



Penn-Northwest
DEVELOPMENT CORPORATION

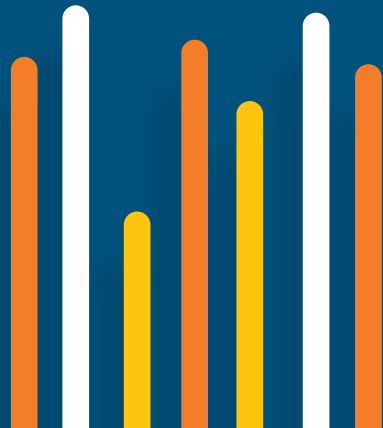
Affordable Solutions For Corporate Expansion



ANNUAL REPORT

Moving Mercer County Forward

2022/2023





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Homegrown-Initiative

PUBLIC MISSION

We are a conduit and catalyst for economic growth and prosperity; we exist to enrich the lives of those who live, work, learn and play in Mercer County by attracting investment that creates and or retains family sustaining jobs.

More fundamentally, we are a membership-driven, non-profit marketing and economic development company, providing the leadership to attract, retain , and expand business in the County.

As a whole, the organization will strive to make significant progress in the areas of membership; customer service; business attraction, retention and expansion; and the identification of key regional initiatives that promote the economic health of Mercer County.

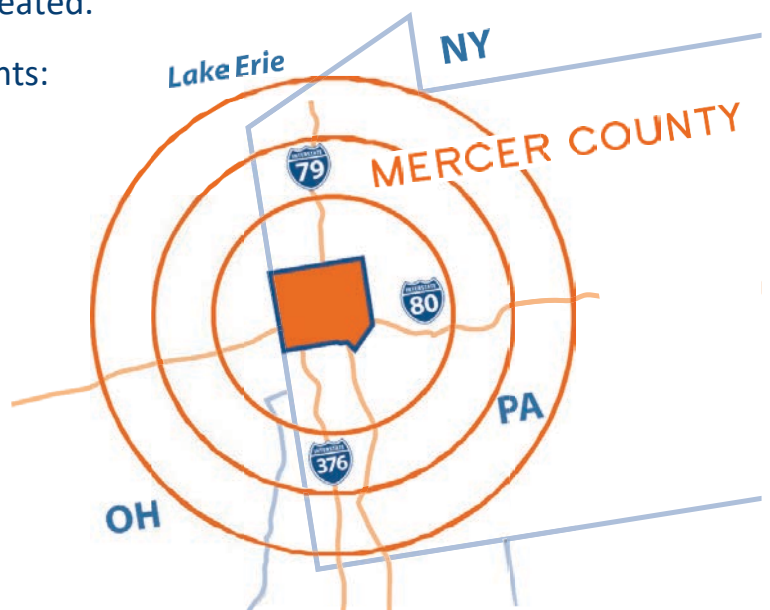
CORPORATE VISION

Over the long run, we aspire to become the most successful non-profit economic development agency in the eastern United States.

Because of our success, we envision a diverse, self-sustaining community where prosperity, business, and employment opportunities exist and can be attained by the residents in our service area.

CORE VALUES

- **Honesty** – We will tell the truth, even when it is uncomfortable or unpopular.
- **Respect** – We will live by the platinum rule: "Treat others the way they want to be treated."
- **Integrity** – We will honor our commitments: "Say what you do and do what you say!"
- **Responsibility** – We will use all financial resources dutifully.
- **Accountability** – We will hold ourselves to the highest standard of professionalism. We will never "over-promise and under-perform."



FROM OUR EXECUTIVE DIRECTOR & CHAIRMAN

Dear Members, Supporters and Friends,

It is our pleasure to present the FY 2022/2023 Penn-Northwest Development Corporation Annual Report. The purpose of this report is to communicate to our membership and the public how Penn-Northwest performed in administering the agency's *Program of Work* (POW) for economic development initiatives in Mercer County. This report includes information about the companies that received support directly from Penn-Northwest in conjunction with our many partners that make up the *Improvement Movement Team*.

