

Cheyenne Competitive Assessment: Key Findings

Presentation to Cheyenne LEADS Board

February 17, 2021

Speaking today



Chris Engle

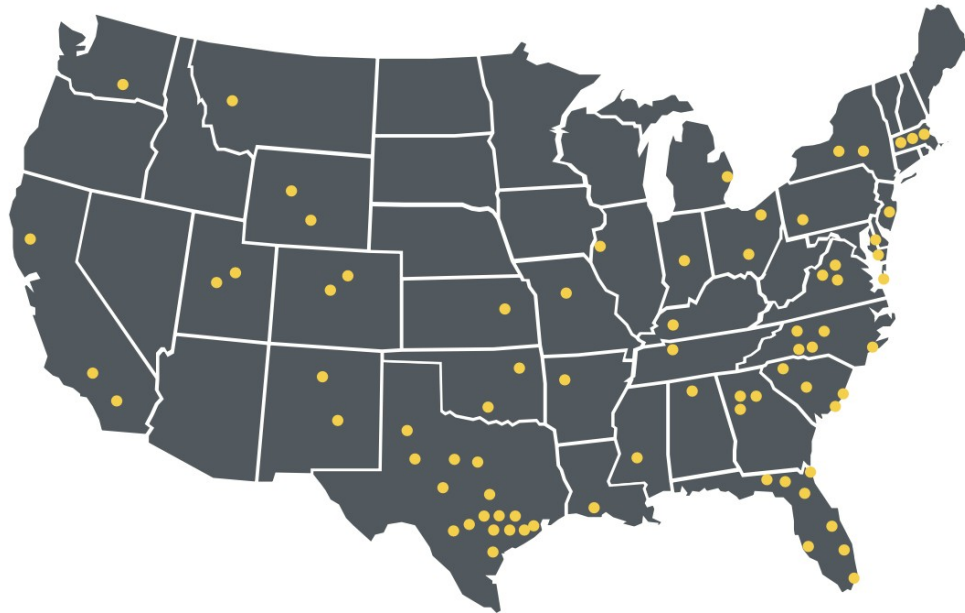
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Economic development advisory services



- ▶ Formerly Avalanche Consulting
- ▶ 25+ years of experience assisting 200+ communities
- ▶ Joined EY in March 2020 to lead the ED practice

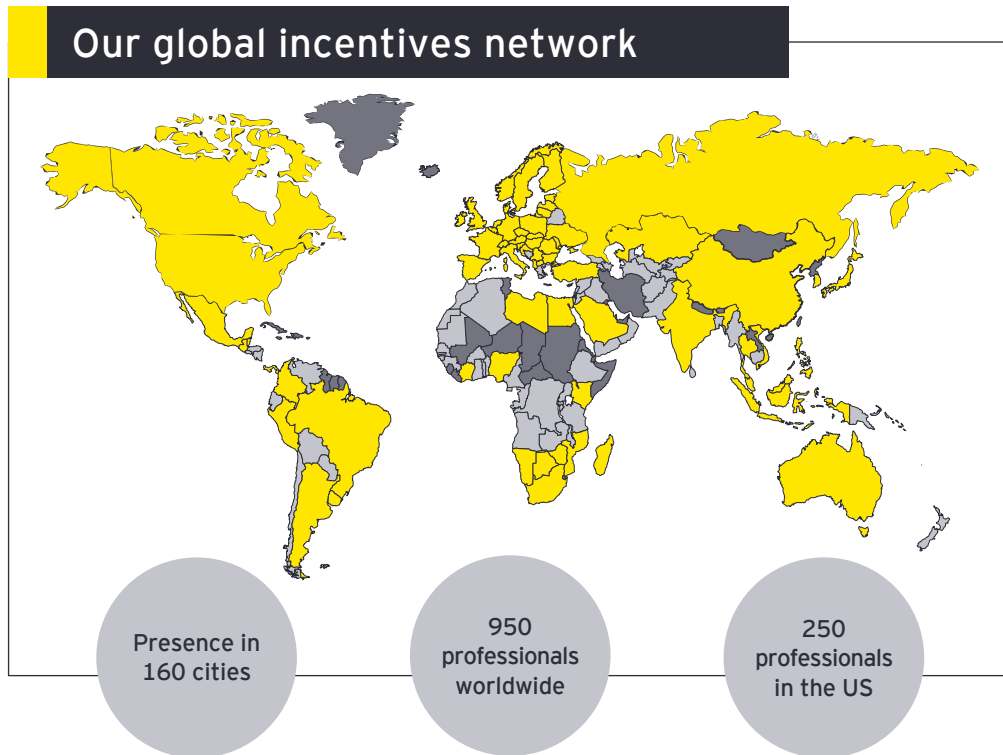
Our services

- ▶ Economic development and recovery strategies
- ▶ Workforce analysis and strategies
- ▶ Competitive analyses and targeting
- ▶ Organizational plans
- ▶ Brand and marketing plans
- ▶ Incentives analysis and benchmarking
- ▶ Site evaluations and real estate development consulting
- ▶ Grant and funding assistance
- ▶ Global industry insights
- ▶ Metrics, indices

Sample clients

- ▶ Beacon Council (Miami-Dade, Florida)
- ▶ City of West Palm Beach, Florida
- ▶ JAXUSA Partnership
- ▶ Sonoma County, California
- ▶ Charlotte Regional Partnership and Charlotte Chamber
- ▶ Charleston Regional Development Alliance
- ▶ Chattanooga Chamber
- ▶ Greater Houston Partnership
- ▶ Hampton Roads
- ▶ One Columbus
- ▶ City of Provo, Utah
- ▶ REDI Cincinnati

Global site selection, credits and incentives



■ Dedicated global EY incentive resource

■ Supported by dedicated EY resource

EDAS is complemented by our site selection professionals, organized in our State Desk Network, provide best-in-class services to clients in all 50 states. We have deep state-specific knowledge, helping clients address complex technical and administrative issues, as well as identify and obtain incentives that may be available through legislative statutes or through negotiation with appropriate federal, state and local agencies.

