ANNUAL REPORT 2025

Forward Sioux Falls VIII

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FORWARD SIOUX FALLS

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TO OUR INVESTORS

When Forward Sioux Falls VIII launched in 2021, we set ambitious five-year goals. We committed to measurable outcomes, bold strategies, and a level of collaboration designed to move our region forward in meaningful ways.

Now, we present the final annual report for the eighth Forward Sioux Falls program and are proud to share that those goals were not only met — they were exceeded.

Through focused strategy and disciplined execution, this campaign delivered meaningful economic growth, strengthened our business climate, and enhanced the long-term competitiveness of our region. The impact achieved reflects the strength of a unified business community and the power of coordinated investment.

This report captures the progress made in 2025 and celebrates the cumulative impact of the full five-year campaign. The following pages outline the measurable results achieved and the return generated for the investors who made Forward Sioux Falls VIII possible.

Forward Sioux Falls VIII
FINAL OUTCOMES

Campaign Goal	Campaign Total
4,500 new direct jobs at above-median wage	**5,450**
25,000 new residents	**28,826**
$500 million in new capital investments	**$1.65 billion**
$250 million in new property tax revenues	**$610 million**

TALENT ATTRACTION, RETENTION & DEVELOPMENT

A strong and skilled workforce is essential to the ongoing success and vitality of Sioux Falls and the broader region. Forward Sioux Falls collaborates with the Sioux Falls Development Foundation and other organizations to meet the demands of a growing and diversified economy.

MEASURES OF SUCCESS

Campaign Goal	Campaign Total
12 ongoing talent/ workforce programs	**14+**
350 post-secondary recruitment partners	**1,497**
30,000 direct workforce contacts	**76,842**
250,000 electronic workforce exposures	**2.8 million**
1,000 apprenticeships/ internships/job shadows	**3,998**

Sioux Falls Development Foundation Talent and Workforce Programs engaged students, employees, businesses and organizations. Since 2021, 277 employers and 76,842 students and employees were engaged in 1,221 events, positioning Sioux Falls with a more competitive talent pipeline.

Workforce programs like **Talent Draft Days, Talent Tours & Talks, Career Connections**, and **Your Future STEM,** have exceeded expectations by more than double, especially in talent pipeline development with middle school and high school students, employer engagement, and work-based learning opportunities. For example, 86% of Career Connections participants are first-generation college students and 53% are scholarship recipients.

The collegiate pipeline also saw significant growth with programs like the **dual credit tuition assistance through the South Dakota Board of Regents** and **INTERN Sioux Falls** amplifying Sioux Falls as a regional and national talent magnet. Over the past five years, **WORK Sioux Falls** has been the avenue to execute focused digital marketing across multiple platforms to showcase Sioux Falls as a great place to live and work, resulting in 225,253 visits and 51,634 employer card clicks to the *siouxfalls.com/WORK* and *siouxfalls.com/Intern* webpages. The **WORK Sioux Falls** effort supporting **INTERN Sioux Falls** targeted the geographic areas around eight regional colleges and universities to drive traffic to a listing of local employers with internship opportunities. This effort brought in 7,504 applicants for internships offered by Forward Sioux Falls investors.

And finally, the annual **WIN in Workforce Summit** each fall engaged more than 1,000 professionals to exchange insights and best practices in talent and workforce development.

REACH Literacy has been promoting literacy education in the Sioux Falls area since 1987. Forward Sioux Falls supports REACH in expanding their workplace literacy programs for employees learning English. In 2025, they increased the number of students served by 14.4% and over the past five years:

- Class attendance grew 298%
- They partnered with six different businesses while retaining their initial three partners throughout. One business doubled the number of classes offered to employees, while another tripled its class offerings.
- REACH was also able to offer additional support to the workplace English partners by implementing a tool called EnGen, a platform that allows employees to practice lessons asynchronously and continue building their skills outside of class.

Sioux Falls Thrive closed operations effective September 30, 2025. Through investments from Forward Sioux Falls and other supporters, this organization addressed complex issues around food security, affordable housing, and out-of-school enrichment. The impact over the past seven years will continue to inspire and inform ongoing efforts to improve the lives of Sioux Falls residents.