For the past 30 years, a declining population has challenged Mercer County through the loss of young families and some of the best and brightest talent from our communities. In response to this issue, Penn-Northwest implemented its first ever *Program of Work* nearly a decade ago. The *Program of Work* focuses on new industry recruitment, local industry development, driving local entrepreneurship, workforce recruitment and development, marketing, and membership. But the true mission is designed to have a positive lasting impact on population growth and subsequently lower Mercer County's unemployment rate by attracting young, skilled workers and families back to the area.

During FY 2022/2023 Penn-Northwest generated 28 new industry leads, distributed 21 prospect proposals, and coordinated 9 site tours which led to 4 new companies locating in Mercer County. In addition, Penn-Northwest assisted over 32 local companies with increased investment and employment by providing \$7,350,000 in direct technical, financial, workforce, and other financial support. Penn-Northwest, in conjunction with the Shenango Valley Enterprise Zone Corporation, The City of Hermitage, The Community Hope Investment Partnership, and the Greenville Area Economic Development Corporation, committed \$410,000 to launch the Mercer County Innovation Fund to encourage entrepreneurship and investment in technology and innovative manufacturing.

We were also pleased to partner with the Environmental Protection Agency to implement a \$500,000 Brownfield Assessment Grant which assisted multiple sites to become shovel-ready for New and Local Industry projects. Penn-Northwest attracted 18 new corporate and individual memberships during the fiscal year and generated a total membership revenue of \$205,020. We were also fortunate to receive \$40,000 in community foundation support.

This annual report highlights the success of our economic development efforts in bringing our community one step closer to improving the overall economic health and vitality of Mercer County. And, through greater collaboration with our regional partners, and a more focused regional approach, we will continue this strategic initiative because together, we can help convince even more people and companies that they too can **Make it in! MERCER COUNTY!**

Sincerely,



Rod E. Wilt, Executive Director

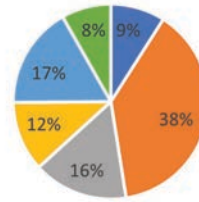


Bradley W. Mantzell, Chairman

No Degree	9%
High School Diploma	38%
Some College	16%
Associate's	12%
Bachelor's	17%
Post-Grad	8%

Source: JobsEQ®, <http://www.chmuraecon.com/jobseq>

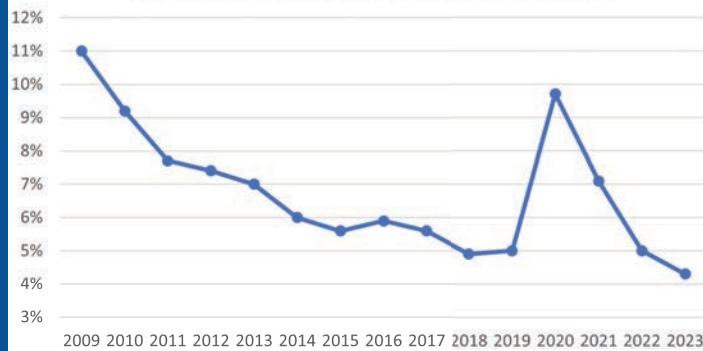
Education Attainment, Mercer County, PA Population 25 & Older



■ No Degree ■ High school Diploma ■ Some College
 ■ Associate's ■ Bachelor's ■ Post-Grad

Year	Unemployment Rate
2009	11%
2010	9.20%
2011	7.70%
2012	7.40%
2013	7%
2014	6%
2015	5.60%
2016	5.90%
2017	5.60%
2018	4.90%
2019	5%
2020	9.70%
2021	7.10%
2022	5.00%
2023	4.30%

