

NORTHEAST ARKANSAS INDUSTRIAL DEVELOPMENT COMMISSION

3rd Quarter 2020

We appreciate your continued support of economic development in Jonesboro and Craighead County. 2020 continues to be a historical year with businesses adapting to COVID-19 and changing lifestyles of their customers. Economic activity in Jonesboro continues to be strong and has, in fact, been substantial during this time. This report contains highlights from the third quarter, as our economic development partners continue to focus on the implementation of our strategic plan for economic growth and work to ensure its success.

Sincerely,
Al M. Heringer III, Chairman

BUSINESS ATTRACTION, RETENTION & EXPANSION

Jonesboro's economic development activity remained energized and solid during the third quarter. There were **14 inquiries** during the quarter from companies interested in our city and county. Inquiries came in the form of searches for existing buildings, site location consultants searching sites for their clients, or companies conducting a self-search for an expansion or relocation.



There were **14 business retention and expansion activities** in the third quarter. Most new jobs are created from existing industries, so we are excited that our industrial family continues to grow and expand. We have a rooted and secure manufacturing base, and we support them in all aspects of expansion to help ensure their continued success.



Market research requests are varied and come in many forms. They range from assisting local businesses with research and providing demographic information to retail establishments looking at our city, to providing warehouse availability information, wage and labor information, and generally providing assistance as needed. There were **17 market research requests** during the third quarter.

A **Plant Managers' Round Table** discussion was held to talk about COVID-19 best practices, providing our plant managers an opportunity to network and share ideas. Also, the **JET public transit system** is surveying companies in the Craighead Technology Park to determine feasibility and best way to serve the employees that work in the companies located there.



Colson is expanding! Colson has been a long-standing manufacturer in Jonesboro for over 50 years, located on Airport Road. They recently announced plans to build a 147,000 square foot facility on 25 acres in the Craighead Technology Park. They will make a \$20 million investment. We are proud to support Colson and appreciate their confirmation of Jonesboro as a great place for manufacturing!

MARKETING & PROMOTION

The use of technology in economic development, especially during this pandemic, has proven to be essential in marketing our city and available sites. Our economic development partners are utilizing drone technology to showcase our sites and industrial park. Additionally, meetings are held virtually once a month with consultants to heighten their awareness of Jonesboro.



Governor Hutchinson mandated the wearing of masks during this quarter, to help contain the COVID-19 virus. Our economic development partners, the City of Jonesboro and Jonesboro Unlimited developed a marketing campaign called "Mask-Up Jonesboro" to educate and encourage everyone to mask-up, social distance, and wash hands frequently. Individuals, industries, businesses, and A-State participated in the video, which can be viewed at: <https://www.youtube.com/watch?v=EvMIwsJGI04>

RELATIONSHIPS

COVID-19 has impacted the economy of our state, the nation, and world this year. As we all work to stay safe, Governor Hutchinson has strived to keep our state economy open. At the Governor's invitation, Mark Young serves on the Governor's Economic Recovery Task Force. The task force has studied and made recommendations on how to safely re-open Arkansas' economy as the COVID-19 pandemic continues. Their recommendations can be reviewed at www.Arkansasready.com.

The Northeast Arkansas Economic Development Coalition (made up of Clay, Craighead, Greene, Lawrence, Poinsett, and Randolph counties) met this quarter and is revisiting a strategic plan developed by Garner Economics.

INFRASTRUCTURE

Rail needs for companies in our industrial parks continues to increase as they grow. To support our industries the Jonesboro Economic Development Corporation (JEDC), in collaboration with the City of Jonesboro, has purchased a site near the Craighead Technology Park for a **rail storage facility**. The City of Jonesboro has acquired three grants totaling 4.8 million to construct rail storage lines that will hold 120 cars. Construction will start in 2021 on the project. This project is an example of how leadership in Jonesboro works together to provide the assets our industries need to be successful.

In addition, the **rail spur terminus** in the Craighead Technology Park has been extended 1,200 feet,

taking it to the southern border of the Delta Peanut site. This extension serves Delta Peanut and will be available to serve companies locating south of their site.

Ease of transportation access is key to our industries getting their product materials in and out of the facility in a timely manner. The condition of our highways and roads is a recruiting asset that we often take for granted. Issue 1 was approved in the recent election. It is vital for building new roads and keeping our existing highways and roads in good driving condition. Our economic development partners endorsed Issue 1.

THE NUMBERS

All sectors of the economy – locally, statewide, and nationally, have felt the effects of the COVID-19 pandemic since March. The Jonesboro MSA is performing better than anticipated at the beginning of CoVID-19 and had an unemployment rate of 6.7% in July and 6.6% in August.



AFFORDABLE HOME COSTS

COMBINED WITH POPULATION

Jonesboro ranked **#1** in Arkansas and

#57 of 1,000 nationally

<https://lendedu.com/blog/fastest-growing-cities-still-affordable-for-homebuyers/>



BEST STATES FOR MANUFACTURING

Arkansas ranked **12th** of all states for Best States for Manufacturing 2020

<https://bit.ly/2EoyURj>