

FOURTH QUARTER 2022

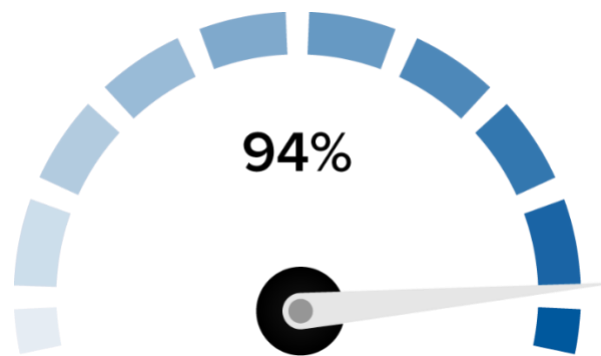
Business Growth Barometer Survey Results & Quarterly Update



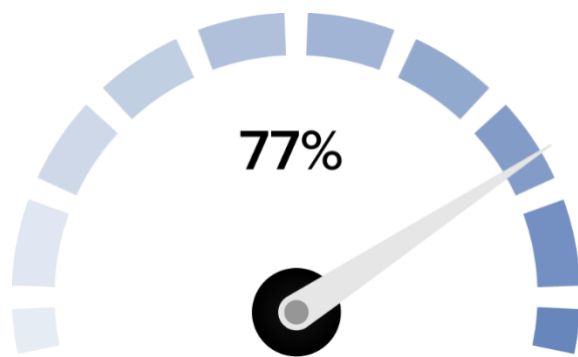
Q4 2022 Investor Growth Barometer Survey Results

The Traverse Connect Quarterly Growth Barometer provides a concise update on strategic initiatives, our economic development work on behalf of public sector partners, and metrics detailing the regional business sentiment, outlook, and current challenges.

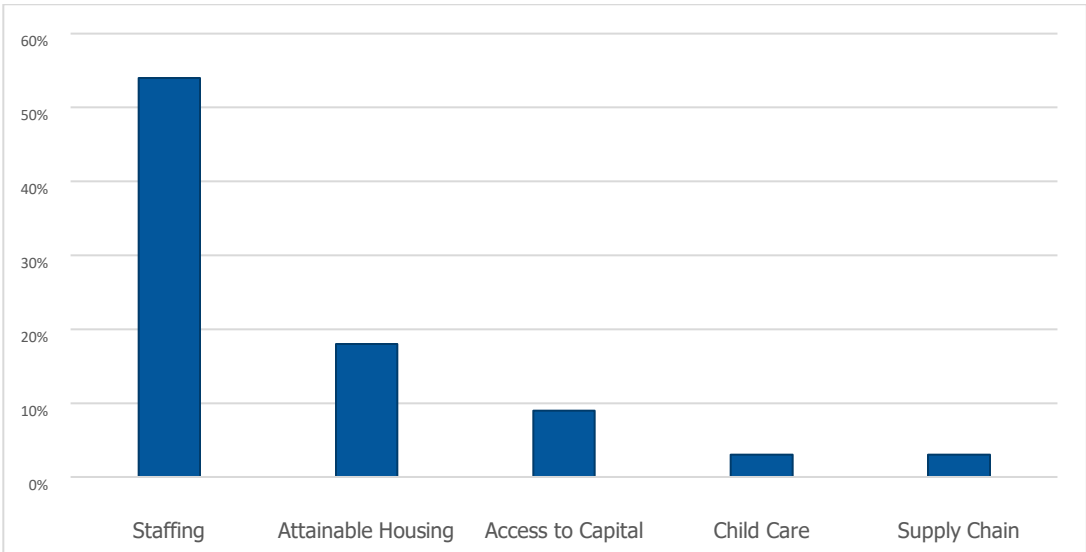
IS OUR REGION A GOOD PLACE TO GROW YOUR BUSINESS? (Net response)



IS OUR REGION IMPROVING AS A PLACE TO GROW YOUR BUSINESS? (Net response)



WHAT IS THE SINGLE-BIGGEST BARRIER TO GROWING YOUR BUSINESS?



IMPROVING THE POLICY LANDSCAPE

- Traverse Connect, the Northern Michigan Chamber Alliance, and Housing North successfully advocated for the bipartisan effort to pass a package of state housing legislation in December. The package provides new tools to address our local housing needs in several important ways, including new payment in lieu of taxes (PILOT) programs and temporary tax abatements for multi-family and single-family housing. Traverse Connect, the Northern Michigan Chamber Alliance, and Housing North attended the bill signing in Lansing.

TELLING THE STORY OF OUR REGIONAL ECONOMY

- Traverse Connect hosted our Annual Economic Summit in November, which featured keynote speaker Quentin Messer, CEO of the Michigan Economic Development Corporation. Mr. Messer and leaders from the Office of Rural Development, the Home Builders Association, and the Michigan Manufacturers Association also participated in a panel discussion that covered key regional issues, including manufacturing expansion, housing development, skilled trades, and broadband internet infrastructure.

ADDRESSING THE NEEDS OF GROWING FIRMS

- One of our significant development projects is moving forward with the announcement that Lear Corporation is slated to initiate a major expansion of their Traverse City location as part of their electric vehicle battery program. This expansion, including a new \$28M facility in Traverse City with 79 new high-paying advanced manufacturing jobs, will provide significant economic value to our regional economy and is an important next step in growing the segment of our workforce engaged in advanced and high-technology manufacturing.

CREATING INTERACTIONS FOR BUSINESSES

- Traverse Connect's business engagement continued on a strong trend for the fourth quarter, with 57 direct business referrals and 19 new member companies. We conducted 50 business outreach and retention visits and hosted seven events with a total of 985 total attendees. These events and activities continue to provide valuable opportunities for business and community leaders across our region to discuss issues, develop partnerships, and grow their businesses.

BUILDING THE TALENT PIPELINE

- A cohort of "Northern Explorers" were invited to attend the Traverse Connect Annual Economic Summit to learn more about our area's exceptional career opportunities and lifestyles. These individuals from outside the Grand Traverse region wish to relocate here and represent a range of skills and expertise. Since the November event, several program participants have subsequently found jobs with local companies.

FOSTERING A CULTURE OF OPENNESS AND CREATIVITY

- Traverse Connect continues to develop and improve diversity training programs and resources for our member companies and partner organizations. For 2023, we are launching an in-kind partnership with the Michigan Diversity Council to offer DEIB education and training opportunities to businesses and nonprofit entities across the Grand Traverse region.