

TEAM PIERCE COUNTY LANDS HOT LEADS AT PARIS AIR SHOW

What a week it was—from connecting with aerospace companies from around the world, to a surprise boost for **Boeing** and some mind-bending technology. The 53rd **International Paris Air Show**, held June 17-21, 2019 is in the books, and Team Pierce County is back home with dozens of leads that will be worked over the months ahead.

Joining the delegation led by the **Washington State Department of Commerce**, the Pierce County team included: Jason Whalen, EDB chair, **City of Lakewood** deputy mayor and partner, **Ledger Square Law**; Dave Morrell, **Pierce County** Councilmember; Lisa Goodman, **The Benaroya Company** marketing director and **EDB** board member; Betty Capestany, **Pierce County Economic Development Department** director; and Bruce Kendall, EDB president and CEO.

Leads, leads, leads

Pierce County delegates met with more than 60 companies from Europe, Asia, America and South America, representing 6 business retention cases and 55 recruitment cases. The group came away with 11 “hot leads” and 35 “warm leads.” Now the work continues as the EDB and its partners ensure companies receive follow-up information about available sites, workforce pipeline and incentives.

“It was critically important for the EDB and its partners to be part of the Washington State team, especially considering the huge role Pierce County plays in the state’s aerospace industry,” EDB Chair Jason Whalen said. “If we’re not at the table, then we lose opportunities.”

Paris by the numbers

If you think the International Paris Air Show is a big deal, you’re right. The event is the largest and longest-running aerospace trade show in the world, established in 1909 and held every odd-numbered year since 1949.

“The importance of air shows can’t be overstated,” Bruce Kendall said. “They provide the highest concentration of aerospace companies on the planet and are a terrific chance to build lasting relationships that can lead to companies investing in Tacoma-Pierce County.”

The aggregate numbers from this year’s air show speak volumes:

- 2,453 exhibitors from 49 countries
- \$140 billion worth of contracts signed
- 316,470 visitors
- 276 official delegations from 98 countries and 7 international organizations
- 140 aircraft on display

Other highlights of the weeklong air show include:

- **Big order for Boeing.** Day 3 brought the announcement that Boeing landed a letter of intent for 200 737 Max jets from the **International Airlines Group** (AIG). **Amazon** also put in its order for 15 more Boeing 757s for its fleet.
- **Top players duked it out.** **Airbus** had firm orders, letters of intent and memorandums of understanding for 595 airplanes, while Boeing had orders for 234 planes. Overall, 938 planes were ordered over the course of the air show.
- **Tech took center stage.** Big themes were personal technology, electric aircraft innovation, artificial intelligence, and the convergence of aerospace, medical devices, automotive and rail technologies. A “SpaceTrain” prototype, still under development, is designed to travel 700 miles per hour on a single track between cities. Imagine a future where you can commute between Tacoma and Spokane in a half-hour.

Check out Bruce Kendall's daily updates published in the **South Sound Business Journal** at bit.ly/SouthSoundBusiness. And see our electronic version of *Teamwork* for more on this year's International Paris Air Show.

IN THE BAG: IDR B FUNDING TO HELP SEATAC PACKAGING EXPAND

Since 1994, **SeaTac Packaging** has provided its customers with bags for transporting food, animal feed, seeds, cement mix and more. Now, thanks to a \$10 million **Industrial Development Revenue Bond (IDRB)**, the Puyallup-based company will expand its operations, implement state-of-the-art processes, and bring more jobs to Pierce County.

SeaTac Packaging employs 100 workers, and sells its innovative products across the U.S., Canada and the Americas. In 2014, a boost in growth led the company to the **Economic Development Corporation of Pierce County (EDCPC)**, staffed by the EDB. The public corporation issues tax-free bonds for projects anywhere in Pierce County. The federal IDR B program offers below-market financing for qualified manufacturing or processing projects. SeaTac Packaging has completed multiple bonds through the EDCPC over the years.

The bond will be used to finance a portion of SeaTac Packaging's new 102,000-square-foot, state-of-the-art

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manufacturing facility slated to open soon in the **Frederickson Industrial Area**. SeaTac Packaging's multi-million-dollar investment to fund the expansion created around 100 construction-related jobs and will mean 50 new permanent jobs for the company.

"The IDR B financing makes it possible for us to invest in new capital equipment that will make our operations even more efficient," said SeaTac Packaging President David Huang. "It will also allow us to begin commercial printing, using water-based, food-safe processes that are safe for the environment."

Moving the bond funding to fruition truly did take a village. The IDR B funding team included bond attorneys from **K&L Gates**, representatives from **Banner Bank**, local elected officials, EDCPC board members, legislative analysts, developers, real estate brokers and fellow economic developers.

For businesses looking to build or expand their manufacturing or processing facilities, IDR B funding may be a good option. To learn more, contact Jacqueline Bellwoar, EDB economic development manager, at jacqueline@edbtacomapierce.org or 253.284.5889.

Teamwork is a service of the EDB, a non-profit corporation focused on recruitment and retention of primary businesses in Tacoma and Pierce County, Washington, USA.

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