

NORTHEAST ARKANSAS INDUSTRIAL DEVELOPMENT COMMISSION

Economic Development Report

Third Quarter 2018

This report reflects economic development activity in Jonesboro, Arkansas that is supported by the Northeast Arkansas Industrial Development Commission and all of our economic development partners.



MESSAGE FROM THE CHAIRMAN

Anyone looking at Jonesboro can see that we are a community on the move, with construction and development in every sector of our economy. Economic development is an ever-evolving, progressive endeavor and it is vital to strengthening the solid foundation on which we are based. The NAIDC, and our economic development partners, are dedicated to the mission of creating high-paying jobs for our citizens. This effort is intertwined in attraction of new business and industry; promoting Jonesboro; building economic development relationships; retaining and expanding our existing businesses; infrastructure planning and development; and workforce development.

Thank you for your continued support of economic development in Jonesboro and Craighead County. As we conclude the third quarter, you will see in the report below that activity has been focused on implementing our strategic plan for economic growth and working together to insure its success.

Sincerely,



Al M. Heringer III

The purpose of the Northeast Arkansas Industrial Development Commission is to coordinate the expenditures of monies as appropriated by the city and county for economic development services. NAIDC provides funding to entitites that will ensure Jonesboro is competitive in economic development activities.

COMMISSIONERS

Murray Benton

John Freeman

Steve Cox

Al M. Heringer III

Brad Edwards

Brent Stidman

Wallace W. Fowler

RECRUITMENT, RETENTION & EXPANSION

CONSTRUCTION UNDERWAY IN THE CRAIGHEAD TECHNOLOGY PARK



RISEVER

Risever is a strong addition to Jonesboro's industrial base. A manufacturer of components for heavy construction equipment, Risever expects construction to be complete by late spring 2019. They will employ 130 at full production.

Plugged-In to Industry

Staying connected to our existing industries has always been a priority. Jonesboro's manufacturing professionals know they can contact our economic development staff for training resource information and recruitment assistance, along with any questions and concerns they may have.



Best & Best Leasing has a 100,000 square foot spec building under construction on Moore Road.



The **Existing Industries Association**, a plant managers' forum, met to share workforce needs and to learn more about the services offered by **ASU Newport - Jonesboro campus** and **A-State Innovate**.

Listening to our Plant Managers

A plant managers' small group meeting was facilitated to get input and vision from this key sector.

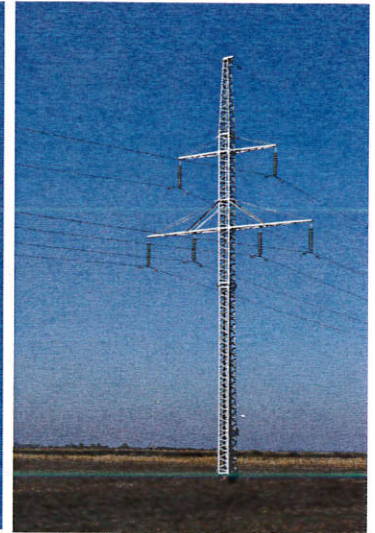
14
BR&E

4
Prospect
Visits

6
Inquiries

STRENGTHENING INFRASTRUCTURE

Having quality infrastructure in place when a company is looking at our community is a huge asset to our community. City Water & Light, as one of our economic development partners, has been instrumental in the development of the Craightead Technology Park. The Jonesboro Economic Development Corporation (JEDC) granted an easement in the Craightead Technology Park to CWL, permitting them to build a new power line out of the Craightead Technology Park substation. This allows CWL to better utilize the substation's current capacity. It also enhances the reliability and increases the capacity of the electricity feeds to several of the Tech Park sites.



The Jonesboro Economic Development Corporation and rail users wrote letters of support for the City of Jonesboro's application for a Consolidated Rail Infrastructure & Safety Improvement (CRISI) grant from the Federal Railroad Administration. Grants are awarded on an 80/20 match. If awarded, the City of Jonesboro will use the funds to move a rail switch in the Jonesboro Industrial Park and create a rail storage yard between the Jonesboro Industrial Park and the Craightead Technology Park for use by our manufacturers. The city's Rail Master Plan recommended these two projects to improve rail infrastructure in planning for future growth.



