



2022
ANNUAL REPORT



LEHIGH VALLEY
economic development

Our Mission

The mission of the Lehigh Valley Economic Development Corporation is to market the economic assets of the Lehigh Valley and to create partnerships to support the recruitment, growth and retention of employers, and the creation of jobs for people of all skill and education levels.



It was another banner year for the Lehigh Valley economy.

The region continued its economic renaissance as manufacturing once again became the leading sector of the Lehigh Valley's economy.

For the first time in 15 years, 2022 saw the 750-plus manufacturers in the Lehigh Valley reclaim the top spot in our economy by producing more than \$8.4 billion in Gross Domestic Product (GDP). Manufacturing – with nearly 37,000 workers – now represents 18 percent of the region's economic output. It's 12 percent of the total U.S. economy.

We are yet again writing a new chapter in the story of the Lehigh Valley as we forge a stronger, more diverse, and more prosperous Lehigh Valley.

During the last five years, our employers have added nearly 13,000 jobs,

bringing total employment to more than 333,000, making the Lehigh Valley an economic development magnet for companies, residents, and workers.

Nearly 60 companies announced or completed projects to start or expand operations here in 2022, making the Lehigh Valley the second ranked mid-sized market in the United States in *Site Selection* magazine's prestigious Governor's Cup ranking, and propelling Pennsylvania back into the top 10 among states for the first time in a decade.

Our story and reputation are getting known worldwide. More than 80 international companies from 23 countries have a presence in the Lehigh Valley, and about 40 percent of the prospects that LVEDC assisted in 2022 were companies that are based outside the United States.

Talent is a major reason why. And population growth is a key factor.

The Lehigh Valley's population has grown by about 6 percent in the last 10 years, driven by a 9 percent growth in people ages 18 to 34. We are getting younger.

The region is one of the fastest growing in the state for young workers, a cohort of critical importance to employers. The majority of the workforce in the Lehigh Valley is now 45 years of age or younger.

Each year seems to mark something new in the story of the Lehigh Valley. Our public-private partnership at LVEDC helps to make that happen. Thank you for all that you continue to do.

I can't wait until next year!



Don Cunningham
President & CEO

A handwritten signature in black ink, appearing to read "Don Cunningham".

Partnership is the most important element in the Lehigh Valley's success in attracting jobs and creating economic opportunity.

We successfully compete against larger regions with greater resources because of the strong coalition we have built that is ably led by the LVEDC team.

Because of this partnership-based approach, the Lehigh Valley consistently ranks among the top regions of our size in the country for economic development projects and rose to #2 in the country in 2022!

The quality and impact of our Talent Strategies partnership was recognized for excellence by two leading economic development organizations: The International Economic Development Council and the Council for Community and Economic Research.

The Made Possible in Lehigh Valley partnership enables us to tell the stories of the people, places, and local assets that make our region a desirable place to live, work, and do business.

We accomplish this and more because of our partners' support, which reached another record level of public and private sector investments and sponsorships in 2022 totaling \$810,000.

As chair of the LVEDC Board of Directors, I am grateful for the continued confidence of our investors, Board and coalition members as we drive smart and strategic economic growth initiatives for the Lehigh Valley.

I look forward to even greater partnership-led successes in 2023.



Ed Dougherty
Board Chair

A handwritten signature in black ink, appearing to read "Ed Dougherty".

Lehigh Valley Demographic Snapshot



Total Population
689,167

U.S. Census Bureau,
Population Estimates

Population Change
(2011-2021)
↑ 5.8%

Births
70,326

Deaths
65,279

Domestic
Migration
-946

International
Migration
23,034

Population 18-34 grew by 9%, making the region among Pennsylvania's fastest growing for young adults.

Prosperity

Median Household Income	Per Capita Income	Average Hourly Wage (All Industries)
\$69,318	\$35,857	\$25.76



As people were leaving major cities during the first year of the pandemic, a net of 1,749 people from other U.S. locations moved into the Lehigh Valley.

Track the Recovery

Labor Force	366,600
Unemployment Rate	4%

Sources: Chmura Economics JobsEQ, and Pennsylvania Center for Workforce Information & Analysis

Commuting Patterns



197,559
Live & Work in Lehigh Valley

103,906
Live in Lehigh Valley, Work Elsewhere

101,947
Work in Lehigh Valley, Live Elsewhere

Source: U.S. Census Bureau, Center for Economic Studies, 2019 Inflow/Outflow Analysis for primary jobs

The Lehigh Valley is a Jobs Center

In the last five years, the number of people coming from other areas to Lehigh Valley for work has grown twice as fast as the number of Lehigh Valley residents leaving the region for work, narrowing the gap between in-commuters and out-commuters.

In 2022, the Lehigh Valley fully recovered the number of jobs lost in 2020, and over the last five years manufacturing jobs in the region have grown five times faster than the nation as a whole.

Leading Employment Sectors

Health Care & Social Assistance	18%
Transportation & Logistics	12.1%
Manufacturing	10.9%
Retail Trade	9.8%
Educational Services	7.6%
Accommodation & Food Services	7.1%
Administrative & Support Services	6.4%
Professional, Scientific & Technical Services	4.5%
Construction	4.3%

Source: Chmura Economics JobsEQ, Q3 2022



Manufacturing Tops Lehigh Valley's Record GDP

The Lehigh Valley's gross domestic product reached a record-high \$47 billion in 2021, the largest single year economic output in the region's history. The growth was driven by manufacturing, which became the top contributor to regional GDP for the first time in 15 years with an economic output of \$8.4 billion.

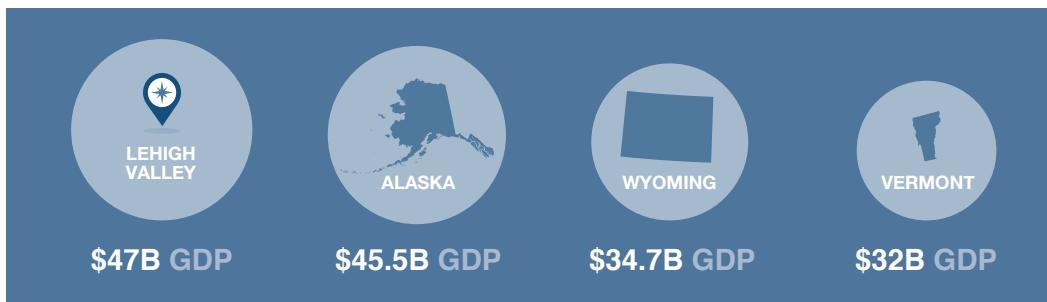
Employment in the manufacturing sector grew at a rate five times faster than the nation as a whole in the last five years, primarily because the products made here helped drive the economic recovery during the pandemic.



Check out LVEDC's video highlighting the Lehigh Valley's manufacturing sector.