Unemployment Rate, Mercer County, PA

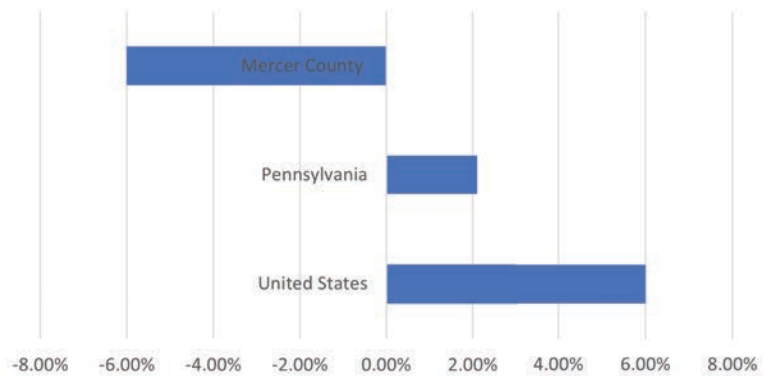


Source: JobsEQ®, <http://www.chmuraecon.com/jobseq>

United States	6.00%
Pennsylvania	2.10%
Mercer County	-6.00%

Source: JobsEQ®, <http://www.chmuraecon.com/jobseq>

Growth Rate 2012-2022

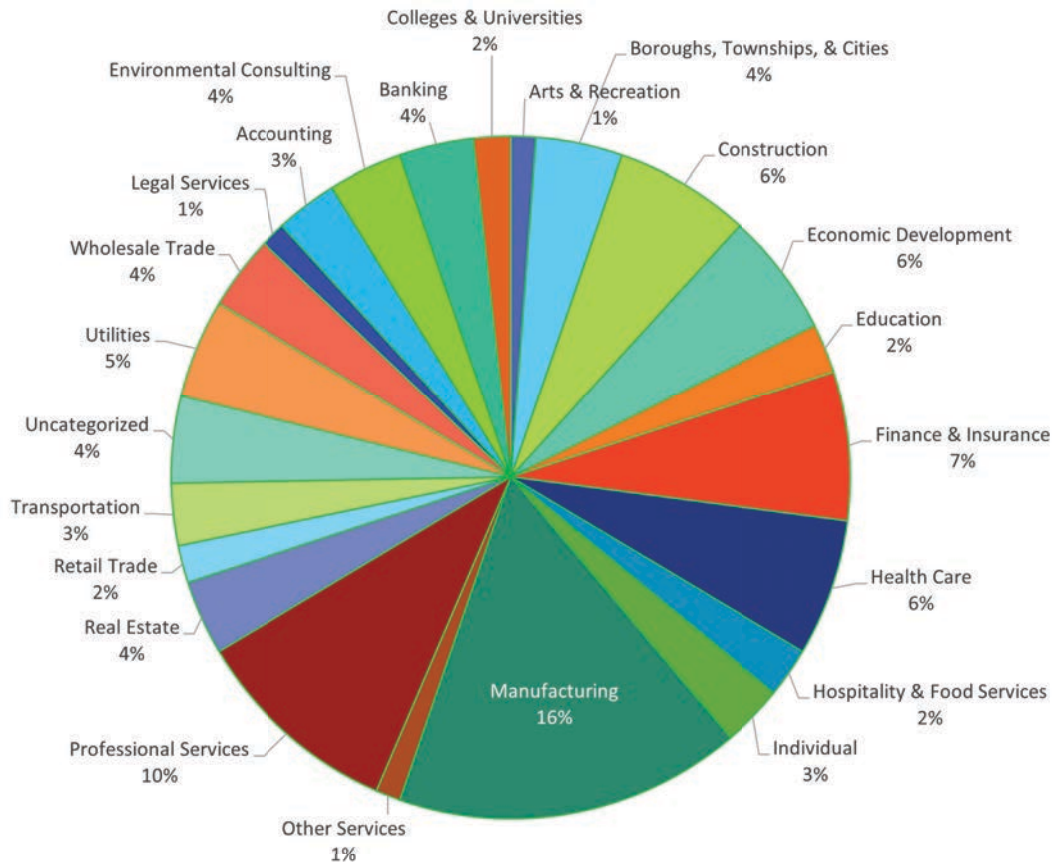


Top Employers of Mercer County, PA - 1st Quarter, 2023

1. Wabtec US Rail Inc
2. State Government
3. Wal-Mart Associates Inc
4. Joy Cone Company
5. Steward Sharon Regional Health Sys
6. UPMC Horizon
7. First National Bank of Pennsylvania
8. NLMK Pennsylvania Corp
9. Grove City College
10. Zekelman Industries
11. Estes Express Lines
12. Mercer County Government
13. Saint Paul Homes
14. Primary Health Network Inc
15. Grove City Area School District
16. Champion Carrier Corporation
17. Hermitage School District
18. Keystone Blind Association
19. Advanced Monobloc Corporation
20. George Junior Republic

*Source: PA Department of Labor and Industry /
Center for Workforce Information and Analysis*

Penn-Northwest Membership by Industry



Executive Summary

Fiscal Year 2022/2023 marked the successful completion of Penn-Northwest's eleventh *Program of Work*. In completing the goals and objectives of the FY 2022/2023 *Program of Work*, staff reported overall direct program investment for new and local industry projects in an amount exceeding \$7 million and the retention and creation of over 1,000 jobs. New industry projects that Penn-Northwest participated in during FY 2022/2023 included Advanced Power & Energy, BPI Inc, Castle Canning, and Coney Island. Penn-Northwest remained fully committed to the success of Mercer County's existing businesses and assisted more than 32 local companies through technical assistance concerning needs ranging from workforce recruitment & training, IT infrastructure, rail, and water & sewer infrastructure.

As a public/private partnership, Penn-Northwest relies heavily on the contributions from private companies. Membership funds collected in the amount of \$205,020 and private foundation support in the amount of \$40,000 helped PNDC surpass our original goal of \$180,000. The Membership Development Committee put forth initiatives to solicit 18 new members while also retaining existing members for the **Make it in!** Mercer County Campaign.