Bridges Program at the University of Sioux Falls is an English language outreach program designed for adults seeking to enhance their reading, writing, listening, and speaking skills. Many participants bring professional backgrounds in fields such as healthcare, engineering, and education, and are either immigrants or individuals on temporary work visas. In 2025, Bridges achieved the following:

- 44% increase in student enrollment
- 108 students served, representing 31 countries and 18 languages
- Expanded class offerings:
    - Additional courses including Levels 1–4 and Advanced
    - Flexible scheduling with morning and evening classes
    - Courses held two days per week over 13 weeks, with 2.5-hour sessions

Healthcare Simulation Center at Southeast Technical College continues to expand its impact, supporting the growth of healthcare-focused graduates and strengthening the region's workforce pipeline. Since 2021, the number of healthcare students served across five programs in the Simulation Center has increased by 66%. Program offerings have also expanded to meet industry needs, including the launch of a Medical Laboratory Technician program in Spring 2024. Cardiac Sonography and Vascular Sonography programs were introduced in Fall 2024, along with a combined Cardiovascular Sonography program that integrates both fields. In 2025, STC

introduced a Respiratory Therapy program, further addressing critical workforce demands in the Sioux Falls healthcare industry.

Sioux Falls Young Professionals Network engages career-focused young professionals from across every industry. Since 2021, through 354 events spanning networking, personal and professional development, and civic engagement, this program of the Greater Sioux Falls Chamber of Commerce has hosted 12,479 attendees, enhancing our community's ability to attract and retain talent. The Young Professionals Network is proud to end Forward Sioux Falls VIII with an impressive 856 members.

Sioux Empire Housing Partnership continues to address workforce-accessible housing through education and counseling for income-qualified households. Programming included pre-purchase homebuyer and rental education, financial literacy, credit review, and money management and budgeting. As housing pressures increased, demand reached record levels, with 1,053 households served in 2025 alone. Stable housing supports a stable workforce, and the organization is a valued partner in strengthening the region's talent pipeline. From 2021–2025, key outcomes include:

- 3,635 individuals and families served
- The majority of households were below 80% AMI, with increasing need among those below 30% AMI
- A 92% increase year-over-year in the number of households served

BUSINESS RETENTION, EXPANSION & ATTRACTION

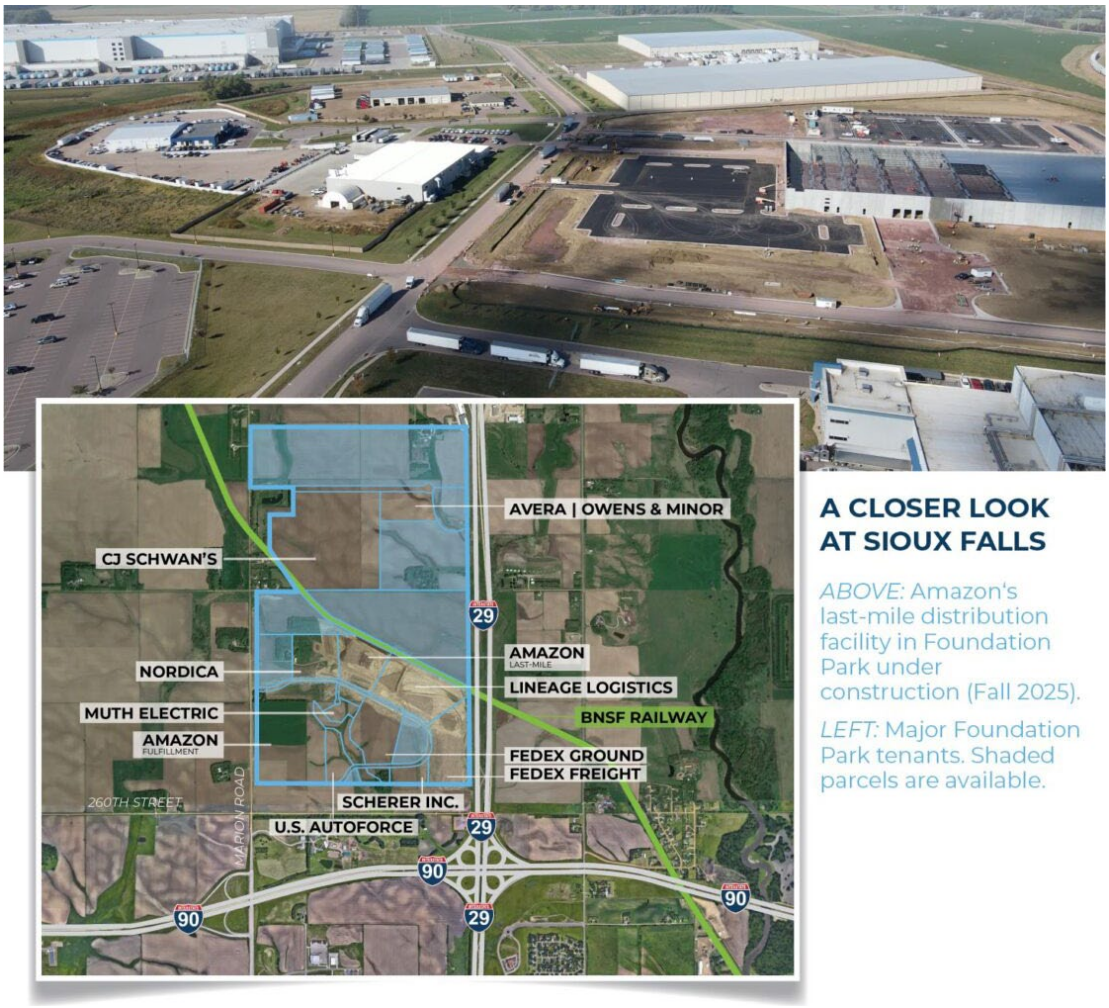
Advancing economic development remains a cornerstone of the Forward Sioux Falls program. Supporting existing businesses, attracting new ones, driving land development, and promoting housing and redevelopment initiatives are key to sustaining growth in our region.