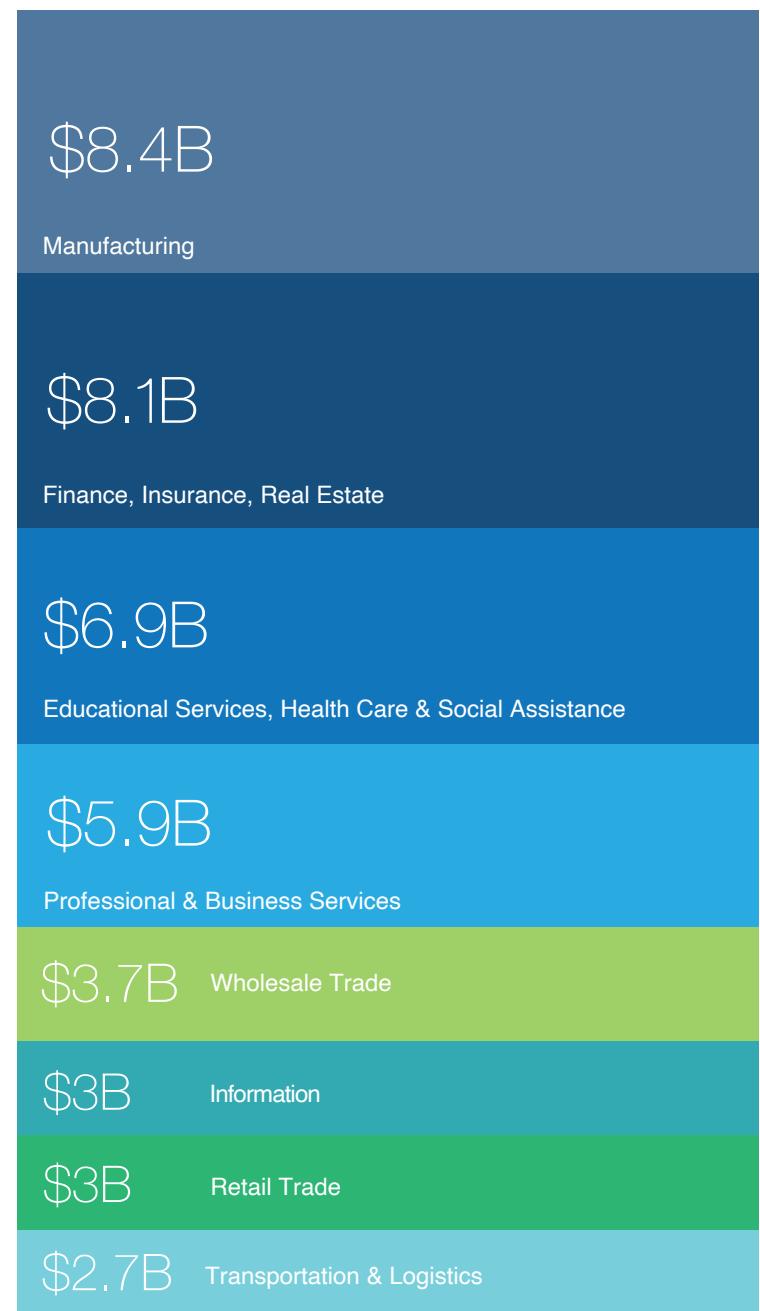
The Lehigh Valley's private sector output is the 65th largest in the nation, and if the Lehigh Valley were a country, its economy would be the 88th largest in the world.



*The \$47 billion figure is for 2021, the most recent year for which measurable GDP data is available. GDP figures include only private sector output, excluding government spending. Data on the GDP of other countries comes from the International Monetary Fund.

Data comes from the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). Gross domestic product (GDP) is the measurement of a country's or region's economic output. It is the total market value of all finished goods and services produced within a country's or region's borders in a given year.

Lehigh Valley GDP by Industry Sector in 2021*



LVEDC Three-Year Strategic Plan

Developed with input from the LVEDC Board of Directors and other regional partners and coalition members, LVEDC's three-year strategic plan outlines the mission, vision, values, principles, and initiatives that will guide the organization as the region navigates through the year 2024.

The plan was supported by a detailed analysis provided by national consultant Garner Economics LLC, which was hired to assess the Lehigh Valley's competitive strengths and weaknesses. It was also developed based upon input from LVEDC's coalition of private employers, municipal governments, and educational institutions and other partners.

The economic initiatives of LVEDC are broken into five distinct categories within the strategic plan. Those initiatives include:

Telling Our Story: Tell the story of the Lehigh Valley's quality of place and assets to improve understanding of the region to support recruitment of talent, visitation, and new employers.

Targeted Recruitment: Market the high-quality assets of the Lehigh Valley to attract and retain employers in four high-value target sectors: Life Sciences and Pharmaceutical, Professional and Creative Services, Advanced Manufacturing and High-Value Production, and Food and Beverage Products.

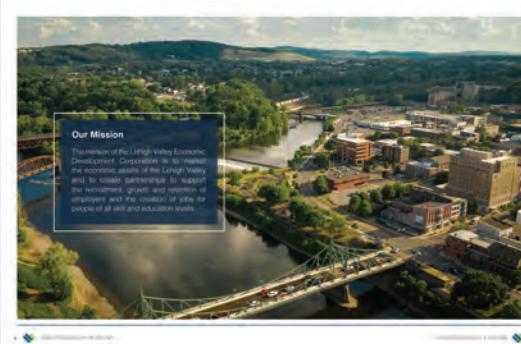
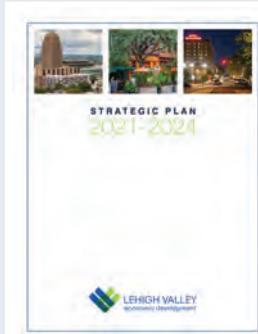
Talent Strategies Development: Continue the partnership between the education, training, and workforce community with employers of all sectors and sizes to understand the region's skills gaps and workforce needs and to help match supply and demand.

Knowing Thyself and Seeing the Horizon:

Provide research and data to increase understanding of the Lehigh Valley economy and its competitive position while staying ahead of new developments and economic and social change driving economic opportunities and challenges.

Focusing on the Hard-to-Do: Advocate for and support more challenging economic development work in the areas of entrepreneurship and startups, urban asset growth and brownfield reuse, and planning and zoning tools to balance E-commerce and distribution with much-needed facilities for production, manufacturing, or life sciences through zoning, tax abatements, or set-aside requirements.

Scan to access the
LVEDC 2021-2024
Strategic Plan.



Five Reasons Why the Lehigh Valley Economy is Strong

The Lehigh Valley consistently ranks among the top regions in the Northeast and nationwide for economic development (see page 16), and the region helped lead Pennsylvania's job recovery from the sharp economic downturn caused by COVID-19, tracking well ahead of the national recovery. By June 2022, employment in the Lehigh Valley reached a full recovery of the jobs lost two years earlier due to the pandemic.

The region is well-positioned for continued growth, with few signs of slowing down. Below are five key metrics that demonstrate the strength of the Lehigh Valley's economy.

\$8.4 Billion	333,529	689,167	10,664	147.9 Million
Home to Crayola, Mack Trucks and more than 700 other manufacturers, the Lehigh Valley's manufacturing economy is among the top 15% of the U.S. metro regions ranked in 2021.* Manufacturing makes up 18% of the Lehigh Valley's private sector output, compared to 12% in the nation.	Lehigh Valley employers added nearly 13,000 jobs over the last five years, bringing total employment in the Lehigh Valley to 333,529. That growth rate amounts to 0.7% annually over the last five years, slightly outpacing the nation.**	The population of the Lehigh Valley reached 689,167 in 2021 , a notable 5.8% increase over the last decade in the slower growing Northeast. The Lehigh Valley experienced even stronger growth among young people who are of prime workforce age, with a 9% jump among people ages 18-34 from 2011-2021.***	In the 2020-21 academic year, 10,664 students graduated from the 11 colleges and universities in the Lehigh Valley.**** The number of graduates has been consistent over the last five years, producing a prepared workforce in the backyards of Lehigh Valley employers.	Industrial and flex space in the Lehigh Valley reached 147.9 million square feet in 2022 , carrying a 3.3% vacancy rate by year's end. Another 4.7 million was under construction. Since 2017, more than 25 million square feet has been added in the Lehigh Valley.*****



*Data from the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). 2021 is the most recent year for which measurable GDP data is available.

**Data from Chmura Economics JobsEQ platform.

***Data from population estimates published by the U.S. Census.

****Data from National Center for Education Statistics

*****Data from CoStar, a leading source of real estate analytics.

LVEDC Talent Strategies Development

Economic development has seen a paradigm shift. Projects that were won based on land and operating costs are now going to regions with the best talent. That's why, since 2015, LVEDC's Education & Talent Supply Council has taken a forward-thinking approach to understanding the needs of employers for attraction, development, and retention of talent. Our regional talent initiative has won several awards and is widely recognized as a national best-practices model.



“

The words economic and workforce development are blended together in the Lehigh Valley because our partnership defines and ensures the alignment of economic growth, education and training, and continuous talent development.

”

Nancy Dischinat, Workforce Board Lehigh Valley Executive Director

Talent Program Heralded by IEDC

LVEDC's talent initiative was one of five programs nationwide included in a workforce partnerships report written by the International Economic Development Council (IEDC). The report highlights how economic developers are addressing persistent shortages of workers and specific skills, and points to the Lehigh Valley as an example of how best to meet businesses' talent needs.

