



ELEVATE
RAPID CITY

2023



ANNUAL
REPORT

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MISSION

Elevate the Rapid City region for all

VISION

The Rapid City region is the place people want to be

CORE VALUES

Work Hard
Face the Challenge
Lead the Change

Elevate Rapid City is a public-private partnership organization leading the economic and community development, entrepreneurship, and small business efforts in the Black Hills region. We work to elevate the Rapid City region for all with the strong vision of making Rapid City and the Black Hills region the place people want to be.

THE TEAM

Tom Johnson // President & CEO
Taylor Davis // Senior Community Development & Partnerships Director
Lori Frederick // Senior Economic Development Director
Shiloh Francis // Senior Marketing & Communications Director
Garth Wadsworth // Senior Public Policy Director
Reese Niu // Workforce Readiness & Equity Director
Rachel Nelson // Events & Marketing Director
Liz Highland // Operations Director
Jason Wittenberg // Investor Relations Manager
Loni Reichert // Ecosystem Support & Property Manager
Sydney Riendeau // Content Manager
Laura Jones // Housing & Community Development Manager
Alyssa Larkey // Employer Engagement Manager
Kallie Ruland // Business Development Manager
Dillon Matuska // Innovation & Entrepreneurship Manager
Ashley Simonson // Executive Administrative Assistant
Maddie Bazala // Events & Marketing Coordinator
Karissa Ellis // Research & Data Coordinator

FIVE YEAR GOALS

2023 - 2027 GOALS FOR ELEVATE RAPID CITY

**CREATE
5,000 JOBS**

35% ACCOMPLISHED

1,742 JOBS

Source: US Bureau of Labor Statistics
Jan 2023: 75,802
Dec 2023: 77,544

**INCREASE WEEKLY
WAGE BY 15%**

57% ACCOMPLISHED

8.55% INCREASE

Source: US Bureau of Labor Statistics
Jan 2023: \$904
Dec 2023: \$981

**\$250 MILLION
INCREASE IN GROSS
SALES PER YEAR**

0% ACCOMPLISHED

-\$110 MILLION

Source: SD Department of Revenue
2022: \$9.47 Billion
2023: \$9.36 Billion

**REACH \$400 MILLION
IN ANNUAL CAPITAL
INVESTMENT**

GOAL ACCOMPLISHED

\$463.5 MILLION

Source: Rapid City Building Permits
2022: \$364.6 Million
2023: \$463.5 Million

**LABOR FORCE
PARTICIPATION
RATE GREATER THAN
NATIONAL AVERAGE**

GOAL ACCOMPLISHED

66.29% LFPR

Source: SD Department of Revenue
2023 National: 62.53% LFPR

EXECUTIVE COMMITTEE

Paulette Davidson, Chair
Monument Health

Tom Weaver, Vice-Chair
Dacotah Bank

Todd Kenner, Secretary
RESPEC

Marne Jones, Treasurer
Black Hills Energy

Darren Haar, Past-Chair
Complete Property Solutions

Tom Johnson, ERC CEO/President (non-voting)
Elevate Rapid City

Greg Loos
Black Hills Surgical Hospital

Mayor Jason Salamun
City of Rapid City

Erika Batcheller
Sanford Health

Hani Shafai
Dream Design International, Inc

Alan Solano
John T. Vucurevich Foundation

Brad Hearst
MMA

Andy Bartling
Modern Woodmen

Regan Brilz
Montana Dakota Utilities

Holly Lien
Pete Lien & Sons

Zane Brink
Quanta Services

Dick Johnson
West River Electric

EX-OFFICIOS

Lance Lehmann
City Council, Rapid City

Kevin Maher
City Council, Rapid City

Steve Elliot
Black Hills State University

Lloyd LaCroix
Pennington County Commissioners

Gary Drewes
Pennington County Commissioners

Nicole Swigart
Rapid City Area Schools

Scott Landguth
South Dakota Ellsworth Development Authority

Dr. Jim Rankin
South Dakota School of Mines & Technology

Fran White
West River Business Service Center - Interim

Ann Bolman
Western Dakota Tech

Cale Fierro
Young Professionals Group

BOARD MEMBERS

Dennis Aanenson
A&B Business Solutions

Todd Christoffer
First National Bank

Shon Anderson
B9Creations

Brad (Murdoc) Jurgensen
HomeSlice Media

Jennifer Baloun
BankWest, Inc.

