

Thurston **Economic** **Development** Council



Annual Report 2023-2024





From the Board President

Fostering Growth, Innovation, and Community Resilience

Dear Business and Community Leader,

It is my honor to present our annual impact report, showcasing the Thurston Economic Development Council's work to foster a thriving economy in our county and region. Our mission is to ensure Thurston County remains a place of opportunity—providing employment, cultural enrichment, education, and investment that together create a robust and dynamic economic landscape.

This report highlights the tangible results of our efforts. Since our founding in 1981, we have remained steadfast in our commitment to proactive and impactful economic development initiatives. We are proud of the work we do—work designed with you, the business community, in mind. None of this would be possible without the strong partnerships we've cultivated with public and private sector leaders, as well as nonprofit organizations.

Thurston County's business and entrepreneurial ecosystem is built on community assets, collaboration, and a shared dedication to resilience and growth. For us, economic development is simple: it's about aligning strategic actions to create a community where we all want to live and thrive. Over the years, we've witnessed countless success stories—businesses choosing Thurston County as their home, growing their enterprises, and reinvesting in our local economy. It's this cycle of support and generosity that makes our community so special.

On behalf of our Board of Directors, thank you for your continued support and partnership. Together, we are building a stronger future. Here's to a prosperous and successful 2025!

Warm regards,

Mark R. Steepy, P.E.

KPFF Engineers

2023-24 EDC President of the Board



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KPFF Consulting Engineers

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Navigate Financial

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TAGS Awards and Specialties

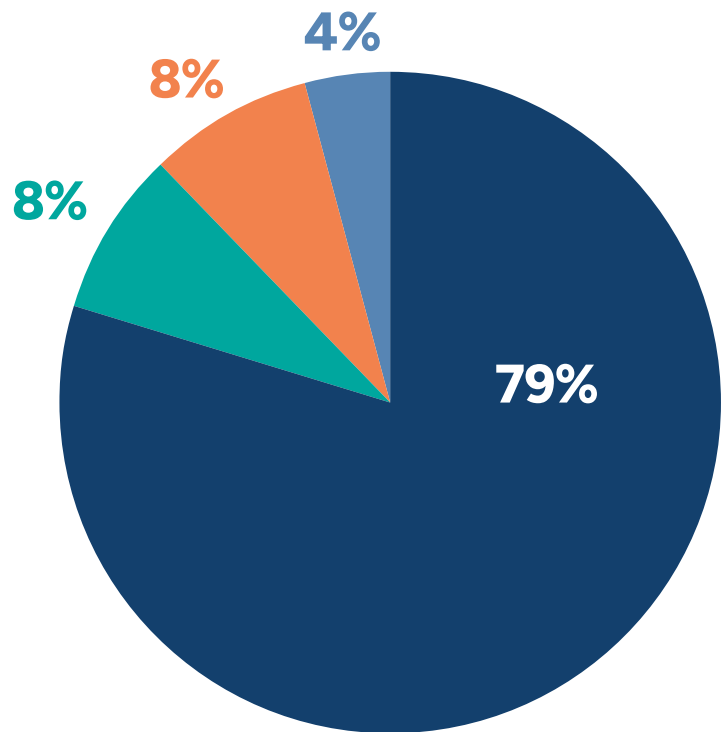
Trudy Soucoup

Homes First

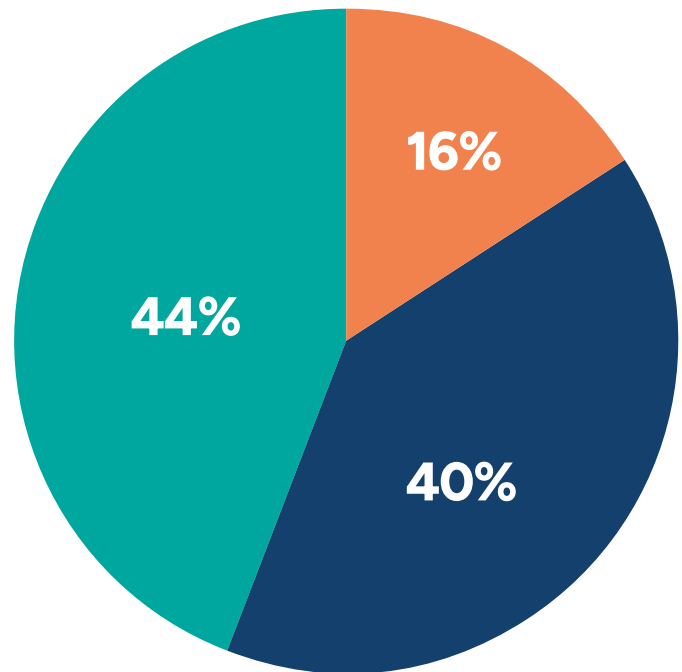
Todd Whitley

Intelligent Technical Solutions

TOTAL INCOME
\$9,659,813.92



EXPENSES
\$9,645,142.17



Impact

The Thurston EDC continues to lead economic growth by fostering partnerships and creating opportunities for businesses to thrive locally. The successful operation of the organization is built upon a funding model that incorporates private business support and membership, earned income, and public sector grants and contracts. These dollars are put to use in our dynamic workplan to ensure that we retain the businesses operating in the community, expand market opportunities, and the recruitment of new fiscal resources and businesses into the community.



