs, securing funding, and providing small businesses and entrepreneurs with the support they needed.

Some general highlights include GOED’s \$1.8 million investment in WaterStart, a Nevada-based nonprofit that empowers innovative water technology companies throughout Nevada and across the globe. The funding demonstrated GOED’s commitment to developing, attracting, and cultivating water technology solutions and tackling one of the most pressing challenges in the state.

Established in 2013 by GOED and Nevada’s nonprofit environmental research institute, DRI, WaterStart has since evolved into a global hub that connects cutting-edge water technology companies with utilities around the world.

MISSION:

Enhance Nevada’s national and global competitiveness in a knowledge-driven economy through fostering regional entrepreneurial-driven innovation systems. Attracting and growing technology-based companies in our state.

VISION:

GOED’s IBED is the state’s lead entity for supporting the translation of basic research into useful market-based applications at Nevada’s universities, growing entrepreneurial and startup development, attracting and providing risk capital to startups and early-stage high-growth companies, while developing innovative solutions for the recruitment of a workforce into high demand occupations within Nevada’s key industry sectors.



INNOVATION-BASED ECONOMIC DEVELOPMENT (IBED)

(continued)

Since 2015, it has invested \$4.6 million in 50 pilot projects, accelerating the deployment of innovative solutions – over 70% of which have been successfully adopted by water utilities.

Knowledge Fund

As of October 2025, the Knowledge Fund has led to the creation of 12,386 jobs, \$54.35 million in state tax revenue generated, and \$478 million in sponsored research contracts since its inception.

The Nevada Knowledge Fund, which is overseen by GOED, was enacted during the 2011 Nevada Legislative session and first funded in 2014.

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The Knowledge Fund is Nevada’s only instrument to foster an innovation-based economy in the state. The fund does this by turning scientific use-inspired research into market opportunities at Nevada’s three research institutions (University of Nevada, Reno, University of Nevada, Las Vegas and DRI) in areas that GOED has targeted for economic growth. The Knowledge Fund thereby plays a key part in seeking to secure Nevada’s competitiveness and continues to generate high paying jobs, increase the rate of new company formation particularly in the high growth category, and attract innovative firms to our state.

Economic Impact:

METRIC	IMPACT
Total K.F. investments since Inception (2014)	\$40.7M
Jobs Created (IMPAN estimate)	9,033
State Tax Revenue Generated	\$37.1M
Additional Jobs via Venture Activity	3,353
Additional Tax Revenue via Venture Activity	\$17.3M
University Research Economic Output	\$1.16B
Jobs Supported by University Research	7,300
Labor Income from Research	\$470.9M
Value Added to Nevada Economy	\$666M

Strategic Programs & Initiatives:

- **Industry-University Innovation Collaboration** - Strengthens industry partnerships and accelerates commercialization.
- **ZeroLabs Launchpad** - Supports the formation of new early stage startups and university spinout companies.
- **Entrepreneur-in-Residence Programs** - Translate university inventions into market-ready ventures.
- **EDA Build to Scale Grant Matching** - Provides matching dollars for the EDA Build to Scale grant award to the University of Nevada, Las Vegas (UNLV), Project Name “Accelerate Electric Nevada Renewable Energy Cluster Development”.
- **Nevada Center for Applied Research (NCAR)** - Best-in-class, stand-alone, fully functional, applied research and development technology center that serves to enhance the global competitiveness of Nevada industry, by leveraging the physical and intellectual assets of the University of Nevada, Reno (UNR).



Karsten Heise (GOED), Rebecca Shanahan (WaterStart), Dr. Sean McKenna (DRI), Dr. Mike Bernado (SNWA) at the announcement of GOED’s \$1.8 million investment in WaterStart to advance water technologies across Nevada and the Southwest.



INNOVATION-BASED ECONOMIC DEVELOPMENT (IBED)

(continued)

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- **Sierra Accelerator for Growth and Entrepreneurship (SAGE)** - Strengthens innovation based economic development by providing federal R&D grant support services to Nevada tech-based businesses, innovators, and entrepreneurs. This program focuses on federally funded Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) grants administered by the Small Business Administration (SBA).
- **Anchoring a Commercialization Ecosystem for Environmental Technologies and Know-How** - Builds on the outcomes achieved over the last four years when DRI has utilized Knowledge Fund resources to jump-start a commercialization support system (“Commercialization Fellowship”) to leverage the intellectual capital within the DRI research sphere and create additional technical and economic value for the state.



Founders participate in a working session during Zero Labs' Innovation Launchpad at Black Fire Innovation, a three-day accelerator connecting early-stage entrepreneurs with mentors, investors, and Nevada's innovation ecosystem. Supported by GOED and UNLV.

- **WaterStart** - Established in 2013 by the Knowledge Fund as a public-private partnership between DRI, GOED, SNWA, and DETR. In 2020, Water Start spun out of DRI and has since continued to drive economic growth by commercializing innovative water technologies and expanding solutions from Nevada onto the global stage.



INNOVATION-BASED ECONOMIC DEVELOPMENT (IBED)

(continued)

Sustained investment in research commercialization is creating measurable economic returns, high quality jobs and scalable innovations. This year, the Nevada Legislature will continue the program by retaining its commitment to its \$5M biennial investment.

[Click here to learn more about the Nevada Knowledge Fund](#)



Battle Born Growth (NV SSBCI)

Nevada's State Small Business Credit Initiative (SSBCI), Battle Born Growth, is a nearly \$113M program to support small businesses and entrepreneurship by providing capital and technical assistance to businesses and startups. Nevada's SSBCI Program, "Battle Born Growth", is overseen by GOED and operated by Nevada Battle Born Growth Escalator, Inc., a 501(c)3 non-profit under contract from GOED. In 2025, NBBGEI continued its role as administrator of Nevada's SSBCI program, deploying new capital to strengthen the state's entrepreneurial ecosystem.