About us:

- Largest site selection and incentives practice in the US, with over 250 professionals operating in 40 cities
- Professionals maintain "on-the-ground" personal relationships with economic development authorities and many previously worked for Federal, State and Local governments, having written the laws, regulations and policies applicable to our clients
- Involved in more than 100 site selection projects in the past 15 years and secured \$20b in incentives for clients
- Premier incentives provider serving the Global 2000 and serve as an incentives advisor for over 50 of the Fortune 100

Our Project

PHASE 1: COMPETITIVE ASSESSMENT

- Economic & Demographic DataBook
- Benchmarking Analysis
- Labor Availability Analysis
- Higher Education Asset Analysis

PHASE 2: TARGET INDUSTRY OPPORTUNITY ANALYSIS

- Target Industry Evaluation
- Asset Review & SWOT Analysis
- Value Proposition and Target Opportunities

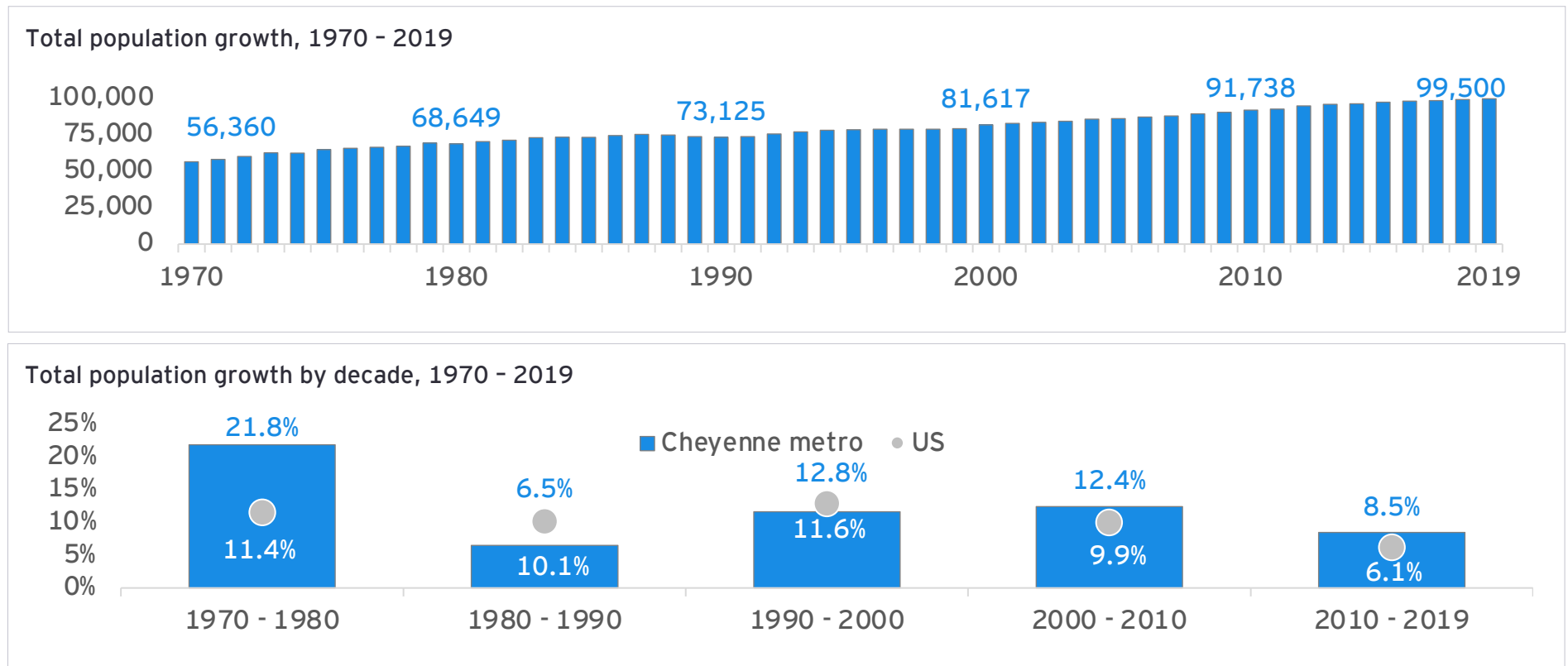
COMMUNICATIONS AND ONGOING STRATEGIC SUPPORT



Population growth - Cheyenne metro

In 2019, the population of the Cheyenne metro (consisting of Laramie County) approached 100,000.