BIPOC Business Initiative

Building equity in entrepreneurship is at the heart of Thurston EDC's mission. Through strategic focus areas and partnerships, this initiative is removing barriers and empowering diverse voices in the local economy. We're committed to reaching young BIPOC adults in high schools and colleges, showcasing business ownership and leadership as viable pathways. Initiatives like the Latinx Youth Summit, SPSCC Pathways, and campus engagements are sparking new possibilities for aspiring entrepreneurs.

- **426 interactions** supporting existing BIPOC businesses
- **70 interactions** nurturing BIPOC startups
- Collaboration with community organizations like **CIELO**, **Korean American Chamber of Commerce**, and **Mi Centro de la Raza**.

"Diversity fuels economic growth. Our efforts ensure every entrepreneur has access to the resources they need to succeed."

Agriculture Innovation Park

By creating spaces for agri-businesses and innovation, the Agriculture Innovation Park is revitalizing South Thurston County. With its upcoming opening, the park will be a hub of opportunity and local pride.

- **\$6M invested** in projects employing **20 local contractors**.
- **6 tenants ready** to occupy the first two buildings in 2025.
- **Projected \$15M** in economic impact by 2026.

"The Agriculture Innovation Park embodies the EDC's commitment to sustainable economic development."

COMMUNITY IMPACT

The Park is breathing new life into the region, expanding one of our region's largest economic sectors, helping the area remain a hub of local innovation and pride. The early 2025 opening of the Park's first two buildings is already a success, with six tenants ready to move in, including:

- **Value-added food manufacturer**
- **Local meat retail shop**
- **Restaurant**
- **Event and training center**
- **Catering kitchen**
- **Engineering/venture capital firm**





WASHINGTON
APEX
ACCELERATOR



Washington APEX Accelerator

The APEX Accelerator team of 17 advisors has a significant impact on the economic vitality of our communities. Through quality one-on-one advising services, training, and events that connect government buyers to businesses, Washington's businesses are able to diversify their clientele to include the public sector agencies at the federal, state, and local level.

Last year, APEX Accelerator rebranded from PTAC to better align with our federal funding partners at the US Department of Defense Office of Small Business Programs. The new, elevated partnership with the Department of Defense has already led to an enhanced ability to support non-traditional contractors seeking to sell to DoD.

- Hosted **180 training courses** for businesses entering the public sector
- Supported **\$21 million** in innovative business awards
- Achieved a **98% satisfaction rate** from clients
- **\$6M** in construction-related projects boosting local businesses
- **2,469 clients** supported through the Washington APEX Accelerator
- **3,764 jobs** created
- **ROI:** For every **\$1** invested, **\$375** was returned in economic value
- Total contracts awarded: **\$546 million**

"Washington APEX Accelerator helped our company so much throughout the contract process. I learned so much on each call. Just having someone explain the terminology and process in plain English is priceless".

- Rouxbe (client)

Lacey MakerSpace

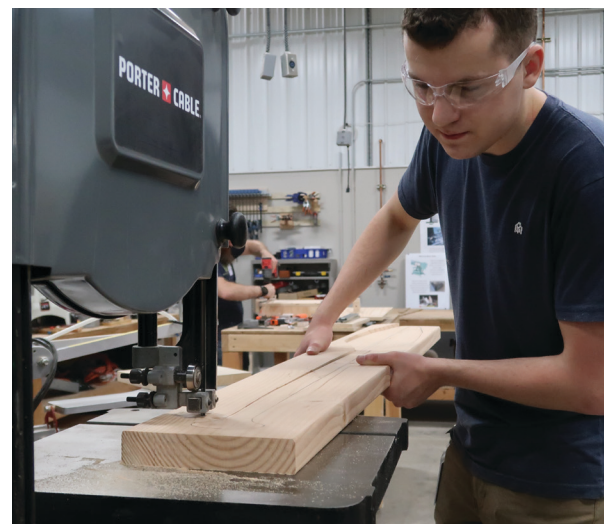
The Lacey MakerSpace (LMS) is a community-driven innovation hub dedicated to empowering creators, entrepreneurs, and small businesses in Thurston County and beyond. This innovative facility, a product of the partnership forged between the City of Lacey, Saint Martin's University and the EDC, provides access to state-of-the-art tools, equipment, and training in areas such as woodworking, metalworking, 3D printing, and design.

