



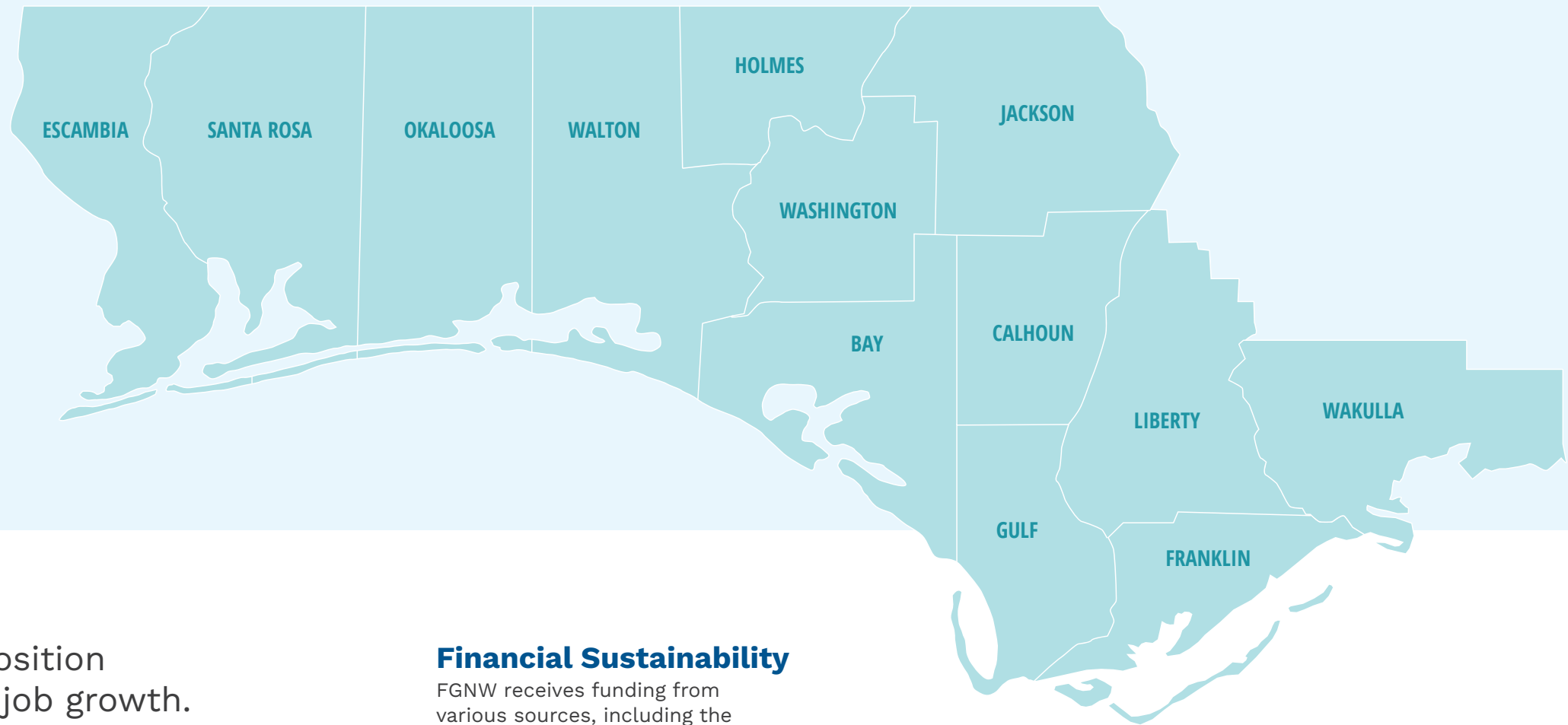
2024 / Annual Report



Florida's Great Northwest

A unified voice for Northwest Florida.

Florida's Great Northwest is the regional economic development organization for the 13-county region of Northwest Florida. Through promotion, advocacy, and collaboration, FGNW is the unified voice for Northwest Florida's economic growth and diversification. We are a private sector-funded 501(c)(6) organization led by professional staff and visionary leaders who focus on enhancing the region's economy.



2024 Goal

Enhance Northwest Florida's competitive position through industry diversification and quality job growth.

