

NORTHEAST ARKANSAS INDUSTRIAL DEVELOPMENT COMMISSION

1st Quarter 2023

We appreciate your continued support of economic development in Jonesboro and Craighead County. Our economic development partners have had a busy first quarter, as highlighted in this report. We're excited to see the growth and advancements that will be made in our area this year.

Sincerely,
Al M. Heringer III, Chairman

INFRASTRUCTURE

EASTERN BYPASS GROUNDBREAKING

In February, the Arkansas Department of Transportation broke ground on the Jonesboro Eastern Bypass – the Martin Luther King Extension Project. This 4.6 mile project will greatly improve traffic flow, diverting traffic from the overcrowded Red Wolf Boulevard. The project starts at Martin Luther King Jr. Drive and I-555 in the Jonesboro Industrial Park and will connect with Highway 49 at Clinton School Road and Johnson Avenue. The project is expected to cost \$61.1 million and will consist of new construction and widening the existing road to four lanes.



If you haven't been to the Craighead Technology Park on Highway 18 lately, be aware that a traffic signal has been added at Quality Way & Highland Drive. Semi-trucks from the industrial park are pulling onto highly trafficked Highway 18 many times throughout the day. The traffic signal is a significant safety improvement for our industries and drivers.

PUBLIC HEARING FOR BRIDGE NEA

The federal RAISE grant (Rebuilding American Infrastructure with Sustainability and Equity) is highly competitive and sought after grant. The City of Jonesboro is partnering with others in our region to form a coalition called Bridge NEA. Bridge NEA is applying for a RAISE grant for trails that would lead from Jonesboro to Lake Frierson and Crowley's Ridge State Park in Greene County. The trail would then connect with the Eight Mile Creek Trail in Paragould. The grant would also complete funding for already planned trails around Arkansas State University and expand to connect Brookland to both Jonesboro and Paragould. The final result would provide a public transit trail connection from Jonesboro to Paragould. The Chamber of Commerce and Jonesboro Unlimited hosted a public hearing to request letters of support for the initiative.

MARKETING & BRANDING

SHINING A LIGHT ON JONESBORO

Executives from the Arkansas Economic Development Commission (AEDC) spent two days in Jonesboro this quarter learning more about the quality of our industrial parks, our infrastructure, and quality of place. Many industrial projects come through the state and it's great for the team to be familiar with Jonesboro to share our assets with clients.



ARKANSAS
A natural for business

Arkansas Economic Development Commission



Jonesboro Unlimited (JU) hosted their annual meeting in February. JU is in the second year of implementing their second five-year strategic plan. The plan has four pillars – Business Attraction and Development; Branding & Marketing; Quality of Life and Infrastructure; and Workforce Development and Talent Attraction. Building on the initiatives from their first strategic plan, you will see new initiatives in all areas of the plan this year.

ELECTED OFFICIALS TRAINING

Developing solid regional partnerships creates a strong and prosperous Northeast Arkansas. Elected officials in the region were recently brought together for an event called "Economic Development for Stronger Communities," to learn more about the economic development process and resources to call on when needed. Economic development is an ever-changing and evolving process. This event provided a refresher for re-elected officials and educational information for newly elected officials.

TALENT

NYITCOM at Arkansas State hosted Match Day in March, having a 100% match rate for their students. Match Day is celebrated annually by medical schools across the country, providing an opportunity for graduates to learn where they will perform their post-graduate specialty training. NYITCOM at A-State's Class of 2023 is the fourth graduating class since opening in 2016. Established to help address a growing physician shortage in Arkansas, NYITCOM at A-State had 63 percent of this year's graduates placed into programs that will keep them in Arkansas, a targeted Delta state, or a state contiguous to Arkansas.

NEW YORK INSTITUTE OF TECHNOLOGY

College of Osteopathic Medicine
at Arkansas State University



Photos showing some of the NYITCOM at Arkansas State University Students that are from Arkansas and/or are staying here for residency.



BUSINESS GROWTH & INNOVATION

INDUSTRY WAGE & BENEFIT

SURVEY Jonesboro Unlimited completed the 2022 Wage & Benefit Survey for the industrial sector in the Jonesboro MSA this quarter. The survey provides local economic development professionals, industry leaders of participating organizations and human resource managers a clear understanding of the compensation structure for our industries in the MSA. This year's survey represented a total of 6,644 manufacturing employees.

