



SORED I Annual CEDS Performance and Update Report @ 3/31/2023

COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY (CEDS) GOALS

July 1, 2020-June 30, 2025

INITIATIVE 1. BUSINESS DEVELOPMENT Ensure thoughtful, sustainable, and equitable economic growth by strategically promoting the region as a destination for business expansion and relocation.

INITIATIVE 2. INNOVATION AND ENTREPRENEURSHIP Leverage regional assets to strengthen the innovation and entrepreneurship ecosystem in Southern Oregon.

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.

INITIATIVE 4. TOURISM Support the organizations and places that strengthen the tourism and experiential environment in Southern Oregon.

INITIATIVE 5. PLACEMAKING Nurture an environment that preserves Southern Oregon’s quality of life for residents, businesses, and visitors.

1) ADJUSTMENT TO THE STRATEGY

No adjustments have been made to this Strategy, as we are midway with our current CEDS. Coalitions within each of the initiatives continued to be inactive due to many changes in coalition membership, leadership changes among our elected officials, and inadequate SOREDI staff capacity to effectively facilitate the five coalitions.

2) REPORT ON ECONOMIC DEVELOPMENT ACTIVITIES

Our partial progress report, on 3/31/23, covers specific activities that were undertaken to help support the implementation of our CEDS. It provides a detailed accounting of our regional work.

The following notes, while not directly related to independent goals outlined in our CEDS, are important to share relative to the organization’s strength and capacity to carry out this work, now in its 36th year of service.

Membership remains strong and is the primary source of sustained revenues – 53%.

- ✓ Second highest percentage of operational revenue support comes from interest derived from our Revolving Loan program – 20.4%
- ✓ Event and registration revenues increasingly became less as we strategically moved away from various events, due to staff capacity and more partner collaboration. Typically, events and other

business networking events – have been our primary outreach mechanisms to uncover business needs. As we collaborate with Chambers and other key partners going forward, we expect to have a modest return to such events while staying focused on direct outreach to business.

- ✓ Aside from our annual EDA Planner Grant support, most of the grant administration contracts during the pandemic and in the last fiscal year have been completed. Fee-for-service contracts are a small percentage of the current budget, but also represent an opportunity for future growth to sustain the agency.

SOREDI Staff Changes and Challenges

- ✓ In the past 12 months, SOREDI has experienced significant staff changes.
- ✓ Our project manager, who assisted with Cares Act Funding and our One Rogue Valley Coalition facilitation, moved on to be actively engaged in mission work.
- ✓ For about 6 months, we were without administrative support personnel due to high turnover and poor agency fit. However, in October we successfully hired a suitable business support coordinator.
- ✓ In February 2023, our business development loan manager resigned to take a new position with a state agency.
- ✓ Inflation continues to impact the agency as potential candidates seek higher wages and benefit packages to cover their cost of living.

3) EVALUATION OF PROGRESS ON ACTION PLAN AND GOALS

SOREDI has remained relevant, and action-oriented over the last year of the current CEDS period, responding in earnest to business needs. We reassessed weekly to stay on point with our primary objectives and prioritize with fewer staff members.

We lost some ground on effective facilitation with the One Rogue Valley Coalitions. Each One Rogue Valley Coalition (1RVC) group, while established to meet regularly did not meet due to various constraints as noted above.

We made significant progress as we:

- ✓ Completed deliverables respective to Cares Act Supplemental Planner Grant.
- ✓ Awarded over \$100,000 in fire-related grants to over 60 businesses impacted by the 2020 Labor Day fires with funds raised in our charitable 501c3 SOREDI Foundation.
- ✓ Returned to hosting and coordinating industry tours – having held three tours (September, November, and February).
- ✓ RE-implemented our Mayor’s Crown Dinner (September) with 13 of 15 jurisdictions represented and three large employers representing over 6,000 employees.
- ✓ Collaborated with the Rogue Valley Council of Government to co-host a newly elected officials’ orientation and celebration mixer for all elected officials (January 2023).
- ✓ Established and facilitated ongoing Regional Economic Vitality Chats with local area chambers, Rogue Workforce Partnership, and county commissioners.
- ✓ Paid off two remaining, fully revolved, USDA Loan Funds. This prudent step allowed us to be debt-free 5 years earlier than scheduled.

4) SCHEDULE OF GOALS OVER THE NEXT 12 MONTHS, THROUGH 3/31/24

Midway into our 2020-2025 CEDS, and transition into our next fiscal year beginning July 1, we will continue to coordinate relevant activities that are clearly connected to helping traded-sector companies launch, relocate and prosper in Southern Oregon.

A few primary goals include:

- a) Return to full staff to assure capacity and effectiveness.
 - 1) Hire new Business Development Loan Manager
 - 2) Hire additional communications or business development manager.
- b) Continue proactive and collaborative outreach with key business-service partners to identify needs and create business-friendly initiatives to help businesses and the economy sustain the current economic climate.
- c) Advocate for and pursue fee-for-service opportunities/contracts to create new revenues for the agency.
- d) Increase marketing and creativity in our Revolving Loan Fund program to assist all businesses in their growth plans, while also increasing our loan portfolio to sustain revenues that support the agency.
- e) Identify and implement strategies for additional collaboration with various partners and deliver more effective business-friendly services:
 - 1. Regional “Innovation Hub” (in progress now with planning grant from Business Oregon) – partners include co-working spaces, maker spaces, library districts, SBDC’s, educational partners, entrepreneurs, local jurisdictions.
 - 2. One Rogue Valley Southern Oregon Business Conference – partners include all local Chambers of Commerce, Rogue Workforce Partnership, SBDC’s, and more.
 - 3. Sector Strategies/events with Rogue Workforce Partnership – other partners include WorkSource Rogue Valley, Rogue Community College, Southern Oregon University, and more.

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