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NBBGEI completed the deployment of SSBCI's first tranche allocation in 2025 for a total of \$34.5M. To finish out the year, **Nevada received an additional \$38.5 million SSBCI 2.0 tranche**, positioning the organization to continue as the primary conduit for federal small business investment in the state.

SSBCI 2.0 investments focused on high-growth sectors such as AI, robotics, life sciences, advanced manufacturing, and sustainability. Notable companies included WAVR, Vena Vitals, OnBoarded, CIQ, BuildQ, CareWear, Tilt.ai, and Ultion Technologies.

Investments spanned multiple industries, demonstrating NBBGEI's diversified approach to fueling innovation-led growth.

The strategic focus on portfolio construction, mentoring, and capital deployment supports Nevada's goals to diversify its economy beyond tourism and gaming.

The organization provides both financial and operational guidance, ensuring startups have the resources to scale successfully.

With additional SSBCI funding and continued portfolio expansion, Battle Born Growth is positioned to further catalyze Nevada's innovation economy. Its work in 2025 reinforced the organization's role as a key driver of small business growth, innovation, and job creation across the state.

[Click here to read 2025 Nevada Battle Born Growth Escalator, Inc.'s Annual Report](#)

Individual Career Mapping (ICM)



GenuBank Named Nevada's SSBCI Bank of the Year for Outstanding Commitment to Small Business Lending.

INNOVATION-BASED ECONOMIC DEVELOPMENT (IBED)

(continued)

The year 2025 marked a crucial period of execution, validation, and statewide scaling for the **Individual Career Mapping (ICM)** methodology, which provides workforce development via virtual reality and other tools. This progress reinforces Nevada’s position as a national model for equitable, technology-driven career navigation. This year, GOED continued to focus on enhancing training delivery and content for ICM. Our agency expanded the core offerings of virtual reality simulations with the production of 17 new VR field trips focusing on the advanced energy storage sector and Nevada’s mining economy, enriching the exposure to high-demand STEM careers, set to be final 2026. We also expanded accessibility to more participants by translating all VR field trips and Career Readiness Assessments into Spanish.

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Tammy Westergard and John Talkington of GOED’s ICM team joined emerging leaders from the Czech Republic, Poland, Slovakia and Hungary during a dynamic team-building exercise at the Aspen Institute of Central Europe’s Young Leaders Program in the Czech Republic, Spring 2025.

GOED also executed major partner launches across different sectors, ensuring the ICM model is scalable and sustainable for diverse, underrepresented populations. That included implementation planning with the Nevada Department of Corrections and continued re-entry support for the Domestic Violence Resource Center and HELP of Southern Nevada.

INNOVATION-BASED ECONOMIC DEVELOPMENT (IBED)

(continued)

At the K-12 and higher education level, GOED implemented programs at Jackpot Combined School for the fourth consecutive year, launched the Train-the-Trainer model at Elko County High School, and integrated a CNA Bridge Program using virtual reality for Great Basin College's ESL students. The Train-the-Trainer model also completed multiple cohorts at Community Chest and F.I.S.H./CCCI, establishing a scalable pipeline and training a new pool of certified Navigators.

Across the board, ICM participants achieved a 100% pass rate on ACT's Workkeys also known as the National Career Readiness Assessment rate across pilot sites, statistically confirming the program's effectiveness in preparing participants for foundational workplace skills, far exceeding the national average of 86%.

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Beyond Nevada, ICM continued to gain recognition as a pragmatic approach to work-based learning. Senior Workforce Librarian-in-Residence Tammy Westergard presented GOED's second scholarly paper on the ICM model at the 18th annual International Conference of Education, Research and Innovation in Spain.

The paper added to GOED's existing research on ICM and confirmed that the VR field trips give realistic insight into jobs, especially in mining and manufacturing, while the accompanying Career Readiness Assessment pinpoints skill strengths and weaknesses. In tandem, these tools help participants better understand jobs as well as their own skill gaps.



Students exploring the world of work through ICM's virtual reality headsets.

GOED also presented ICM at the Aspen Institute Central Europe's Young Leaders Program in the Czech Republic. Over a four-day retreat, emerging leaders from across Central Europe engaged with Nevada's VR-powered career navigation tools, positioning ICM as a scalable, future-ready approach to workforce development. The partnership highlighted Nevada's growing national and international leadership in labor-market literacy and innovation.

Looking ahead to 2026, GOED will continue to consolidate and scale the ICM methodology. Some of the highlights include launching a mining-focused virtual reality experience collection and establishing the digital "Tech Hub" to facilitate direct engagement and recruitment between ICM graduates and industry employers. In academia, we'll advance a research partnership with UNLV and UNR, launching studies to measure and validate the long-term impacts of ICM on Labor Market Literacy and career readiness. We'll also strive to meet our June 2026 target of 36 additional trained Navigators to sustain program delivery across all active partner sites.

In 2025, GOED achieved remarkable maturity in the ICM methodology, transforming it from a promising pilot into a scientifically grounded and widely adopted system. By integrating advanced technologies, fostering strategic partnerships, and prioritizing human-centered guidance and rigorous validation, the agency has laid a resilient foundation for sustainable economic growth. This progress empowers Nevadans, particularly those in underserved populations, to successfully navigate the complex, AI-driven economy, ensuring that Nevada remains a leader in workforce readiness and development.



Office of Entrepreneurship

Nevada has always been home to bold ideas. From the innovation of old mining towns to the technology startups of today, the state's growth has been driven by people willing to take risks and create new things. The Nevada Office of Entrepreneurship was established in 2023 to ensure modern innovators have the same foundation for success as Nevada's early entrepreneurs, with the tools and support needed for today's economy.

The year 2025 was packed with exciting developments and milestones towards our mission to assist Nevada's entrepreneur community.

In June, Melissa Saavedra joined GOED as the new director of the Office of Entrepreneurship. Melissa, who previously served as deputy director of the Office of Small Business Advocacy, brings a wealth of experience working for Nevada's small business and entrepreneur community. Melissa quickly hit the ground running in her new role, and her unique skillset has already become an important asset in the work the Office of Entrepreneurship does.

