

*"The secret to
success is
constancy of
purpose."*

-Benjamin Disraeli

SORED I Board of Directors Meeting

Anne Basker Auditorium, Grants Pass

August 8, 2023



**Southern Oregon Regional
Economic Development, Inc.**

Wildly Serious About Business

Chartered in 1987



SORED I Purpose

Mission: Advance business in Southern Oregon to foster economic vitality by helping companies and entrepreneurs launch, relocate, and prosper.

Focus: Traded-sector companies

Vision: Become the most business-friendly region on the west coast



LAUNCH

Ready to successfully launch your new business?

Find out how we can help.



RELOCATE

Are you ready to relocate your business?

Learn why Southern Oregon is the place to be.



PROSPER

Are you ready to grow your existing business?

We can help you take the next step.

Manufacturing is
a key industry
focus

Business Presentation

Rogue Truck Body, Kerby
Paul Anderson, General Manager



Southern Oregon Edge Profile included in Board Packet.



Josephine
County is a
SORED
Founding Father

Regional Presentation

Josephine County
Commissioner John West



Agency Report

Colleen Padilla, Executive Director

✓ SOREDI Values

Integrity
Passion
Collaboration
Ingenuity
Commitment

- ✓ Staff updates
- ✓ Membership revenues recap
- ✓ Financial notes
- ✓ Key priorities carried forward from FY 2023
- ✓ Recruitment updates
- ✓ Regional Innovation Hub update
- ✓ Uncommon interactions
- ✓ SOREDI Foundation recap



✓ SOREDI Values

Integrity
Passion
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Staff Updates

Welcome Jaymes Tadlock, Business Development Manager

- ✓ Joined the team on June 20
- ✓ Holds MBA from Southern Oregon University and BS in Business Administration from Oregon State University
- ✓ Loves mountain biking
- ✓ Favorite Cookie: Snickerdoodle



Membership Revenues Recap

- ✓ Membership renewals account for 53% of budgeted revenues

- ✓ Membership renewals received from 5 of 15 jurisdictions. ***Shout out to Cave Junction for being the first jurisdiction to renew!***
- ✓ Membership renewals for jurisdictions are based on populations – last set in 2020, updates every 4 years. Next update – 2024-2025 (FYE25)
- ✓ **47.81% of all membership renewals received in first month since invoicing**

| Monthly Membership Revenue Summary, FYE 24 | | | |
|--|----------------------|----------------------|---------------|
| | Budgeted FYE24 | Received | Percentage |
| As of 8.4.23 | | | |
| Jurisdictions | \$ 213,682.25 | \$ 119,415.63 | 55.88% |
| Private | \$ 156,225.25 | \$ 57,450.00 | 36.77% |
| TOTAL MEMBERSHIP | \$ 369,907.50 | \$ 176,865.63 | 47.81% |

- ✓ The Rogue Valley Council of Governments (RVCOG) is contracted to provide accounting services

Financial Notes

- ✓ Financial reports, including restricted loan funds, are provided quarterly to the full board or as otherwise needed
- ✓ Fiscal year financials @ June 30, 2023, are presented at the September meeting
- ✓ Budget amendments, if necessary, are brought before the full board.
- ✓ Adjustment to the budget presented to the Executive Committee on July 25, not presenting a negative impact, are noted below
 - 1) Total wages went up slightly over budgeted amount + \$2,500 (expense)
 - 2) Employee benefits cost went down significantly - \$10,144 (expense)
 - 3) Directors & officers liability insurance was reduced as SOREDI now has a policy & procedure manual in place - \$2,500 (expense)
 - 4) Storage lease was eliminated - \$770 (expense)
 - 5) Loan program administrative transfer was incorrect, +25,251 (revenue)
 - 6) **Changes resulted in net gain of \$36,165 to budget approved at May 2023 board meeting.**

✓ CEDS Initiatives

Business Development
Innovation &
Entrepreneurship
Talent
Tourism
Placemaking



Key Priorities in FYE23

(staff & EC review – November 2022)

