

NORTHEAST ARKANSAS INDUSTRIAL DEVELOPMENT COMMISSION

3rd Quarter 2024

Thank you for the continued support and engagement from both the City and County. Economic development in Jonesboro and Craighead County remains diverse and dynamic. The information below highlights activity from this quarter, showcasing the momentum our partners are building upon the strong foundation set by the City and County. It is an exciting time to be in our region!

Sincerely,

Al M. Heringer III, Chairman

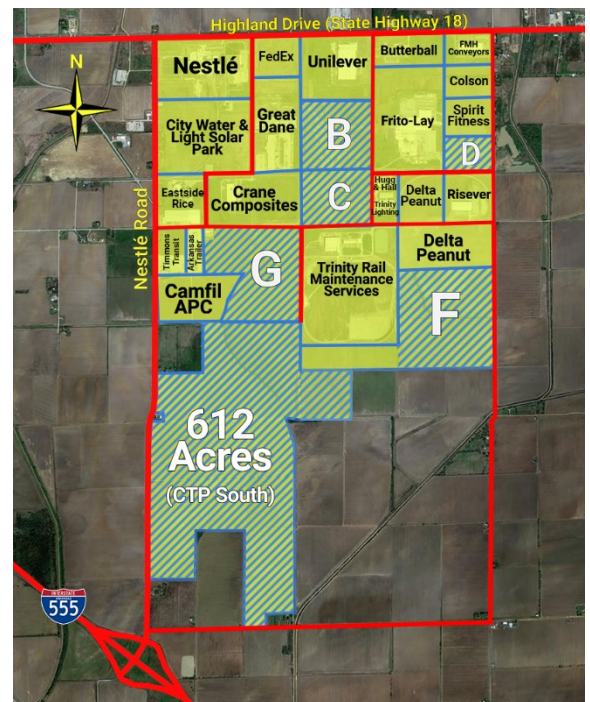
INFRASTRUCTURE

CRAIGHEAD TECHNOLOGY PARK SOUTH

The Jonesboro Economic Development Corporation (JEDC) and Jonesboro City Water & Light (CWL) continue to develop the infrastructure to Craighead Technology Park South (CTP South). Purchased in 2021, the 612-acre addition to the Craighead Technology Park, ensures room for growth as we continue to recruit companies and create well-paying jobs for our region.

Much planning has gone into developing a strategy for the infrastructure improvements needed on this property – Water, Wastewater, Electric, Natural Gas, Rail, Fiber, Roadways – they are all necessary to transform farmland into a first-class industrial park.

Over this quarter, drainage improvements have been made to enhance surface water flow. Thanks to the efforts of Congressman Rick Crawford, a \$500,000 federal grant has been secured for this purpose. Additionally, a grant application for \$2 million has been submitted to the Arkansas Economic Development Commission's Site Development Program, with awards to be announced in the fourth quarter. If granted, these funds will support the park's water line installation.





JUMP START PARTNERSHIP

Jonesboro Unlimited was awarded a \$700,000 grant to support small business development and expansion by the U.S. Department of Commerce's Economic Development Administration (EDA). This grant will support the Jump Start Partnership, a program that will help local

entrepreneurs and small business owners find the assistance they need to get started and grow. This initiative will provide a single resource to connect entrepreneurs with service providers across Northeast Arkansas. It will also increase awareness and expand services by providing more program opportunities, events, and advocacy at local, regional, and state levels. Jonesboro Unlimited is partnering with the Delta Center for Economic Development and the Small Business Development & Technology Center on this program. It is anticipated that this initiative will start in the first half of 2025, as funding becomes available.

HIRED GRANT



Arkansas State University has applied for a Higher Industry Readiness through Economic Development (HIRED) grant from the State of Arkansas. This grant will fund the construction of a state-of-the-art Center for Excellence that will house an innovative steel research center and serve as a hub for advanced training in the food technology and high speed automation industries. Additionally, it will support training programs in these sectors, building our talent pool and driving innovation in the region.

GET TO KNOW JONESBORO – INTERN EDITION



Each summer, many Jonesboro companies welcome interns from across the country. As part of Jonesboro Unlimited's Workforce Development and Talent Attraction strategy, a "Get to Know Jonesboro" day is planned for them. The day out offers the interns a chance to connect with their peers and explore all that Jonesboro has to offer. The day-long experience showcases why Jonesboro is a great place to launch a career and encourages interns to return

to Jonesboro after graduation. It's a fun day, full of activities and networking opportunities!