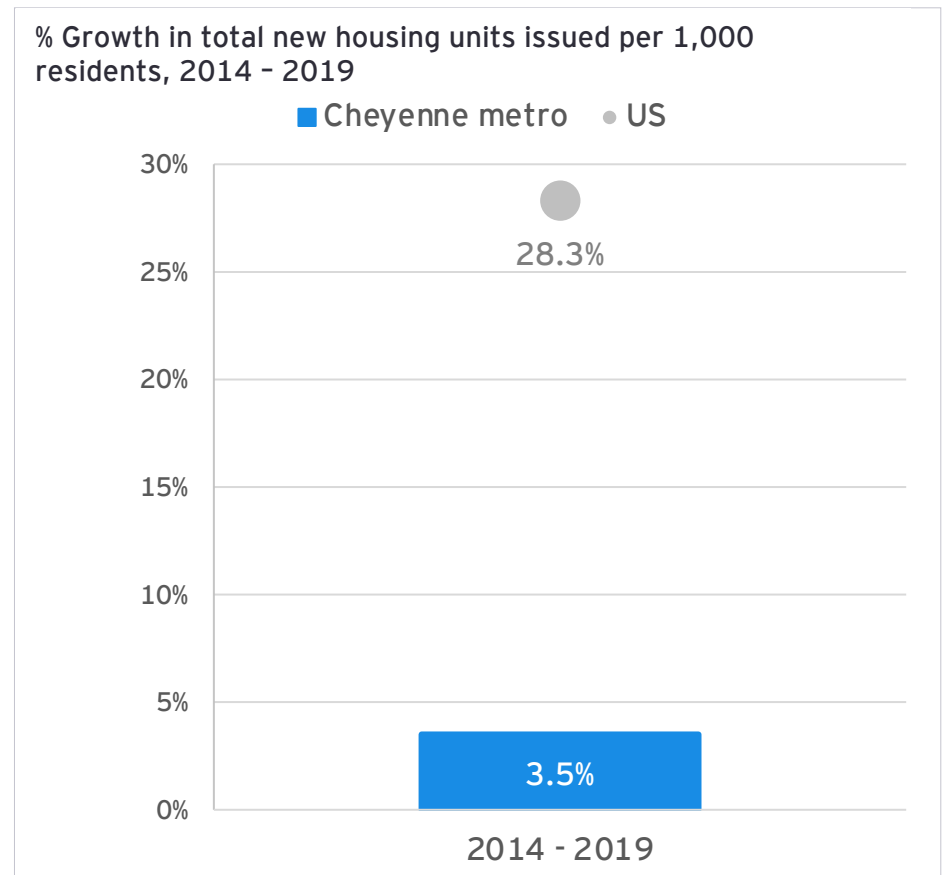
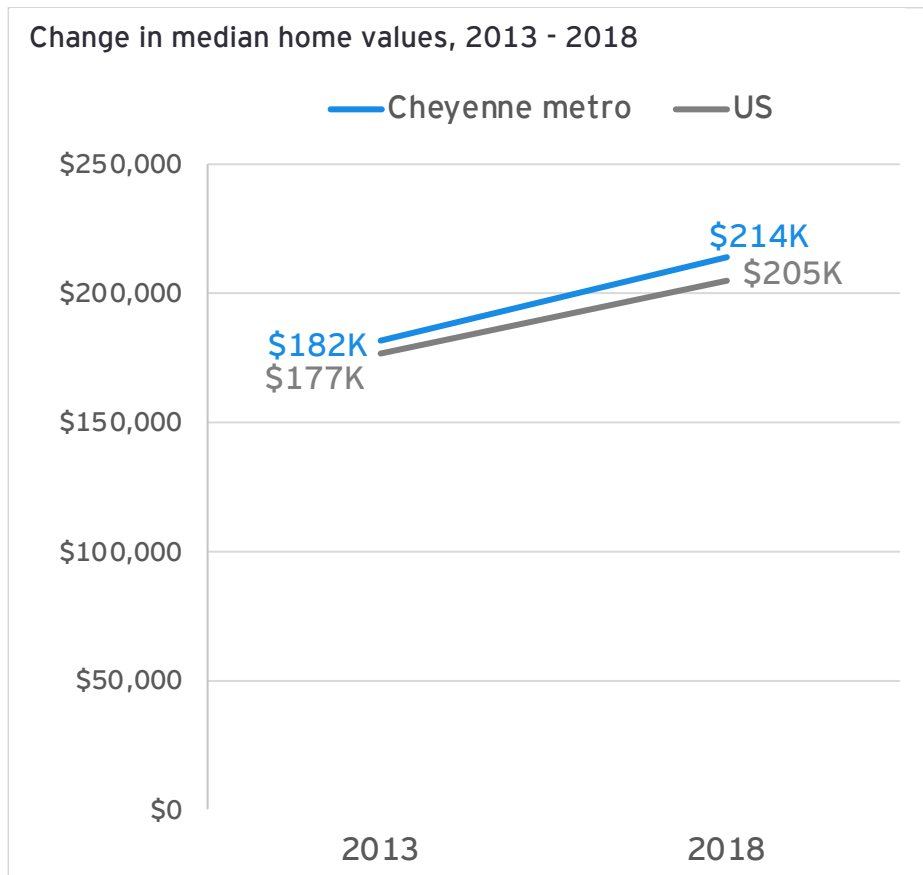
While population growth in the Cheyenne region has slowed during the past decade, it is still growing at a faster pace than the US as a whole.



Source: US Census Bureau

Housing - Cheyenne metro

According to estimates from the US Census Bureau, the median value of a home in Cheyenne in 2018 was approximately \$214,000. This figure is nearly \$10,000 greater than the national average. Over the last 5 years, growth in new housing units in Cheyenne far underperformed growth seen in the US.

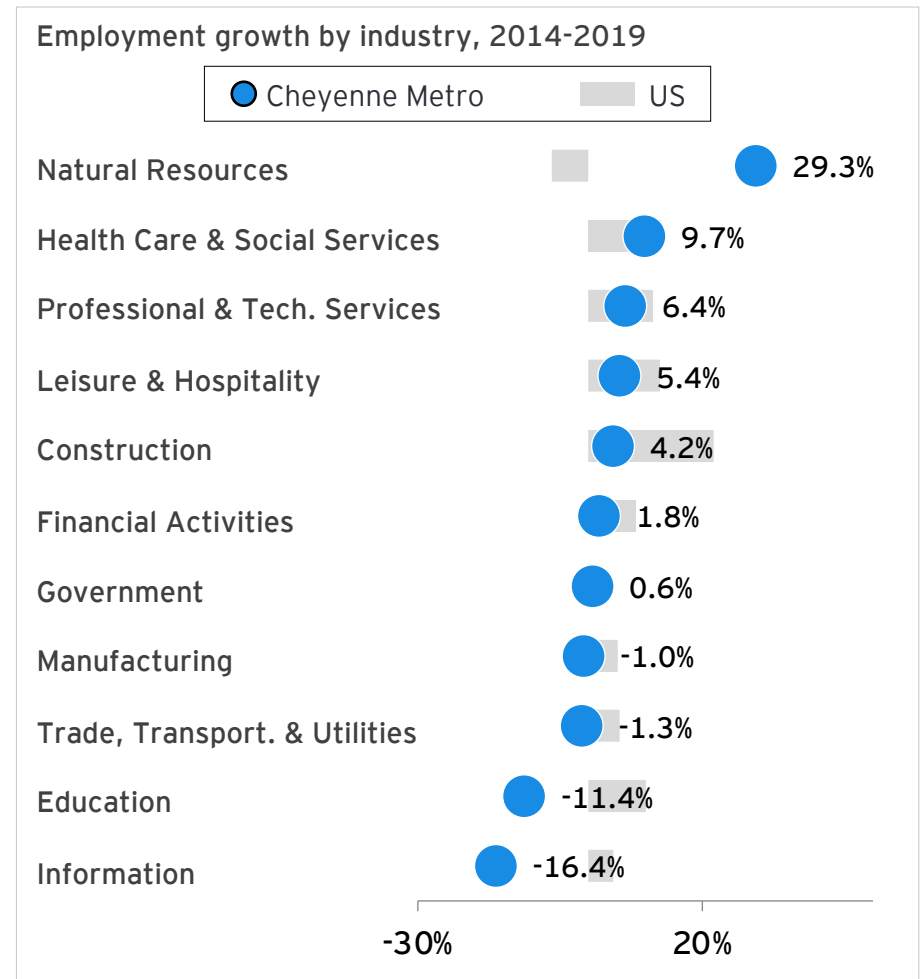
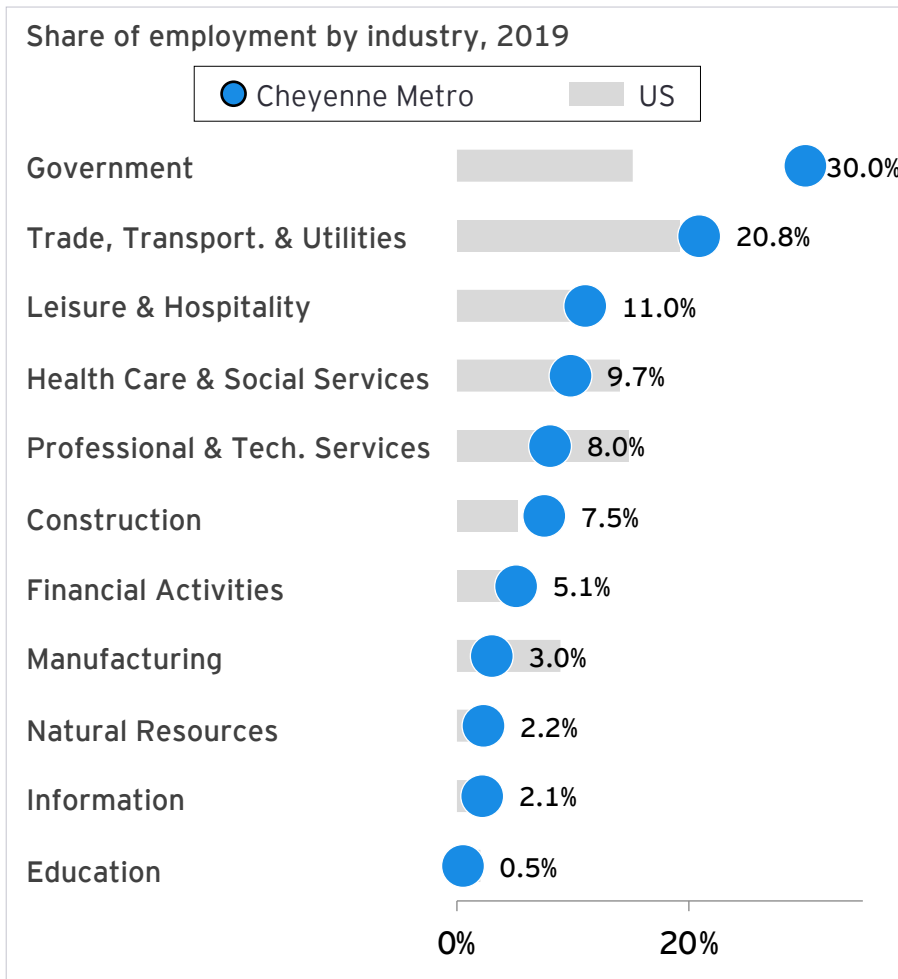


