

GRE 2023 Annual Report

Champions of Business Growth Drive Results for Greater Rochester, NY Region

Greater Rochester Enterprise (GRE), the lead economic development organization in the Greater Rochester, NY region, secured 37 separate company project wins in 2023, representing more than **\$1.5 billion of new capital investments, the creation of 1,547 new jobs, and the retention of 2,533 jobs**. GRE's 2023 results represent a strong level of success across key performance metrics that illustrate the organization's positive impact on business growth throughout the nine-county region.

As a trusted advisor, GRE connects business executives with the right people and the right resources including real estate, research and development assets, local supply chain and business partners, international trade assistance, economic development incentives, recruitment assistance and training funds.

In September, GRE received a 2023 Gold Award of Excellence from the International Economic Development Council (IEDC) in the Business Retention and Expansion Initiatives category for the GRE Economic Gardening program. Among 580 award submissions, GRE's program was also noted as a Best in Show nominee. This recognition from IEDC underscores the exceptional work GRE delivers to the Greater Rochester, NY region's businesses.



GRE Has Proven Track Record of Success

GRE reports an increase in several key performance indicators versus the prior year and five-year historical data. A total of \$1.5 billion of new capital investments in 2023 is an **increase of 25%** versus 2022, GRE's previous record high year. In addition, 2,533 jobs retained in 2023 is **76%** more jobs retained than in 2022. The number of new jobs created was lower than 2022 due to a significant shift to manufacturing automation, which requires fewer jobs. When looking at a five-year trend, GRE recorded an increase of **more than \$1 billion** in new capital investments, **12% increase** in project wins, **33% increase** in new jobs created, and a **92% increase** in total projects under management. These strong performance metrics validate GRE's sustained commitment to support business growth and investment in the Greater Rochester, NY region through enhanced business development strategies, targeted marketing, focused outreach, and relationship building with business leaders and site selectors.

"In reflecting back on the last 12 months, it's been amazing to see the fairlife/The Coca-Cola Company and local Rochester teams come together on the initial site selection and then the extensive diligence and approval process. The GRE team has been critical to the success of our project and an incredible partner to work with."

Dave Mann, Group Director, NAOU Supply Chain Strategy, The Coca-Cola Company

Connecting Businesses to the Right People and the Right Resources is GRE's Superpower

The GRE team has managed hundreds of different business attraction and expansion projects since the organization was established. Amazon, AMD, American Packaging, Barilla America, Bausch + Lomb, Carestream Health, Corning, Edwards, fairlife, a subsidiary of The Coca-Cola Company, FedEx Freight, Gorbel, Greenlight Networks, HP Hood, IEC Electronics, Ionomr Innovations, JCS Process & Control Systems, LiDestri Food and Drink, Love Beets USA, Maximus, Optimax, Ortho-Clinical Diagnostics, Pactiv, Paychex, Plug Power, ProAmpac, Pride Pak, Rochester Precision Optics, Security Risk Advisors, Thermo Fisher Scientific, UltraPhil, VIAVI Solutions, Vuzix, and Zweigle's, among others have spent more than **\$6.2 Billion** on new capital investments constructing and outfitting new manufacturing plants and operation centers or updating existing facilities while hiring more than **22,300 people**.

"GRE has been an amazing partner and resource. GRE not only connected us with funding sources, but they guided us through the entire process and ensured we could find everything we needed, from site searches to incentives to connecting with like-minded community leaders and businesses. UltraPhil has benefitted greatly and is thankful for all the help from GRE. We literally couldn't have done it without them."

John Eaton, UltraPhil

Game Changing Resources to Grow Your Business

During 2023, GRE managed a portfolio of 296 total projects, representing a wide range of industries in strategic growth sectors that reflect the region's strengths: advanced manufacturing, food and beverage manufacturing, energy innovation, optics, photonics, and imaging and semiconductor. The GRE team secured 37 project wins, approximately 32% were business attraction projects and 68% were business expansion projects from companies already located in the region.

In addition to guiding companies through the economic development process, GRE connects companies to people and resources to spur growth here. The following chart outlines several of these project wins.

Company	Investment	New Jobs	Jobs Retained
AMD	\$3.3M	165	
Durst Image Technology US	\$7.7M	8	45
fairlife, subsidiary of The Coca-Cola Company	\$650M	250	
Fox Run Vineyards	\$1.5M	1	30
Geis Companies/Horizon Acres Associates, Inc.	\$142M	400	
General Motors Rochester Operations	\$68M		745
HP Hood	\$120M	48	450
IDEX Health & Science	\$20M	73	394
JCS Process & Control Systems	\$2.7M	34	38
Maris System Design	\$6.3M	36	45
O'Connell Electric	\$4M	50	446
Pfisterer Group	\$7.6M	36	14
UltraPhil	\$14.8M	5	



Nationally Recognized Model for Business Growth

GRE also supports the growth of existing businesses in the region through the GRE Economic Gardening program, a nationally recognized model of success. This unique initiative provides strategic research to privately held companies with 10 to 99 employees and \$1 to \$50 million in revenue. Since 2012, GRE has served more than 270 companies through the program. Collectively, these companies have created 1,860 new jobs and increased revenues by more than \$767 million

since participating in the program. When surveyed, 99% of participants would recommend this program.

Nineteen GRE Economic Gardening companies were recognized among the 2023 Rochester Top 100 privately held companies: #1 Greenspark Solar, #6 Innovative Solutions, #14 Han-Tek, #16 Waste Harmonics, #29 Sydor Optics, #33 EV Charge Solutions, #34 GP Flooring Solutions, #38 Optimax, #48 ProNexus, #58 Envative, #65 Intivity, #75 Bristol ID Technologies, #84 CE Technologies, #89 RW Lindsay, #90 LMT Technology Solutions, #96 E.E.P. Quality Group, and #98 Tiny Fish Printing.

“Greater Rochester Enterprise runs one of the premier Economic Gardening programs in the country. The National Center for Economic Gardening has made presentations to Harvard JFK School of Government grad students, and we always use the GRE program as the model.”

Chris Gibbons, Founder, National Center for Economic Gardening

About Greater Rochester Enterprise: Greater Rochester Enterprise (GRE) is a not-for-profit economic development organization dedicated to improving economic performance in the region. GRE works to position the Greater Rochester, NY region as one of the most innovative regions in the world, to attract new private investment and economic growth. GRE collaborates with local businesses, universities, not-for-profit organizations, and government leaders to provide a unified approach to economic development and support entrepreneurship, innovation, business attraction and expansion throughout the region.

GRE’s approach to economic development has been recognized by the Harvard Kennedy School of Government’s Reimagining the Economy Project. The focus of the Reimagining the Economy Project is to study best practices from economic development professionals, policymakers, among others to identify ways to build an economy that is productive and inclusive. GRE uses this initiative to leverage such best practices to spur even more business growth in the region.