BUSINESS ATTRACTION & DEVELOPMENT



Ted Abernathy, President & CEO of Economic Leadership, is conducting a labor analysis for Jonesboro. He will provide an outline of our current labor availability, skills, and regional draw. Additionally, he will give recommendations on how to grow our workforce pipeline. His report and recommendations will help our economic development partners fine-tune our business retention and recruiting efforts.

This quarter, Jonesboro Unlimited hosted a Human Resource Managers Roundtable Discussion, bringing HR professionals together from our existing manufacturing companies. The discussions foster a valuable platform for connecting, sharing insights, and addressing key topics that are relevant to them, such as workforce training, hiring challenges, and talent acquisition. These roundtables strengthen the network of support for our existing industries and are a component of Jonesboro Unlimited's workforce development strategy.

MARKETING & BRANDING

ALWAYS JONESBORO

See why Jonesboro IS the perfect place to live, work, and play! Stay up-to-date with all of the great things happening in our city by following @AlwaysJonesboro on Instagram and Facebook. Talent attraction is a core component in expanding our workforce and filling positions in all professions. From "The Pack is Back at Huntington Square" to the A-State Community Fair, Always Jonesboro is showcasing our city with a worldwide reach.

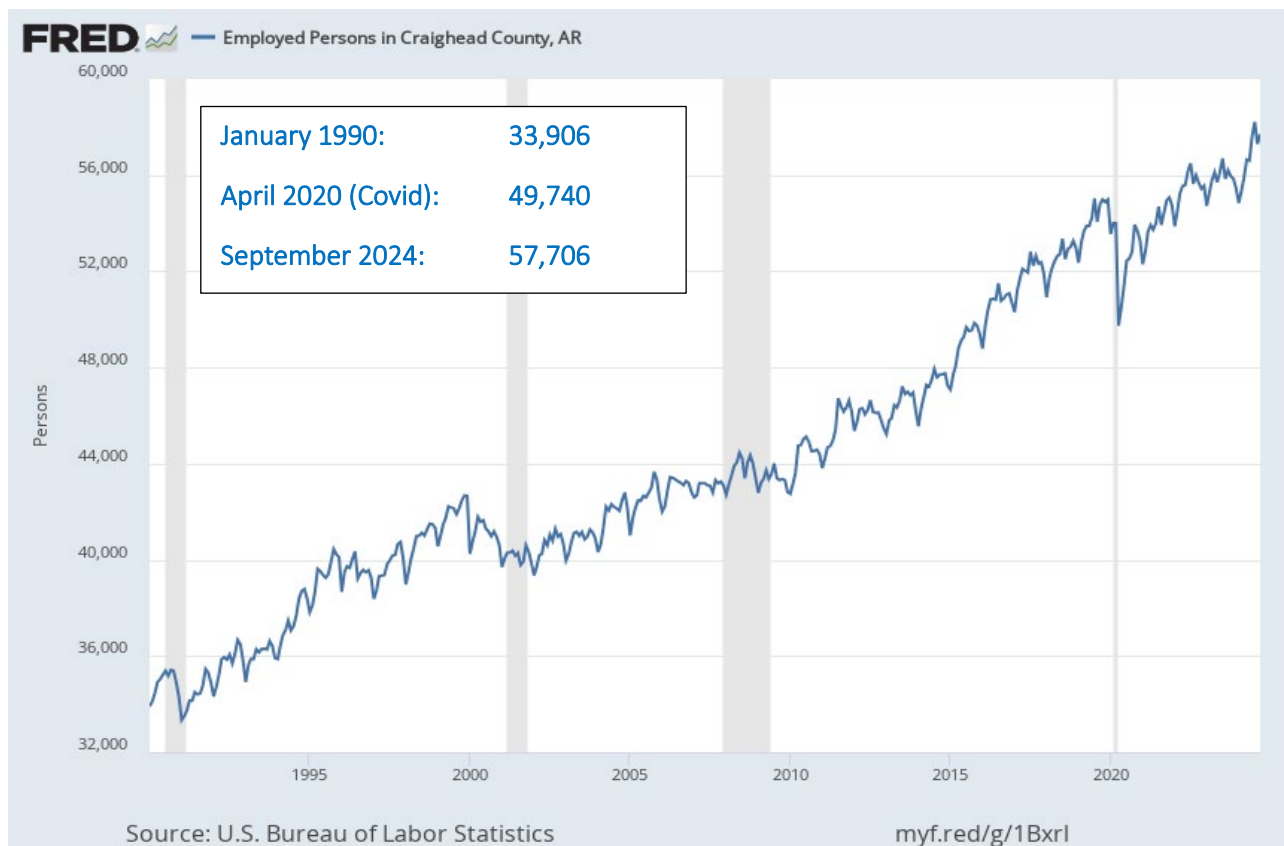
BY THE NUMBERS

Economic activity has been good over the past quarter. There were three inquiries, four prospect visits, five business retention and expansion projects, and five market research requests.