By fostering collaboration and hands-on learning, LMS supports local artists, makers, and small business owners in developing their skills and creating marketable products. With a strong emphasis on education and economic growth, the MakerSpace has become a vital resource for individuals seeking to turn their ideas into reality, promoting innovation, sustainability, and community development.

- Expanded to **8,000 sq. ft.** to serve creators and businesses thanks to a **\$1M grant** from the US Economic Development Agency
- Delivered **116 classes** with **307 attendees**
- Supported **50+ business projects** ranging from prototyping to fabrication
- Academic collaboration and workforce development with **Evergreen State College, Saint Martin's University, and South Puget Sound Community College**
- A new partnership with **AJAC Advanced Manufacturing Apprenticeships**
- Introduction of the **Timberland Regional Library** membership package, expanding our reach and accessibility
- STEM/STEAM Partnership Programs with **Olybot Robotics Club, Timberline Robotics Club**, as well as an Adaptathon event with **Sensory Tool House**

"The Lacey Makerspace is the gold standard of public-private partnerships, providing a creative and supportive environment for all."

— Joren Clowers



Washington Center for Women in Business (WCWB)

Empowering Women Entrepreneurs

The Washington Center for Women in Business (WCWB) continues to be a catalyst for women entrepreneurs, providing the tools, resources, and support they need to succeed. From personalized coaching to community-focused events, WCWB fosters economic growth and empowerment across our region. **WCWB's efforts led to:**

- **\$529,400** increase in client profits
- **484 hours** of client contact time
- **448** counseling sessions provided
- **140** new client coaching sessions
- **110** success stories shared
- **41** new jobs created
- **34** new businesses started
- **25** podcast episodes
- **15** training events held
- **2** patents obtained

UPCOMING EVENTS

INSPIRE Women's Business Conference:

Mark your calendars for May 22, 2025, at Lacey SPSCC!

This empowering conference celebrates women in business and features dynamic speakers, engaging workshops, and unparalleled networking opportunities.

Pop-Up Markets:

Support local entrepreneurs! Join us at our next markets on February 8 and October 18, 2025. These events provide small business owners a platform to connect with customers and grow their brands.



"WCWB was a great resource for me to get started. The support they provide for women in our community is instrumental."

– Gema





South Thurston Economic Development Initiative (STEDI)

Building Stronger Communities Together

STEDI has continued its mission of fostering collaboration and driving economic growth in South Thurston County. More than two dozen county and regional organizations convened monthly to share resources, forge partnerships, and advance our regional economy.

- Generated over **\$100,000 in sales** at the Tenino Arts holiday and spring markets.
- Secured grant to launch the Tenino Creative District's metal art banner project, showcasing **23 beautiful installations**.
- Facilitated **\$39,000 grants each** for three STEDI members from the Washington State Department of Commerce.

STRATEGIC PARTNERS INCLUDE:

Confederated Tribes of the Chehalis Reservation
Experience Olympia & Beyond
Nisqually Indian Tribe
Port of Olympia
South Puget Sound Habitat for Humanity
Thurston County Government

Thurston Conservation District
Thurston EDC's Center for Business & Innovation
Thurston Regional Planning Council
Timberland Regional Library
Washington State Department of Commerce
WSU Thurston County Extension Office

Center for Business & Innovation

The Center for Business & Innovation (CBI) continues to be a driving force for entrepreneurship, offering tailored programs that support business growth and innovation. From aspiring entrepreneurs to established business owners, the CBI's programs provide accessible, high-quality resources to foster success statewide.

- **240 participants** engaged in the **Intro to Business** course – a no-cost, on-demand or instructor-led virtual course offered in Hindi, Korean, Spanish, and Vietnamese.
- **145 entrepreneurs** participated in **Business Enterprise Startup Training (BEST)**. BEST helps entrepreneurs navigate the critical elements of business startup through five on-demand courses. **\$65,105 in scholarships** was awarded, thanks to funding from the Cities of Lacey, Olympia, and Tumwater.
- This year, **44 small businesses** completed the **Business TuneUp** course, focusing on accounting, operations, and marketing, with **\$8,756 in scholarship support** from the Cities of Lacey, Olympia, and Tumwater.

ScaleUp is Washington's premier small business growth program, administered by CBI and funded by the Washington State Department of Commerce, who provided \$435K in scholarship funding. 153 small business owners graduated this year, of which 78% were women-owned businesses and 38% were minority-owned businesses.

Our Economic Impact

As the state-designated economic development agency for Thurston County, we take our mission to create a vibrant economy that serves the population of Thurston County seriously. That's why the Thurston EDC is continuously innovating to find new avenues to strengthen and diversify our local economy.