Source: US Census Bureau

Employment and growth by industry - Cheyenne metro

More than half of all workers in Cheyenne work in two categories – Government or Trade, Transp. & Utilities.

Job growth in Cheyenne has been led by Natural Resources (29.3% growth), Health Care & Social Services (9.7% growth), and Professional & Technical Services (6.4%).

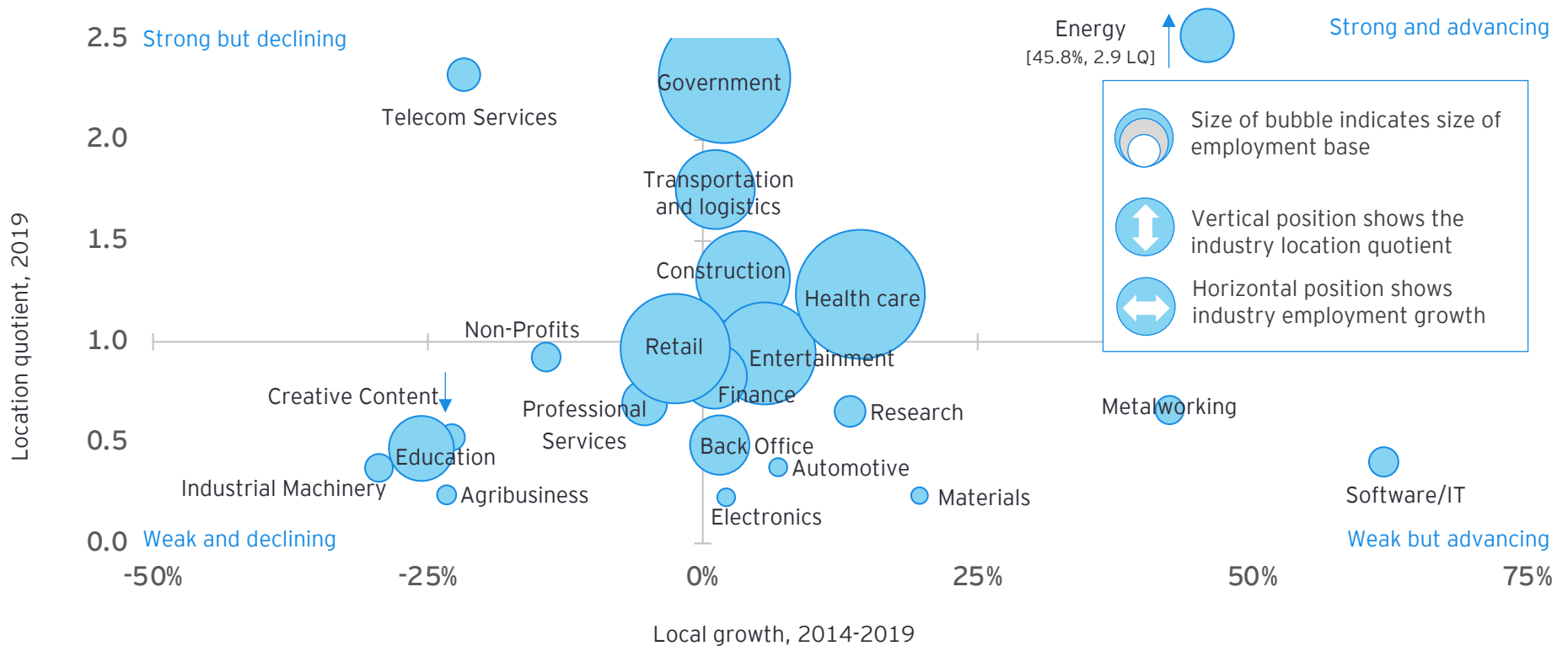


Source: EMSI

Industry composition - Cheyenne Metro

During the past five years, a majority of Cheyenne's industry clusters posted employment gains. This includes several of the largest clusters in the community – Government, Health Care, Energy, and Transportation & Logistics – as well as smaller niches such as Software/IT and Research. Although most industry sectors in Cheyenne have experienced employment growth in recent years, Energy and Health Care were responsible for more than 55% of net new job growth in the region between 2014 and 2019.