Lehigh Valley Internship Summit

LVEDC hosted its fourth annual Lehigh Valley Internship Summit at Northampton Community College. The event is aimed at helping employers establish internship programs or strengthen existing ones, and connecting them with the region's colleges and universities.

New Talent Study Released

LVEDC and Workforce Board Lehigh Valley commissioned a talent study to ensure continued understanding of employers' talent needs and the challenges they face in a post-pandemic economy. The study provides strategic recommendations that will guide future efforts to attract, develop, and retain the workforce that will drive the regional economy into the future.

South Dakota Visit

Karianne Gelinas, LVEDC Vice President of Regional Partnerships and Talent Strategies, visited Madison and Rapid City, SD, to participate on expert panels on economic development strategies and goals as part of an event organized by IEDC.

New Guides Available
Scan to access digital copies.



2022
Lehigh Valley
Talent Study
Report



2022-23
Lehigh Valley
Internship
Resources Guide



2022-23
Lehigh Valley
Hot Careers
Guide





“ The Lehigh Valley is committed to building partnerships and strategies to ensure employers have the talent they need and the community understands the skills needed to be successful. The data from our talent studies is foundational to driving smart action. ”

Karianne Gelinas

LVEDC Vice President of Regional Partnerships & Talent Strategies

Made Possible in Lehigh Valley®



The Made Possible in Lehigh Valley marketing initiative is a multi-organizational campaign that seeks to highlight the region's diverse and unique assets that make it a desirable place to visit, work, learn, and live. It also enhances talent attraction and retention efforts for our region's employers, and increases opportunities for people within the region to connect with others. Below are just a few of the accomplishments from Made Possible in Lehigh Valley over the past year.

To learn more, scan the QR code on the left or visit lehighvalleymadepossible.com.



Musicians who grew up a world away perform together at a unique Lehigh Valley musical venue.



Lehigh Valley native has become one of the world's best shot putters and an Olympian.



A passion for space brought this native of Chile to the Lehigh Valley's Da Vinci Science Center.

Podcast Partnership

MPLV entered into a new partnership with the Lehigh Valley with Love podcast, which brings the best in regional stories, personalities, and conversations four times per month across multiple platforms. With a 500,000+ monthly reach, the podcast is helping spread the word about what's possible in the Lehigh Valley.

Made Possible Stories

All year long, the Made Possible website has been spotlighting inspirational stories about people and organizations. Profiles range from World Champion athletes like cyclist Mandy Marquardt and shot putter Joe Kovacs, to Academy Award-nominated actors like Amanda Seyfried, to entrepreneurs growing and thriving in the Lehigh Valley.

Radio Advertisements

MPLV launched an advertising campaign on the popular WXPN station in Philadelphia, as well as its simulcast signal in North Jersey and the Lehigh Valley at 104.9 FM. Made Possible was a sponsor on several of the station's radio shows, including an NPR Music program, and ran digital ads on NPR.org.

Lehigh Valley International Airport Display

When travelers visited or returned to the Lehigh Valley International Airport during the holiday season, they were greeted with a Made Possible-branded area with a couch, chairs, and holiday decorations. The "Home for the Holidays" display invited them to take a seat, relax, and hear why the Lehigh Valley is a great place to live, work, and play.



Pennsylvania's Corporate Net Income Tax Reduction

New legislation passed in 2022 will significantly reduce the state's corporate net income tax rate, a move that could help fuel economic development across the Commonwealth and make Pennsylvania more competitive against other states.

The law will cut the corporate net income tax from 9.99% to 8.99% as of January 1, 2023, then gradually reduce it each year in phases until 2031, when it reaches 4.99%. A reduction of the corporate net income tax has long been on a list of economic policy proposals supported by LVEDC.

Pennsylvania's 9.99% corporate net income tax rate had been the second largest in the nation, behind only New Jersey at 11.5%, according to the Tax Foundation. The rate in Pennsylvania had remained unchanged since 1995. By contrast, this legislation will make Pennsylvania's corporate net income tax the sixth lowest in the country by 2031.

"We appreciate the efforts of our Lehigh Valley legislators in helping pass this bipartisan bill, which will ultimately benefit all businesses and residents of the state. Reducing the corporate net income tax will have a positive effect on our efforts to attract more businesses to locate and expand in the Lehigh Valley and throughout Pennsylvania."

Don Cunningham, LVEDC President & CEO

"For years, Pennsylvania's high tax rate stood as a giant stop sign to companies considering moving and investing here. The tax reform package is an important first step in making Pennsylvania more competitive and showing the world that we're open for business."

Luke Bernstein, Chamber of Business and Industry President & CEO

The tax reform package in Act 53 of 2022 will help small businesses and taxpayers in Pennsylvania in other ways beyond the corporate net income tax reduction, including:

Up to \$1 million in tax reductions for capital equipment purchases

Deferment of personal tax liabilities through "like-kind exchanges" of certain property

Increased amount of Educational Improvement Tax Credits

Establishment of the Pennsylvania Dependent and Child Care Enhancement Tax Credit

Tax exemptions for Gold Star families

LVEDC Fall Signature Event

LVEDC hosted its annual Fall Signature Event on Sept. 20 at the State Theatre Center for the Arts in Easton. More than 300 people were in attendance, where they heard keynote remarks and panel discussions about the economic transformation of Easton and the growth of manufacturing in the Lehigh Valley.

Here's what our speakers and panelists had to say about the Lehigh Valley, in their own words.



Event Keynote Speaker

Rich Wuerthele

President & CEO, Crayola

"The Lehigh Valley has been instrumental to our success over a 119-year history. And it's not only been instrumental in our overarching success, but really critical to the heartbeat of our business, which is manufacturing."

"This will be the largest year in the company's history. Our market share in the U.S. has never been higher. We've had a wonderful run, and so much of that success, whether you're talking about manufacturing or the whole company, is attributed to being in Easton and the Lehigh Valley."

Panelists on Lehigh Valley's Thriving Manufacturing Sector

Rick Bucher

President & CEO, Victaulic

"We're a global company with 4,500 employees worldwide, with 1,200 here in the Lehigh Valley, and we're proud to make things close to our customers. Our philosophy is to manufacture close to our base, and we've been proud to call the Lehigh Valley our home for the last 50 years."

Jean-Claude Dubacher

President & CEO, B. Braun Medical

"Having the scale here, the access to talent, being here in a location very close to everything and everywhere you need to be. All of those things are critically important. But I think for us, having the right infrastructure here in the Lehigh Valley is definitely a big plus."

Fred Horowitz

President & CEO, A.P. Deauville

"We're all about innovation, but we're only as good as our people. We couldn't get good people anymore in New Jersey. The good ones basically moved to Pennsylvania: people with strong mechanical skills, machine operators, and even mid-level management."

Michael Tierney

Founder & CEO, Stuffed Puffs

"We partnered with Rich Thompson at Factory LLC in Bethlehem, who helped build up Freshpet years ago. Here's a guy who loves manufacturing. I said I have this really innovative idea and I know a way to do it, but everybody said it's impossible. He's like, 'That's the perfect idea.'"





Panelists on the Dramatic Transformation of the City of Easton

Bill Strickland

Editorial Director, Hearst Enthusiast Group

“What I love about Easton is it has elements that allow me to draw from the creative class and the data class. We have a lot of data analysts as well as creatives. So we have food, we’ve got drink, we have an arts scene, we have a diversity in gender and sexuality. You’re welcome here.”

Nicole Hurd

President, Lafayette College

“We had over 10,000 applications last year, a record for the college, which is very exciting and Easton is part of that draw. We have very entrepreneurial students, I think it’s in our DNA in Easton, it’s in the DNA of the college, and it’s in the DNA of the faculty and staff on the campus.”

Mike Pichetto

Owner, 3rd & Ferry Fish Market

“I love the direction the city is going. There’s a lot of opportunity in the coming years, there’s a lot of modern apartments coming in. I think you’ll get more people that live, work, eat, and are entertained here as opposed to just driving in, seeing a show, getting dinner, and then leaving.”

Mark Mulligan

VM Development Group

“You can get a lot done in Easton. The administration and Mayor Sal Panto, everyone gets it at a really great level. Lafayette College has been so supportive. Being a developer here, there’s so much support for all the businesses, and having all of that makes such a big difference.”