Our Purpose



Promote

Promote Northwest Florida for economic growth and diversification



Advocate

Advocate for economic development issues that affect the region



Collaborate

Collaborate to improve regional competitiveness

Our Vision

To be the most highly effective regional economic development organization in the country with a reputation for stellar quality of service and well-designed, and well-implemented programs and strategies.



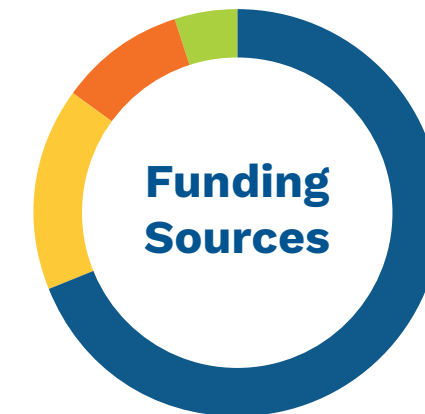
Pictured from left to right: Suzanne Kennon, Accounting; Reagan Hall, FSU Marketing Intern; Jennifer Conoley, President & CEO; Shane Chadwick, Director of Business Intelligence; Kasey Killebrew, Strategic Projects & Operations Manager

Financial Sustainability

FGNW receives funding from various sources, including the private sector, local economic development organizations, educational institutions, workforce development organizations, and community partners. The investors of FGNW hold the professional staff accountable to specific metrics and actively participate in driving regional transformation. Their industry expertise enables the team to leverage both financial and intellectual capital effectively while working with one unified voice for economic development in Northwest Florida.

More than \$100K in new investor contributions was secured in 2024!

2024 Total Budget: \$792,500



Investor Contributions . . . 69%

- Private Sector 68%
- Economic Development Organizations 15%
- Education and Workforce Partners 10%
- Community Partners 7%

Grants 16%

Marketing Sponsorships . . . 10%

Leadership NWFL 5%

Business Development & Marketing 52%

Engagement 14%

Operations 13%

Collaboration Efforts 12%

Advocacy 9%

Our Efforts = Return on Your Investment

Congratulations to our partners on these job creation announcements!

American Magic secured a lease agreement with the City of Pensacola to establish a high-performance sailing center at the Port of Pensacola. This cutting-edge 63,000 sq. ft. facility will be its headquarters for designing, building, hosting regattas, and developing the current and next generation of America's Cup, Olympic, and international sailors.

■ Jobs: 170 | Capital Investment: \$15 million

Cheney Brothers, Inc., a Florida-based food manufacturing and distribution company, will expand its operations in the new Milton Interchange Park in Santa Rosa County, including construction of a 350,000-square-foot manufacturing/distribution center.

■ Jobs: 400 | Capital Investment: \$75 million

IAG Aero Group will build a maintenance, repair, and overhaul (MRO) facility and an engine test cell facility in Panama City at Northwest Florida Beaches International Airport (ECP). The company has purchased an existing 140,000-square-foot parts distribution facility in the City of Lynn Haven.

■ Jobs: 500 | Capital Investment: \$107 million

LIFT, a Michigan-based advanced materials manufacturing innovation institute, will establish its latest technology accelerator and talent development showcase facility at Pensacola State College. This first-of-its-kind project in Florida is focused on bridging the gap between academic manufacturing research and product commercialization.

■ Jobs: 36 | Capital Investment: \$21 million

Paradigm Parachute & Defense, a disabled-veteran-owned business, manufactures military-style parachute systems and associated defense products for global customers. The company started with eight employees in a small facility and has expanded into a 70,000-square-foot climate-controlled manufacturing facility to accommodate their growth.

■ Jobs: 150

Precision Measurement Inc. (PMI) is a Fort Walton Beach-based Service-Disabled Veteran Owned Small Business that supports local and global industry partners with accredited calibrations and testing services. PMI's tremendous growth rate positioned it to announce a five-year growth strategy to expand its services and create new jobs in Okaloosa County.