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One of the most common challenges we hear from entrepreneurs is that navigating the system can feel overwhelming. Many small business owners know resources exist but struggle to find them in one place.

To address this, we developed the Nevada Business Hub, powered by EcoMap, in collaboration with the Economic Development Authority of Western Nevada (EDAWN), the Nevada Small Business Development Center (SBDC), and the Nevada Department of Business and Industry. This digital platform brings together Nevada's entrepreneurial ecosystem, making it easy for founders to find partners, resources, events, and programs all in one place. The platform was launched during 2025 Startup Week Las Vegas and 2025 Reno Startup Week.

Speaking of Startup Weeks, the [Office of Entrepreneurship](#) played an active role in both events. To make them a success, the office partnered with organizations such as StartupNV, EDAWN, and SBDC. These celebrations highlighted innovation, collaboration, and community engagement among founders, small business owners, and industry partners with 610 registered attendees in Las Vegas and 1,445 registered attendees in Reno.

In August, our office launched a new data portal providing real-time insights and economic trends to inform smarter decisions, drive innovation, and fuel growth across Nevada's entrepreneurial landscape. Using research from MIT and Babson College, the Entrepreneurship Dashboard provides insights into the health of the entrepreneur ecosystem, including metrics on economic performance, workforce engagement, and innovation.

As we look ahead to next year, the Office of Entrepreneurship remains laser-focused on removing barriers and increasing resources. With renewed vision and focus, we're excited to keep delivering for Nevada's entrepreneurs in 2026 and beyond.



2025 Reno Startup Week.



PRESS RELEASES

April

[GOED career mapping innovation shines in Central Europe thanks to strategic partnership with local Aspen Institute](#)

[UNR's new nanofabrication lab reflects GOED support for innovation, industry-university collaboration, and workforce development](#)

May

[GenuBank Named SSBCI Bank of the Year for Outstanding Commitment to Small Business Lending](#)

[\\$1.8 million GOED Investment in WaterStart Marks Decisive Support for the Development of Water Technologies in Nevada and the Southwest](#)

June

[Melissa Saavedra Named Director of GOED's Office of Entrepreneurship](#)

August

[Electrify Nevada Accelerator Concludes Inaugural Cohorts and Opens Applications for Next Phase](#)

November

[GOED's Individual Career Mapping Program Deepens Impact in Rural Nevada Through Newly Trained Program Administrators](#)

[GOED Secures an Additional \\$38.5 Million for Nevada's Small Businesses and Startups](#)

December

[GOED Presents Second Academic Paper on Individual Career Mapping Methodology at International Conference](#)

[WaterStart Welcomes Two New Members to Board of Directors](#)

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Workforce Development





Elaine Silverstone
Workforce Development
Director

WORKFORCE DEVELOPMENT

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Workforce Development remains at the forefront of GOED’s economic diversification strategies. With a focus on our mission to ensure high-quality jobs for Nevadans, our goal remains to foster a vibrant, innovative, and sustainable economy. GOED aims to achieve this by advancing targeted sectors, expanding global engagement, catalyzing innovation, and increasing opportunities through education and workforce development. Our most vital tool in workforce development is the Workforce Innovations for a New Nevada (WINN) state-funded program. WINN represents a commitment to providing businesses with the skilled employees they need.

As the 2025 fiscal year concluded on June 30, 2025, the first six months of the year brought the WINN program’s strongest period to date. The \$10 million fund was fully awarded to 18 programs across all four Nevada System of Higher Education (NSHE) community college institutions. The various programs addressed many of the sectors in our State Plan, including advanced manufacturing, healthcare, IT, and natural resources (alternative energy). More than 60 employers committed letters of support to these programs, further exemplifying the industry-led strategy of the program to support economic diversification. WINN funds increased capacity for workforce development for more than 2,000 students in the two-year term, July 1, 2023 – June 30, 2025. As these programs were well detailed in previous annual reports, the rest of this report will focus on the impact of WINN that begin this new fiscal term, July 1, 2025.

The 2025 Legislative Session recognized the strength and merits of the WINN program and committed \$4 million to the continuance of the fund, with \$2 million each fiscal year. As of December 2025, 60% of the WINN fund had been awarded to four programs at NSHE institutions for the 2026 fiscal year.

Great Basin College (GBC)

GBC was awarded \$502,500 for the Great Basin College-NORCAT Mine Skills Training program. This funding will allow the program to continue providing mine skills and health and safety training. The program will assist with building a workforce for 1,240 open jobs in the sector. Employer partners include KG Mining, Nevada Gold Mines, Lithium Americas and Orla Mining.

PRIMARY FOCUS:
Developing workforce training programs in conjunction with higher education that supports Nevada’s goal of placing skilled workers in high-demand occupations within Nevada’s key industry sectors.



WORKFORCE DEVELOPMENT

College of Southern Nevada (CSN) was awarded \$1,571,934 for its Westside Education & Training Center in Las Vegas. The new training center will provide entry-level, workforce-ready training in key sectors to complement incumbent worker training, allowing for multiple career pathways into various in-demand sectors. The center will assist with building a workforce for 333 open jobs across the manufacturing and construction sectors. Employer partners include Haas Automation, Penta Building Group and Sunshine Minting.

Western Nevada College (WNC) was awarded \$599,706 to establish a satellite campus at the Victory Logistics District in Fernley to offer workforce, technical and career education programming in the advanced and general manufacturing industries. The program will assist with building a workforce for 10 open jobs in the sector. Lilac Solutions, Redwood Materials and Panasonic are employer partners for the program.

Truckee Meadows Community College (TMCC) received a \$58,000 WINN award for a Transportation & Logistics Expansion program. The funds will allow a robust marketing campaign to build attraction to the sector as well as build capacity for the well-regarded Annual Leadership Logistics conference. Employer partners include 1-Click Logistics, Marvin and Prime Shippers, representing around 170 jobs in the region.

