



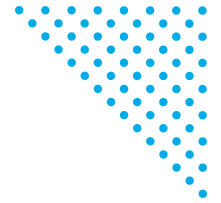
# Resilience & Growth: Ohio's Economic Focus

2022 Annual Report | 2023 Strategic Plan

A VISION FOR  
ECONOMIC COMPETITIVENESS







# Capturing Ohio's Generational Opportunity

Profound market and cultural changes are taking place around the world. Yet JobsOhio continues to build a sustainable economic future rooted in our four strategic initiatives: Sites, Talent, Inclusion, and Innovation. Our approach includes diversifying the state's economic base and expanding the range of industries and products in Ohio. Every move we make brings a return for decades to come.

## It's working.

In 2022, JobsOhio had another remarkable year. We executed hundreds of economic development deals that attracted, retained, or expanded 296 projects in our state. The agreements generated commitments of more than 26,000 jobs and secured a record-setting \$1.8 billion in payroll and a high of \$31.5 billion in new capital investment.

Between year-end 2010 and Q3 2022, Ohio ranked 8th in employment growth and 21st in growth rate (20.2%) across targeted industries. Leading the way are industries such as logistics, information technology, healthcare, and financial services. During that time period, Ohio has added 203,000 jobs in targeted industries as sector, regional, and local partners continue to compete aggressively for attraction, expansion, and retention projects.

# About

# JobsOhio

## UNIQUE MODEL

In 2013, the JobsOhio Beverage System purchased from the state a stable funding source for JobsOhio through a modernized, customer-focused, and efficient private enterprise for the responsible sale and distribution of high-proof spirits. Since then, our team has been working tirelessly to improve the customer experience and operating systems. Thanks to the Beverage System, in partnership with the Ohio Division of Liquor, the unique public-private partnership has nearly doubled revenue since 2017, yielding record profit dollars that pay for JobsOhio's economic development initiatives and substantial annual profit-sharing payments to the state. The JobsOhio Beverage System model is unlike anything else in the U.S., and it is helping to fuel Ohio's economic growth and innovation.

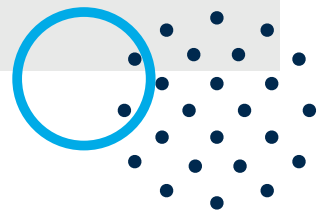
## CUSTOMER FOCUS

At JobsOhio, the relationship comes first. JobsOhio focuses on companies, building trust with them, and cultivating long-term relationships by providing outstanding service. A network of six regional partners and local economic development organizations across the state collaborate with JobsOhio to ensure that companies' needs are met at every level. As a private company, JobsOhio can respond more quickly to trends in business and industry, implementing programs and services that meet specific needs, including efforts like: the JobsOhio Inclusion Grant, investments in Innovation Districts that lay the groundwork for the jobs and businesses of the future, Find Your Ohio to attract in-demand talent to Ohio, and Ohio To Work to help displaced Ohio workers find their next career in partnership with workforce partners across the state.

## THE JOBSOHIO OPERATING MODEL

- 1 Private, nonprofit corporation 501c4
- 2 Private, stable funding
- 3 Staffed by seasoned professionals with over 2,094 years of experience in economic development and extensive knowledge within the sectors and initiatives we work
- 4 Work with six regional partners known as the JobsOhio Network who deliver a local touch and help us to scale the work we do across the state

This is the JobsOhio formula for creating a competitive advantage for Ohio.



## EXPERT LEADERSHIP

The management team at JobsOhio includes experts in Ohio's key industries. Guided by their many years of experience, these leaders connect companies with resources, organizations, academia, and partners. JobsOhio was created with businesses in mind. Its resources and its independent operations give it the ability to meet business needs. Dedicated to driving economic investment in Ohio with strong capabilities, JobsOhio serves companies at every stage of the business process.

## Key to Economic Diversity — Ten Industry Focus

The state's diverse industries leverage Ohio's strengths and propel future investment and job growth.

- / Advanced Manufacturing
- / Aerospace & Aviation
- / Automotive
- / Energy & Chemicals
- / Financial Services
- / Food & Agribusiness
- / Healthcare
- / Logistics & Distribution
- / Military & Federal
- / Technology

# Letter from

**Governor Mike DeWine & Lt. Governor Jon Husted**



**MIKE DEWINE**  
Governor



**JON HUSTED**  
Lt. Governor

We are pleased to introduce the 2022 Annual Report for JobsOhio, which highlights our state's exceptional economic accomplishments over the past year. Ohio's success is a testament to the spirit of partnership and collaboration that exists between JobsOhio, its six regional network partners, and the state. We are honored to share the extraordinary successes achieved last year that are significantly advancing Ohio's global reputation as a premier hub for innovation and opportunity.

The foundation of Ohio's economic achievement lies in the diversity of our industries and the adaptability of our workforce. This year, we welcomed major investments across a variety of sectors, such as technology, automotive, aerospace, and pharmaceuticals, creating new job opportunities for Ohioans and reinforcing the strength and versatility of our economy.

We began 2022 with Intel's announcement that the company will be establishing new "fabs" that will manufacture silicon wafers so central Ohio can transform into the Silicon Heartland. This monumental project set the stage for a year of outstanding economic development and job creation.

JobsOhio quickly closed capital investment deals with other major companies such as Ford, SEMCORP, and General Motors. These companies chose Ohio as their home for growth and development, thanks to our highly skilled workforce, excellent infrastructure, and business-friendly environment. Their ambitions in our state are massive and long-range.

Mid-year, we saw Ford's commitment to expanding the production of a new line of commercial electric vehicles (EVs) in Avon Lake. This project not only underscores Ohio's position as a leader in automotive manufacturing but also reflects confidence in our Ohio workforce's ability to maintain its top rating for productivity while transitioning to new EV platforms.

Building on this momentum, Honda staked its electric vehicle future in Ohio with substantial capital investments, initiating their transformation to electrification across multiple plants in the state. Furthermore, Honda broke Ohio's foreign direct investment record by announcing a joint-venture partnership with LG Energy Solution, investing billions in constructing an EV battery production plant in Fayette County.