MEASURES OF SUCCESS

Campaign Goal	Campaign Total
300+ acres of land sold and developed	**372**
300 existing companies assisted	**340**
30 foreign trade relationships formed	**35**

Sioux Falls Development Foundation leads Forward Sioux Falls economic development initiatives, fostering investment, job creation, and strategic partnerships to support businesses and drive sustained regional prosperity. Since Forward Sioux Falls VIII began in 2021, the organization has accomplished the following:

- **$1.3 billion in building expansion**
- **85 projects initiated**
- **24 new-to-market companies**
- **88 acres acquired**
- **372 acres sold and developed**



A CLOSER LOOK AT SIOUX FALLS

ABOVE: Amazon's last-mile distribution facility in Foundation Park under construction (Fall 2025).

LEFT: Major Foundation Park tenants. Shaded parcels are available.

- **Falls Area Development Corporation (FADC)** is a standalone 501(c)(3) nonprofit staffed entirely by Sioux Falls Development Foundation employees who focus on redevelopment and housing.
    - In 2025, the focus was on the development of a shared equity workforce homebuyer program. The perpetual affordability model is of particular interest and there is more to come as this takes shape in Forward Sioux Falls IX.

South Dakota Trade continued its efforts in export education, STEP Grant hosting, international trade consulting, and trade missions. Through the work of South Dakota Trade, South Dakota's five-year export growth (2019–2024) reached 46%, and the state is now reaching 193 global markets. In 2025, this organization accomplished the following:

- 2 new-to-export businesses
- 4 businesses attended trade shows in Australia, Canada, Brazil and Germany
- 4 trade missions in Mexico, Israel, United Kingdom & Ireland and Canada
- GOED increased funding from $500,000 to $920,000, showcasing the impact the organization is having on the South Dakota economy
- Hosted delegations representing India, Australia, Romania, Korea and Taiwan

INNOVATION & ENTREPRENEURSHIP

Fostering entrepreneurship and innovation is vital to the continued growth and diversification of the Sioux Falls economy. By supporting and encouraging a culture of creative thinking, we cultivate an environment where transformative solutions and industries can emerge.