Not long after ARDOT held the unveiling event for the new "Future I-57" signs along U.S. 67 from North Little Rock to U.S. 412, we received news that Senator Boozman and Congressman Crawford, along with Senator Blunt and Congressman Smith from Missouri, were successful in including additional language in the Omnibus spending bill to extend the "Future I-57" designation further. The new law expands the route north from Walnut Ridge/Hoxie into Missouri to Poplar Bluff, then east along U.S. 60 in the vicinity of Sikeston, Mo., where it joins I-57. Once this route is completed, I-57 will run from Chicago through the heart of Northeast Arkansas to Little Rock. As part of our work, Future I-57 is now a congressionally designated national High Priority Corridor, which may open the door for future funding opportunities.

A few short years ago the hundreds of millions of dollars invested in upgrading U.S. 67 to Interstate standards seemed be on the cusp of termination. Your effort to ensure the investment is maximized for the benefit of Northeast Arkansas, and indeed the entire state, has been a smashing success.

Our counterparts in the Missouri had scheduled a Future I-57 sign unveiling event last month, which was postponed because it conflicted with services honoring Senator John McCain. At present, this event is tentatively slated for February. Our relationship with Missouri is important because bi-state funding applications for major projects are appealing to the Federal Highway Administration. In addition, we continue to keep an eye on the possibility that President Trump may make a major push for his infrastructure proposal after the election.

ADVANCING CONNECTIONS & WORKFORCE DEVELOPMENT

Talent attraction and Workforce Development are key strategies of our strategic plan. It's a continuous process and one project or activity builds on another. Toward that goal, below are highlights of the quarter.

Professionals from all over the world are relocating to Jonesboro for career opportunities. **Getting to Know Jonesboro** was developed to encourage networking and to introduce newcomers to Jonesboro and the multi-faceted opportunities our quality of life offers. This session of Getting to Know Jonesboro included newcomers from **Oregon, Missouri, Nebraska, Texas, India, Minnesota, and Africa.**



The A-State / Downtown Corridor Committee, chaired by JU Vice President of Economic Development Mike Downing, was commissioned by the city to determine the feasibility for redevelopment of the corridor between Arkansas State to downtown.

RECOMMENDATIONS

- 1) Endorse the proposed Bike & Ped Plan
- 2) Create a process to pro-actively facilitate redevelopment projects
- 3) Identify catalytic projects
- 4) Develop a professional downtown redevelopment plan
- 5) Have an Opportunity Zone seminar to promote the incentive to facilitate redevelopment

Introduced Jonesboro to Tanya Hass, new Community Development Specialist from the Arkansas Economic Development Commission



Participated in two meetings with the **Deans' Council at Arkansas State University** to talk about the connection education has with economic development and workforce needs.

The second **Growing Talent Together** session of the year was held, focusing on the Math & Sciences career path. This session brought together educators from Arkansas State University and local employers to facilitate conversation on skills needed in the workplace with what is being taught in the classroom.

Shared the economic development strategy and workforce development program with the **Jonesboro Public Schools administrative staff and Board.**



Certified Workforce

Through a stringent certification process, Craighead County became ACT Work Ready in August. This certification shows consultants and companies who are looking at Jonesboro that we have the workforce and skills available to fill their workforce needs.

Craighead County is #1 in the state for Career Readiness Certificate holders, with a total of 3,151.

Training Resources

A comprehensive list of training resources available in our region has been identified and compiled. Work is underway to format the information in a searchable, easily identifiable format. Partners in the project include:

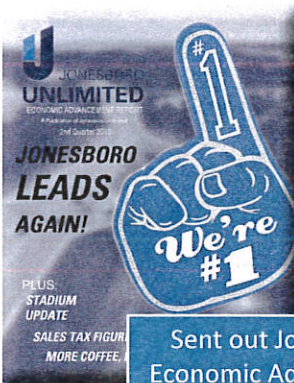


MARKETING MATTERS

CONNECTING WITH CONSULTANTS IN CHICAGO

Vice President of Economic Development participated in the Arkansas Economic Development Corporation's consultant trip to Chicago.

Connections were made with 11 consultants.



Sent out Jonesboro Unlimited's Economic Advancement Report for the second quarter.