In the healthcare sector, Medpace, a clinical contract research organization, committed to expanding its Cincinnati headquarters, adding new jobs, and pursuing the next generation of pharmaceutical and medical innovations. This expansion is a testament to Ohio's growing strength in the life sciences and our commitment to fostering cutting-edge research and development.

Our state's strengths have not only caught the attention of industry-leading companies looking to expand operations but also top bond rating agencies. Moody's affirmed Ohio's Aa1 Issuer Rating with a positive outlook, while Fitch upgraded our bond rating to 'AAA' - both recognizing our state's sound financial management, ability to absorb economic cyclicalities, and tax policy changes.

JobsOhio has played a pivotal role in attracting world-class companies to our state, demonstrating its effectiveness in structuring deals, impact investing, and showcasing Ohio's economic strengths, skilled workforce, and quality of life. JobsOhio even put Ohio's message on buildings and billboards in high-cost coastal tech hubs, successfully marketing Ohio as the ideal destination for businesses and talent seeking to invest, build, and thrive.

As our state's economic engine forges ahead, we are excited about the opportunities that await us. Our administration will continue to lead workforce development efforts in collaboration with JobsOhio, expanding programs that ensure Ohioans are job-ready and equipped with the skills and knowledge necessary to succeed in the jobs of tomorrow.

In addition, we will continue to invest in infrastructure, making Ohio an even more attractive destination for businesses seeking to expand or relocate. With a strong portfolio of shovel-ready sites, we will be well-positioned to attract further investment and job creation, driving our economy forward and cementing our position at the epicenter of American manufacturing, services, supply chains, and logistics.

We have full confidence that Ohio will continue to set the standard for economic growth, innovation, and opportunity. We look forward to working together with JobsOhio to build a stronger, more prosperous, and more resilient Ohio for our citizens today and for generations to come.

Once again, we salute JobsOhio and its network partners for their enormous efforts in 2022 to create a brighter future for Ohio. Your team's dedication and hard work are essential to Ohio's success, and we are proud to stand with you as we work together to shape the future of our great state.

**MIKE DEWINE**  
Governor

**JON HUSTED**  
Lt. Governor

# Letter from

## JobsOhio Chairman of the Board Robert C. Smith & President & CEO J.P. Nauseef



**ROBERT C. SMITH**  
Board Chairman



**J.P. NAUSEEF**  
President & CEO

As we reflect on the past year and look forward to the future, we are pleased to present the 2022 Annual Report and 2023 Strategic Plan for JobsOhio, Ohio's privately funded, nonprofit economic development corporation.

Established in 2011, JobsOhio's mission is to drive job creation, innovation, and new capital investments, positioning Ohio at the leading edge of nine essential industrial sectors, plus Military and Federal installations. Our work fosters job opportunities, increases payrolls, and supports economic prosperity statewide to benefit Ohio's workforce, families, communities, and quality of life. And 2022 was a year of remarkable achievements!

In collaboration with the DeWine/Husted Administration, Ohio's General Assembly and Congressional Delegation, and our regional network partners, JobsOhio secured four megaproject wins and hundreds of other investments and expansions involving leading global companies such as Abbott, Ford, General Mills, GM, Intel, LGES, Honda, Medpace, P&G, SEMCORP, and Sierra Nevada.

### **Ohio's Record-Shattering Year of Diverse & Generational Project Wins**

In 2022, JobsOhio posted 296 project wins. Some highlights include:

- Committed corporate capital project investments reached an astounding \$30.87 billion, tripling the previous record of \$9.56 billion set in 2017.
- Projects will create 26,323 new jobs, a total second only to the record 29,000 jobs secured in 2021.
- New jobs committed in 2022 are higher paying and will generate a record \$1.84 billion in new payrolls, which will deliver a record \$954 million in new annual payroll tax receipts to the Ohio treasury.
- Ohio jumped from #11 to #2 nationally in megaproject impact, securing four megaprojects, including Intel, Ford, Honda/LG Energy Solution, and Medpace.
- Ohio is now the top-ranked state in the Midwest for Foreign Direct Investments (FDI) after winning record-setting capital commitments in 2022.

### **Marketing Investment Adds to Ohio's Momentum**

In 2019, Governor DeWine challenged JobsOhio to elevate C-suite decision-maker awareness and consideration of Ohio's competitive advantages. And in 2020, JobsOhio embarked on a bold brand marketing campaign utilizing a mix of digital and traditional channels – search, social, programmatic, audio, connected TV (CTV), linear TV, partnerships, out-of-home, direct mail, and sponsorships.



This award-winning 20-month campaign wrapped up in June 2022. The Ohio Is For Leaders campaign increased total impressions by 23% more than the goal, reaching 5.2 million C-Suite and decision-makers in our target sectors and driving 172% more unique monthly users than expected to our website. We also saw an increase in C-Suite perceptions about Ohio, with 90% of CEOs and site selectors saying they would consider locating business operations here.

Additionally, earned media results have reached record levels. In 2018 JobsOhio's earned media reach was 1.3 billion. In 2022, fueled by megaproject wins and targeted national media outreach, earned media reached 21.5 billion people. This represents a 1,554% increase in 4 years. JobsOhio now owns almost 40% of the share of voice among nine economic development peers.

While there is still much work to be done, we are pleased with the outcomes and the growing brand equity for Ohio that continues to fuel our deal pipeline.

### **Return on Investment for Ohio Has Never Been Higher**

JobsOhio's Board of Directors has stressed the importance of fiscal discipline, and we take that responsibility very seriously. We measure the return on investment in two primary ways: 1) the payroll taxes from net new jobs must always be more than the incentives invested to win the deal, and 2) our staff must continuously improve skilled dealmaking and program management to return more value and productivity through new project payroll and capital investment.