Community and Municipal Outreach

Throughout 2022, LVEDC remained in active contact with leaders from all 62 municipalities that make up the Lehigh Valley. LVEDC is committed to learning about what's happening in each municipality, from business development to housing trends to sewage treatment capacity.

These meetings provided LVEDC crucial intelligence about economic development priorities across the region. Additionally, the organization released a survey to municipal officials in 2022, seeking to more deeply understand regional trends and municipal economic development goals.

The Lehigh Valley is fortunate to have exciting developments in its three cities and in several surrounding communities.



Allentown

Downtown Allentown's renaissance over the past decade has become a national best practices model. But the revitalization of downtown Allentown is still unfolding. Several new businesses opened their doors this past year, and residential and commercial construction has continued throughout Allentown's downtown and waterfront districts, with the city seeing an increase in permits issued from 2019 to 2022. City Center Allentown, the developer behind such significant projects as the PPL Center and Two City Center, invested a total of \$104 million in 2022 projects. Meanwhile, projects by other developers are underway, including 615 Waterfront Drive, Riverfront Lofts, and the Da Vinci Science Center's new STEAM education facility.



Bethlehem

Just outside Bethlehem's historic district, the one poised to become a UNESCO World Heritage site, construction fencing shields the expansive redevelopment site where the Boyd Theatre once stood. Across the Lehigh River on the South Side, contractors work behind a boarded-up shop window to rehabilitate the once beloved Goodman furniture store in the business district skirting the SteelStacks arts and entertainment campus. The pair of projects – part of \$700 million of development now planned or under construction in Bethlehem – underscores how desirable real estate has become in this city where just two decades ago its largest landowner, Bethlehem Steel Corp., declared bankruptcy and dissolved.





Easton

Some consider Easton an affordable Brooklyn. Just as hip but more accessible, Easton has attracted a burgeoning restaurant scene, popular festivals and a creative class that is transforming the once industrial-driven city in eastern Pennsylvania. From aged steaks and fine wine to axe throwing and beer, Easton offers eclectic experiences in a downtown prized for its restored brownstones, Art Deco storefronts and sidewalk cafes near Centre Square. The trendy urban core connects to scenic trails flush with runners and bicyclists navigating art and nature along the confluence of the Delaware and Lehigh Rivers. Foundations are being poured and steel girders are rising to support 1,600 new apartments in a city of 28,000.



Boroughs

The Lehigh Valley is fortunate to have exciting downtowns experiencing growth not only in its cities, but in several smaller municipalities across the region. Municipal officials at these boroughs say their downtowns are thriving. Some are seeing an uptick in business openings and growth following slowdowns caused by the COVID-19 crisis. Others say the growth never stopped, even during the pandemic. Rehabilitation of former commercial buildings is leading the way in Bangor, while startup businesses owned by women is a noticeable trend in downtown Nazareth. Emmaus has very few vacant storefronts left at this point, and food lovers will find a wide variety of cuisines in Hellertown.



Lehigh Valley Ranked #2 Region in the U.S. for Economic Development

Each year, the Lehigh Valley competes in *Site Selection* magazine's prestigious Governor's Cup Awards, which determine the best-performing metropolitan areas in the country. In 2022, the Lehigh Valley ranked #2 in the nation among regions with 200,000 to 1 million people.

Published by Conway Data, *Site Selection* is the oldest and one of the most widely-read publications in the corporate real estate and economic development field, with a circulation base of about 44,000 executives involved in corporate site selection decisions. Our ranking in this annual competition improves the reputation and visibility of the Lehigh Valley among this important target audience.

The Lehigh Valley ranked among the top metro regions by several measures in the 2022 Governor's Cup Awards. Here are the rankings:

Number of Projects, U.S.

Metro areas 200,000 to 1 million population

1. Greenville, SC	48
2. Lehigh Valley	46
3. Omaha, NE	40
4. Baton Rouge, LA	37
5. Dayton, OH	36
6. Spartanburg, SC	31
7. Charleston, SC	29
8. Greensboro, NC	27
9. Des Moines, IA	26 (tie)
9. Savannah, GA	26 (tie)

Projects Per Capita

Metro areas 200,000 to 1 million population

1. Spartanburg, SC	92.3
2. Savannah, GA	63.4
3. Gainesville, GA	57.9
4. Clarksville, TN	54.8
5. Lehigh Valley	53.2 (tie)
5. Elkhart, IN	53.2 (tie)
6. Hickory, NC	51.9
7. Greenville, SC	51.0
8. Waco, TX	46.4
9. Lafayette, LA	45.9

Number of Projects, Northeast

Metro regions of any population size

1. New York City	246
2. Boston	122
3. Philadelphia	63
4. Pittsburgh	59
5. Lehigh Valley	46
6. Hartford	25 (tie)
6. Buffalo	25 (tie)
6. Scranton	25 (tie)
7. Syracuse	22
8. Rochester	21





LVEDC Moves Into New Office Building

LVEDC relocated to a new office building in March 2022, becoming the sole commercial tenant at the former Bethlehem Club building at 520 N. New Street in historic downtown Bethlehem.

The three-story building provides greater opportunities for hosting site selectors, business executives, and other economic development professionals visiting from outside the region.

The 11,500-square-foot space is fully branded with the organization's name and logo. The space features a lower club level which LVEDC will be able to utilize for events, functions, and programs.

Rather than just an office space, the new building is a more welcoming environment that better represents the history and culture of the region.

Lehigh Valley Promoted at Prestigious Foreign Investment Summit

LVEDC leaders spent four days highlighting the region's economic assets to executives, investors, and high-ranking government officials in June. It happened at the annual SelectUSA Investment Summit, the nation's highest profile event dedicated to attracting foreign-owned companies to the United States.

The event, organized by the U.S. Department of Commerce, provided access to a record 2,000 international participants from 70 countries at the Gaylord National Resort and Conference Center just outside Washington, D.C.



International Investment in the Lehigh Valley

Foreign direct investment is an important part of LVEDC's work due to the increasing number of international companies seeking to establish presences in the United States to be closer to suppliers and customer bases. The Lehigh Valley is an attractive location for international companies due to the region's proximity to major northeastern markets like New York City, Philadelphia, and Boston, putting it within a day's drive to about one-third of all consumers in the United States.

The region's well-developed transportation infrastructure and other economic assets make the region attractive for foreign direct investment. LVEDC regularly works with the Pennsylvania Office of International Business Development to attract international investment to the Lehigh Valley.



Several international companies came to the Lehigh Valley in 2022, including:

ABB – This Swedish-Swiss technology leader opened a regional center in Palmer Township to supply electrical products to customers throughout the Northeast, creating more than 100 jobs.

Hekipia – This French manufacturer of wood cabins, tents, and structures known as "tiny houses" signed a 17,000 square-foot lease for a building in Whitehall Township.

TEDOM – A Czech manufacturer of CHP units, leased 6,000 square feet in Whitehall Township to serve as the company's North American headquarters and parts center.

Travaglini – This Italian manufacturer of drying, smoking, and fermenting equipment for cured meat, cheese, and fish products bought a new 6,450 square-foot building in Allentown.

LVEDC Spotlights Lehigh Valley During U.S. Senior Open Golf Championship



The 42nd U.S. Senior Open Championship was held at the Saucon Valley Country Club in Upper Saucon Township this summer, attracting the world's top senior golfers as well as influential visitors from around the nation. LVEDC used that opportunity to highlight the regional economy for decision-makers in business development, site selection, and commercial real estate who attended the event.

LVEDC hosted visitors in a hospitality suite on the 17th hole, where staff members shared information about everything the Lehigh Valley has to offer. The event was part of LVEDC's ongoing practice of engagement with site selectors, corporate location consultants, and industrial commercial brokers from throughout the country and the world.



“It was an eye-opening experience. Between the renaissance of the Bethlehem Steel site and downtown area, and everything going on in downtown Allentown, the region is blossoming and demonstrates that it has the right combination of attractions and amenities to make it a winner for businesses, employees, and ultimately the community.”