Jake Quasney
Lloyd Companies

Chris Huber
Black Hills Area Community Foundation

Steve Mentele
Moyle Petroleum

Jack Lynass
Black Hills Community Bank

Scott Barbour
Northwest Pipe

Jerry Schmidt
Black Hills Federal Credit Union

Jennifer Trucano
Rapid City Medical Center

Al Rieman
Black Hills Harley-Davidson

Sarah White
SD Education Equity Coalition

Jodi Anderson
Black Hills Regional Eye Institute

Jody Bender
US Bank

Chris Karn
Bluepeak

Kelsey Stine
Vela Creative Co.

Scott Reiman
First Interstate Bank

Drew Bad Warrior-Ganje
Zuya Sica Consulting

Domico Rodriguez
Rapid City Sports Commission

Nick Rogness
Goldenwest Technologies

2023 ACCOMPLISHMENTS

ECONOMIC DEVELOPMENT

135 Local Business Retention/
Expansion Visits

9 Business Attraction site visits

206+ Related jobs

\$26/Hour average wage

\$4,777,550 Capex

12 Business Expansions

115 Jobs created

NEW Partner: South Dakota Trade

PUBLIC POLICY & ADVOCACY

\$850k+ Received in Grant Funding

3 Crackerbarrels hosted

1 Rapid City Day at the Legislature

4 Pre-Session Legislative Planning Meetings

75 Market Research Requests fulfilled

5 Partner Research Projects

8 Legislators maintained or improved Pro-Business Scorecard Score/3 new legislators received scores over 90%

Designated as an Economic Development Administration Tech Hubs Strategy Development community

285 Housing Units through the Strategic Housing Trust Fund

NEW: Housing Dashboard

NEW: 4 Policy at the Pub Events

WORKFORCE DEVELOPMENT

198 Jobs posted to Job Board

24 Transitioning military members supported through Skillbridge Internships

135 Community-based internships supported

\$86,955 Workforce grants awarded to local businesses

150+ Workforce data reports

NEW: Cultural Awareness program

NEW: Military Spouse Professional Network Facebook Group



ENTREPRENEURSHIP & INNOVATION

Dlab at 95% occupancy

6 New tenants

Launched Microsoft Techspark Partnership

NEW Partner: Wildfire Labs

EVENTS

70+ Networking, training, professional development, leadership, & advocacy events hosted

NEW Partner: Black Hills Forum & Press Club

INVESTOR OUTREACH

50+ Ribbon cuttings/Groundbreaking celebrations

600+ Meetings with local businesses organization-wide

24 Graduated from ELI Class of 2023

24 Selected for ELI Class of 2024

18 Investor Spotlight Articles

180+ Business news stories

120+ New member-investors

100k+ Visitors to elevaterapidcity.com

FINANCIALS

ASSETS



- 26.36% Current Assets
- 50.22% Net Fixed Assets
- 9.80% Loans Receivable
- 13.92% Campaign Long-Term Receivables

Current Assets	\$8,556,438
Net Fixed Assets	\$16,301,670
Loans Receivable	\$3,177,541
Campaign Long-Term Receivables	\$4,422,067
TOTAL ASSETS	\$32,457,716

LIABILITIES



- 0.47% Current Liabilities
- 12.12% Long-Term Liabilities
- 87.41% Total Equity

Current Liabilities	\$150,075
Long-Term Liabilities	\$3,934,676
TOTAL LIABILITIES	\$4,084,751
Total Equity	\$28,372,965
TOTAL LIABILITIES & EQUITY	\$32,457,716