Since 2019, project wins are up 12%, new job generation jumped 7% (to 97,218), new capital investments soared by 76% (to \$53 billion), and new payroll grew 30% (to \$5.6 billion) as compared to the 2015 - 2018 period. Moreover, the value of JobsOhio projects continues to return more payroll tax to the state per incentive dollar than ever before, driving Return on Investment (ROI) to record levels. In fact, the net present value earned for Ohio per each JobsOhio full-time employee surged from \$3.1 million in 2018 to \$6.7 million in 2022.

This ROI is compounded by building a culture focused on customer service with a 2022 Net Promoter Score of 82, which marks a third consecutive year above 80 - the benchmark for world-class service. This means companies continue to want to work with JobsOhio over the long term to build prosperity.

### **Ohio's Competitive Outlook Is Bright**

Ohio has one of the most diverse state economies in the U.S. and is diversifying at a faster pace than the rest of the Midwest, making it better positioned to weather economic headwinds. The capital investments secured in 2022 accelerated this trend, and more opportunities are coming. Currently, more than one dozen megaprojects (as of May 2023) are in active discussions, marking a 700% increase compared to JobsOhio's annualized average. Four of these projects could bring more than 1,000 jobs each, and our pipeline of other significant projects continues to expand.

With Ohio near the top of every national ranking and leading the Renaissance of the American Midwest, our state's economic development outlook remains strong and bright. It's a hard-earned and exciting time - the product of a unique collaborative we call Team Ohio. This powerful connection of common purpose extends from the DeWine/Husted Administration, the business community, and our JobsOhio Network regions and reaches every local community in the state.

Team Ohio is working and is truly Ohio's Competitive Advantage.

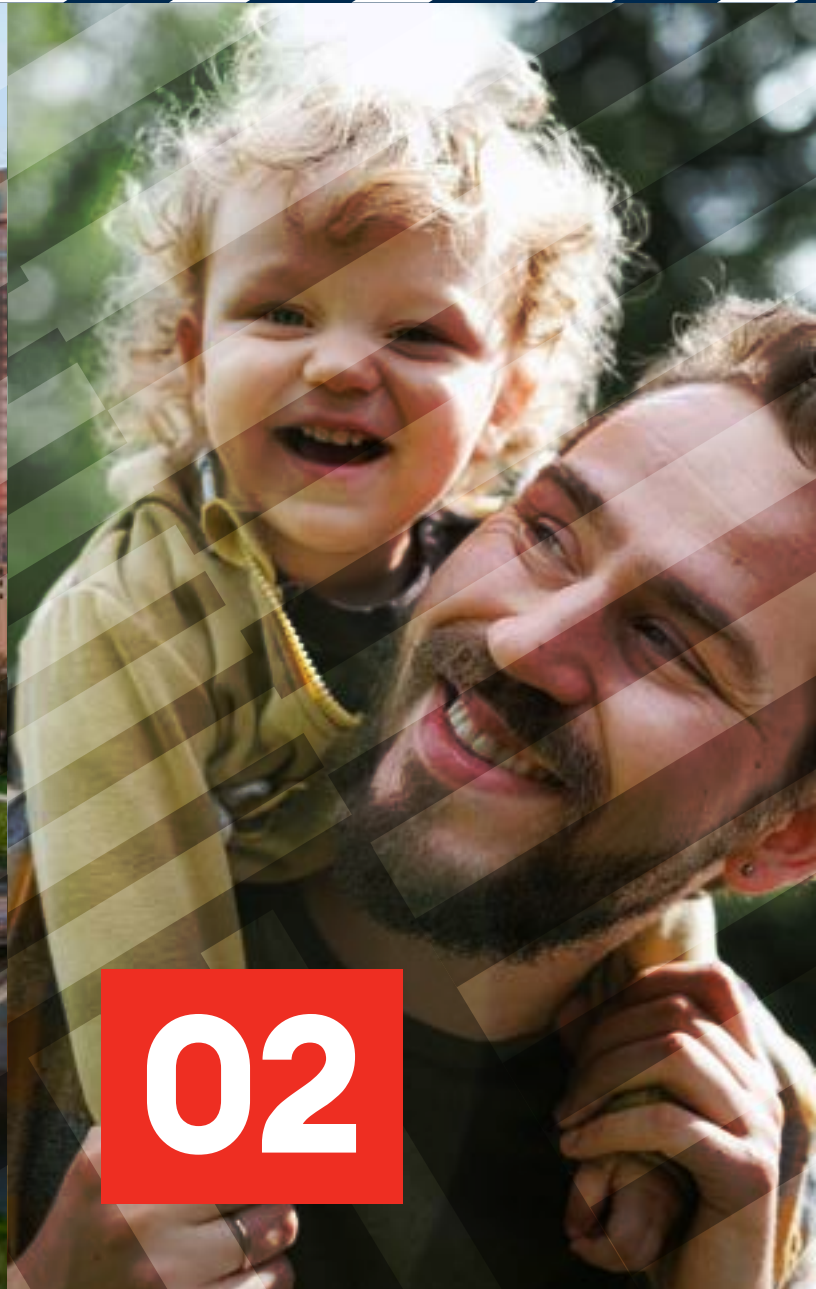


**ROBERT C. SMITH**  
Board Chairman



**J.P. NAUSEEF**  
President & CEO

<sup>1</sup>Ohio is for Leaders received a Platinum Muse Award, Platinum Viddy Award, and a Gold dotCOMM Award.



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# 01

## **Ohio's Economy**

As a result of economic development success, Ohio is on a roll.

# The Big Picture

JobsOhio works closely with state, regional, and local leaders coordinating Ohio's economic development activity, and as a result, Ohio is smashing records. Ohio is one of three states nationally that has increased economic diversity ten years in a row.

## IN 2022

- Ohio gained over 83,000 private jobs, continuing positive momentum.
- Average unemployment for the year reached 4.0%, the lowest average for all years in the last decade.
- Ohio saw 179,636 new business filings – the second highest in state history.
- Ohio's Foreign Direct Investment projects brought in a record number of jobs - 7,575 total.