Under the business administration section of the *Program of Work*, staff successfully worked towards keeping expenses manageable. PNDC is actively engaging in a Recruit, Renew, Reduce initiative to ensure that in addition to recruiting new members and encouraging existing members to renew, the organization is reducing the cost of implementing programs.

FY 2022/2023 *Program of Work* Results Overview

Overall Funds Secured
(New and Local Industry Projects)
\$7,425,000

Total Number of Jobs Created and/or Retained
(New and Local Industry Projects)
1,199

Total Membership Funds &
Foundation Contributions Collected
\$245,020

Penn-Northwest Events



PENN-NORTHWEST DEVELOPMENT CORPORATION

STATEMENTS OF FINANCIAL POSITION - MODIFIED CASH BASIS

JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents		
Operations	\$ 9,645	\$ 117,070
Money market	6,747	6,726
Future Leaders program	209,472	188,228
Idaho Street project	27,969	4,197
Mercer County Industrial Growth Fund accounts	473,301	1,592,733
	<u>727,134</u>	<u>1,908,954</u>
Certificates of deposit - MCIGF	168,702	167,117
Accounts receivable	247,134	1,666
Current portion of notes receivable	9,854	29,787
Current portion of loan participation receivables	82,560	83,452
	<u>1,235,384</u>	<u>2,190,976</u>
OTHER ASSETS		
Notes receivable, net of current portion	240,146	-
Loan participation receivables, net of current portion	615,296	6,008
Land and land improvements - Stateline Industrial Park	620,622	620,622
Land and land improvements - Shenango Business Park	250,288	250,288
Building - Idaho Street, net of accumulated depreciation	306,796	304,844
Mercer County Innovation Fund investment	100,000	-
	<u>2,133,148</u>	<u>1,181,762</u>
TOTAL ASSETS	<u>\$ 3,368,532</u>	<u>\$ 3,372,738</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current portion of long-term debt	\$ 32,679	\$ 41,856
LONG-TERM LIABILITIES		
Deferred revenue	195,890	186,932
Long-term debt, net of current portion	167,922	200,897
	<u>363,812</u>	<u>387,829</u>
	<u>396,491</u>	<u>429,685</u>
NET ASSETS		
Without donor restrictions:		
Operations	277,108	126,758
Board designated	2,694,933	2,816,295
	<u>2,972,041</u>	<u>2,943,053</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,368,532</u>	<u>\$ 3,372,738</u>