Greg Kloiber

Managing Partner at the Detroit-based Campio, on visiting the Lehigh Valley at the U.S. Senior Open

Supporting Entrepreneurship in the Lehigh Valley

LVEDC strives to support the Lehigh Valley's entrepreneurial community as part of the organization's overall mission to help businesses come, grow, and start here. Below are just a few examples.

- LVEDC's Entrepreneurship Council works to improve the Lehigh Valley's environment for start-up businesses by identifying services they need and connecting them with a wide range of resource providers.
- LVEDC was among the sponsors for the fourth annual StartUp Lehigh Valley, a pitch competition that showcases regional entrepreneurs and the innovation taking place in the community.
- George Lewis, LVEDC Special Assistant to the President and CEO, serves on the Penn State Lehigh Valley LaunchBox, an early-stage business accelerator program.
- LVEDC is a partner in Bethlehem's Keystone Innovation Zone (KIZ) that has invested over \$9 million in more than 100 startup companies since 2004.

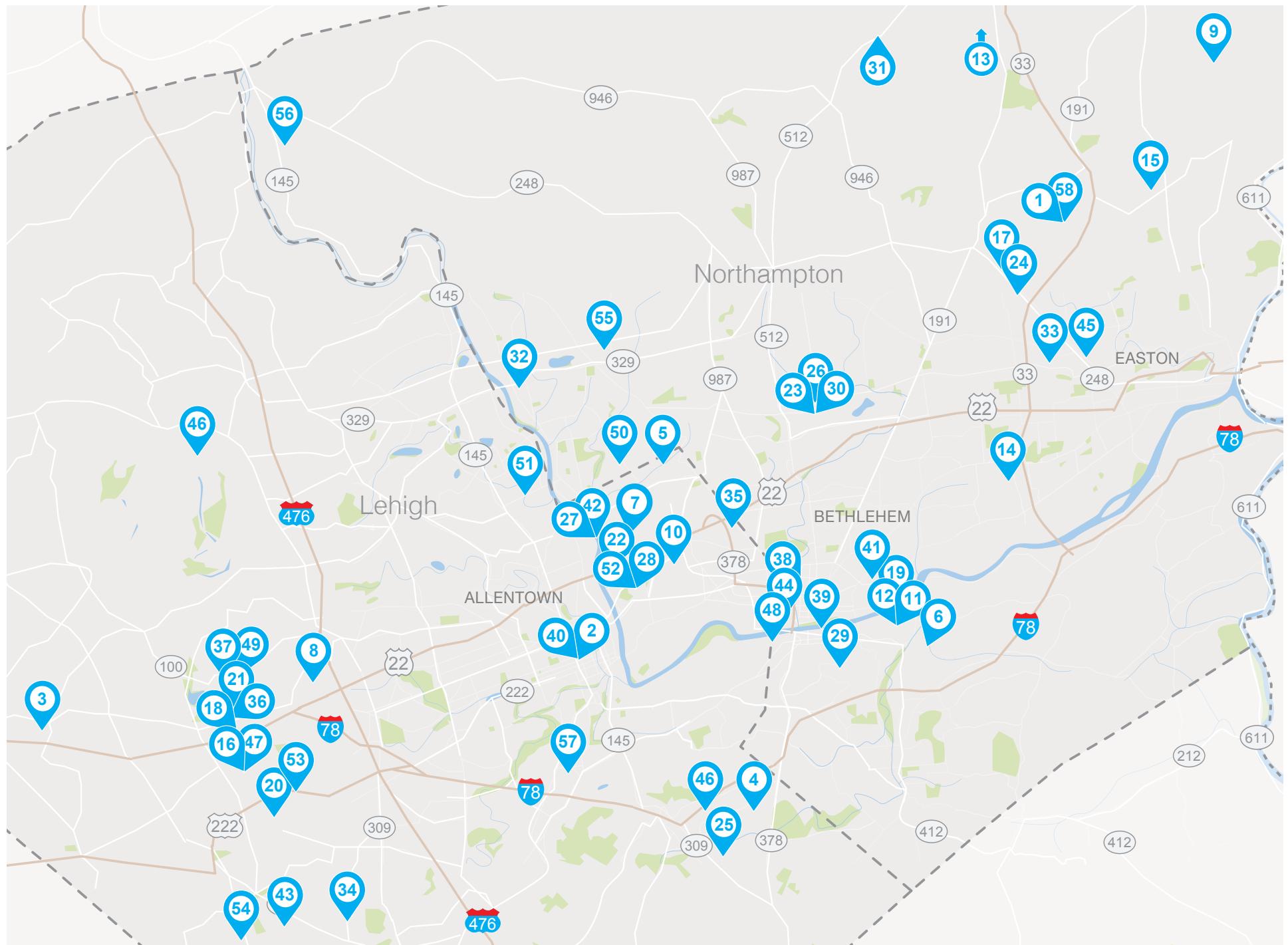
Lehigh Valley Economic Development Projects

Company Name	Municipality	Product	New or Expansion	Type	Stage	Investment (\$ Million)	Sq Ft (x1,000)	Jobs Created or Retained
1 ABB	Palmer Twp	Electrical product distribution	New	Distribution	Complete		341	100
2 AblePay	Allentown	Financial services	New	Office	Complete		13	50
3 Advanced Felt Solutions	Weisenberg Twp	Felt manufacturing	New	Manufacturing	Complete		23	
4 Aldi	Upper Saucon Twp	Food distribution	Expansion	Distribution	Announced		60	
5 Axis Global Logistics	Hanover Twp (Lehigh)	Logistics	New	Distribution	Complete		98	
6 Axium Plastics	Bethlehem	Plastics products	New	Manufacturing	Construction		136	
7 B Braun Medical	Hanover Twp (Lehigh)	Medical equipment	Expansion	Manufacturing	Complete	\$200	310	200
8 Barry Isett & Associates	Upper Macungie Twp	Architectural and engineering services	New	Headquarters	Complete		21	111
9 Brewer Farms	Lower Mount Bethel Twp	Dairy farming	Expansion	Agriculture	Complete			2
10 Builders Door & Hardware	Allentown	Door and hardware supplier	Expansion	Distribution	Complete		27	
11 Cigars International	Bethlehem	Tobacco wholesaling	Expansion	Distribution	Complete		100	50
12 Cigars International	Bethlehem	Tobacco wholesaling	New	Office	Announced		45	
13 Conri Services	Bushkill Twp	E-commerce non-store retail	New	Distribution	Complete		116	
14 Corporate Environments	Bethlehem Twp	Office furniture wholesaling	New	Office	Complete		44	
15 CryoConcepts	Forks Twp	Surgical and medical equipment	New	Manufacturing	Complete		23	61
16 DHL	Hanover Twp (Northampton)	Express delivery	New	Distribution	Complete		120	
17 DSV	Lower Nazareth Twp	Logistics	New	Distribution	Complete		156	
18 Easy Signs	Upper Macungie Twp	Digitally printed signs	New	Manufacturing	Complete	\$3	72	130
19 Evident Corp	Bethlehem	Medical equipment	New	Service Center	Complete		40	30
20 Evonik	Upper Macungie Twp	Research & Development lab	Expansion	Office	Complete		40	327
21 Five Star Apparel	Upper Macungie Twp	Fashion retail	New	Distribution	Complete		292	
22 FL Smidt	Hanover Twp (Lehigh)	Cement-making equipment	New	Office	Complete		17	
23 Freshpet	Hanover Twp (Northampton)	Pet food manufacturing	New	Manufacturing	Announced		99	100
24 GOAT	Lower Nazareth Twp	E-commerce non-store retail	New	Distribution	Complete		341	
25 Good Shepherd Rehabilitation Network	Upper Saucon Twp	Health network	New	Health Care	Construction	\$70	123	300
26 Green Leaf Productions	Hanover Twp (Northampton)	Video and television program distribution	New	Office	Complete	\$2	10	25
27 Hekipia	Whitehall	Wood cabins	New	Manufacturing	Complete		17	15
28 Ideal Concepts	Allentown	Consulting services	New	Office	Construction		33	
29 iDeal Semiconductor	Bethlehem	Semiconductor manufacturing	Expansion	Manufacturing	Announced	\$3	15	63



