

"The secret to success is constancy of purpose."

-Benjamin Disraeli

SOREDI Board of Directors Meeting

Rogue Credit Union, Medford
September 12, 2023



Southern Oregon Regional
Economic Development, Inc.
Wildly Serious About Business

Chartered in 1987

SORED Values

Integrity
Passion
Collaboration
Ingenuity
Commitment



SORED 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



Southern Oregon Regional
Economic Development, Inc.
Wildly Serious About Business

Business Presentation

Herb Pharm, Williams *Daniel Marple, CEO*



✓ SOREDI Values

Integrity
Passion
Collaboration
Ingenuity
Commitment

Executive Committee Report

Tom Fischer, Board Vice President



Fun Fact: Tom is one out of ten children!

Book Recommendations:

Resurrection by Leo Tolstoy;

How to Change Your Mind by Michael Pollen

Movie Recommendations: Out of Africa

Why Should a Business Owner Move to Southern Oregon?

There is a high quality of life—not the horrendous traffic of metropolitan areas. People in Southern Oregon generally know how to take time away from work to accomplish other goals.

✓ SOREDI Values

Integrity
Passion
Collaboration
Ingenuity
Commitment



Consent Agenda

Jeanne Pickens, Board Secretary/Treasurer



Book Recommendations:

Leadership and Self-Deception by Arbinger Institute;

High Performance Habits by Brendon Burchard

Why Should a Business Owner Move to Southern Oregon?

Southern Oregon has so many hidden gems for businesses and consumers. There are several reasons businesses move to Southern Oregon, from tax credits and incentives to the lifestyle that offers endless outdoor activities, wineries, and a great community.

FYE 23 Financial Report

✓ SOREDI Values

Integrity
Passion
Collaboration
Ingenuity
Commitment

Amy Browne

Operations Manager



FYE23 Financial Report



SORED I FYE 2023 Financials

General Notes

Annual Audit :

Our annual audit was just conducted last week by Isler Medford. They visited our accounting partners RVCOG last Thursday and Friday and have begun our Loan Audit on Monday. All reports and figures we will review today are the same given to the Auditors and are to be considered ***Preliminary*** until the final Audit is completed.

Rural Capacity Grant:

The Rural Capacity Grant has been subcontracted out to RVCOG to complete due to SOREDI staffing and the narrow parameters of the grant. SOREDI is the Fiscal Mangers, and most of the funds will be pass through to the rural area with a population of less then 3500. The Ford Family Foundation matches some of this funds to include some areas with populations up to 35,000. This grant was slated to wrap up in June 2023 but has been extended and now will run through Dec 31st 2023.

Innovation Hub Grant:

This opportunity came to SOREDI through Business Oregon to also be the Fiscal mangers of the Southern Oregon Innovation Hub. With this grant and will receive 6% or \$7,200 to administer the funds. These are help as restricted Funds on our balance sheet in FUND 396. The full grant is for \$120,000 and this timeline has also been extended into this fiscal year, scheduled to wrapped first quarter of 2024. Please note when we look at the balance sheet it shows a negative at this time in this fund due to the upfront costs of the project and extension of the project, however we trending under budget overall.

FYE23 Financial Report

Income Notes

- Total Revenue Over Budget
- Small Increase in Membership
- Total Income from Events were down due not holding them or combining events
- Investment Strategy Implemented
 - Set to start Fiscal Year 23-24
 - FUND 101 was able to start sooner so we see a significant increase in line 3502

Expense Notes

- Total Expenses for event were down due to not holding them or combining events
- Wages & Benefits down due to open positions
- Watched expenses