PENN-NORTHWEST DEVELOPMENT CORPORATION

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

YEAR ENDED JUNE 30, 2023

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
PUBLIC SUPPORT AND REVENUES			
Program service revenue - DCED PREP	\$ 17,305	\$ -	\$ 17,305
Program service revenue - Future Leaders	98,575	-	98,575
Contributions:			
Private sector	201,183	-	201,183
Public sector	213,717	-	213,717
Grant revenue	602,224	-	602,224
Marketing	66,000	-	66,000
Fee income	167,705	-	167,705
Interest income from banks	11,694	-	11,694
Interest income from loans	10,088	-	10,088
Annual meeting	32,640	-	32,640
Miscellaneous income	8,404	-	8,404
Sign location lease income	6,062	-	6,062
	<u>1,435,597</u>	<u>-</u>	<u>1,435,597</u>
EXPENSES			
Program	1,072,462	-	1,072,462
Administrative and general	200,833	-	200,833
Fundraising	138,647	-	138,647
	<u>1,411,942</u>	<u>-</u>	<u>1,411,942</u>
NON OPERATING REVENUES			
Bad debt recovery	5,333	-	5,333
	<u>28,988</u>	<u>-</u>	<u>28,988</u>
CHANGES IN NET ASSETS			
	28,988	-	28,988
NET ASSETS, BEGINNING OF YEAR			
	<u>2,943,053</u>	<u>-</u>	<u>2,943,053</u>
NET ASSETS, END OF YEAR			
	<u>\$ 2,972,041</u>	<u>\$ -</u>	<u>\$ 2,972,041</u>

Improvement Movement *Team* Champion Awards

As a private, non-profit economic development agency, Penn–Northwest relies heavily on its volunteers. Each year there are several team members who make themselves available at a moment’s notice, selflessly giving their time and talents to support the mission of Penn–Northwest. Penn–Northwest honors these volunteers with an *Improvement Movement Team Champion Award* at our annual meeting.

“*Improvement Movement Team Champion Award*” recipients have included:

FY 2012/2013: Angela Palumbo, Robert Wilson, John Longstreet and John Evans

FY 2013/2014: James Grasso, John Thigpen, Marc Buskirk and Doug Thomas

FY 2014/2015: Paul O’Brien, Vicki Poe, Michael Torn and Chuck Jackson

FY 2015/2016: Les Young, Jack Campbell, Doug Riley and Dave Hock

FY 2016/2017: Rich Epstein, Scott Free, Lew Kachulis, Senator Michelle Brooks, Representatives Mark Longiotti, Tedd Nesbit, Parke Wentling and Mercer County Commissioners Scott Boyd, Matt McConnell and Tim McGonigle

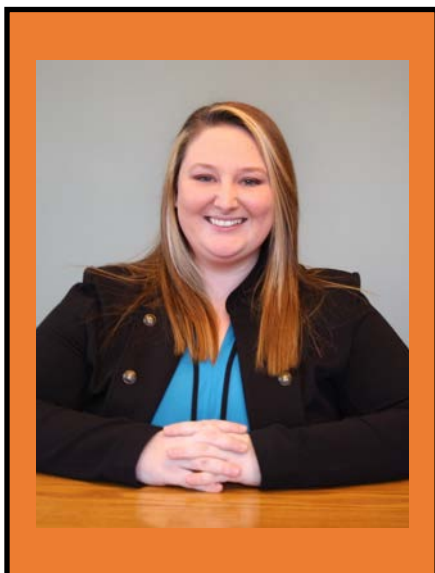
FY 2017/2018: Lucy Wann, Bob Donatelli, Louis Squatrito Jr. and Dan Wallace