- Align with key initiatives within the region's comprehensive strategy
- Engage businesses to identify needs and provide resources
 - *Respond to and court relocation leads*
 - *Shepherd local expansion projects*
 - *Coordinate industry tours with educators and members*
- Increase financial stability
 - *Build loan program revenues*
 - *Secure membership renewals and new members*
 - *Pursue enterprise zone management fees allowed by Oregon statute*

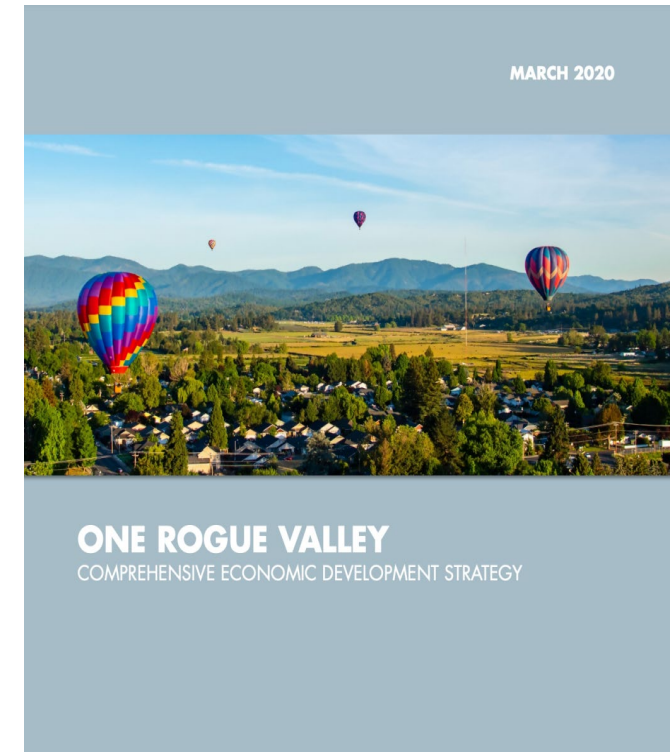


✓ SOREDI Articles of Inc.
Purpose 2.2 (a)

Encouraging industrial enterprises to locate new facilities or **expand existing facilities within Jackson and Josephine Counties in order to strengthen and diversify the area economy...**

Priority Considerations for FYE24

- Align with key the region's comprehensive strategy
- **Increase business engagement to identify needs, provide resources**
- Shepherd and provide grant administration/fiscal services for business-focused initiatives (\$\$)
 - *PIER – Planning, Infrastructure, Economic Revitalization (2024-2029) – relief for 2020 Wildfire Event*
 - *Regional Innovation Hub plan implementation*
- Manage enterprise zone(s) and pursue statutory fee (\$\$)
- Build loan program portfolio and membership (\$\$)



- ✓ SOREDI Articles of Inc.
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Recruitment Projects, Confidentiality

- **Project Murphy** (Oct. 2022) – Distribution & Fulfillment Center in **Central Point** – Neary 90,000 s/f of facility planned. 100-200 jobs expected. Total investment unknown. Expected to be operational, December 2024
- **Project Adventure** – Food manufacturing in **Ashland**. Has signed a lease for the former Maranatha Nut Butter facility. 15-20 jobs over time. \$1.2 million investment. Enterprise Zone Applicant, expected to be in operation, January 2024
- **Project Green** (May 2021) – Bio technical science industry, building new facility in **White City**. Expected groundbreaking September 21. \$14 million investment, 22 jobs, 35,000-/sf to start. Expected to be future HQ, as well.
- **Project Bundle** – Wood products company, local expansion to **Phoenix**. Formerly located in Central Point – Pacific Wall Systems. Leasing property formerly occupied by Boise, effective July 1. Expected enterprise zone application for additional facility on site.

✓ INITIATIVE 2. INNOVATION
AND ENTREPRENEURSHIP

Leverage regional assets to strengthen the innovation and entrepreneurship ecosystem in Southern Oregon.