Company Name	Municipality	Product	New or Expansion	Type	Stage	Investment (\$ Million)	Sq Ft (x1,000)	Jobs Created or Retained
30 ID Logistics	Lower Nazareth Twp	Warehousing and storage	New	Distribution	Announced		527	
31 Iron Mountain	Bushkill Twp	Warehousing and storage	New	Distribution	Complete		428	
32 Kenco Logistics	Allen Twp	Logistics	New	Distribution	Complete		602	
33 Keystone Food Products	Lower Nazareth Twp	Snack food manufacturing	Expansion	Manufacturing	Construction		113	
34 Lehigh Valley Health Network	Lower Macungie Twp	Health network	New	Health Care	Construction		52	
35 Lehigh Valley Health Network	Bethlehem	Health network	New	Health Care	Announced		100	
36 Merieux Nutrisciences	Upper Macungie Twp	Medical laboratory	New	Office	Complete		49	
37 Millipore Sigma	Upper Macungie Twp	Laboratory instruments	New	Distribution	Announced		154	
38 National Kitchen & Bath Association	Bethlehem	Business association	New	Office	Complete		10	40
39 OraSure Technologies	Bethlehem Twp	Surgical and medial equipment	New	Manufacturing	Complete		139	400
40 People First FCU	Allentown	Financial institution	New	Headquarters	Complete		25	
41 Phoenix Tube	Bethlehem	Stainless steel products	New	Manufacturing	Announced	\$8	52	165
42 Pianca Packaging	Whitehall	Food container manufacturing	New	Manufacturing	Complete		29	
43 Pratt Corrugated Holdings	Upper Macungie Twp	Paper product manufacturing	New	Manufacturing	Complete		60	
44 R&K Logistics	Fountain Hill	Freight transportation arrangement	New	Distribution	Complete		75	
45 Rocket Shippers	Palmer Twp	Logistics	New	Distribution	Complete		107	
46 Shift4 Payments	Upper Saucon Twp	Financial technology	New	Office	Announced		75	400
47 Spot & Tango	Upper Macungie Twp	Pet food manufacturing	New	Manufacturing	Complete	\$20	67	96
48 St. Luke's University Health Network	Upper Saucon Twp	Health network	New	Health Care	Complete		38	
49 Summit Supply Group	Upper Macungie Twp	Motor vehicle parts	New	Distribution	Complete		100	
50 Sysco	Allen Twp	Food distribution	New	Distribution	Complete		453	
51 TEDOM	Whitehall	Power equipment	New	Office	Complete		6	6
52 Travaglini	Allentown	Food processing equipment	New	Office	Complete		6	7
53 Uline	Upper Macungie Twp	Paper product wholesaling	Expansion	Distribution	Complete		400	
54 Uline	Lower Macungie Twp	Paper product wholesaling	New	Distribution	Complete		925	80
55 Unis LLC	Allen Twp	Logistics	New	Distribution	Complete		953	
56 VCW LLC	Walnutport	Wholesaling	New	Distribution	Complete		121	
57 Vorteq Coil Finishers	Allentown	Metal coatings	New	Manufacturing	Announced		20	
58 W.W. Grainger	Palmer Twp	Industrial supply wholesaling	New	Distribution	New		407	
						Total	8,825	2,758

*For privacy reasons, some companies declined to provide data for its development project. These job figures are projections.





Featured Economic Development Projects



B. Braun Medical Inc.

B. Braun has operated in the Lehigh Valley since 1979, and first began operations at its manufacturing facility in Hanover Township, Lehigh County in 1985. The Hanover Township facility has grown and improved several times over nearly four decades, and it has done so again thanks to a 310,000-square-foot expansion, which was unveiled in September. The \$200 million project nearly doubled the footprint of the 939 Marcon Blvd. facility. It will create 200 new jobs over the next few years, and add capacity for the company to manufacture life-sustaining infusion therapy devices used to treat millions of patients across the country.



OraSure Technologies

The Bethlehem-based developer and manufacturer of point-of-care diagnostic tests and specimen collection devices completed an expansion that will allow it to manufacture almost 2 million in-home COVID-19 self-tests per week, while also creating or retaining more than 400 jobs in the Lehigh Valley. OraSure celebrated the addition of 139,000 square feet of manufacturing space to its Bethlehem Township facility in October. The project will support increased production of Inteliswab, OraSure's COVID-19 rapid test to identify the SAR-CoV-2 antigen. The expansion will allow the company to manufacture almost as many tests in a single week as it used to produce in an entire year.

“

B. Braun has had the privilege of being part of the Lehigh Valley community for nearly 40 years. This facility represents both our commitment to Lehigh Valley and Pennsylvania, as well as B. Braun's strategic objective of being a leading health care technology company.

”

Jean-Claude Dubacher, President & CEO of B. Braun Medical





Evonik Corporation

About five years after having first come to the Lehigh Valley with its acquisition of Air Products' performance materials business, the Evonik Corporation held a ribbon-cutting ceremony in September for its new Innovation Hub, which will create an additional 50 highly-paid jobs in the region. The Germany-based Evonik is one of the world leaders in specialty chemicals, and the new expansion in Upper Macungie Township will not only create new jobs, but also help retain the 277 people currently working at the Lehigh Valley site. Evonik operates in more than 100 countries around the world and generated sales of €15 billion in 2021.



Spot & Tango

In October, Spot & Tango unveiled a new 66,700-square-foot manufacturing facility in the Lehigh Valley and will create at least 96 new full-time jobs over the next three years, and produce about 32 million meals per year for dogs around the country. The company is investing \$20 million into the project in Upper Macungie Township, which marks the company's first manufacturing facility. Spot & Tango selected the location based upon a search that included 54 possible places in the Northeast, a list developed by a sophisticated statistical model. It ultimately chose the Lehigh Valley due to the region's strong talent pool, well-developed infrastructure, and close proximity to major metropolitan centers.

“

The Lehigh Valley is a great place to do business. I still remember how impressed I was to find so many tech companies here when I first visited. This is in no small part due to the Valley's outstanding universities. We found a talented workforce here and supportive civic leaders who understand our needs.

***Bonnie Tully**, Evonik's President of the North America Region*

”

Featured Economic Development Projects



Easy Signs

This Australian manufacturer of high-quality digitally printed signage opened its first U.S. manufacturing operation in the Lehigh Valley, creating 130 new jobs over the next three years. Easy Signs announced in March it had leased a 72,000 square-foot facility in Upper Macungie Township, after having spent years developing into a customer-centric, ultra-efficient manufacturing company with a focus on technology and continual innovation. The company has committed to investing more than \$2.8 million into the project. Headquartered southwest of Sydney, Easy Signs uses technology and an efficient production system to manufacture products with some of the fastest production times of any signage manufacturer in Australia.



Shift4 Payments

A payments processing firm and a global leader in financial technology, which processes billions of transactions annually, will be moving into a new corporate headquarters in the Lehigh Valley. Shift4 announced in November that it will relocate its headquarters to Upper Saucon Township, occupying 75,000 square feet in a building shared with Dun & Bradstreet. Self-made billionaire Jared Isaacman started the company in 1999 in his parents' basement as a teenager. Shift4 had been based in Hanover Township, Lehigh County, and when it came time to move to a new headquarters, company officials said they were committed to remaining in the Lehigh Valley so it could continue to benefit from the region's economic assets.

Other Projects from 2022

AblePay

This company, which helps its customers save money on out-of-pocket deductibles and co-insurance, leased the entire 4th floor of Tower 6, City Center Investment Corp.'s Class A office building in downtown Allentown.

National Kitchen & Bath Association

The world's leading non-profit trade association for the \$189 billion kitchen and bath industry has relocated its global headquarters from New Jersey to Bethlehem.

Phoenix Tube Company

A leading manufacturer of stainless steel products, Phoenix Tube is expanding its operation in Bethlehem, which will create or retain at least 165 total jobs in the Lehigh Valley.

