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March 6, 2025

Proponent Testimony Re. SB 256 Back to Work Act

**To:** Senate Committee on Government Efficiency

**From:** Seth Wagoner, Chief Executive Officer, AIM Strategies

Chairwoman Erickson and members of the Senate Committee on Government Efficiency, thank you for the opportunity to provide proponent testimony in support of Senate Bill 256.

My name is Seth Wagoner, Chief Executive Officer of AIM Strategies, LLC. AIM Strategies, LLC was founded in 2014 with the overall goal of making investments in Topeka that will improve the quality of life in the city and make Topeka a more viable option for families and young professionals to live and work. The focus of AIM has really been to revitalize the downtown core of the city.

AIM has invested well over \$60MM in assets such as the Cyrus Hotel, Iron Rail Brewing, The Pennant, Ta Co, and many other downtown properties. The goal was to create a vibrant district for people to stay downtown, enjoy downtown, and have a city core that would spur additional long-term investment not only by AIM, but other investors in a thriving public/private partnership.

Obviously, for restaurant and hotel operators, the Covid pandemic changed everything in how we operated overnight. We were able to adapt quickly to this changing world. But we have had to constantly adapt well past the initial shocks of the spring of 2020. One long-term factor that we did not expect was the lack of workers, specifically state workers coming back downtown. We expected that a robust lunch business, which had always been our backbone, would rebound quickly. It did not. In some locations, we have seen that even today our lunch business is off up to 10% vs. where we were in the fourth quarter of 2019, even accounting for inflation adjusted numbers.

Our happy hour business has never recovered to what was pre-pandemic due to less workers downtown. It was not only affecting AIM, but downtown saw the attrition of other restaurants that closed once the Covid dollars ran out. Downtown Topeka has lost Jersey Mike's, 4 Guys Bistro, Brew Bank, The Olive Café, and other locations all closed their doors. This does not even begin to talk about the damage that was done to



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existing retail, non-restaurant businesses downtown. That sector has been absolutely decimated over the last 24-36 months, with no movement towards recovery.

AIM has seen a complete flip of our business model with weekend brunch and dinners now leading the way in driving revenue and people downtown. Proof that the work we are doing to make the downtown core better has worked long term. If we could recover the workers who were downtown before the pandemic, the downtown core would be set to take off once again in an incredibly positive direction. It has honestly been a lot of start-stop since 2020, with focus more on recovery and maintenance than additional capital investment.

Our organization is extremely thankful that SB 256 is being considered to bring workers back to the downtown core. Our goals have always been long term with investment and making Topeka a better place to work and live.

It has been concerning about the number of businesses that have closed in downtown Topeka over the last 2-3 years. There have been a lot of questions in the community about whether the momentum we all felt towards the end of the previous decade can continue. We want to continue to drive investment downtown, not only by us, but other local and out-of-state investors. The only way this is going to happen is if the businesses that call downtown Topeka home have their workers physically downtown to participate fully in what is a burgeoning district that only has its better days ahead of it. We appreciate the public-private partnership efforts to make this happen and look forward to providing unparalleled service and experiences for these workers when they come back to the office.

Thank you for allowing me to provide proponent testimony. I am happy to answer any questions you may have.