GOED's workforce development presence is felt across many industry conferences and events hosted in our community. In recent months, our team has led planning efforts in events such as the Association of University Research Parks and the upcoming National Association of Workforce Boards' (NAWB) annual Forum in March 2026. These exciting events are further complemented with active engagement in regional workforce activity, such as steady partnerships with both workforce boards in our state, Nevadworks and Workforce Connections.

One of the best parts of workforce development is spending time with the very businesses seeking to bring their high-wage jobs to Nevada or expand their footprint in the state. Equally exciting is visiting school programs offering workforce training, whether a K-12 program or a community college offering. There is nothing better than bringing that all together and seeing our workforce development strategy having great impact to support economic development for all Nevadans.



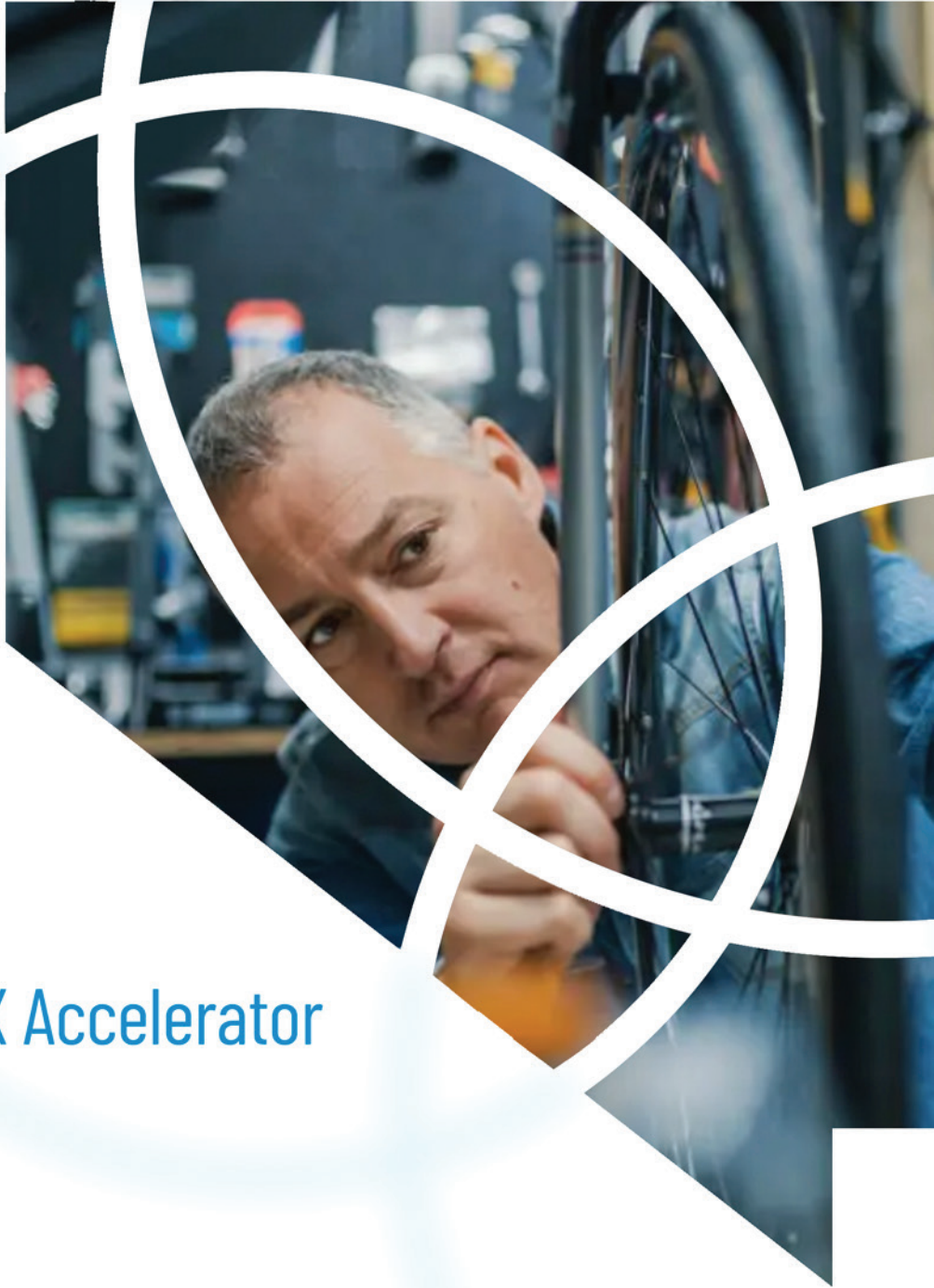
Celebrating a major milestone in Nevada's workforce pipeline, leaders gather at the Westside Education and Training Center ribbon cutting to mark a new era of opportunity. Stacy Klipenstein, Clarissa Cota, Natalie Brown, James McCoy, Dan Flick, and GOED Director of Workforce Development Elaine Silverstone highlight the power of partnership in advancing innovative training, expanding career pathways, and building a highly skilled workforce for Nevada's future.

PRESS RELEASES

August

[\\$2.7 Million Approved to Support Industry-Led Workforce Training Programs](#)





Nevada APEX Accelerator

2025 ANNUAL REPORT





Joan C. Rueben
NCMA Fellow - Director



Nathan Jackson
Deputy Director



John Rice
Government Contracts Advisor



Jeremiah Mesquita
Government Contracts Advisor



Jim Hamoy
Government Contracts Advisor
& Emerging Small Business
Program Coordinator



Candice Meyers
Government Contracts Advisor

NEVADA APEX ACCELERATOR

The Nevada APEX Accelerator helps businesses connect with government contracting opportunities and provides an extensive suite of free client services. Our team includes many former federal government contracting professionals who provide procurement technical assistance via one-on-one counseling. Additionally, APEX is part of a wider business resource partner network and can refer Nevada businesses to other organizations in the state.