## Awards & Accolades

#2

**Automotive Manufacturing  
in the U.S.**

– *Business Facilities Magazine*

#4

**Top State to Do Business:  
Cost of Doing Business**

– *CNBC*

#2

**Top State to Do Business:  
Infrastructure**

– *CNBC*

#6

**Business Climate**

– *Site Selection*

#3

**Top State to Do Business:  
Access to Capital**

– *CNBC*

#8

**Most Diversified Economy  
in the U.S.**

– *Moody's Analytics*



The key to Ohio's economic development growth is collaboration. Working alongside our local and regional network partners, the Department of Development, and the State of Ohio, we deliver business solutions that make it easy for them to grow and succeed here."

**J.P. NAUSEEF**  
JobsOhio President and CEO



# The Bottom Line

Businesses are leaving the coasts to reduce costs, improve efficiencies, and pursue long-term returns in Ohio.

Coastal states have historically been ideal for entrepreneurs. However, these once sought-after areas are losing their appeal. Companies are looking to reset supply chains and rebuild inventory amid continuing global disruptions. Plus, high tax rates, housing costs, and strict regulations have made it challenging to live, work, and do business there. Companies from around the country are

now taking a hard look at moving to Ohio. The fundamentals are solid – think overall business climate, favorable tax situation, pro-business regulatory environment, and a workforce that is skilled and plentiful. But it’s not just a bottom-line decision. Companies and their employees locate in Ohio because of a lower cost of living and a higher quality of life. This trend is expected to continue in the coming years as Ohio positions itself at the epicenter of multiple key industries.



# The East & West Coasts Come to Ohio\*

NEW COMPANIES

**48**

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NEW PAYROLL

**\$1.08B**

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CAPITAL INVESTMENT

**\$24.68B**

PROJECTS

**60**

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NEW JOBS

**13,597**

\*since 2019





# 02

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## **2022 Results**

We take fiscal responsibility for sustainable growth seriously - a commitment that allows our organization to create large returns for Ohio and enables the state to reach its economic potential.



# A Year of Profound Impact

2022 proved the importance of a resilient economy built on the diversity of industries in Ohio. JobsOhio competes with states across the country to win in ten critical sectors of the economy that account for 22% of Ohio jobs, 36% of the gross state product, and 29% of payrolls in Ohio. The result: Ohio was #3 in Site Selection's 2023 Prosperity Cup, which recognizes the competitiveness of state-level economic development activity in 2022.

2022 TARGETED INDUSTRY RESULTS			
INDUSTRIES	WON PROJECTS	NEW JOBS	CAPITAL INVESTMENT (\$M)
Automotive	26	7,133	\$7,442
Healthcare	29	4,447	\$1,547
Advanced Manufacturing	115	4,089	\$750
Information Technology	20	3,884	\$20,195
Logistics & Distribution	24	2,972	\$183
Food & Agribusiness	24	1,206	\$581
Financial Services	10	817	\$46
Other*	20	697	\$37
Energy & Chemicals	18	662	\$726
Aerospace & Aviation	5	392	\$11
Military & Federal	5	24	\$48
<b>Totals</b>	<b>296</b>	<b>26,323</b>	<b>\$31,565</b>

YEAR-OVER-YEAR STATISTICS				
JOBSOHIO METRICS	2019	2020	2021	2022
Won Projects	306	307	414	296
New Jobs	22,770	19,021	29,104	26,323
New Jobs Payroll	\$1.2 Billion	\$1.0 Billion	\$1.6 Billion	\$1.84 Billion
Retained Jobs	52,542	39,208	75,416	53,818
Retained Jobs Payroll	\$3.2 Billion	\$2.4 Billion	\$4.5 Billion	\$3.78 Billion
Capital Investment	\$7.0 Billion	\$7.8 Billion	\$6.9 Billion	\$31.56 Billion

\*Represents Headquarters & Back Office

## Leveraging Our Team’s Experience

Here, we have compiled our annual list of trends and externalities bringing about sweeping change. The JobsOhio team uses their expertise and resources to highlight key global themes across the spectrum that will shape our state’s future and create opportunities for Ohioans. As JobsOhio continues to focus on the state’s core industries, we seek to further strengthen its economy with more diversification of sectors – one of the most effective ways to support the state’s ability to thrive in any climate and increase long-term resilience.

2022 ANNUAL	
TARGETED SECTOR	KEY THEMES FOR THE FUTURE
Automotive	Vehicle Electrification, Onshoring/Reshoring Battery Production and Supply Chain Components, Smart Mobility
Healthcare	Medical device and Imaging, Digital Health and Health IT, Bio-Tech, Pharmaceutical Manufacturing, Pharmaceutical-Adjacent Manufacturing
Advanced Manufacturing	Additive/3D Printing, Advanced Materials, Automation/Robotics, Onshoring
Information Technology	Cloud Computing, Data Sciences, Cybersecurity, Semiconductors
Logistics & Distribution	E-commerce, Omni-Channel Distribution, Data Driven Supply Chains
Food & Agribusiness	Complete Ground-to-Consumer Value Chain, Cold Storage
Financial Services	FinTech, InsurTech, Cost Efficiencies, Cost Consolidation, M&A
Energy & Chemicals	Leveraging World’s Lowest Natural Gas Prices, Improved Pipeline Infrastructure, Emerging Chemical Opportunities Related to Semiconductor and EV Battery Production
Aerospace & Aviation	OEM Supply Chains Recovering, eVTOL
Military & Federal	Federal Investment, Advanced Air Mobility Initiatives and Investments in Defense and Exploration of Space

# A Ripple Effect Producing Statewide Success

**Economic impact analysis completed in 2022 is a testament to JobsOhio’s influence on local communities.**

Ohio’s economy is shaped by complex interactions among businesses, workers, and communities. In 2022, JobsOhio’s Research team completed an award-winning economic impact analysis to replicate this dynamic exchange and capture the flow of spending. IMPLAN, the leading provider of economic impact data and analytical applications, enabled JobsOhio to trace the ripple effect of change on industries and measure our influence on the economy.