■ Jobs: 4 | Capital Investment: \$509,000

 Awareness of the Region as a Competitive Business Location

 More Business for Your Business

 High-Skill, High-Wage Job Growth

 Additional Tax Revenue

 Promotion and Protection for Triumph Gulf Coast

 Creation of Regional Champions

 More Government Services and Infrastructure

 Enhanced Quality of Life for Us All

Promote

Promote Northwest Florida for economic growth and diversification

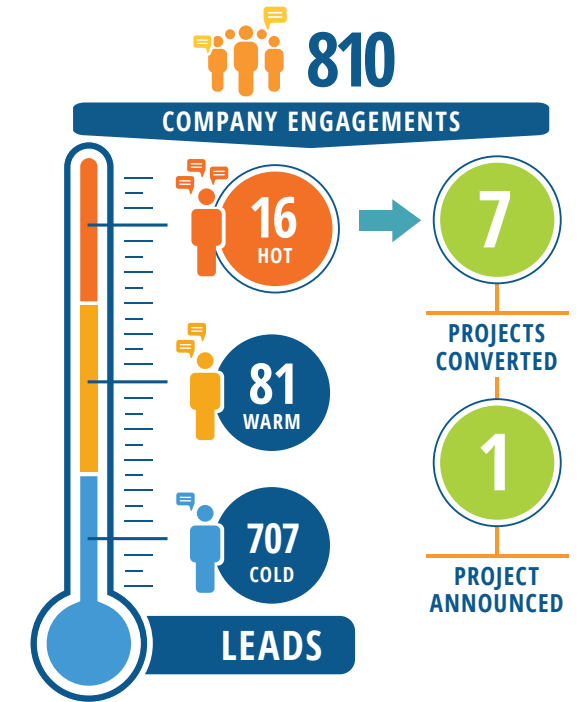
Broadcasting Northwest Florida

Our strategy to build awareness about the region through relationships with company decision makers, site selectors and other influencers is the primary focus under promotion. This ongoing strategy has two main components:

1 Lead Generation for Job Creation

FGNW uses a proprietary proactive lead generation method to accelerate our targeted outreach efforts. This process, fueled by artificial intelligence, creates a pipeline of leads filtered out to our county partners.

COLD LEADS are companies that FGNW has contacted because they have shown signs of potential expansion or relocation opportunities. **WARM LEADS** are those in which the company interacts with FGNW and shows signs of interest. The intention is to build trust with the company and convert it to a **HOT LEAD** where there is more interaction. Once FGNW receives specific details about the company's growth needs, it converts to an **ACTIVE PROJECT**.



 PROSPECTUS

 51 COMPANIES TARGETED

 102 ENGAGEMENTS

2 Digital Marketing

Our digital platforms allow us to engage with site selectors, company decision makers, and our fellow Northwest Floridians. FGNW's social media content is carefully crafted to deliver timely, industry-focused, and relevant posts that keep users engaged and not overwhelmed.

 5,762 NEWSLETTER READERS

Annual Increase of 2,040 Readers

 960 NEW FOLLOWERS

Growth Across All Platforms

 174,277 IMPRESSIONS

From Social Media Content

 20,900 WEBSITE VISITORS

Top Countries Visited:
US
Poland
China
Germany
India
Canada
United Kingdom

2024 Highlights

FGNW + Airbus: Growing the Gulf Coast Aerospace Corridor

Northwest Florida's deep military aviation roots and strategic location have long positioned it as an aerospace hub. When Airbus selected to establish its first United States final assembly line in Mobile, next door to Northwest Florida, it further strengthened the region's role within the emerging Gulf Coast.

Airbus Growth Fuels Regional Opportunity

- Airbus began producing A320 family aircraft in Mobile in 2015.
- In 2017, Airbus announced it would begin producing A220 aircraft at the same site and delivered its first aircraft in 2020.
- In 2022, Airbus announced plans for a third assembly line to build the A320 Family aircraft and hire 1,000 new employees.

For years, FGNW has championed Northwest Florida as the ideal Southeast location for aerospace suppliers within the Original Equipment Manufacturers (OEM) supply chain. Through established relationships with Airbus leadership and other aerospace executives worldwide, FGNW is now leveraging these connections to attract suppliers to Northwest Florida.