Showcasing Jonesboro & Economic Development

Over 900 combined followers and connections on Facebook, LinkedIn, and Twitter and an average of 7,707 new users and 25,599 page views on the economic development website from April 2017 - October 2018

BY THE NUMBERS

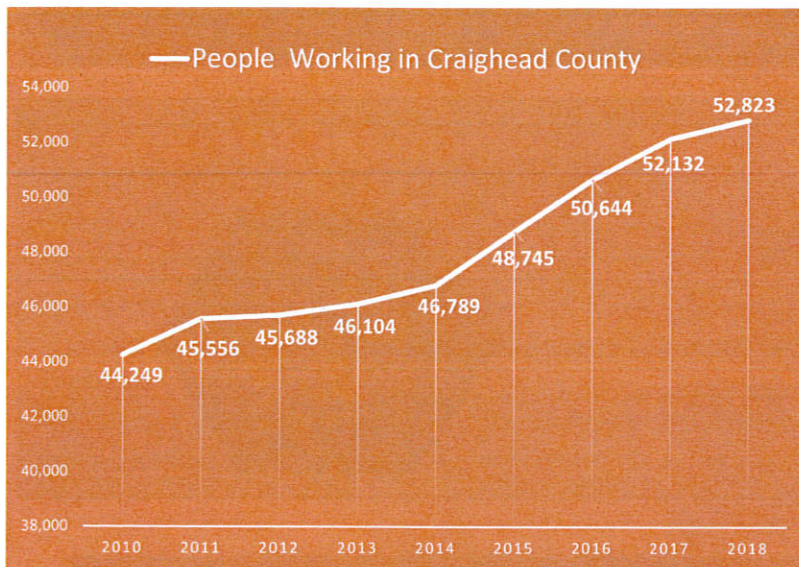
U.S. Census Shows the Jonesboro MSA ranks **4th** in the Nation for Median Household Income Growth

Jonesboro is among the highest-ranked metropolitan statistical areas (MSAs) in the nation regarding median household income growth according to new data released by the U.S. Census Bureau.

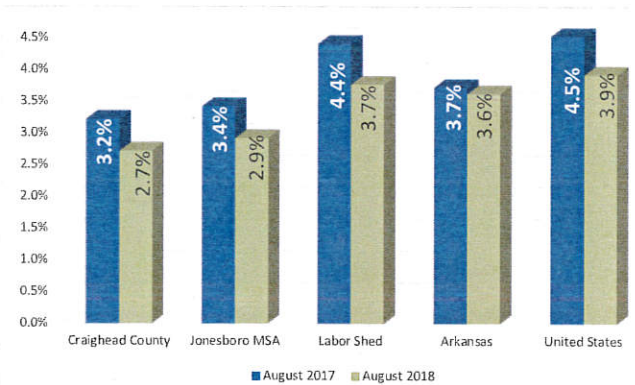
According to the findings of the most recent American Community Survey (ACS), the Jonesboro MSA had the **4th largest gain in median household income in 2017 at 15.1%**. The study placed the median household income for the Jonesboro MSA at \$48,929 per year.

The figure of \$48,929 beats the average for the state of Arkansas by over \$3,000. The average median household income for Arkansas in 2017 was \$45,869.

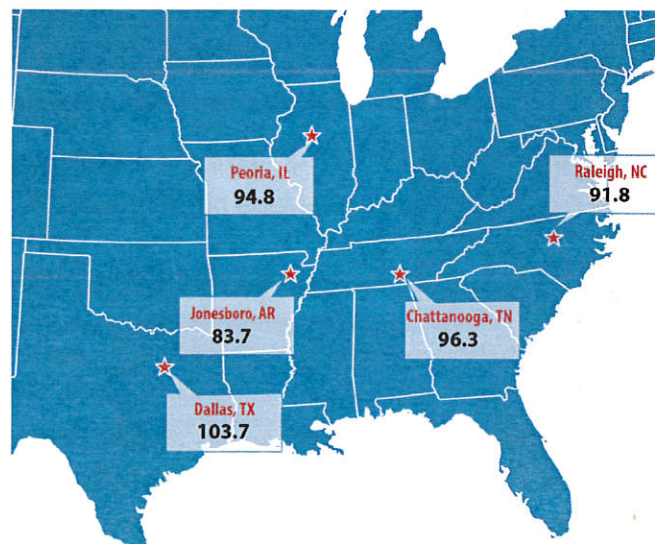
Job Growth



Unemployment Rate



Cost of Living



Source: Arkansas Department of Workforce Services, Local Area Unemployment Statistics; and C2ER Cost of Living Survey, 3rd Quarter 2018.