The work of JobsOhio is significant in three ways:

- **Direct Impact:** The initial effects JobsOhio has on the state’s economy. This is analyzed through changes in employment, wages, and output.
- **Indirect Impact:** This is the subsequent increase in jobs, wages, and purchases from other

industries in the local economy due to our direct impact. This is what is created by supply-chain businesses that provide goods and services essential to the industry – suppliers of raw materials, utilities, equipment, transportation, and other services.

- **Induced Impact:** This is the result of the spending of wages and salaries of the direct and indirect employees on items such as housing, food, education, and medical services. This spending creates induced employment in nearly all sectors.

The analysis performed included all 3,274 projects JobsOhio won between 2011 and 2021. The successes shown here are a testament to the state’s workforce strength, business climate, superior infrastructure, and JobsOhio’s powerful collaboration with regional partners. The entire report can be found on our website:

[jobsOhio.com/impact](https://jobsOhio.com/impact)

JOBSONHIO TOTAL IMPACT 2011-2021			
	JOBS <sup>1</sup>	PAYROLL <sup>1,2</sup>	STATE TAXES <sup>3</sup>
Direct	243,439*	\$14.6 Billion*	\$6.9 Billion
Indirect	169,878	\$10.3 Billion	\$4.3 Billion
Induced	146,065	\$7.1 Billion	\$4.1 Billion
<b>Total</b>	<b>559,382</b>	<b>\$32 Billion</b>	<b>\$15.3 Billion</b>

CONSTRUCTION ANNUAL AVERAGE		
	JOBS	PAYROLL <sup>2</sup>
Direct	25,012	\$1.6 Billion
Indirect	5,479	\$360 Million
Induced	10,928	\$512 Million
<b>Total</b>	<b>41,419</b>	<b>\$2.5 Billion</b>

<sup>1</sup>Economic Impact of Operations, Annual Contributions 2022-Forward.  
<sup>2</sup>Payroll and tax data were adjusted for inflation by IMPLAN to 2022 dollars.  
<sup>3</sup>Tax Impact of Operations, Cumulative 2012-2022.  
 \*Reported



**One in eight construction jobs are a direct result of executed JobsOhio projects.**

# Project Wins

Ohio continues to be a top destination for domestic and international business expansions and relocations. These notable projects are made possible because of our collaboration and engagement with six regional partners: Dayton Development Coalition, Ohio Southeast, One Columbus, REDI Cincinnati, Regional Growth Partnership, and Team NEO. With their help, we can develop innovative solutions for advancing bold projects and building a strong, diverse economy.



## ABBOTT

Abbott is investing in a new, state-of-the-art plant to manufacture specialty nutritional products and formulas for infants and adults who cannot tolerate traditional milk-based products. The 360,000-square-foot facility will include administrative space, warehousing, a utility hub, and production areas dedicated to manufacturing specialty nutrition products. Abbott plans to invest more than \$500 million in the facility and create 450 permanent new jobs in the northwest Ohio region. This new plant will ensure global supply continuity and redundancy within its manufacturing network.



### BELLISIO FOODS

Bellisio Foods, a CP Foods company, is the nation’s third-largest producer of single-serve frozen entrees. The company is expanding its largest manufacturing facility in Jackson. Bellisio, which produces more than two million meals daily, is investing \$40 million and creating 177 new jobs. The new investment will allow for building upgrades to the production facilities, new equipment, building rehabilitation for a new daycare center, and the creation of an on-site counseling center. Bellisio is one of southeast Ohio’s major employers, and its decision to expand is good news for the people in Jackson County and beyond.



### CALDWELL EAST OF I-77 BUSINESS PARK

Crock Construction invested over \$4.8 million to develop an industrial park one mile east of I-77 near Caldwell. The project includes constructing a 10,000-square-foot commercial speculative building, construction of a new access road, site work, full utilities, and extension of water and sewer to six commercial sites within the proposed Caldwell East of I-77 Business Park. The project, which marked the first JobsOhio project in Noble County, is designed to attract logistics, light manufacturing, and oil and gas support industries in the region.





### CHARTER NEXT GENERATION

Charter Next Generation, a leading manufacturer of plastic film and bags in the flexible packaging industry, announced a \$50 million expansion with the addition of 300 jobs in Ontario, Ohio. Thanks to rapid growth in the packaging industry, the company is expanding with a Finishing Plant to accommodate its finishing, printing, and recycling operations.



### INTEL

In January, Intel announced it chose Licking County as the future home of its most advanced semiconductor manufacturing facilities in the world. The project, the largest single private sector company investment in Ohio's history, brings a \$20 billion capital investment, 3,000 direct Intel jobs, and tens of thousands of additional indirect and support jobs while attracting an entirely new industry sector to Ohio with a statewide impact. The company commended talent, speed of business, and site availability among the reasons it chose Ohio over 40 other sites nationwide.



### FORD

In June, the Ford Motor Company announced plans to invest \$1.5 billion at its assembly plant in Avon Lake to assemble an all-new commercial electric vehicle. The investment will create 2,000 new jobs while retaining 1,660 jobs. The expanded facility will continue producing Ford's E-Series van, medium-duty trucks, and Super Duty Chassis Cabs. Ford also announced an additional 90 jobs and a \$100 million investment between its Lima Engine Plant and Sharonville Transmission Plants.



### LG ENERGY SOLUTION & HONDA

Construction is underway on a two-million-square-foot electric vehicle battery plant announced in 2022 by a joint venture between Honda and LG Energy Solution. The two companies have committed to invest \$3.5 billion in the new joint venture (JV) facility, with their overall investment projected to reach \$4.4 billion. The facility will create 2,200 jobs and draw workers from Fayette County, Columbus, Cincinnati, Dayton, and Ohio's Appalachian counties.



### PROCTER & GAMBLE

In April, the Procter & Gamble Manufacturing Company announced the expansion of and investment in its Lima manufacturing plant, bringing 135 new jobs to the area. The project includes a \$501 million investment to construct new manufacturing facilities and warehouse space to meet rising demand.