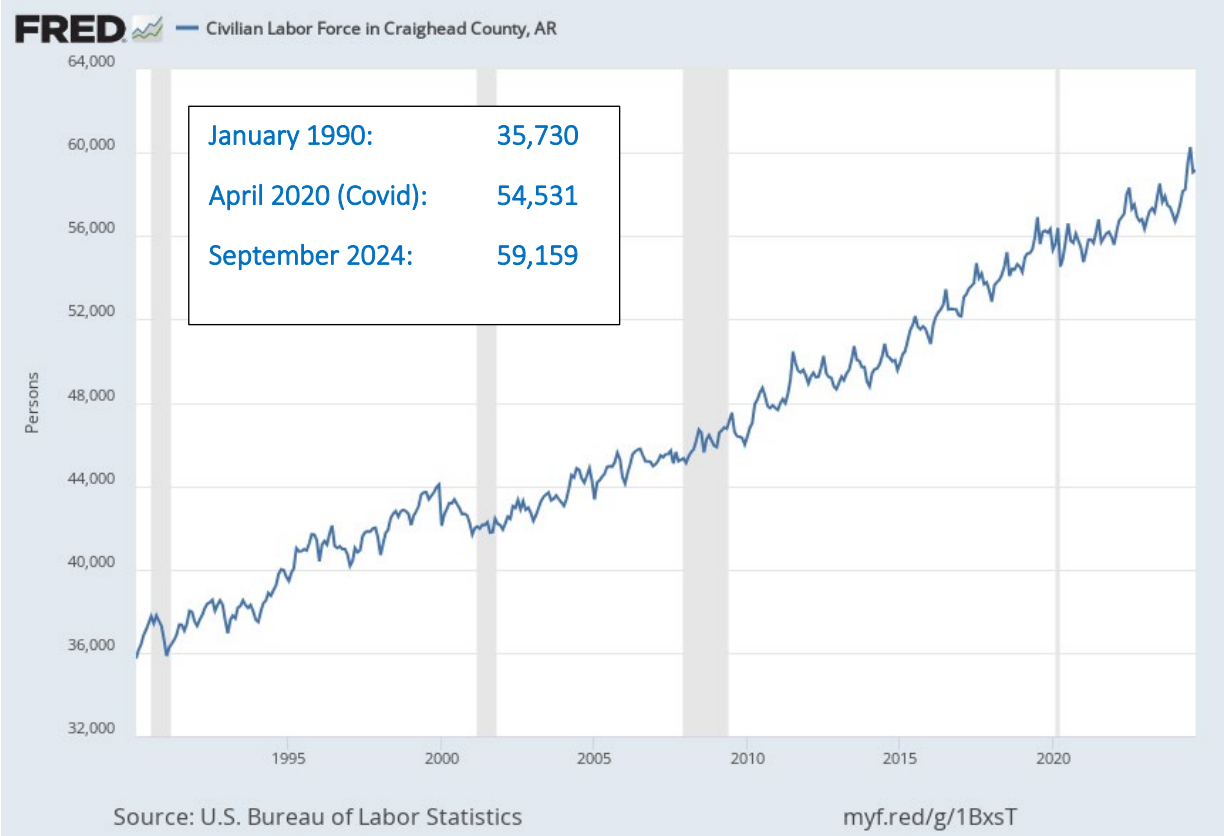
The graphics below highlight the consistent economic and population growth in Craighead County over three decades (1990-2024), even with setbacks like the COVID-19 pandemic. In January 1990, **employment growth** in Craighead County was at 33,906. During the pandemic, the number of employed people dropped from 54,981 in December 2019, to 49,740 in April 2020, a 9.5% drop. As of September of this year, the number employed had increased to 57,706, a 16.6% increase from 2019.

In January 1990, **Civilian labor force growth** was 35,730. By December 2019, our labor force had grown to 56,332, a 57.7% increase. During the pandemic, Craighead County fared much better than the rest of the nation, with only a small dip of 3.2% in our labor force as of April 2020. Since that time, the labor force has exceeded previous numbers and grown to 59,159 as of September 2024.

EMPLOYED PERSONS IN CRAIGHEAD COUNTY



CIVILIAN LABOR FORCE IN CRAIGHEAD COUNTY



Source: U.S. Bureau of Labor Statistics; Federal Reserve Economic Data; November 20, 2024