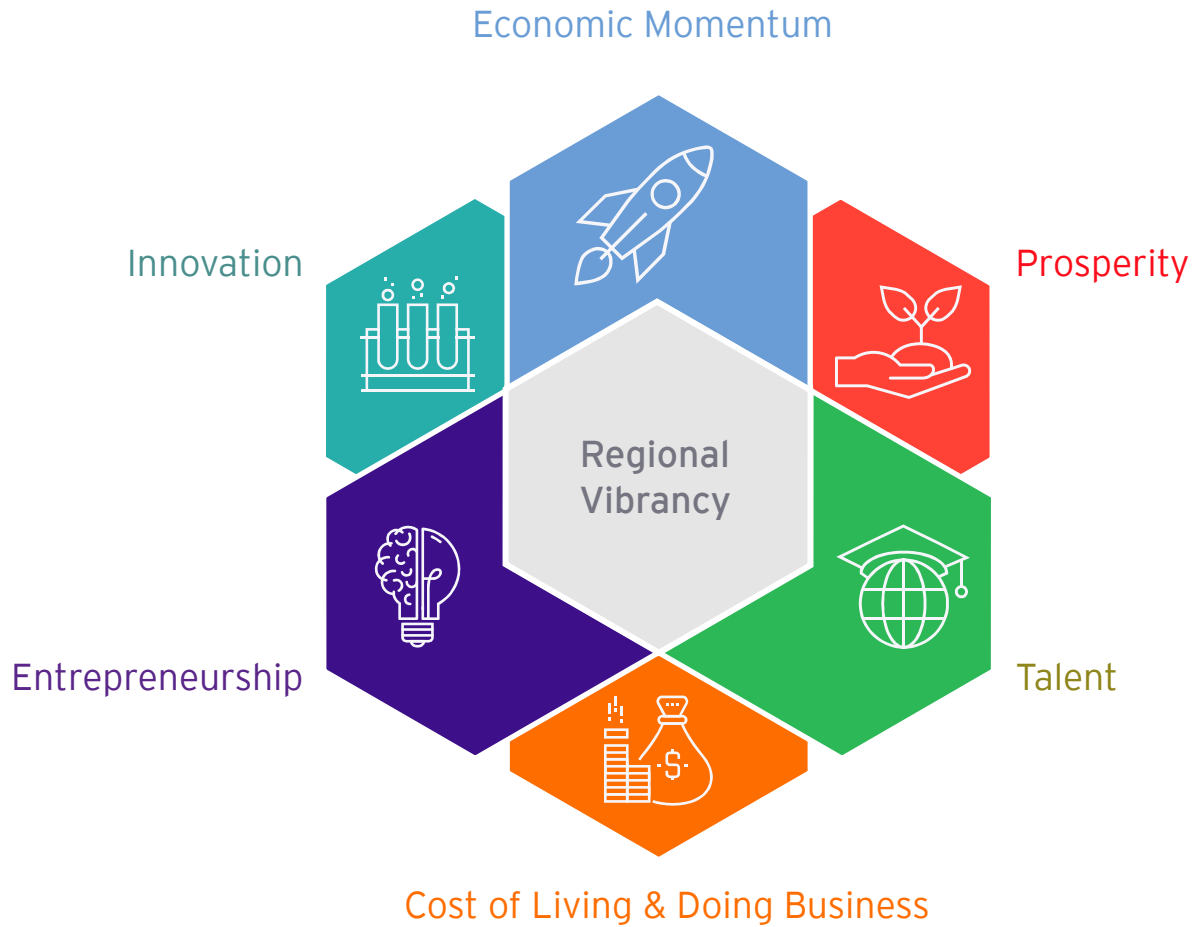
Cheyenne Metro industry bubble chart



Source:
EMSI (only clusters with more than 100 jobs are shown).

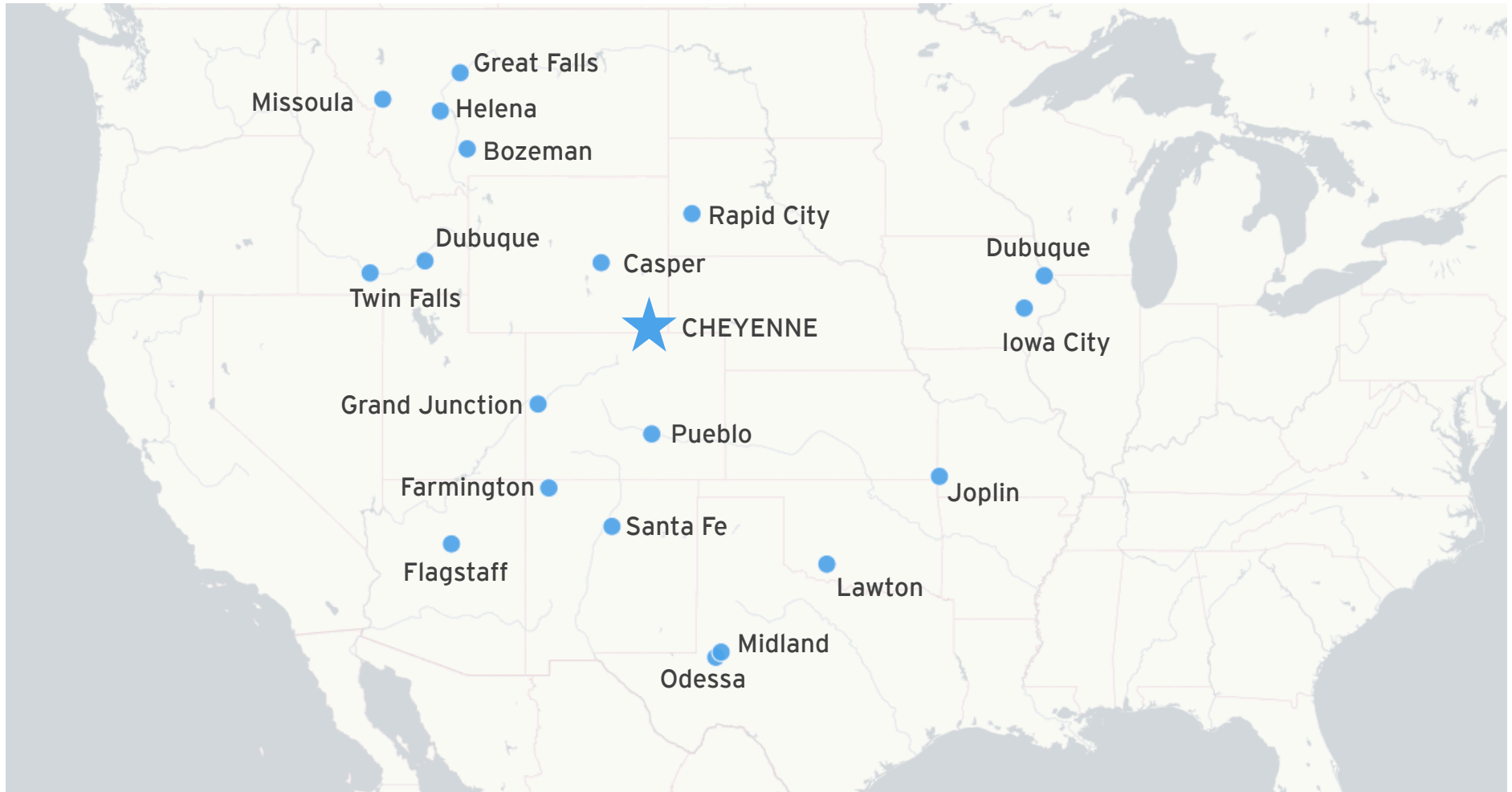
Benchmarking Assessment

Evaluates 24 metrics across 6 areas of economic vibrancy.