### WESTERN ALLIANCE BANK

In January, Western Alliance Bank announced it would open a new Technology Operations Center in Westerville, bringing 150 new jobs to support its goal of expanding its presence in new markets and ramping up its information technology talent. The Phoenix-based bank chose the Columbus region thanks to its robust talent pipeline, the concentration of finance and technology companies, and a competitive business environment.



**MEDPACE**

Medpace, a clinical contract research organization, is investing \$150 million to expand operations and add additional office capacity and a parking garage at its headquarters facility in Cincinnati. Medpace is adding 1,500 new jobs with an associated payroll of \$90 million over the next six years. The investment in infrastructure allows Medpace to grow its employment in Ohio by nearly 80 percent and expand operations as a clinical contract research organization. The expansion further solidifies Ohio as a bio-medical leader and serves as a biotech talent magnet for the state.



U.S. AIR FORCE

**U.S. AIR FORCE**

The U.S. Air Force announced in December that the Youngstown Air Reserve Station would become the home of eight new C-130J Super Hercules cargo planes. The new aircraft will replace eight older C-130 Hercules planes in use since the 1970s. The C-130J reduces staffing requirements, lowers operating and support costs, and provides life cycle cost savings over earlier C-130 models. It can also climb faster and higher, flying farther at a higher cruise speed and taking off and landing at a shorter distance. Youngstown ARS was selected based on its mission, infrastructure capacity, community support, environmental considerations, and cost.



**SIERRA NEVADA CORPORATION**

In January, Sierra Nevada Corporation announced it would locate two aircraft maintenance repair and overhaul (MRO) facilities at Dayton International Airport, bringing 150 new jobs. The new SNC Dayton aviation facility will be capable of supporting some of the largest aviation projects in the world. It will be the first private-sector company to do maintenance, repair, and modification work on military craft in Dayton since the World War II era.



**TOTAL QUALITY LOGISTICS**

Total Quality Logistics (TQL), North America’s second-largest logistics freight brokerage firm, is investing \$18 million to expand its headquarters in Cincinnati. The expanded location will add 1,000 jobs, including entry-level and senior roles across information technology, sales, customer service, operations, accounting, finance, and marketing. TQL’s continued growth in Ohio further solidifies the state as a leader in logistics and distribution.





# 03

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## **Four Strategic Initiatives**

Since 2020, JobsOhio has operated an expanded strategy focused beyond our ten targeted industries. Our four strategic initiatives – Sites, Talent, Inclusion, and Innovation – result in a more holistic approach to economic development to capitalize on Ohio growth opportunities.

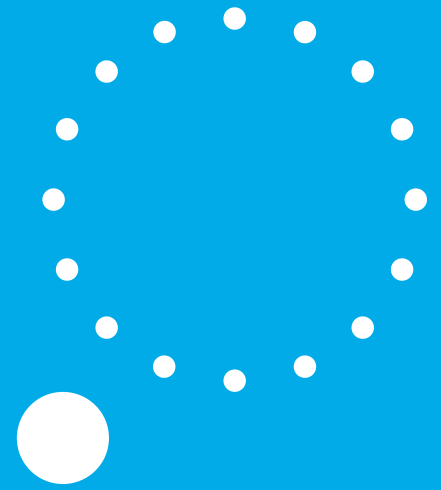


**Sites**

**Talent**

**Inclusion**

**Innovation**





# 1. Sites

JobsOhio offers multiple initiatives related to sites and buildings – from revitalization to development-ready and job-ready sites – all with the shared goal of encouraging job creation and capital investment to companies looking to establish or expand operations within our state.

## Preparing Prime Locations for Economic Development

The JobsOhio Ohio Site Inventory Program (OSIP) will create 10-20 significant deals in Ohio. OSIP's expansion strategy will add 20-35 authenticated sites for Ohio's economic growth.

### 2022 RESULTS

- Executed 26 OSIP projects
- Authenticated five additional SiteOhio properties

### 2023 GOALS

- Vet 25 projects
- Authenticate three additional sites
- Perform due diligence studies on three newly identified large sites



## Expanding Domestic and International Reach of State Airports

JobsOhio works in partnership with stakeholders to increase the number of destinations served at the state's seven commercial airports.

### 2022 RESULTS

- Secured international travel from Cincinnati to London and Cleveland to Dublin via British Airways and Aer Lingus, respectively
- Attained additional Breeze Airways, Alaska Airlines, and Avelo Airlines domestic flights

### 2023 GOALS

- Establish three new air service partnerships

## 2. Talent

JobsOhio solves talent challenges with innovative programs. JobsOhio invests in expanding a skilled talent pool through strategies for attracting, growing, retaining, and developing top talent for the jobs of the future. We leverage the entire talent ecosystem across the state to connect partners and pull public and private resources together for companies.

### Ohio's Talent Opportunity

Businesses need help in high-demand industries to access Ohio's broad, skilled talent pool. That's where JobsOhio shines. Our innovative Talent team is with you every step of the way to find, hire, and train a top-notch workforce. The team works to identify specific talent challenges and build sustainable talent strategies that benefit both employer and employee.

#### 2022 RESULTS

- Served 37 clients, a \$44.7 million value
- Leveraged 60+ partners

#### 2023 GOALS

- Service up to 50 project clients
- Increase talent project pipeline by 15%
- Enhance customer feedback metrics

### Building The Workforce of The Future

JobsOhio is committed to accelerating growth in tech-talent degrees and certifications. Our Talent Strategy is to increase in-demand degrees by up to 50% in five years.

#### 2022 RESULTS

- Retooled Find Your Ohio to better connect 5,000 applicants with 40+ companies
- Reimagined tech-talent strategy with post-pandemic talent strategy program design
- Increased momentum and lead nurturing into northwest Ohio Talent Pipeline Development initiative with 40+ employers and 6+ partners

- Sustainably transitioned and exceeded Ohio to Work goals: 211,365 job seekers served (352% of goal); 19,192 job seekers enrolled in reskilling (383% of goal); 26,114 job seekers placed (186% of goal). Income Share Agreement (ISA) planning underway 562 ISA users, \$6.2M in JobsOhio funding leveraged – full report available at [jobsOhio.com/news-press](https://jobsOhio.com/news-press)

#### 2023 GOALS

- Launch post-pandemic talent strategy
- Host Forbes Under 30 Summit in Cleveland
- Work with Innovation District university partners on STEM achievement

# 3. Inclusion

Diversity and inclusion are priorities for JobsOhio – making a commitment to fostering an inclusive economy where every Ohioan, regardless of their background, can participate and prosper.