Thanks to our dedicated team, Nevada APEX has helped many businesses in 2025. For the reporting period from April 16, 2024, to June 30, 2025, Nevada APEX clients in socioeconomic categories received about \$186 million in government contracts. In addition, 242 businesses became formal Nevada APEX clients. We were proud to help so many local businesses connect with these valuable opportunities.



Nevada APEX team members interact with small business owners and representatives at the Nevada Association of Purchasing Professionals Supplier Opportunity Fair at the Dr. Pearson Community Center in Southern Nevada.

PRIMARY FOCUS:

Providing crucial support to Nevada for-profit businesses by helping navigate government contracting, access resources and create pathways for growth.

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NEVADA APEX ACCELERATOR

Being a presence in Nevada’s business community is an important part of our mission, too. For that April-June period, Nevada APEX team members led or participated in 64 in-person, virtual, or radio events. During the Small Business Resource Fair during Reno Startup Week in October, government contracts advisors Guy McCroy and Candice Meyers provided actionable guidance on contracting and procurement opportunities with the government.

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Funded in part by the U.S. Department of Defense (DoD) via a formal cooperative agreement, the Nevada APEX met or exceeded 27 different key performance indicator goals. Those included helping increase the number of new Defense Industrial Base-ready clients, clients counseled on Foreign Ownership, Control, or Influence, and clients counseled on government-led innovation programs. Nevada APEX is also helping the DoD find businesses that are involved in 21 critical and emerging technology areas such as artificial intelligence and space technologies.

This achievement was important for Nevada APEX because it influenced our division being awarded another funded, follow-on cooperative agreement from July 1, 2025, to June 30, 2026, by the DoD. This allows Nevada APEX to continue helping businesses pursue local, state, and federal government contracts. Contracts allow businesses to scale, create jobs, keep jobs, and diversify the economy.

In 2025, Nevada APEX was again part of the planning committee for the Committed to Our Business Community event at the Las Vegas Convention Center, hosting about 200 attendees who were able to meet with local, state, and federal government as well as prime contractor procurement representatives about upcoming contracting opportunities to help Nevada companies expand and grow. Director Joan Rueben and Deputy Director Nate Jackson—along with government contracts advisors Jim Hamoy, Jeremiah Mesquita, and John Rice—provided guidance on contracting and procurement opportunities with the government.

All these accomplishments align with GOED’s vision of a vibrant, innovative, and sustainable economy that ensures high-quality jobs for Nevadans. As we look ahead to the future, Nevada APEX will continue to be a bedrock of support for Nevada’s small business community.



GOED’s Joan Rueben and Candice Meyers at the Annual NAPEX Conference in 2025.



Film Nevada

2025 ANNUAL REPORT





Kim Spurgeon
Director



Danette Tull
Deputy Director



Amira Aboudallah
Incentive Program
Coordinator



Kristie Holliday
Operations & Locations
Coordinator

FILM NEVADA

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Film Nevada markets the state as a production destination for film, television, commercials and other forms of audiovisual media to generate economic impact through job creation and in-state production spending. The office facilitates connections with local crew, vendors and services. It also identifies film locations, assists with the permitting processes and coordinates intergovernmental cooperation statewide. Film Nevada 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.

Formerly known as the Nevada Film Office, the agency officially rebranded as Film Nevada in July. Along with the new name, Film Nevada also unveiled a new logo and website that not only modernized its image but reaffirmed the agency’s commitment to supporting film, television and digital media productions across the Silver State.



GOED’s Kim Spurgeon, Director of Film Nevada, joined an international panel of film commission leaders to discuss how commissions are evolving beyond permitting to become creative and financial collaborators in global productions.

In September, Director Kim Spurgeon and Deputy Director Danette Tull attended the Association of Film Commissioners International’s Cineposium, an international conference for film offices. Held in Cincinnati, Ohio, the event brought together over 200 film commissioners from 35 countries to share ideas, strategies and inspiration for the future of film. During the conference, Kim and Danette were awarded Certified Film Commissioner (CFC) status, an accomplishment achieved by completing the required courses from AFCI University and attending the Cineposium conference. By attaining CFC certification, the leadership of Film Nevada has shown a commitment to professional development and maintaining top-tier service to the state and industry.

PRIMARY FOCUS:

Promoting Nevada as a premier destination for film, television and commercial productions; facilitating connections with local crew, vendors, and services; generating economic impact through job creation and in-state production spending.



The office continues its community enrichment initiatives, including a workshop series with an emphasis on education for independent filmmakers. This year’s workshops featured local experts on independent filmmaking, with insights on producing, directing and distribution. Film Nevada was also proud to partner with the crowdfunding platform Seed&Spark for a presentation on budgeting and fundraising.

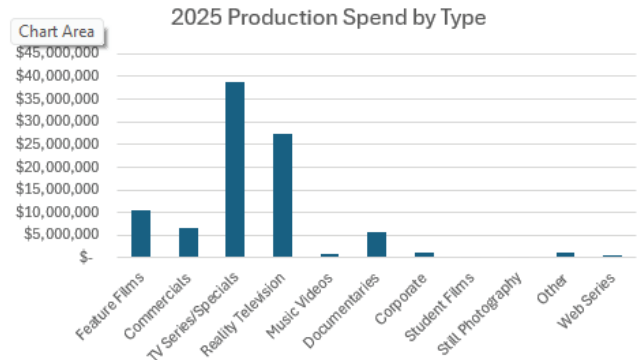
Film Tax Incentive Program

In total, 16 productions applied for the film tax incentive program in 2025, which included eight television series/specials and eight feature films. However, after applying, one television series withdrew their application. The remaining productions applied for \$14.8 million in tax credits and are expected to spend a total of \$85.4 million in Nevada and create 134 full-time equivalent jobs. This calendar year marks the program’s most significant activity in its history.

