

FOURTH QUARTER 2024

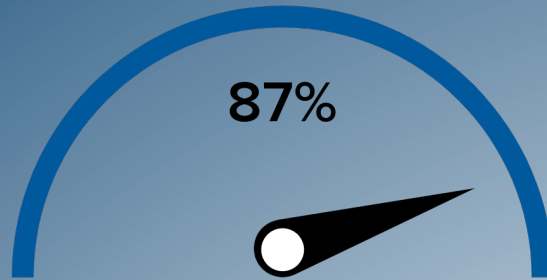
Business Growth Barometer Survey Results & Quarterly Update



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

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

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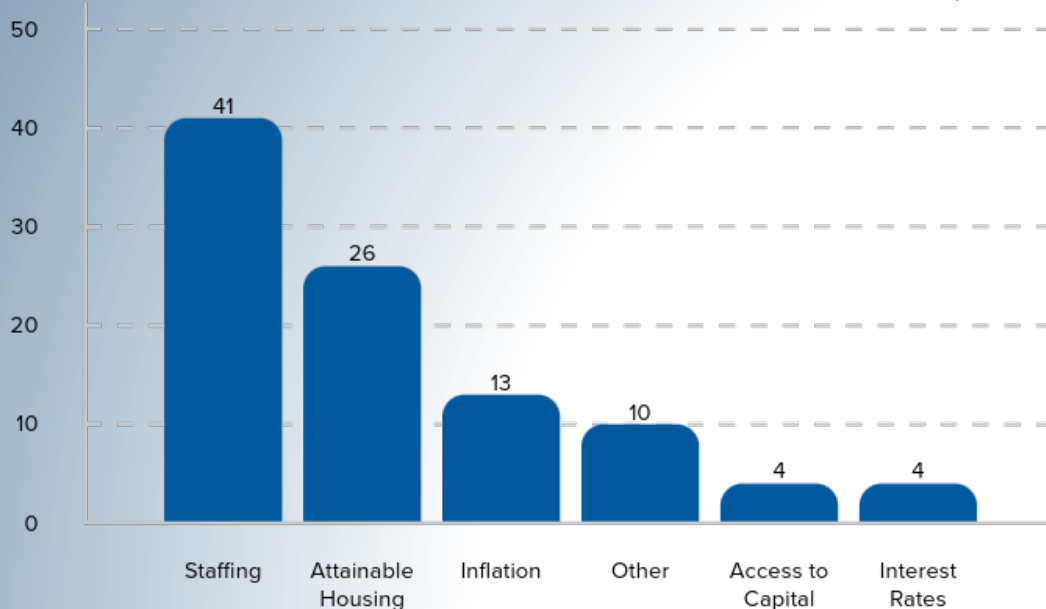


IS OUR REGION IMPROVING AS A PLACE TO GROW YOUR BUSINESS? (Net response)

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



BUSINESS EXPANSION

- ***JanTec, Inc. – Garfield Township***

JanTec Inc., manufacturer of material handling and conveyor equipment & systems, purchased B&T Bearing Inc., a producer of ball transfer units, conveyor rollers and cargo handling equipment out of Louisville, Ky. The acquisition will allow JanTec to offer customers an expanded, engineered solution for their material handling needs, and B&T Bearings customers gain access to JanTec's handling and conveyance solutions.

- ***Grand Traverse State Bank – Traverse City and Traverse City DDA District***

Grand Traverse State Bank (GTSB) completed an acquisition of First State Bank of Decatur, the oldest chartered bank in the state of Michigan, with total assets of \$54 million. In early 2025, GTSB will seek regulatory approval to offer full-service banking to our region under the name Grand Traverse State Bank.

DEVELOPMENT INITIATIVES

- Traverse Connect participated in Michigan Tech Week October 1-4 and the inaugural Michigan Mobility Conference October 23-24 hosted by the Michigan Economic Development Corporation's Office of Future Mobility & Electrification. Both events were held at [New Lab at Michigan Central in Detroit](#) and prominently featured our Traverse City regional companies and economic development projects.
- We welcomed record attendance for our Annual Economic Summit in November. The event featured Consumers Energy CEO Garrick Rochow, an economic update from the Michigan Chief Deputy Treasurer, and a panel discussion with local leaders from Interlochen Center for the Arts, Hagerty, and Rehman.
- The Michigan Economic Development Corporation has awarded Prosperity Region 2 (Northwest Michigan) a \$500,000 talent program grant for 2025 to support a remote worker study, expansion of our Michigan's Creative Coast program, and rural talent attraction efforts. The grant will be awarded to Networks Northwest and the Collaborative Development Council, including Northern Lakes Economic Alliance (Petoskey), Traverse Connect, the Manistee Chamber, and the Alliance for Economic Success (Cadillac).

POLITICAL ADVOCACY ISSUES

- The Northern Michigan Chamber Alliance advocacy efforts were focused on the Earned Sick Time Act and Tipped Minimum Wage legislation. We have joined with organizations from across the state to address this vital issue and brought several local small businesses to testify before the state legislature.
- Traverse Connect hosted a roundtable discussion with Detroit Mayor Michael Duggan and members of the Traverse City Young Professionals, NMC students, and TCAPS students focused on the outlook, priorities, and opinions of the millennial and younger "generation Z" future workforce.
- We hosted the Consul General of Canada for a discussion covering economic cooperation between Canada and our region. Key topics included BlueTech collaboration, government procurement for our regional manufacturing and technology companies, and the possibility of air service to Toronto.

BY THE NUMBERS

Traverse Connect's business engagement continued on a strong trend for the fourth quarter, with **188** direct business referrals and **26** new member companies. We conducted **266** business outreach and retention visits and hosted **822** total attendees at **15** events providing valuable opportunities for business and community leaders across our region to discuss issues, develop partnerships, and grow their businesses.