## Fostering Inclusive Economic Development Growth

JobsOhio is working to support economic growth opportunities for underrepresented populations and geographies, with a goal of adding up to 6,000 new jobs over five years.

### 2022 RESULTS

- Completed more than 95 projects
- Assisted the Lightship Foundation in bringing Black Tech Week to Ohio
- Supported five Vibrant Community projects

### 2023 GOALS

- Attract a Minority Depository Institution to Ohio
- Draw entrepreneurial support for small and minority-owned businesses
- Add 500 to 1,000 new jobs toward the five-year goal through Inclusion grants, Vibrant Community Program grants, and inclusive project planning services

## Enhancing Support for Businesses Owned by Underrepresented Populations

The JobsOhio Inclusion Grant provides financial support for businesses in eligible communities and/or owned by underrepresented populations like minorities, women, veterans, and people with disabilities across the state.

Grant decisions are based on several project factors, including but not limited to company location, company ownership, jobs created and/or retained, and project fixed asset investment. Support is intended for small to medium-sized companies with annual revenues of up to \$25 million.

### 2022 RESULTS

- Assisted 82 companies owned by minorities, women, veterans, or people with disabilities.

## Expanding Broadband Access Statewide

JobsOhio supports Ohio’s Statewide Broadband Strategy to expand and enhance high-speed fixed wireless to make access to service available to all Ohioans.

### 2022 RESULTS

- Launched Digital Access Ohio
- Began initial cluster network buildout in rural northeast Ohio

### 2023 GOALS

- Continue Project Equalizer of Digital Access Ohio to enable up to 200 fixed wireless sites in the next five years

# 4. Innovation

JobsOhio seeks to establish Ohio on the leading edge of healthcare, life sciences, and technology and attract the best and brightest companies and talent to drive Ohio’s future. Our Innovation initiatives boost Ohio’s competitiveness and leverage the state’s quality of life to make Ohio the Midwest’s magnet for entrepreneurs, inventors, and industries.

## Placemaking for Innovation Excellence

With our partners, JobsOhio is committed to establishing three nationally competitive Innovation Districts encompassing leading academic, healthcare, and research institutions to develop STEM talent and stimulate new discoveries and enterprises – while capitalizing on each community’s unique assets, to promote health, happiness, and well-being.

### 2022 RESULTS

- Met all anchor institutions’ requirements in the Innovation Districts of Cincinnati, Cleveland, and Columbus
- Since JobsOhio’s investment in the three Innovation Districts, NIH funding, the key metric for research in the life sciences, has increased 5.7% from \$890.3M in 2020 to \$941.3M in 2022 across the nine anchor institutions

### 2023 GOALS

- Ensure that anchor institutions continue to meet the stated requirements in their respective Innovation District agreements while attracting business investment, creating jobs, and nurturing the type of communities that attract top talent
- Evaluate, set timelines, and draft agreements to drive real estate investments in the Cincinnati and Cleveland Innovation Districts

# 4. Innovation CONTINUED

## Fueling Ohio's Scale-Up Companies

The JobsOhio Growth Capital (JOGC) Fund co-invests with venture sponsors to fuel scale-up healthcare and technology companies and drive positive ROI. From 2020-2022 we have 65 portfolio companies and have invested \$102 million.

### 2022 RESULTS

- Placed approximately \$50 million in new and follow-on investments in Ohio growth companies
- Exited six investments
- Attracted more than \$680 million in venture capital co-investments to Ohio companies

### 2023 GOALS

- Place \$50 million in new and follow-on investments in Ohio growth companies
- Achieve positive portfolio ROI

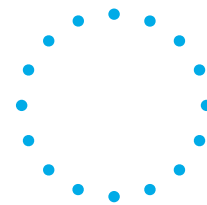
## The Research & Development Center Grant

In 2022, JobsOhio continued to support strategic corporate R&D Centers across Ohio, including projects with Bullen Ultrasonics, Eve Energy, Plastilene, J.M. Smucker Company, and Trew. In 2023, JobsOhio plans to vet at least ten more R&D Center proposals as part of JobsOhio's broader three-pronged Innovation strategy.





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## **Financials**

The Financial Report of JobsOhio provides a snapshot of the organization's finances – its financial position and condition, revenues and costs, assets and liabilities, and other obligations and commitments.



<b>ASSETS</b>		
<b>CURRENT ASSETS</b> (Dollars in Thousands)	<b>12.31.22</b>	<b>12.31.21</b>
<b>JOBS</b>		
Cash and cash equivalents (unrestricted)	\$2,904	\$15,251
Cash and cash equivalents (restricted)	\$214,274	\$212,288
Inventory	\$104,052	\$91,300
Accounts receivable	\$1,716	\$1,999
Prepaid expenses	\$1,802	\$1,570
<b>JOBSONIO</b>		
Cash and cash equivalents (unrestricted)	\$54,015	\$85,913
Cash and cash equivalents (restricted)	\$10,039	\$10,000
Investments at fair value	\$663,258	\$732,921
Loans (current portion)	\$10,625	\$10,315
Accounts receivable	\$6,412	\$6,246
Prepaid expenses	\$2,234	\$2,150
<b>Total current assets</b>	<b>\$1,071,331</b>	<b>\$1,169,953</b>
<b>LONG-TERM ASSETS</b> (Dollars in Thousands)		
<b>JOBS</b>		
Accounts receivable (long-term)	–	\$58,849
Capital assets, net of accumulated depreciation	\$10,528	\$9,427
Right to use assets, net of accumulated depreciation	\$6,238	–
Intangible asset (liquor franchise, net of amortization)	\$832,554	\$887,751
Intangible asset (trademark, net of amortization)	\$8	\$6
<b>JOBSONIO</b>		
Loans, net of loss allowance	\$108,742	\$121,632
Other long-term investments	\$71,061	\$34,428
Capital assets, net of accumulated depreciation	\$1,543	\$2,769
Right to use assets, net of accumulated depreciation	\$1,275	–
Intangible asset (trademark, net of amortization)	\$34	\$34
<b>Total long-term assets</b>	<b>\$1,031,983</b>	<b>\$1,114,896</b>
<b>Total assets</b>	<b>\$2,103,314</b>	<b>\$2,284,849</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>		
Deferred outflow on bond defeasance	–	\$11,632
<b>Total deferred outflow of resources</b>	<b>–</b>	<b>\$11,632</b>