2024 Aerospace Supplier Attraction Strategies

- A dedicated website (floridasgreatnorthwest.com/airbus) showcasing workforce demographics, financial incentives, and industrial sites for the aerospace industry.
- Continued relationship development and engagement with Airbus and other key aerospace executives at the Farnborough International Air Show, MRO Americas, and Aerospace Alliance events.
- Hosted Airbus executives in Northwest Florida for meetings with community leaders and presentations to FGNW investors.
- Targeted outreach to Airbus's approved suppliers and other strategic partners.
- Developed the award-winning marketing campaign "Throttle Up: Accelerate Your Growth in Northwest Florida."



The "Throttle Up" aerospace suppliers marketing campaign won the Innovation in Marketing Award at the 2024 Florida Economic Development Council's Annual Conference.



Shane Chadwick earned the designation of Certified Economic Developer (CEcD) by the International Economic Development Council (IEDC). This designation is awarded to professionals who demonstrate mastery in the field of economic development.

Beyond Our Beaches Site Selectors Mission Hosted in Pensacola Beach

Creating awareness for Northwest Florida includes identifying influential people to help our region grow and diversify. One of those groups is site selection professionals, who work directly with companies seeking a new location for their business operations.

Four industry-leading site selectors spent two days in Northwest Florida learning more about each area throughout the region, connecting directly with our local and regional economic development partners. Networking opportunities were offered to investors and other partners as well. These types of relationship-building activities allow us to create meaningful awareness about the boundless opportunities in every part of our region.

"Thank you for the opportunity to represent Goldstone Consulting Group and learn more about the many opportunities in Northwest Florida. I truly appreciated hearing the unique stories and strengths of the different communities in the region that aren't always reflected in the data. You, Kasey, and Shane make an exceptional and hospitable team, and you did a wonderful job coordinating the event to showcase the region. I hope we have the chance to work together in the near future."

– Joe Gaines, Goldstone Consulting Group



Jennifer Conoley was recognized for a second consecutive year by Florida Trend as one of Florida's most influential business leaders.

Representing Northwest Florida Site Selectors: 50+ Interactions



Beyond Our Beaches Inbound Mission

Trade Shows: 47 Scheduled Meetings



Farnborough International Airshow



MRO Americas



SelectUSA Investment Summit

2024 Endeavors

Highlights from FGNW's Legislative Priorities

Budget Priority: Support and protect funding for the Job Growth Grant Fund to support local infrastructure and workforce training projects to create jobs.

- FGNW supports the Governor's proposed \$100,000,000 for Job Growth Grant Fund to support workforce and local infrastructure projects across the state.
 - ▶ FINAL AGREEMENT: \$75,000,000 Non-Recurring Funding.
 - ▶ BUDGET SIGNED INTO LAW BY GOVERNOR ON JUNE 12, 2024.
- FGNW supports workforce education programs to ensure Florida students are prepared to fill high-demand, high-wage jobs, and help Florida meet its goal of becoming first in the nation for workforce education by 2030.
 - ▶ FINAL AGREEMENT: \$100,000,000 Non-Recurring Funding.
 - ▶ BUDGET SIGNED INTO LAW BY GOVERNOR ON JUNE 12, 2024.



Supporting our Military

It's essential for our team to understand the valuable assets in our region, particularly our military installations. In 2024, President Conoley had the distinct honor of participating in two Honorary Commander programs at Hurlburt Field and Tyndall Air Force Base.

Policy Priority: Support any legislation that would protect rural development in Florida, especially in Northwest Florida.

- House Bill 141 (Abbott / Simon) – Regional Rural Development Grants Program
 - ▶ FINAL OUTCOME: Passed the Full Legislature.
 - ▶ APPROVED BY THE GOVERNOR ON MAY 28, 2024.

Policy Priority: Support any legislation protecting extensive military assets and infrastructure, especially in Northwest Florida.

- Senate Bill 1420 (Burgess) / (Tuck) – Department of Commerce
 - ▶ FINAL OUTCOME: Passed the Full Legislature.
 - ▶ APPROVED BY THE GOVERNOR ON JUNE 13, 2024.