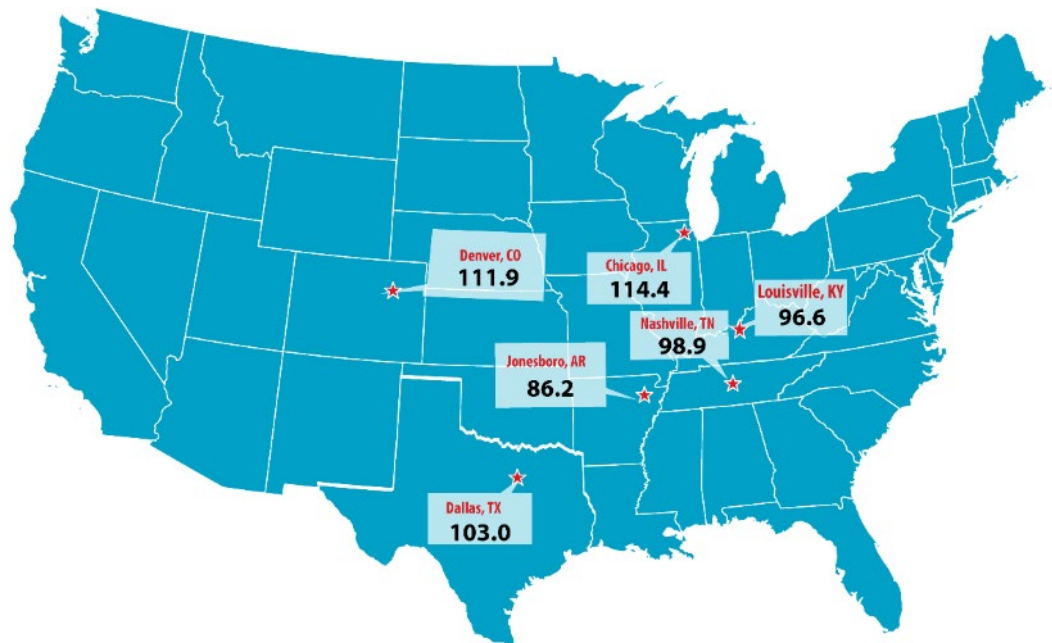


Employers and Job Seekers - Be sure to check out the MyJonesboroJobs.com website! To date, there have been over 70,000 page views on the site since launching the newly re-designed website in September. The website features an aggregate that pulls from subscribed company's own job boards, making it easier for employers to post jobs and for job seekers to find them.

BY THE NUMBERS

In the first quarter Jonesboro had 4 Inquiries, 1 Prospect Visit, 11 Business Retention & Expansion activities, and 3 Market Research requests.

COST OF LIVING



AGING AND THE WORKPLACE

With the advances in medicine and healthcare, people all over the world are living, working and learning longer. Longevity is changing the way we look at retirement and how long we stay in the workforce. As people enjoy longer, healthier lives, many are rethinking educational, career, and retirement paths. Businesses and organizations, likewise, are reconsidering how they recruit, retain, and manage employees. Below are some interesting stats to think about **globally, nationally** and **locally/statewide**.

2035

Year that people 65+ will outnumber people under 18 in the U.S. for the first time

2050

Year that people 65+ will outnumber people under 15 globally for the first time

55,919

of people **EMPLOYED** in Craighead County 16+

18,821

of people 65 + in Craighead County

23%

of the U.S. workforce is 55 or older, up from 14% in 2001

22%

Of Craighead County's workforce is 55 or older

39.1

2023 Estimated Median Age in the United States

39.4

2023 Estimated Median Age in Arkansas

35.9

2023 Estimated Median Age in Craighead County

Occupations in United States

White Collar – 62.3%

Blue Collar – 21.5%

Services – 16.2%

Occupations in Craighead County

White Collar – 58.0%

Blue Collar – 25.8%

Services – 16.2%

The above statistics illustrate an adjustment is underway in the make-up of our workforce. We'll continue to monitor and advance our workforce development and talent attraction efforts to embrace this adjustment for our continued growth and success.

Sources:

Stanford Business; "We have 30 Extra Years": A New Way of Thinking About Aging," by Alexander Gelfand; April 27, 2023.

ESRI Community Analyst; Craighead County, Civilian Labor Force Profile, and Demographic & Income Profile, 2023 Estimate.