Startup Sioux Falls empowers founders and ignites innovation by providing programs and a collaborative community for startups, helping them to start, scale and sustain their ventures here in Sioux Falls. Since Forward Sioux Falls VIII began in 2021, Startup Sioux Falls accomplished the following:

- Trained 538 small business owners and entrepreneurs through 36 accelerator program cohorts: 23 CO.STARTERS, 10 Bootcamps, and 3 Software Accelerators.
- 644 coworking members served
- Space usage increased 44.9%
- Daily users increased 48.1%
- Launched GROWCO and served 16 members through this new year-long mentorship program
- 10 Entrepreneurs-in-Residence provided expert guidance and mentorship to program participants and our founder community
- 5,000+ hours of business counseling, mentoring, and training provided to 800+ statewide entrepreneurs through the SBA Community Navigators Pilot Program (2022-2024)

USD Discovery District has taken the next step in progressing into a functioning bioscience and innovation campus, demonstrating measurable ecosystem activation, tenant recruitment, capital deployment, and national visibility. In 2025, the opening and activation of Building 1 created momentum that marked a decisive transition in establishing the region's bioscience research park. The USD Discovery District concluded Forward Sioux Falls VIII with these outcomes:

- Building 1 has 7 tenants representing:
  - 3 – Bioscience companies representing the medical device industry, blood testing and nutrient analysis, CRISPR and viral vector technology, and mental health research
  - 3 – Nonprofit resources assisting in business start-up, SBIR grant support, business transition, and support services for rural populations
  - 28 Full-time and 1 part-time position
  - 4 – Internships
  - 2 – Companies with global presence, including Singapore, United Kingdom, Switzerland, and Canada
  - 1 – Spoke member of the ARPA-H Catalyst Hub
  - 1 – Inventor of a globally accepted index used to measure and monitor health
- Industry development activities including USD Discovery District / USD TRAC Program Partnership, USD Discovery District / USD Tech to Launch, and the release of 3 editions of the market study "*USD Discovery District: Mapping the Growth Potential*"
- 14 biotech, life science, and private industry partnerships including several USD Programs, Graduate Education & Applied Research (GEAR) Center, Sanford, Avera, Thel Consulting (Sioux Falls), Luceque (Washington, D.C.), Wildfire Labs (Rapid City, SD), Business Tampere (Tampere, Finland), and South Dakota First Capital (Sioux Falls)

DSU Cyber Security Research Center broke ground on the Applied Research Lab in Sioux Falls in spring 2024, marking a key step in advancing the region's technological and cybersecurity capabilities. Set for completion in summer 2026, the facility will house the Dakota State University Applied Research Corporation (DARC), the Dakota State Applied Research Lab, DSU's digital forensics lab, and other cyber organizations, fostering collaboration and innovation in cybersecurity and national security. The facility will have capacity for more than 400 employees engaged in cybersecurity work.

BUSINESS ADVOCACY, AIR SERVICE & QUALITY OF PLACE ENHANCEMENT

Advocating for business-friendly policies, investing in the Sioux Falls Regional Airport, and enhancing the community's quality of place sustain economic growth, attract new investment, and strengthen the foundation for long-term success and livability.

MEASURES OF SUCCESS

Campaign Goal	Campaign Total
35+ site selector/broker events	**55**
75+ company hostings	**95**
Refreshed Sioux Falls Tomorrow strategic plan	**COMPLETE**

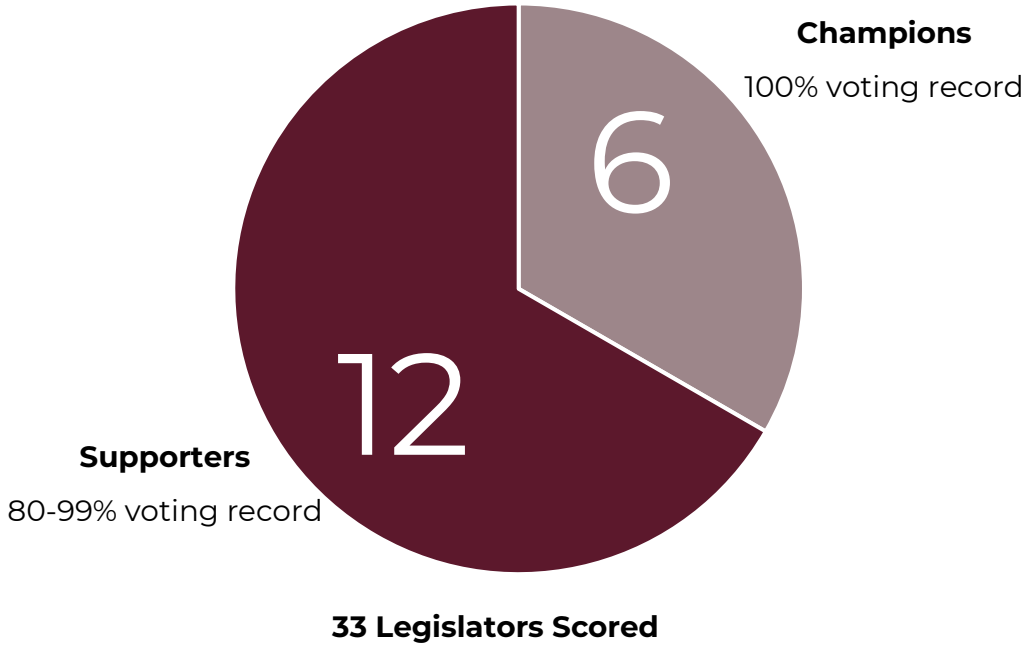
Business Advocacy was facilitated by the Greater Sioux Falls Chamber of Commerce staff at the local, state, and federal levels. Below are the key takeaways from 2025:

- 7 events were held with over 850 attendees to engage local, state, and congressional delegations on topics important to investors including:
  - Inside Washington
  - D.C. Fly-in
  - Good Morning Sioux Falls
  - Sioux Falls Day at the Legislature
- **Federal Advocacy:** A group of Chamber members and staff visited our federal delegation in Spring 2025 to discuss issues including Air Service in SD, collaboration between the federal delegation and our state regental system, support for the EROS data center, investing in energy infrastructure, and supporting our local military facilities and service members
- **State Advocacy:** During the 2025 legislative session, the Greater Sioux Falls Chamber advocated on efforts to provide funding support for the Sioux Falls Regional airport, protecting economic development tools in the state, protecting individual business rights, supporting access to childcare, and promoting steady growth in our city and state. In addition to the two full-time Chamber staff, Forward Sioux Falls funding supports a full-time lobbyist to assist in monitoring and acting upon bills affecting the greater Sioux Falls area businesses
  - Legislative Bill Tracker: The Chamber's Bill Tracker monitors South Dakota bills under consideration that are of interest to Chamber members

45% Bill tracker success rate

5/11 Key Bill Successes

- Legislative Scorecard: Sioux Falls-area legislators were scored based on how they voted on the top issues the Chamber advocated for during the most recent state legislative session. Eighteen of 33 lawmakers were considered “Champions” and “Supporters” with a pro-business voting record.



Air Service continued to grow and evolve during Forward Sioux Falls VIII, strengthening connectivity and expanding access for business and leisure travelers. Forward Sioux Falls supported the efforts of the Sioux Falls Regional Airport Authority to enhance service options, increase capacity, and position Sioux Falls as an increasingly connected and competitive regional destination. Over the past five years, the results of this investment include:

- A 40% increase in passenger traffic, with more than 6.5 million passengers traveling through the airport
- Several new direct flights including Phoenix/Mesa, Las Vegas, Orlando Sanford, and Atlanta
- Several routes, including Denver, Chicago, Dallas, and Atlanta, received equipment upgrades, increasing available seats by 17-20%
- Occupancy in the new parking ramp, which opened in October 2024, ranged from 70–95%, while parking revenue increased 40% after the garage opened
- A 10% increase in cargo operations, with around 300 million pounds of freight and mail unloaded since 2021

Sioux Falls Tomorrow 4 continued to drive collaboration and progress in our community. Finalized in December 2024, this long-range, community-wide strategic plan builds on a legacy of visionary leaders. This fourth iteration focuses on goals and action items that can be addressed through community collaboration.

CLOSING

Forward Sioux Falls VIII reflects what is possible when a community chooses to collaborate. Over the past five years, investors and partners have aligned around a shared vision, advancing initiatives that strengthen our economy, support our workforce, and position Sioux Falls for continued intentional growth.

This progress is the result of business leaders, organizations, and community partners stepping forward with purpose and commitment. Through that collaboration, we've not only delivered on key priorities, but also built a strong foundation for what comes next.

Forward Sioux Falls is designed to evolve with our community. As new opportunities emerge and new challenges take shape, this model ensures we are ready to respond with clarity and focus.

As we look ahead, we do so with intention. Forward Sioux Falls IX will build on this momentum by advancing new opportunities, responding to evolving needs, and continuing to strengthen our community.

Every investor and partner has played a crucial role in this work. Your leadership, trust, and commitment have made a lasting impact on our community and continue to move Sioux Falls *forward*.

THANK YOU.