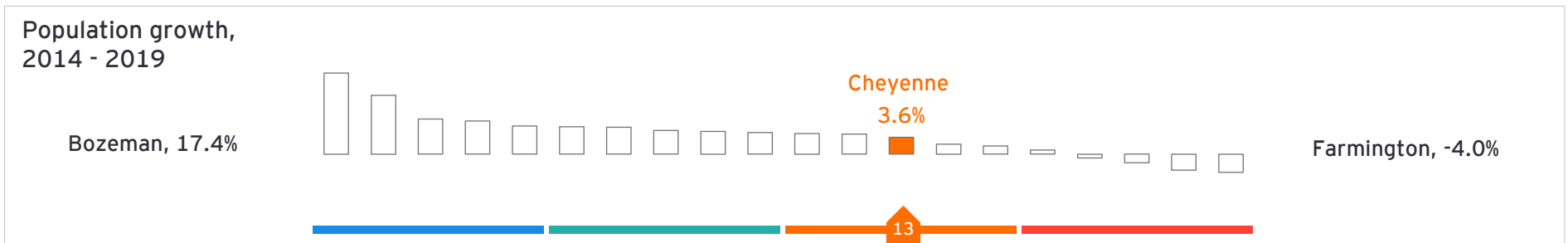
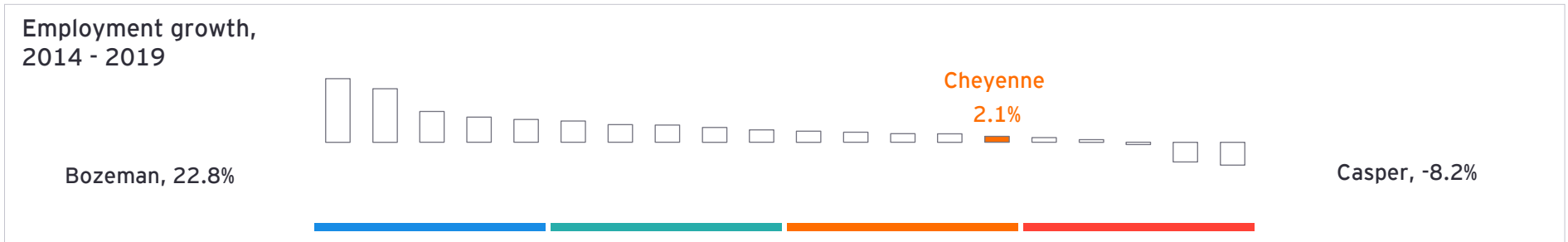
Selected benchmarks

Compares Cheyenne / Laramie County to 19 other metropolitan areas with shared demographic, population, and geographic characteristics.



Growth

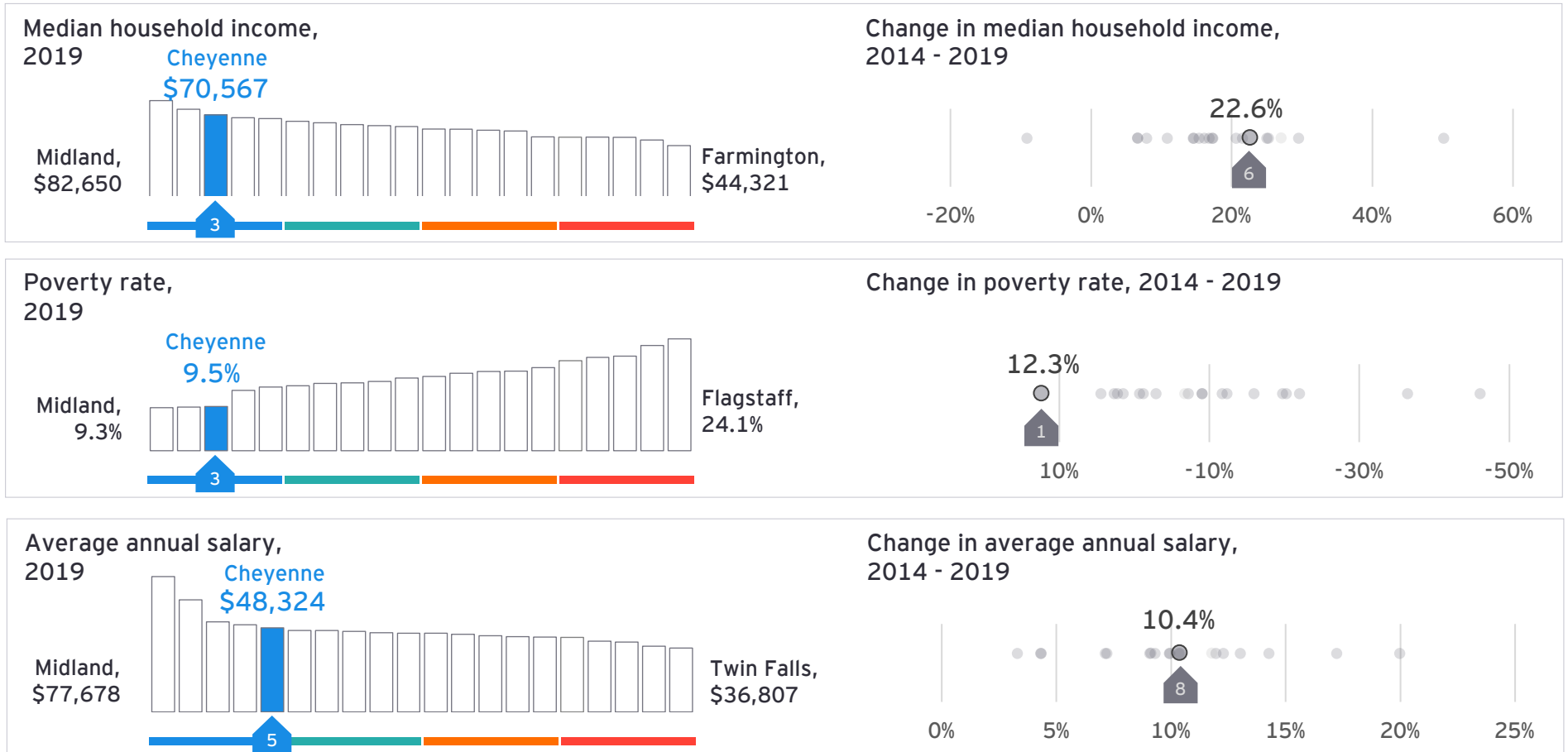
Cheyenne has experienced modest jobs and population growth but lags the benchmarks.