FY 2018/2019: Thomas Noone, Bradley Mantzell, David Grande, Eric Karmecy and Christine Burger

FY 2020/2021: Susan Traverso, Jeremiah Wann, Riley Atterholt and Harold “H” Bender

FY 2021/2022: Doug Thomas, Kaylee Bender, Ben Wagner, and Niki Vigna

Delaney Lantz, Esq.



Lantz is the lead attorney for the real estate department of Evans, Garvey, Lackey & Ochs, handling real estate transactional and litigation cases, landlord tenant matters, and some intellectual property matters. She graduated from Gannon University in Erie, Pennsylvania with a Bachelor of Science with a concentration in Chemistry, and went on to the University of Akron School of Law to obtain a Juris Doctorate in May of 2020.

Lantz was one of the young professionals honored with this year’s 30 Under 40 Award as presented by the Shenango Valley Chamber of Commerce, as well as a graduate of the Shenango Valley Chamber of Commerce’s Leadership Shenango program. Additionally, Lantz is the current President for the Hermitage Rotary Club, serves on the board for Salvation Army in Sharon, and is a Trustee for the Mercer County Bar Association. Lantz is a proud member of the Homegrown Initiative through Penn Northwest and serves on the Youth Engagement Committee.

Delaney currently resides in Greenville with her fiancé, Michael Edwards, his son, Matthew Edwards, and their three kittens, Socks, Smoky and Bandit.



Commissioner Matthew McConnell

Commissioner Matthew B. McConnell is a third term Republican Commissioner and serves as Chairman of the Mercer County Board of Commissioners. McConnell holds a Masters of Business Administration from the University of Pittsburgh's Joseph M. Katz Graduate School of Business, Pittsburgh, Pennsylvania graduating with honors. He also earned a Bachelor of Arts in Economics from Davidson College, Davidson, North Carolina.

McConnell has over 30 years of business experience in management consulting, manufacturing, commercial lending, real estate, senior care, and behavioral health. McConnell has worked with many leading companies including Deloitte & Touche Consulting, The Hackett Group, First National Bank of Pennsylvania, Sharon Steel, Northwood Realty, McConnell Construction, and he also started his own manufacturing company.

McConnell was born and raised here in Mercer County. He and his wife Angela have chosen Mercer County to raise their two young children. McConnell has been involved with numerous civic, economic development, fraternal, and philanthropic organizations in the communities in which he has lived.



Commissioner Scott Boyd

Commissioner Scott Boyd is a second term Republican Commissioner and serves as Vice-Chairman of the Board. He graduated from Lakeview High School and earned a Bachelor of Science degrees in Economics/Business and Political Science from Indiana Wesleyan University.

Scott Boyd has over 38 years of business experience in for-profit and non-profit organizations serving in the roles of chief financial officer and operations officer. Fields of experience include healthcare, manufacturing, church administration, and senior care. He earned recognition as a Certified Medical Practice Executive during his 16 years in healthcare management

He was raised on the family farm in New Vernon Twp., with a strong heritage of public service. Boyd has been very active in his church and community, supports volunteer and charitable work here and abroad, served on the school board of Lakeview School District, and as an elected township official. Scott enjoys music, outdoor activities, classic cars, and family life with his wife Donna. He has been blessed with two married daughters, and six grandchildren.

New Industry Spotlight

Advanced Power & Energy

Advanced Power & Energy offers Level 3 Electronic Vehicle Chargers powered by specialized Zinc 5 batteries capable of storing up to one million watts of energy. Their Level 3 chargers can take a car battery from 30% to 100% in half an hour, as opposed to Level 2 chargers, which may take as long as eight hours to charge a car. The new technology is taking root in Greenville, PA, at the old Greenville Motors site, and is supported by Penn-Northwest, the Mercer County Innovation Fund, and the Ben Franklin Technology Partnership.