**Images provided courtesy of the respective companies.*



LVEDC Featured Financing Projects

LVEDC provides administrative support and staffing to the Lehigh Valley Economic Investment Corporation (LVEIC) and both the Northampton County and Lehigh County Industrial Development Authorities. Through these organizations and the Lehigh Valley Lending Network, a unique partnership of local financing institutions, LVEDC provides access to credit and incentives through the economic development community. LVEDC's Finance group helped several companies obtain financing and secure loans through the Pennsylvania Industrial Development Authority (PIDA) program. Examples include:



Green Leaf Productions

Green Leaf Productions, founded in 2004, operates a studio that produces television shows, documentaries, commercials, reels, and movies for major networks and employers. Its work has earned two Emmy awards and three additional nominations. Green Leaf received a \$945,000 PIDA loan that covered 45% of the purchase cost for a building in Hanover Township, Northampton County that more than doubled its square footage.

Brewer Farms

A 122-acre farming operation in Lower Mount Bethel Township received a \$350,000 PIDA loan that provided approximately 50% of the project cost for an expansion of its dairy operations. The family farm is operated by two brothers who are fifth-generation farmers in Northampton County. The expansion will support the growth of crops including corn, soybeans, wheat, barley, rye, and hay for the farm's extensive dairy herd.



CryoConcepts

CryoConcepts, a manufacturer of portable cryosurgery and cryotherapy products for the health care, veterinary, and esthetics markets worldwide, received a \$396,078 PIDA loan that it used to finance equipment purchases. The company recently moved to a larger, 23,000-square-foot facility in Forks Township that will enable the company to expand manufacturing, consolidate operations, and create at least 61 jobs.

Foreign Trade Zone #272



LVEDC is the grantee for Foreign Trade Zone #272 (FTZ) and sponsors applications from companies that want to establish an FTZ for the significant tax and trade benefits the zone provides.

An FTZ is a physical location within a United States customs territory where merchandise receives the same treatment as if it were outside the commerce of the U.S. While located in an FTZ, merchandise is not subject to customs duties, tariffs, and taxes.

An FTZ facilitates and expedites international trade, helps companies become more competitive with facilities located outside of the U.S., and supports economic development and job creation.

In 2022, Sharp, a global leader in pharmaceutical and biotech packaging, became the latest Lehigh Valley company to receive an FTZ designation.



Lehigh Valley Commercial Real Estate

Each quarter, LVEDC prepares and distributes a Lehigh Valley Commercial Real Estate Report, which provides information about the region's office, industrial, and flex markets.

In lieu of a Q4 2022 report, we have included a year-end review of the Lehigh Valley real estate climate over the next three pages.

MARKET SUMMARY

INDUSTRIAL	147.9 Million SF	OFFICE	28.7 Million SF
Total Vacancy	3.3%	Total Vacancy	8.2%
Average Asking Rent (per SF)	\$8.66	Average Asking Rent (per SF)	\$15.87
Rent Change from 2021	12.4%	Rent Change from 2021	0.1%
2022 Deliveries	6,757,319 SF	2022 Deliveries	625,000 SF*
Net Absorption	7,735,448 SF	Net Absorption	635,121 SF*
Under Construction	4,763,020 SF	Under Construction	157,705 SF**

Source: CoStar; *Includes new Air Products campus in Upper and Lower Macungie townships. **Includes The Waterfront project in Allentown.





2022 Commercial Real Estate Transactions

NOTABLE SALES

ADDRESS	PRICE	BUYER	CLASS
555 Nestle Way, Upper Macungie Township	\$137,600,000	Ponte Gadea Compass LLC	Industrial
1245 Easton Road Bethlehem	\$96,700,000	Rrif Easton Rd Spe LLC	Industrial
800 Willowbrook Road Hanover Township, Lehigh	\$91,000,000	Fridge Borrower LLC	Industrial
250 Cetronia Road Upper Macungie Township	\$69,575,000	HPIII Lehigh Valley IHC LLC	Office
1139 Lehigh Ave. Whitehall Township	\$32,550,000	Riverside at Whitehall Holding LLC	Industrial
600 Brighton St. Fountain Hill	\$18,000,000	MT Brunel LLC, NY	Industrial

NOTABLE LEASES

PROPERTY	SF	TENANT	CLASS
175 Cesanek Road Allen Township	953,336	Unis	Industrial
4939 Hanoverville Road Lower Nazareth Township	526,662	ID Logistics	Industrial
800 Willowbrook Road Allen Township	453,000	Sysco Corp.	Industrial
433 E. Moorestown Road Wind Gap	427,919	Iron Mountain	Industrial
1051 Carson Court Palmer Township	406,801	Grainger	Industrial
3895 Eastgate Blvd. Lower Nazareth Township	341,400	GOAT	Industrial
1000 Carson Court Palmer Township	340,695	ABB Process Automation	Industrial

Sources: Lehigh and Northampton County Real Estate Tax Records, LVEDC Research, CoStar, LVEDC published reports. The above transactions took place throughout the calendar year of 2022. For a list of transactions specifically from Q4 2022, visit lehighvalley.org/q4-2022-transactions



Industrial Asking & Vacancy Rates

Vacancy rates hit record lows and rents rose even as 6.8 million square feet of industrial and flex space came online in the Lehigh Valley.

	Vacancy Rate	Rent Per SF
2018	4%	\$5.61
2019	4.4%	\$5.73
2020	5.1%	\$6.58
2021	4.2%	\$7.70
2022	3.3%	\$8.66

25.2 Million SF

The amount of **industrial and flex space** gained in the Lehigh Valley in the last five years



1.3 Million SF

The amount of **Class A office space** added in the last five years



2 Million SF

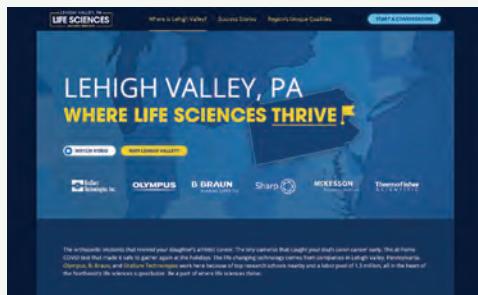
The amount of economic development **projects completed or announced by international businesses** in 2022





LVEDC Recognized for Professional Excellence

Bronze Award for Best Special Purpose Website



International Economic Development Council (IEDC), the world's largest and most prestigious organization serving economic developers, presented an award for LVEDC's dedicated microsite highlighting the Lehigh Valley's thriving life sciences sector. IEDC received more than 500 submissions from the U.S. and four other countries.

Gold Award for Best Annual Report



For a fifth consecutive year, IEDC recognized LVEDC's Annual Report as one of the best in the world among economic development organizations. LVEDC competed in the largest population range for the IEDC awards (500,000 or greater), meaning the organization was selected ahead of much larger regions with far more resources available to them.

Best Project Supporting Collaborative Community and Regional Initiatives



The Council for Community and Economic Research (C2ER), a national organization that promotes excellence in economic and workforce research, recognized the Lehigh Valley's talent strategies initiative in June 2022. This marked the third time in 12 months that the initiative had been recognized for excellence, having previously won similar awards from IEDC and Pennsylvania Economic Development Association.

LVEDC Launches Life Sciences Microsite

From the orthopedic implants that revive athletic careers to the tiny cameras that catch colon cancer early, today's life-changing technology is powered by companies in the Lehigh Valley. Global leaders like B. Braun, Olympus, and OraSure Technologies have shaped the innovation here for decades. Their success has helped attract similar companies to the Lehigh Valley, which now commands a thriving niche in the heart of the Northeast's life sciences supercluster.

LVEDC is helping share that story among leaders in the life sciences sector. In the first quarter of 2022, the organization launched lehighvalleyawards.com, a dedicated microsite, as part of a targeted marketing campaign that began with a direct email campaign to more than 4,000 executives and decision makers in the life sciences sector.

LVEDC also placed paid advertisements in industry publications. The targeted marketing campaign is continuing in 2023, highlighting the Lehigh Valley's assets that have attracted more than 170 life sciences facilities.

LVEDC Events

In addition to its Fall Signature Event (see pages 12-13), LVEDC hosted or participated in several important events in 2022. Below are a few examples.

State of the County Events

LVEDC hosted Lehigh County Executive Phillips Armstrong and Northampton County Executive Lamont McClure as they each delivered their 2022 State of the County address.