Production Spend

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Local spending from productions increased slightly in 2025, with 337 productions spending \$93.3 million in Nevada. Reality, television series and specials contributed the highest impact, with 49 productions spending \$66.1 million, accounting for over two-thirds of the annual production spending by type.



While southern Nevada remains a popular filming destination for filmmakers, 2025 saw an increase in the number of productions choosing to film in the northern Nevada region. Several feature films qualified for the film tax incentive program’s rural county bonus by filming in Carson City, Washoe and Douglas Counties. These productions showcased the area’s natural beauty and benefitted from the region’s film-friendly locations and permitting agencies.

Southern Nevada saw a great impact from large productions airing on streaming platforms, including the second season of “Beast Games,” airing on Amazon Prime Video, and “WrestleMania 41,” which filmed at Allegiant Stadium and became WWE’s largest event to date.

Productions filmed in Nevada won big at industry award shows in 2025. The feature film “Anora” became Nevada’s fifth Best Picture Academy Award winner, taking home five statues in total, including Best Director and Best Original Screenplay. Television’s Emmy Awards recognized three shows filmed in Nevada. “The Studio,” which filmed its two-episode finale in Las Vegas and qualified for the film tax incentive, received a record 23 nominations and won a total of 13 statues, including Outstanding Comedy Series.

Another incentive production, “Queer Eye,” filmed entirely in Las Vegas, received three nominations and won Outstanding Structured Reality Program. “Hacks,” the hit show about a Las Vegas stand-up comedian, partially filmed an episode in Las Vegas and received 14 nominations, winning two. The success of these projects underscore the quality of productions that choose Nevada and the Silver State’s natural ability to shine on screens big and small.

PRESS RELEASES

August
[Nevada Film Office Rebrands as Film Nevada to Reflect Renewed Vision and Leadership](#)



Healthcare Industry Development

2025 ANNUAL REPORT





Vance Farrow
Healthcare Industry Specialist

HEALTHCARE INDUSTRY DEVELOPMENT

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Part of GOED’s mission is to propel Nevada to new heights by focusing on the intersecting realms of healthcare, research and development, education, and infrastructure. Our agency believes that a thriving economy is built on the foundation of a healthy population, supported by robust infrastructure. Towards those aims, GOED spent 2025 helping catalyze healthcare development across Nevada in a diversity of ways.

One of the most important ways we’ve done that is by fostering healthcare education.

GOED’s **Healthcare Industry** Specialist Vance Farrow has served on the Roseman University School of Medicine (RUSOM) advisory committee since 2013. RUSOM received preliminary accreditation from the Liaison Committee on Medical Education in early 2025. This historic milestone enabled RUSOM to recruit its charter class of 60 medical students for its Doctor of Medicine program at its Summerlin campus in July 2025, marking another significant step forward in addressing Nevada’s critical physician shortage. According to a study published in 2023 by Tripp Umbach, RUSOM 2040 economic development projections include approximately \$500 million in economic impact through medical education, research, and clinical expertise, while supporting approximately 3,400 jobs in the region and generating \$27.4 million in state and local government revenue.

GOED, in concert with UNLV, Roseman University of Health Sciences, and several key stakeholder groups, has relaunched BioTech Vegas. BioTech Vegas is a nonprofit coalition of public, private, and academic leaders advancing the life sciences ecosystem in Nevada. It was established to support infrastructure development, business attraction, regional coordination, and advocacy to strengthen the sector and expand opportunities.

Ensuring that all Nevadans have access to quality healthcare is another one of our goals. Towards that end, GOED has also been working with the principals of HCA Healthcare on their expansion of service delivery in southern Nevada. MountainView Hospital, a member of HCA Healthcare, has opened a first-of-its-kind day hospital to treat patients with certain types of acute leukemia, lymphomas, and multiple myeloma. Through the Sarah Cannon Transplant and Cellular Therapy Program, patients will no longer have to travel out of state to receive lifesaving treatments and, most importantly, go home at the end of the day.

PRIMARY FOCUS:

Strengthening Nevada’s healthcare ecosystem to improve access, quality, and economic impact with the goal of addressing the state’s healthcare workforce shortages, infrastructure and attract innovative healthcare companies.





Rural Economic and Community Development

2025 ANNUAL REPORT





Shari Davis
Director of Rural Economic
& Community Development



Jessica Sanders
Community Development
Block Grant Program
(CDBG) Administrator



Sarah Clark
Community Development
Block Grant Program
(CDBG) Specialist



Suzette Manzares
Administrative Assistant

RURAL ECONOMIC & COMMUNITY DEVELOPMENT

Community development is a key part of any successful economic development strategy. GOED's Rural Economic & Community Development division invests in infrastructure, supports small business creation, and assists community-led growth through its two programs, Nevada Main Street and the Community Development Block Grant (CDBG).

Nevada Main Street

Nevada Main Street helps participating organizations create environments, both cultural and constructed, where businesses and communities can thrive. It activates downtown spaces, helping businesses to grow while fostering community and culture. As rural communities face growth and change, the Nevada Main Street program has played a powerful role in creating places that please longtime residents and attract new ones.

Utilizing grant funding awarded in 2024, Nevada Main Street organizations completed their projects with resounding success in 2025. Tonopah, Goldfield, and Hawthorne built incredible spaces in their downtown areas that are already being regularly utilized for events and community gatherings, drawing residents and visitors alike and encouraging additional opportunities for commerce and small business development.

PRIMARY FOCUS:

Supporting the economic growth and resilience of Nevada's rural areas and smaller communities.

This involves fostering local business expansion, attracting new investments and improving infrastructure to enhance quality of life for Nevadans.



Jaime Chapman (Midtown Reno), Jen Tune (Gardnerville), and Kat Galli (Tonopah) along with moderator Shari Davis (GOED) brought the energy at Western Nevada Development District's 2025 Summit by sharing wins, projects & how funding is fueling community pride and progress.

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A new hand painted mural with over 20 hidden Eureka-themed images in Eureka, Nevada.