Local Industry Spotlight

Paul O'Brien & RIEN Construction

Paul O'Brien, President and Founder of Rien Construction Company in Brookfield, Ohio, has been a leader in the construction and development sector for over 50 years.

A life-long resident of Trumbull County, Paul is an active and engaged member of his community. In addition to his work as President of Rien Construction, he serves on the boards of the Community Foundation of Western Pennsylvania and Eastern Ohio, Waterfire Sharon, and the Hope Center for Arts and Technologies. He is a past president of the Five-County Builders Association and of the Strimbu Memorial Fund, of which he was also a founding member. Rien was a founding member of Penn-Northwest Development Corporation, and Paul is currently a member emeritus.



Rien Construction is a full-service construction company, with in-house capabilities to take projects from concept to completion. Rien has endured for more than half a century thanks to consistent growth and ongoing customer satisfaction. Known for delivering projects on time and within budget, the team at Rien values craftsmanship and strong customer service above all else. This approach has cultivated a base of repeat customers and great references.

We would like to thank all of you from Penn-Northwest for this generous award; we pledge to continue serving this valley for many years to come.



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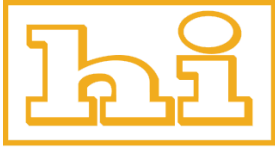


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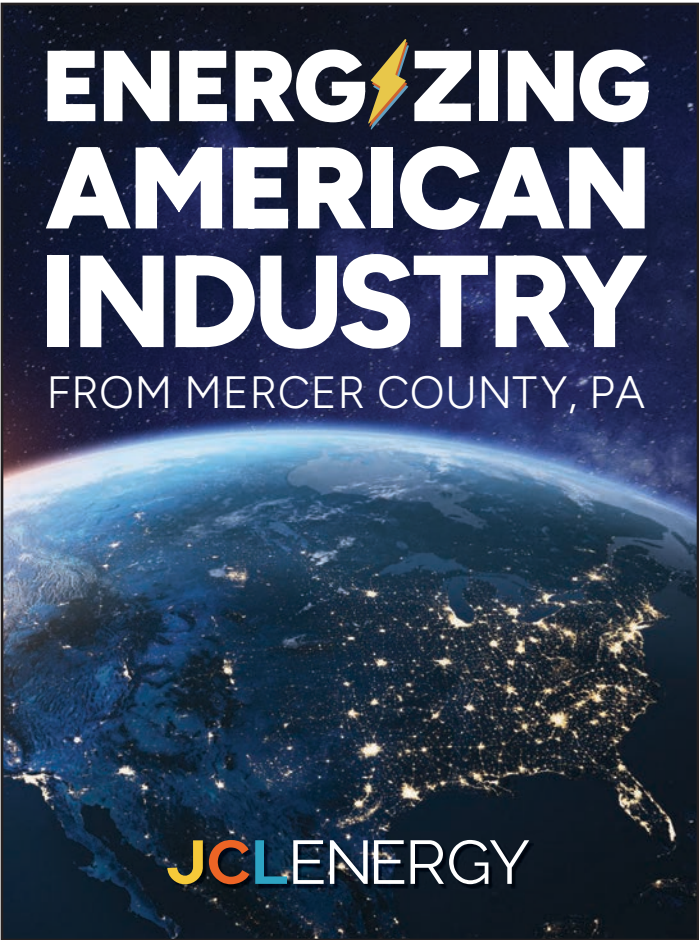


Congratulations to Rod Wilt and his staff for a great year and looking forward to the same successes in 2024!

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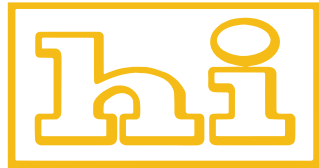


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