Championing the Issues in Tallahassee

FGNW continued to lead the effort in bringing together our region's leaders in Tallahassee for two events, collectively known as Northwest Florida Days. At these events, which included a networking reception and a legislative appreciation breakfast, over 100 economic development and business leaders came together to celebrate the strong leadership of our 10 legislators representing Northwest Florida in the State Capitol. By crossing county lines and collaborating as one region, we amplify our voice and make a greater impact on decision-makers throughout Florida.



Unity Among Counties

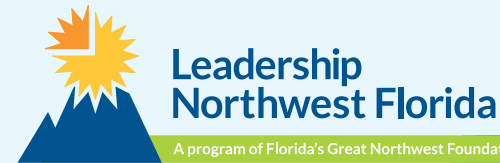
Florida Commerce Familiarization Tour

FGNW hosted a familiarization tour for Florida Commerce Secretary Alex Kelly and his leadership team. The tour was designed to highlight the region's economic progress, celebrate recent project successes, and showcase its readiness for further industrial expansion and economic prosperity. The tour spanned seven counties and covered over 200 miles in two days.

"I am grateful for the great opportunity to get to go and see first-hand several investments in aerospace, aviation, high-tech military and defense, and research and development led by our Governor," said Florida Secretary of Commerce J. Alex Kelly. "It's clear that Northwest Florida is not just primed for growth but has their foot on the gas working to attract substantial investments that are creating high-skill, high-wage jobs for job seekers and their families."



Tour of Leonardo's new facility at Whiting Aviation Park



Leadership Northwest Florida is an educational program offered for professionals in all industry sectors desiring to grow their knowledgebase, network, and skillset in the 13-county region of Florida's Great Northwest footprint.

"For Northwest Florida to continue to compete, diversify, and thrive, it will take informed, dedicated leaders who understand the complex and competitive environment of economic transformation," said Rhea Goff, Chair of the FGNW Foundation.

The program focuses on regional collaboration through community, content, and connection. It informs participants on a holistic view of the conditions, challenges, and opportunities that are shared throughout Northwest Florida, focusing on the areas of Business Vitality, Entrepreneurship and Innovation, Infrastructure, Talent, and Quality of Life, which are the five pillars of Northwest Florida Forward, the regional strategy for economic transformation.



Class II Graduates!



Class III is Now in Session...



IAG Aero Group Brings 500 New Aviation Jobs, \$107 Million Capital Investment to Northwest Florida

In December 2024, Northwest Florida Beaches International Airport (ECP), Bay Economic Development Alliance (Bay EDA) and FGNW announced a major new economic development project is on the way to Bay County. Formerly known as “Project Spinner,” IAG Aero Group revealed its plans to invest \$107 million in Bay County, marking a significant milestone in the continued growth of the region’s rapidly expanding aerospace industry.

A global leader in the commercial aerospace industry, IAG Aero Group is a fast-growing company specializing in maintenance, repair, and overhaul (MRO), engine field services, material repair, and the sales and trading of aircraft and engine parts.



“As a global company, we are proud to establish robust aviation facilities in Bay County, where the aviation sector is experiencing remarkable growth,” said Mauricio Luna, CEO of IAG Aero Group. “The proximity to ECP’s 10,000-foot runway was particularly attractive to our organization, providing a strategic advantage for our operations and enhancing our ability to better serve our clients.”

FGNW utilized its established connections in the aviation industry and regional expertise to develop a relationship with the company, leading to the project opportunity. The ECP and Bay EDA leaders, recognizing the significance of the project, were fully committed to bringing it to fruition.

“We are excited to witness the culmination of years of effort turning into high-impact job creation for projects in our Region,” said Jennifer Conoley, President & CEO of FGNW. “IAG’s investment reinforces Northwest Florida’s position as a major



player within the Gulf Coast Aerospace Corridor.” With \$25 million in funding awarded by Triumph Gulf Coast, IAG Aero Group plans to establish three key facilities in Bay County. The first facility is a 120,000-square-foot aircraft engine MRO facility dedicated to commercial aircraft engines for wide and narrow-body aircraft. This facility will perform engine maintenance for airlines and aircraft owners around the world, bringing further attention to Northwest Florida from a worldwide aviation community. IAG Aero Group has customers in 50 countries around the world.