Downtown Reno is cleaner than ever, with their new multi-purpose Main Street Clean Fleet RTV. Eureka has a new mural with over 20 hidden Eureka-themed images, and new historic wayfinding signage. Residents and visitors to Fernley are now able to safely cross the street utilizing their new crosswalk, allowing for additional events in their downtown area. Boulder City has a beautiful new landmark welcoming locals and visitors to their historic district. Gardnerville’s Heritage Park Gardens have been renovated completely. With art installations, electricity, irrigation, and new garden beds—some raised to keep their older gardeners working comfortably—the area has become even more effective as a community hub and gathering space, with downtown restaurants and businesses close by. Tonopah, Gardnerville, and White Pine County small businesses got some much-needed improvements with their façade grant programs. White Pine Main Street even incorporated small business training and forgivable loans, partnering with the City of Ely and White Pine County to make even more of an impact.

Winnemucca hosted an incredible Murals and Music event and now boast 29 murals completed by both world-renowned and local artists, based on the history, culture, and natural environment of Winnemucca.

Mesquite installed several sculptures and created a program to assist small businesses. Midtown Reno partnered with Reno Public Market to open a Welcome Center, sharing information on all the incredible things to do for both locals and visitors.



Virginia City created a small business website that compliments the tourism website, sharing information on small businesses and community events, and created several programs and events for the local businesses, building engagement. Wells Main Street completed their Main Street Retail Center – a small business incubator they created by renovating a small motel. Six businesses are now utilizing that space.

For many years, Main Street Gardnerville was the only nationally accredited Main Street program in Nevada. To qualify for accredited status, communities must demonstrate a proven track record of achieving outcomes in alignment with the national Main Street Approach and exceptional performance in six areas: broad-based community commitment to revitalization; inclusive leadership and organizational capacity; diversified funding and sustainable program operations; strategy-driven programming; preservation-based economic development; and demonstrated impact and results.

2 In 2025, Tonopah Main Street and Downtown Reno Partnership proudly joined Main Street Gardnerville in achieving
 0 accredited status. Main Street accreditation is an exceptional achievement, requiring demonstrable impact, results,
 2 dedication, and adherence to best practices to keep an organization successful and strong. These three organizations
 5 worked hard to create positive changes in their communities, with their dedication and success being recognized on a national level.

In addition to the new accreditations, Nevada Main Street welcomed 11 affiliate-level organizations. The affiliate designation recognizes a commitment to creating meaningful improvements to downtown spaces using preservation-based economic development and community revitalization.

The 11 new Nevada affiliates are:
*Boulder City · Henderson · Eureka · Fernley
 Goldfield · Jackson Street · MidTown Reno
 Hawthorne · Virginia City · Wells · White Pine*

In 2025, GOED’s Rural Economic and Community Development division continued to attend events and conferences to stay abreast of the latest trends and expertise in the field. For example, over two dozen participants from Nevada attended the national Main Street America conference in Philadelphia. They came back with excellent ideas, new skills, and a renewed sense of the opportunities Main Street can create. The Nevada participants are already using this new knowledge in their communities.

Nevada Main Street communities are also working to utilize resources from other agencies. Two Nevada Main Street organizations, Mesquite and Goldfield, became Travel Nevada’s 3D (Destination Development Design) latest awardees. The program is dedicated to growing tourism in rural Nevada and helping partners build thriving, authentic destinations that are great places to visit, live, and work.

Our division has several goals in the near term. We’ll continue to add additional communities to the program as well as provide grant funding for Main Street projects. We will also contract with a service provider to offer additional direct technical support to ensure our Main Street organizations can access additional funding streams and strategies to ensure long-term stability. In fact, we aim to provide as much direct technical assistance as possible. We have built



Boulder City Main Street’s grant funded historic district welcome signage.



this program and brought together so many organizations, supporters and partners. As we move forward in the next few years, GOED wants to ensure our beloved communities receive the tools needed for long-term success.

Community Development Block Grant (CDBG)

The Rural Economic and Community Development Division oversees [Nevada's Community Development Block Grant \(CDBG\) program](#), a vital resource which aids in the development of suitable living conditions, increases the supply of decent housing, and helps create economic opportunities in the rural parts of the State.

In 2025, GOED's administration of CDBG program continued to empower Nevada's rural communities by addressing critical infrastructure needs, fostering economic opportunities, and improving the quality of life for residents. The goal of the CDBG program is to focus on projects that have an impact on the community by supporting projects that impact low- to moderate-income individuals and families. An additional focus has been to support planning that will lead to specific developments that will impact the community or region. As part of these goals, CDBG staff continued to collaborate with federal, state and local partners throughout the year to secure funding for projects in rural Nevada.

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In total, nearly \$3 million in funding was deployed this year across eight projects in seven rural communities:

- \$199,050 for the construction of the 7th Street Drainage Upgrade Project in the City of Ely
- \$225,609 for the construction of a walking pathway in the Laura Mills Park Project in the City of Fallon
- \$577,689 for the completion of the Shoshone Ave Sidewalk Project in the City of Wells
- \$55,820 for the Tuscarora Water Tank Design Project in Elko County
- \$398,330 for the Goldfield Community Center Water Upgrade Project in Esmeralda County
- \$450,000 for the construction of the Gold Point Fire Station Project in Esmeralda County
- \$900,000 for the completion of the Pioche Airport Road Project in Lincoln County
- \$265,000 for the Carvers Arena Revitalization Project in Nye County

Community Development Block Grant CARES (CDBG-CV)

The CDBG program also received CDBG CARES ("CDBG-CV") funding, the division allocated an additional \$14,044,622 in funding to support rural communities to prevent, prepare for or respond to the COVID-19 pandemic.

Recovery Housing Program (RHP)

GOED received \$1,620,125 for a Recovery Housing Program (RHP) from the Department of Housing and Urban Development (HUD). The State of Nevada has identified a need to improve access to recovery housing to ensure individuals can maintain recovery in a safe, affordable, and supportive environment. GOED is working with grantees to complete recovery housing projects.