Regional Innovation Hub Plan

- \$120,000 grant from Business Oregon to SOREDI to serve as the fiscal manager of Southern Oregon Regional Hub project.
- **14-member Hub Group approved Regional Innovation Hub plan August 7.**
- Plan will be publicly presented in next phase
- **Steering Committee now being formed to carry plan forward into implementation and assist with MOUs, and investments needed to implement, and determine best regional agency to house the continued effort.**
- Consultant, Civic* Possible still engaged and will assist with next stage in applying for grant from Business Oregon to implement, through November 2023.
- **Vision: "The Rogue Valley Innovation Hub connects entrepreneurs from different areas to collaborate, exchange ideas, and build a brighter future together. "**
- Primary Goals:
 - 1) Build a hub – by establishing a team platform
 - 2) Support Collaborative programming
 - 3) Harness collective resources
 - 4) Recognize and build upon success

INITIATIVE 3. TALENT

Invest in the ecosystem that attracts, equips, and retains a strong pipeline of talent to meet the long-term needs of current and future employers.



Uncommon Interactions... *more common*

Southern Oregon Association of Physicians and Partners (SOAPP)

- Healthcare is our region's top industry
- Group of current regional physicians and providers working together on messaging and efforts to recruit new medical professionals to the region.
- Talent is the key factor in business development and part of our One Rogue Valley Strategy
- Working to update our regional "At a Glance" flyer (included in packet) with updated demographics, pertinent business-friendly information, recreational assets and more.
- Staff lead: Jaymes Tadlock



INITIATIVE 3. TALENT

3.2. Regularly convene an education committee with K–12, community colleges, and universities to address educational attainment and labor participation. **Ensure students are prepared to enter the workforce and aware of opportunities and career pathways within the region.** Focus on science, technology, engineering, arts, and mathematics (STEAM) initiatives (strategy 3.4.2).



Uncommon Interactions... *more common*

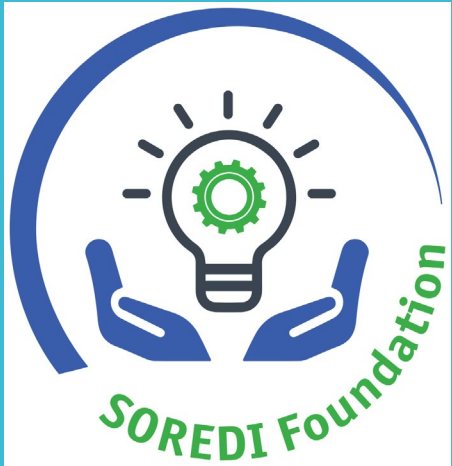
Oregon Tech (OIT) – SOREDI Interface & Tour

August 31, 10 am- 2 pm

- Staff Leads: Jaymes Tadlock and Terrill Roper
- Additional partners attending from Rogue Workforce Partnership and WorkSource Rogue Valley.
- All three regional higher educational institutions are underwriter members of SOREDI – thank you!
- *Thank you, Dr. Weber, RCC and Dr. Bailey, SOU for serving on the SOREDI Board of Directors!*



SORED Foundation
501C3



First Annual Fundraising Event Recap

- Bowl-A-Rama held June 8 at Lava Lanes, Medford, who donated the venue, bowling, and taco buffet.
\$21,915 new grant revenues for student scholarships, entrepreneurial assists, and business disaster relief.
- 20 teams, 85 bowlers, 28 of which were from Rogue Truck Body!
- SORED serves as staff to the SORED Foundation and receives 8% of revenues after event expenses – about \$1900 this year.
- Lava Lanes secured for June 6, 2024

| | |
|-----------------------|-----------------|
| Sponsorships | \$26,500 |
| Raffle | \$1,020 |
| Silent Auction | 3,325 |
| Total Revenues | \$30,845 |



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Questions?

Full digital packet of all reports, and a meeting summary, will be emailed within one week.