## FINANCIALS

<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b> (Dollars in Thousands)	<b>12.31.22</b>	<b>12.31.21</b>
<b>JOBS</b>		
Accounts payable	\$23,223	\$18,531
Accrued liabilities	\$111,908	\$116,773
Lease liabilities (current portion)	\$3,324	-
Special obligation bonds payable (current portion)	\$54,135	\$52,460
Bond interest payable	\$22,127	\$22,969
<b>JOB SOHIO</b>		
Accounts payable	\$4,834	\$6,579
Accrued liabilities	\$271,718	\$261,055
Lease liabilities (current portion)	\$375	-
Revolving note	\$110,794	-
Community bank loan guarantee (current portion)	\$337	\$487
Capital lease payable (current portion)	-	\$25
<b>Total current liabilities</b>	<b>\$602,775</b>	<b>\$478,879</b>
<b>TOTAL LONG-TERM LIABILITIES</b> (Dollars in Thousands)		
<b>JOBS</b>		
Special obligation bonds payable	\$1,119,415	\$1,186,977
Lease liabilities	\$3,037	-
<b>JOB SOHIO</b>		
Accrued liabilities	-	\$20,000
Lease liabilities	\$1,271	-
Community bank loan guarantee	\$337	\$487
Port authority bond reserve	\$1,068	\$159
Capital lease payable	-	\$39
<b>Total long-term liabilities</b>	<b>\$1,125,128</b>	<b>\$1,207,662</b>
<b>Total liabilities</b>	<b>\$1,727,903</b>	<b>\$1,686,541</b>
<b>NET POSITION</b> (Dollars in Thousands)		
<b>JOBS</b>		
Net investment in capital assets	\$10,528	\$9,427
Unrestricted	(\$173,621)	(\$118,616)
<b>JOB SOHIO</b>		
Net investment in capital assets	\$1,543	\$2,769
Unrestricted	\$536,961	\$716,360
<b>Total net position</b>	<b>\$375,411</b>	<b>\$609,940</b>

<b>OPERATING REVENUES</b>		
<b>JOBS</b> (Dollars in Thousands)	<b>12.31.22</b>	<b>12.31.21</b>
Retail net liquor sales	\$1,331,753	\$1,353,284
Wholesale net liquor sales	\$408,363	\$373,514
Distribution center revenue	\$9,315	\$9,039
<b>JOBSONIO</b> (Dollars in Thousands)		
Interest income (loans)	\$4,632	\$4,892
Fees and other	\$11,315	\$711
<b>Total operating revenues</b>	<b>\$1,765,378</b>	<b>\$1,741,440</b>
<b>OPERATING EXPENSES</b>		
<b>JOBS</b> (Dollars in Thousands)		
Cost of goods sold	\$1,032,373	\$1,015,877
Sales commissions	\$110,490	\$107,631
Liquor gallonage taxes	\$57,522	\$58,497
Amortization of intangible asset (liquor franchise)	\$55,197	\$55,197
Service fees	\$18,546	\$17,514
Supplemental Payment	\$99,098	\$137,593
Other	\$43,325	\$25,284
<b>JOBSONIO</b> (Dollars in Thousands)		
Economic development programs	\$286,997	\$271,376
Salaries and benefits	\$23,542	\$20,506
Professional services	\$20,267	\$14,615
Administrative and support	\$11,631	\$7,726
Marketing	\$45,406	\$43,876
<b>Total operating expenses</b>	<b>\$1,804,394</b>	<b>\$1,775,692</b>
<b>Operating income (loss)</b>	<b>(\$39,016)</b>	<b>(\$34,252)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b> (Dollars in Thousands):		
Write-off of accounts receivable - long-term - JOBS	(\$58,849)	-
Bond interest, net - JOBS	(\$42,458)	(\$44,144)
Investment income (loss) - JobsOhio	(\$96,139)	\$10,461
Other, net - JOBS	\$1,923	\$20
Total nonoperating revenues (expenses)	(\$195,523)	(\$33,663)
<b>Change in net position</b>	<b>(\$234,539)</b>	<b>(\$67,915)</b>
Net position, beginning of period	\$609,940	\$677,855
Restatement due to GASB 87	\$10	-
Net position, beginning of period, as restated	\$609,950	\$677,855
<b>Net position, end of period</b>	<b>\$375,411</b>	<b>\$609,940</b>

# Looking Ahead

## Ohio is winning BIG.

With four megaprojects in semiconductors, electric vehicles, and life sciences and hundreds more projects further rooting our ten target industries in Ohio soil, JobsOhio and our regional partners are securing diverse economic development opportunities that will employ Ohioans for generations. As we enter a new year, we see ample opportunities to attract additional companies and fill gaps in supply chains, but our number one objective is to attract, retain, and develop the next generation of Ohio’s world-class workforce.



Ohio is a center for industry 4.0, and that creates rewarding career opportunities that should be a magnet for talent from across the state and our nation.”

**J.P. NAUSEEF**  
JobsOhio President and CEO







## **We are the Heart of Economic Development**

Contact us at **1.855.874.2530** or  
visit **[JobsOhio.com](https://www.jobsOhio.com)** for more information.

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