The Recovery Housing Program awarded WestCare, The Village at the Women's & Children's Campus \$1,050,960 to assist with the construction of 84 safe, affordable recovery housing units for low-income women in recovery.

PRESS RELEASES

[May GOED Support Helps Complete New Modern Fire Station in West Wendover](#)

[June Three Nevada Communities Earn National Main Street Accreditation](#)

[July Governor Lombardo Announces \\$3 Million for Rural Infrastructure Projects in Nevada](#)





Regional Development Authorities (RDA)

2025 ANNUAL REPORT



REGIONAL DEVELOPMENT AUTHORITY (RDA)

Our agency is charged with responsibilities to promote, coordinate, support and oversee all economic development programs, activities, and efforts. To accomplish this, we contract with **8 RDAs** across the state to provide services to aid, promote, and encourage economic development in Nevada.

Our work would not be possible without the invaluable support and collaboration of the RDA's.

These dedicated partners are instrumental in driving economic growth and community engagement, all while ensuring that local priorities align with the state's overarching economic goals.

Their expertise, on-the-ground knowledge, and commitment to strengthening Nevada's economy is vital to our shared success and we are proud to work alongside them to create opportunities across every region of the state.

Regional Development Authorities (RDA) in Nevada work closely with GOED to implement state-level strategies while addressing local economic needs.

They focus on economic development, business attraction, retention, and expansion within their respective regions.





GOED Board Members



2025 GOED BOARD MEMBERS

The Nevada GOED Board oversees the state’s economic development efforts. Its primary responsibilities include:

- **Strategic Oversight**
- **Approval of Incentives**
- **Program Evaluation**
- **Collaborative Leadership**
- **Budget and Funding Decisions**

The Board plays a critical role in shaping the state’s economic future by ensuring that policies and programs are designed to promote sustainable growth and prosperity across Nevada.

Upcoming 2026 Board Meeting Schedule:

- Thursday, February 5, 2026
- Thursday, May 14, 2026
- Thursday, August 6, 2026
- Thursday, November 5, 2026

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Governor Joe Lombardo
Chairman



Stavros Anthony
Lieutenant Governor



Francisco Aguilar
Secretary of State



James Barrett
President & Founder,
The JABarrett Company



Dr. Victor Wakefield
Superintendent Of Public
Instruction, Nevada
Department Of Education



**Dr. Weldon Havins,
MD, Esq.**
Professor Emeritus of
Medical Jurisprudence
and Ophthalmology
Touro University Nevada



Deborah Jacobs
Chair Emeritus,
MJS Packaging



Yolanda King
President, Nevada
Taxpayers Association



Matt McNair
Chancellor Of The Nevada
System Of Higher Education



Dr. Kristopher Sanchez
Director, Department of
Business & Industry



Jenney Sartin
Ceo, Pahrump Valley
Chamber Of Commerce



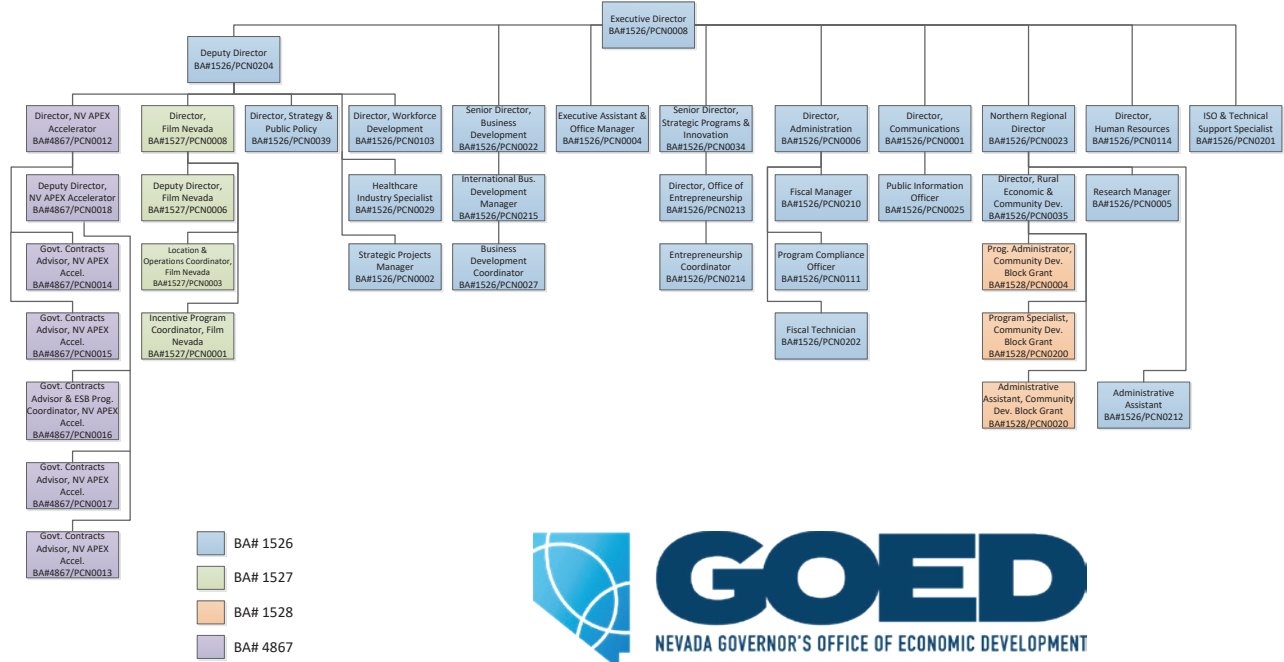
Chris Sewell
Director, Department of
Employment, Training
& Rehabilitation



Sasha Stephenson
President, SSS Public Affairs



GOED ORGANIZATIONAL CHART



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12/05/25

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