Sources: Bureau of Economic Analysis, US Census Bureau, EMSI

Prosperity metrics

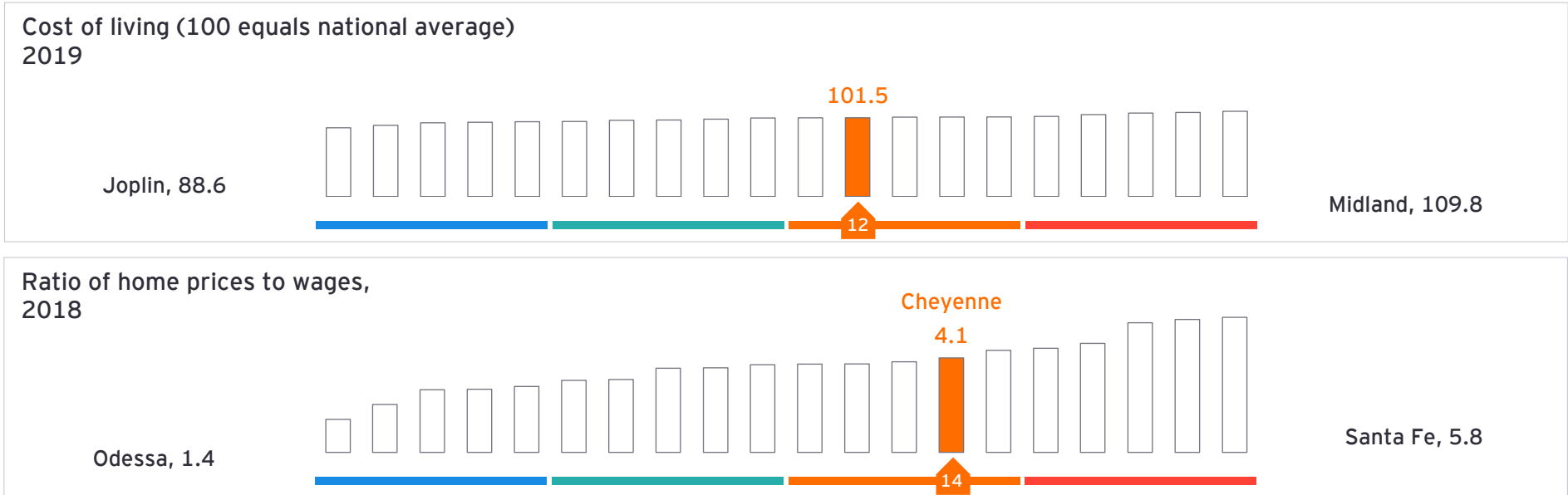
Cheyenne enjoys high household income and salary relative to benchmarks, along with low poverty rates.



Sources: US Census Bureau, EMSI

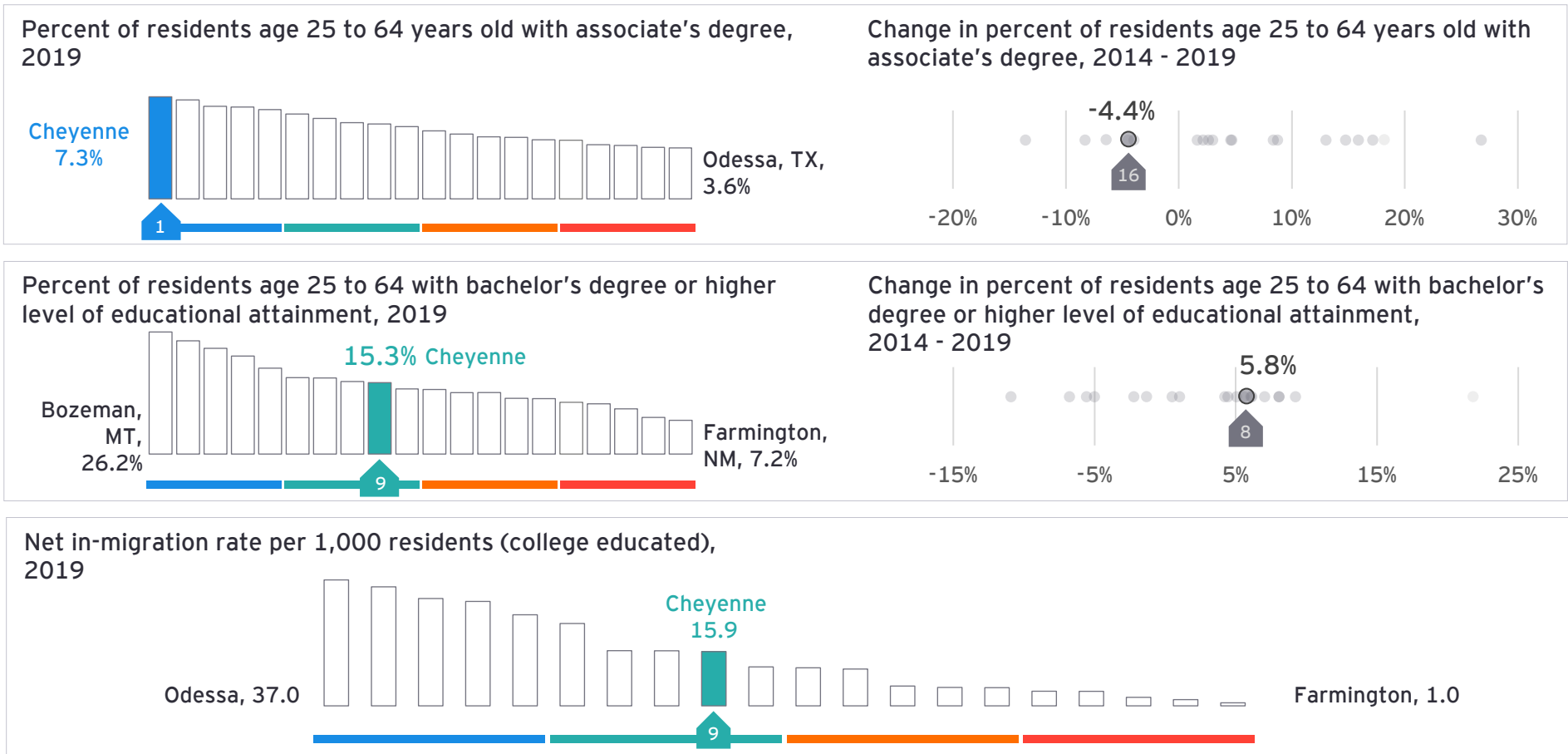
Cost of living & doing business metrics

Cheyenne's cost of living is relatively high compared to benchmarks.