FYE23 Financial Report

Balance Sheet – as of 6/30/2023

Name	Fund	Assets	Liabilities	Equity
Operating	101	\$ 536,024	\$ 35,894	\$ 500,131
Planner Grant	210	\$ 494		\$ 494
Special Projects	300	\$ 1,973,371		\$ 1,973,371
Rural RLF	301	\$ 125,459		\$ 125,459
Rural RLF	302	\$ 515,994		\$ 515,994
Rural Strategies	310	\$ 716,078		\$ 716,078
Rural RLF	311	\$ 1,093,691		\$ 1,093,691
RLF CARES	330	\$ 553,866		\$ 553,866
EDA RLF	340	\$ 539,465		\$ 539,465
SO Startup	390	\$ 10,000		\$ 10,000
OR Connections	395	\$ -		\$ -
Innovation Hub	396	\$ (6,262)		\$ (6,262)
Classification		Assets	Liabilities	Equity
Operating		\$ 536,518	\$ 35,894	\$ 500,625
Loan Program funds		\$ 5,517,924	\$ -	\$ 5,517,924
Restricted funds		\$ 3,738	\$ -	\$ 3,738

Agency Report

Colleen Padilla, Executive Director

✓ SOREDI Values

Integrity
Passion
Collaboration
Ingenuity
Commitment

- ✓ Current Membership Revenues Recap
- ✓ Key priorities carried forward from FYE 2023
- ✓ Two Expansion Announcements
 - 1) Herb Pharm, Ribbon Cutting 9/20 1 pm
 - 2) Project GREEN, Groundbreaking 9/21 4 pm
- ✓ Priority Considerations for FYE 2024



Membership Revenues Recap

- ✓ Membership renewals account for 53% of budgeted revenues

- ✓ 70.5% of all membership renewals received to date
- ✓ One jurisdiction is not renewing – Josephine County = \$34,521.70
- ✓ Five companies not renewing = \$3,575
- ✓ Two companies have upgraded from Champion to Underwriter
 - ✓ Roe Motors, Grants Pass
 - ✓ Neuman Hotel Group, Ashland

Monthly Membership Revenue Summary, FYE 24			
	Budgeted FYE24	Received	Percentage
TOTAL MEMBERSHIP	\$ 369,907.50	\$ 260,792.76	70.5%

✓ CEDS Initiatives

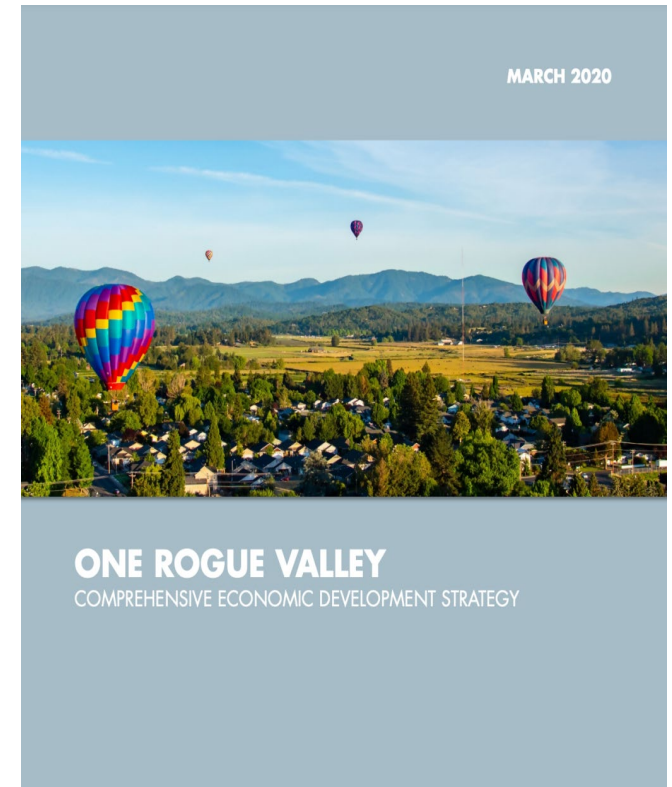
Business Development
Innovation &
Entrepreneurship
Talent
Tourism
Placemaking



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*



Manufacturing
is a key industry
focus



Business Expansion Announcements

Herb Pharm

Ribbon Cutting Wednesday, September 20

5348 Bierson Lane, Central Point

Noon – 2:30 pm (Ribbon Cutting @ 1 pm)

See Press Release in board packet



Mycorrhizal Applications

Groundbreaking @ 4 pm, Wednesday, September 21

879 Avenue G, White City (across from Carestream)



- ✓ 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 (\$\$)