“The proximity to ECP’s 10,000-foot runway was particularly attractive to our organization, providing a strategic advantage for our operations...”

–Mauricio Luna,
CEO of IAG Aero Group

The Company also plans to build a 40,000-square-foot engine test cell at ECP which will be one of the few in the Southeast. This facility represents a substantial investment and further signals just how important the region is in the aerospace industry sector.

Third, the Company has purchased an existing 140,000-square-foot facility situated on 36 acres in the City of Lynn Haven. This center will serve as the hub for the company’s warehouse and parts distribution operations.



Nicole Gislason
FGNW Chair



Rhea Goff
Foundation Chair



Jennifer Conoley
CEO

2024 FGNW Executive Committee

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Nicole Gislason
*University of West Florida
Haas Center*

Immediate Past Chair

Verdell Hawkins
Florida Power & Light

Vice Chair

Chris Hart
Central Moloney, Inc.

Secretary

Marc Hoenstine
Duke Energy

Treasurer

Kevin Bowyer
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Economic Development Representative

Ben Moorman
*Bay County Economic
Development Alliance*

Higher Education Representative

Dr. Sarah Clemmons
Chipola College

Workforce Board Representative

Michele Burns
CareerSource Okaloosa Walton

Sustaining Members

David Bear
The Lewis Bear Company

Gordon King
Okaloosa Gas District

Scarlett Phaneuf
PowerSouth Energy Cooperative

General Members

Jason Crowe
Community Bank

David Gaines
Goldring Gulf Distributing

Chad Pippin
White Construction

2024 FGNW Foundation Board of Directors

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Rhea Goff
St. Joe Company

Immediate Past Chair

Jennifer Grove
Baptist Health Care

Vice Chair

Scott Shamburger
The Highland Group

Secretary

Eddie Thompson
AT&T

Treasurer

Kevin Bowyer
Warren Averett

Director

John Sumrall
Trustmark

Director

David Harless
Regions

Florida's Great Northwest REGIONAL LEADERS

Sustaining Investors



Cornerstone & Champion Investors



Advocate & Ally Investors

Accounting

- Carr, Riggs & Ingram – Niceville Office
- Warren Averett

Banking & Finance

- Centennial Bank
- Community Bank *Advocate Investor*
- Farm Credit of Northwest Florida *Advocate Investor*
- Innovations Financial Credit Union
- Navy Federal Credit Union
- Pen Air Credit Union
- Regions
- Synovus
- Trustmark

Cities in Northwest Florida

- City of Lynn Haven
- City of Panama City

Construction & Engineering

- ARCO Design/Build
- Baskerville-Donovan, Inc.
- BRPH
- Culpepper Construction
- NOVA Engineering & Environmental
- The Highland Group
- White Construction *Advocate Investor*

Healthcare

- Baptist Health Care *Advocate Investor*
- HCA Florida West Hospital
- Pancare of Florida

Infrastructure

- AT&T
- Charter Communications
- Cox
- Northwest Florida Beaches International Airport
- Pensacola International Airport
- Panama City Port Authority
- Port of Pensacola
- West Florida Electric Cooperative

Law

- Beggs & Lane
- Clark Partington
- Hand Arendall Harrison Sale

Professional Services

- Appleyard Duncan McCall
- CBRE
- Liberty Partners of Tallahassee
- Performance Personnel Services
- The Moore Agency *Advocate Investor*

Remaining Sectors

- Buffalo Rock
- Cat Country 98.7 / News Radio 1620
- Fort Walton Machining
- Opportunity Florida

Economic Development Partners

- Bay EDA
- FloridaWest EDA
- Franklin County
- Gulf County EDC
- Holmes County Development Commission
- Jackson County EDC
- One Okaloosa EDC
- Santa Rosa County Economic Development Office
- Wakulla County EDC
- Walton County EDC
- Washington County EDC

Workforce Development Investors

- CareerSource Chipola
- CareerSource Escarosa
- CareerSource Gulf Coast
- CareerSource Okaloosa Walton

Higher Education Investors

- Chipola College
- Florida State University
- Florida State University Panama City
- Gulf Coast State College
- Northwest Florida State College
- Pensacola State College
- University of West Florida's Haas Center