Sponsored Events



Bringing the World to Pennsylvania

International business investment representatives from nearly four dozen markets around the world visited the Lehigh Valley in this event hosted by the Lehigh University Small Business Development Center.



What's So Cool About Manufacturing

LVEDC sponsors this student video competition, conducted by the Manufacturers Resource Center, that increases awareness among middle school students about career paths and technologies used in manufacturing today.



IAMC Event in Lehigh Valley

The local chapter of the nation's leading industrial and manufacturing real estate trade association hosted a gathering for industrial real estate professionals at Factory LLC in Bethlehem.



NAIOP I.CON East Tour

As a sponsor of the I.CON East Conference, LVEDC hosted a Lehigh Valley bus tour for commercial real estate site selectors, brokers, and location decision-makers.



Worldwide Attention for the Lehigh Valley

The Lehigh Valley drew national media coverage from a wide range of publications and organizations outside of the regional market in 2022. Below are just a few examples:

The New York Times

The “dramatic transformation” of the city of Easton was spotlighted by one of the world’s most prestigious and widely-read newspapers in June.



An April 24 television segment highlighted the growth and transformation of the Lehigh Valley’s regional economy.



The Peabody Award-winning show produced and distributed by American Public Media dedicated a full segment to the Lehigh Valley and growth of the Lehigh Valley’s economy.

DIE ZEIT

One of Germany’s most prestigious and widely-read national weekly newspapers wrote about German companies becoming increasingly interested in establishing presences in the Lehigh Valley.



The widely-read law journal and news site published a story based on LVEDC data about the region’s growing 18-34 population.

LVEDC Publications

LVEDC distributes information and communication about Lehigh Valley economic development on a regular basis to help tell our regional story and connect with our key partners and stakeholders locally and outside of the area. Below are a few of those channels:

E-newsletter

Each Tuesday, LVEDC releases a newsletter with economic development events, information, and news stories cultivated from lehighvalley.org/blog

Commercial Real Estate Reports

Each quarter, LVEDC prepares information about the region’s office, industrial, and flex markets. (Also see pages 28-31.)

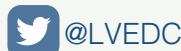
LVstartup

Released the first Thursday of the month, LVstartup is a monthly E-newsletter about entrepreneurs and startups in the Lehigh Valley.

LV Connections

This quarterly E-newsletter is distributed to government officials and staff members at each of the Lehigh Valley’s 62 municipalities.

Follow LVEDC on social media:



@LVEDC



lvedc



@lvmadepossible



lvedc



[linkedin.com/company/lvedc](https://www.linkedin.com/company/lvedc)



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Business Development & Attraction

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Regional Partnerships & Talent Strategies

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Marketing, Communications & Research

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Budget & Administration

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Jarrett Witt
Director
Business Development

Frank Alvarado
Talent Strategies Manager

Glenn Koehler
Digital Marketing Manager

Stephanie Wean
Program Manager

Diane Milia
Executive Assistant

Staff listing as of March 2023





2022 Revenue & Expense

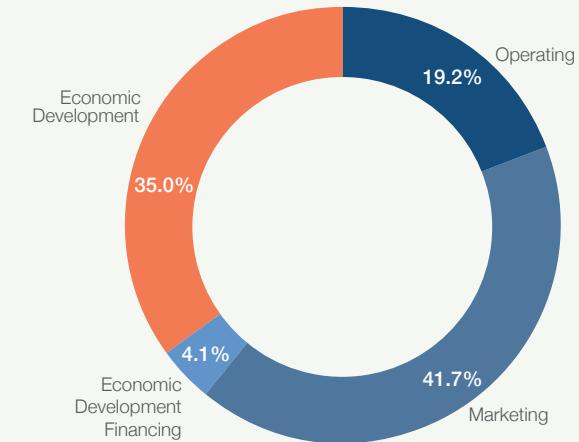
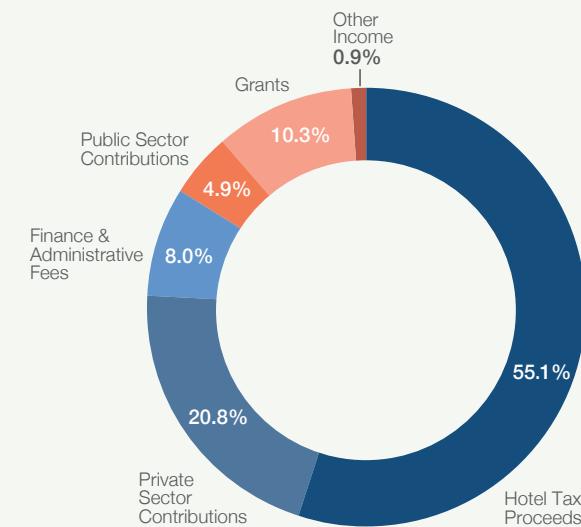
2022 Unaudited Revenue

Hotel Tax Proceeds	\$1,736,333
Private Sector Contributions	\$654,904
Finance & Administration Fees	\$253,045
Public Sector Contributions	\$155,000
Grants	\$323,337
Other Income	\$26,596
Total Revenue	\$3,149,215

2022 Unaudited Expense

Operating	\$564,773
Marketing	\$1,225,924
Economic Development Financing	\$120,155
Economic Development	\$1,026,825
Total Expense	\$2,937,677

Note: These figures do not include pass-through grant funds managed by LVEDC



2022 Investors



AblePay Health
Adams Outdoor Advertising
ArtsQuest
Computer Aid
Crayola
DeSales University
Embassy Bank for the Lehigh Valley

Ethosource
Feinberg Real Estate Advisors
Gross McGinley LLP
HNL Lab Medicine
Hospital Central Services
Jandl Land Development
JM Uliana & Associates

Lafayette College
Lee & Associates of Eastern PA
Lehigh Carbon Community College
Lehigh Valley Plastics
Mericle Commercial Real Estate Services
MKSD architects

Moravian University
New Tripoli Bank
Northampton Community College
Penn State Lehigh Valley
Peron Development
Provident Bank
QNB Bank
Quandel Construction Group

Richard G. Larson
Serfass Construction
Service Electric Cable TV and Communications
SVN | Imperial Realty
Univest Financial Corporation
White and Williams LLP

Life Sciences PA
Albarell Electric
Barry Isett & Associates
Blue Rock Construction
Borton-Lawson
Broughal & DeVito
Buckno Lisicky & Company
Burkholder's Heating & Air Conditioning

D'Huy Engineering
EARTHRES
Fedetz & Martin Associates
Hanover Engineering Associates
Hanover Township - Lehigh County
Horwith Trucks
Joshi Hotel Group
Just Born
Kelly Automotive Group

King, Spry, Herman, Freund & Faul
Klunk & Millan Advertising
Kressler Wolff & Miller
Langan Engineering & Environmental Services, Inc.
Lehigh Career & Technical Institute
Lehigh County Authority
Lehigh Valley Industrial Park
Lehigh Valley Rail Management

Lesavoy Butz & Seitz
Manufacturers Resource Center
Martin Guitar
Michael Baker International
Muhlenberg College
Nacci Printing
NAI Summit
O'Brien's Moving & Storage
RETTEW

RLB Accountants
SAGE Design-Build
Southland Industries
The Witmer Group
Ultra-Poly Corporation
Berger-Epstein Associates
Gelcor Realty
Reimer Real Estate

Our Mission

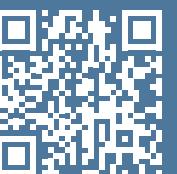
The mission of the Lehigh Valley Economic Development Corporation is to market the economic assets of the Lehigh Valley and to create partnerships to support the recruitment, growth and retention of employers and the creation of jobs for people of all skill and education levels.

Our Vision

Our vision is of a diverse Lehigh Valley economy that provides economic growth and opportunity for people of all skill and education levels and strengthens all our cities, boroughs, and townships.

Our Priorities

- Market the economic assets of the Lehigh Valley
- Recruit companies in targeted economic sectors
- Support the growth and retention of new and existing employers
- Promote and help to coordinate a skilled and prepared workforce
- Provide intelligence and data on the Lehigh Valley economy
- Expand public and private LVEDC investment and build partnerships for economic growth



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LEHIGH VALLEY
economic development

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