This year we are celebrating 5 years of conducting economic impact analysis on our organization and we are pleased to announce that our 5 year economic impact now stands at nearly \$1 billion in total output, over 3,800 jobs and more than \$256m in labor income.

We use the IMPLAN input/output model to quantify our total economic impacts. IMPLAN allows us to quantify how our economic activities cascade through the regional economy by showing us how our activities effect supply-chains and consumer demand.

April 2023 – April 2024 Impact

For the most recently completed year our organization has continued furthering the health of Thurston County's economy by adding an additional 380 jobs, \$25.9m in labor income and \$71m in total economic output.

We do that through our interactions with businesses of all sizes. This year we had over 1,500 touch points with local businesses, 426 of which were BIPOC owned, 619 were woman owned and 238 were veteran owned.

In 2023-2024, for every dollar invested in the Thurston Economic Development Council by our funders we returned \$7.38 back to our community in increased prosperity.

2023-2024 IMPACTS

\$71.1M IN TOTAL OUTPUT

\$25.9M LABOR INCOME

380 JOBS

7.38 MULTIPLIER

1,555 TOTAL INTERACTIONS

426 BIPOC-OWNED BUSINESSES

619 WOMAN-OWNED BUSINESSES

238 VETERAN-OWNED BUSINESSES

5 YEAR TOTALS

\$997.1M ECONOMIC OUTPUT

3,861 JOBS

\$256.9M LABOR INCOME

5 YEAR ANNUAL AVERAGE

\$199.4M IN OUTPUT

\$51.4M LABOR INCOME

772 JOBS

Research

The Thurston EDC continues to provide and develop robust research and analysis products that serve Thurston County and Washington State. Increasingly, communities from all over Washington State reach out to the Thurston EDC research team to answer their economic curiosities.

Thurston County's economy continues to offer a robust COVID recovery as evidenced by the latest issue of our Economic Vitality Index. This year, we've added new socioeconomic indicators to our report that help move the EVI into a new era that speaks to community health in addition to economic health.



Download the Winter 2024 Economic Vitality Index and other EDC Reports at:
thurstonedc.com/reports-more

Our economic impact reports continue to be in high demand with new interest coming in from major local financial institutions to quantify the impacts of their community investments. As we move into 2025 we look forward to measured and reasoned discussion on how the City of Olympia tackles the minimum wage increases and providing actionable insights for councilmembers to incorporate into their discussion.



Scan the QR code to see our preliminary findings on minimum wage increases targeted for the City of Olympia.

SW WA Food Hub

Strengthening local food systems, the SW WA Food Hub has grown its reach and impact significantly this year, fostering connections between farmers, schools, and businesses.

- Expanded school district participation by **nearly 150%**, now including **13 districts** in farm-to-school programs.
- Launched the Youth Farmers Market in collaboration with **WSU, SNAP-Ed, and Olympia School District**, engaging **155 students** from a Title 1 school.
- Workplace Wellness: **18% growth** in participation in the Farmshare Box Program.
- Purchased a refrigerated box truck and large walk-in cooler with a **WSDA Infrastructure Grant**, enabling expanded regional delivery routes.
- Farm to School Success: **Over 40% increase** in school districts sourcing local food.
- Producer Participation: **30% growth** in producer membership, driving local economic growth
- Injected over **\$2M** into the local food economy through tribal partnerships.

"The Farm-to-School program ensures students have access to fresh, local food while supporting our farmers."



Every dollar we invest drives exponential growth—fueling innovation, creating jobs, and supporting communities across Thurston County.

5-Year Economic Impact Average (2019-2023)

\$199,438,095 Economic Output Average

\$51,374,243 Labor Income Average

772.3 Jobs Created Average

22.86 Multiplier Average

EDC Economic Impact 2024

1,555 Total Interactions

\$25.9M in Labor Income

\$71.1M Total Economic Output

380 Jobs Created

Total EDC Economic Impact (2019-2023)

\$997,190,478 Economic Output

\$256,871,219 Labor Income

3,861.64 Jobs Created

BIPOC Business Initiative

426 interactions with existing BIPOC businesses

70 BIPOC startups supported

Collaborated with organizations like CIELO and the Korean American Chamber of Commerce

Washington Center for Women in Business

34 new business started

41 new jobs created

\$529,400 client profit increase

Washington APEX Accelerator

\$546M+ in total contracts won

3,764 jobs created

\$375 ROI for every \$1 invested

Lacey MakerSpace

8,000 sq. ft. expanded facility

50+ business projects supported

116 classes with 307 attendees

Agriculture Innovation Park

\$6M invested in construction projects

6 tenants ready to open in 2025

\$15M Projected economic impact by 2026

Southwest WA Food Hub

13 school districts sourcing local food

30% producer membership growth

\$2M injected into the local food economy



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