Talent metrics

Cheyenne has a high percentage of its population with an Associate's degree. Bachelor's share is growing. Net in-migration of college-educated is above average.

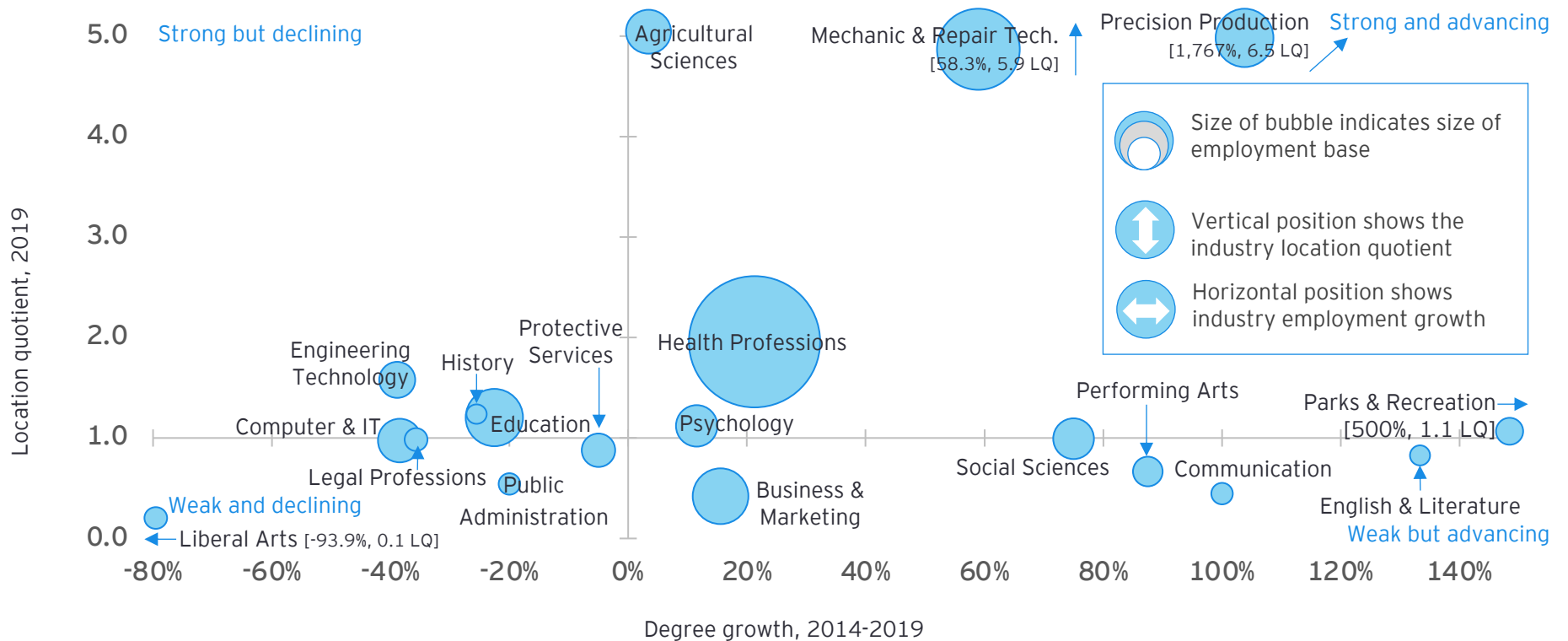


Sources: US Census Bureau

Local degree production by cluster

Since 2014, while over half of Laramie County Community College's degree clusters (CIP groups) experienced growth in the number of degrees produced, there were relatively few clusters that fell within the strong and advancing quadrant of the chart. The Health Professions degree cluster is the most notable of the clusters visible within the strong and advancing quadrant, indicating that the cluster is both growing and more concentrated locally relative to the US average. See Appendix for a complete list of CIP groups.

Laramie County Community College degree and certificate production, 2019



Source: NCES (only degree with at least 5 awards are shown)

Academic R&D funding by field - University of Wyoming

Life Sciences accounts for the largest research expenditure (\$41M), followed closely by Engineering (\$37M).

Mathematics & Statistics has seen the largest growth (920% in 5 years) to reach \$10M/year and 9x the per capita US level.

Academic R&D funding by academic field, University of Wyoming (in millions)

Academic Field	R&D Expenditure Institution (2018)	% Change in R&D Expenditure Institution (2013-2018)	% Share of Total R&D Expenditure Institution (2018)	LQ (2018)	% Change in R&D Expenditure US (2013-2018)	% Share of Total R&D Expenditure US (2018)
Computer & IT Sciences	\$ 317	32.6%	0.3%	0.1	16.1%	3.0%
Engineering	\$ 36,672	476.6%	32.4%	2.1	15.3%	15.6%
Geosciences	\$ 9,473	-67.1%	8.4%	2.1	-1.1%	4.0%
Life Sciences	\$ 41,272	111.5%	36.5%	0.6	22.0%	57.8%
Mathematics & Statistics	\$ 10,004	920.8%	8.8%	9.3	12.3%	0.9%
Non-S&E fields	\$ 206	-91.2%	0.2%	0.0	26.2%	5.8%
Other Sciences	\$ -	-100.0%	0.0%	0.0	-24.3%	1.1%
Physical Sciences	\$ 4,632	-1.9%	4.1%	0.6	12.7%	6.6%
Psychology	\$ 238	349.1%	0.2%	0.1	11.9%	1.6%
Social Sciences	\$ 10,249	395.4%	9.1%	2.6	26.4%	3.5%
Total	\$ 113,063	72.6%	100.0%	1.0	18.3%	100.0%

Sources: (NCSES) | National Science Foundation

Questions?

Thank you.

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