City of Jonesboro

Municipal Center
300 S. Church Street
Jonesboro, AR 72401

Meeting Minutes
Finance & Administration Council Committee

Tuesday, April 28, 2026 **4:00 PM** **Municipal Center, 300 S. Church**

1. CALL TO ORDER

2. ROLL CALL (ELECTRONIC ATTENDANCE) CONFIRMED BY CITY CLERK APRIL LEGGETT

Present 6 - Joe Hafner;John Street;David McClain;Ann Williams;Charles Coleman and Brian Emison

Absent 1 - Anthony Coleman

3. APPROVAL OF MINUTES

MIN-26:034 Minutes for the Finance Committee meeting on Tuesday, April 14, 2026

Attachments: Minutes

A motion was made by John Street, seconded by Brian Emison, that this matter be Passed . The motion PASSED with the following vote.

Aye: 5 - John Street;David McClain;Ann Williams;Charles Coleman and Brian Emison

Absent: 1 - Anthony Coleman

4. NEW BUSINESS

RESOLUTIONS TO BE INTRODUCED

RES-26:047 RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 1603 S. MATTHEWS, PARCEL 01-144214-06900, OWNED BY TREVOR ANDERSON IN THE AMOUNT OF $465

Sponsors: Code Enforcement and Finance

Attachments: INVOICE REQUEST.pdf
OFFICIAL INVOICE.pdf
VIOLATION NOTICE.pdf
1603 S MATTHEWS_COUNCIL_ANDERSON.pdf

A motion was made by John Street, seconded by Brian Emison, that this matter

be Recommended to Council . The motion PASSED with the following vote.

Aye: 5 - John Street;David McClain;Ann Williams;Charles Coleman and Brian Emison

Absent: 1 - Anthony Coleman

RES-26:048

A RESOLUTION AUTHORIZING THE ENTRY INTO AN AGREEMENT TO ISSUE BONDS FOR THE PURPOSE OF ASSISTING IN THE FINANCING OF INDUSTRIAL FACILITIES WITHIN THE CITY OF JONESBORO, ARKANSAS, TO BE LEASED TO NICHIREI GLOBAL FOODS, LLC, A WHOLLY-OWNED SUBSIDIARY OF INNOVASIAN CUISINE ENTERPRISES, INC., OR THEIR AFFILIATE, PURSUANT TO THE AUTHORITY OF THE LAWS OF THE STATE OF ARKANSAS, INCLUDING PARTICULARLY AMENDMENT 65 TO THE ARKANSAS CONSTITUTION AND THE MUNICIPALITIES AND COUNTIES INDUSTRIAL DEVELOPMENT REVENUE BOND LAW

Attachments: Resolution Authorizing Agreement to Issue Bonds and PILOT Agreements (Ir
Notice of Public Hearing - InnovAsian (2026).pdf

Chairman Joe Hafner said, this is a pretty standard bond issuance.

Councilmember David McClain said, Mr. Chairman I just had a… Mrs. Michele and I were just talking. If you don't care to just explain it like you explained it to me just for the general public. I think that'd be…and even for anybody else that might have a question. I think that was… your explanation was helpful.

*Mitchell Williams Law Firm Attorney Michele Allgood approached the podium and said off mic, so, first of all I did want to recognize two of the gentlemen. *silence mic was not working* Chairman Joe Hafner said, welcome. Sorry I pronounced it wrong. I have my moments. Attorney Michele Allgood said, so this is to authorize. This is one of the, another instance where the city is incentivizing and encouraging a company in this instance to come and make an investment of $180,000,000 in your community. And how we implement that is through ad valorem tax abatement the issuance of industrial development revenue bonds. So, the city is serving as a conduit issuer. They're going to provide access to implement a sale leaseback transaction. Essentially the company is going to sell their facility to the city and then immediately lease it back. Now whenever you do your normal bonds, you sell those to the public, we probably all have them in our 401k. In this instance that is not the intent. The company is going to lend itself the money. So, it would be similar to you borrowing money from your 401k and then paying yourself back. But we do it that way because that's what Arkansas law requires. So, as I was explaining to Mr. McClain this does not result in a financial obligation to the city. There is the taxing authority. None of the assets, none of that is pledged. The soul security for this transaction is the facility and the rents that will be paid pursuant to that. So, the tax abatement terms are 65%, which is what y'all typically do, what we've done on all the transactions and then a period of 30 years. Here they're starting with a green field and building a new state-of-the-art facility. So, I can answer any more questions, Mr. McClain if there's something else you might want me…Councilmember David McClain said, well just if…and I asked this question just a minute ago, what if there's a default for some reason. Attorney Michele Allgood said, so, if there is a default, again, none of the assets of the city are at risk. The soul risk is to the facility itself. So, it would be like having a mortgage. If you don't pay your mortgage payment, then people can foreclose on your house, similar here. And does anybody have any questions for the gentlemen about timing? Anything else that y'all might be interested in? Councilmember David McClain said, I'd like to hear it, yeah if* *they'll talk, yeah. Chairman Joe Hafner said, if they'd like to talk about the project, feel free.*

President and CEO of Innovasian Cuisine Joe Kent approached the podium and said, hi guys. I met some of you already. My name is Joe Kent. I'm the President and CEO of Innovasian Cuisine. Innovasian. There's going to be a test after this. Nichirei is our parent company. They're an 85-year-old frozen food company based in Tokyo. Roughly $5,500,000,000 company. I don't think we'll default. So, I think we're good there. But we are extremely excited to be here. And I was sharing with Brian earlier that it's not the first rodeo for us or especially for me. We were here about three and a half years ago looking at doing a project that didn't get off the ground. So, it took three years to come back. We're glad to be here. We're planning to build a 175,000 square foot facility that will produce chicken and rice products. You got a lot of rice here, so that's good. It's out in Craighead Industrial Park. We have hired Mr. Glen Scott early on. We want to be part of the community. So, he's going to be moving here at the beginning of the next year. So, we're excited about it. Thank you for having us. Any questions?

Councilmember John Street said, I understand you're going to break ground this summer later and possibly be open in 2027. Is that correct? Joe Kent said, I would like that. We're hoping to break ground at the end of August, is our target right now. I think that the facility will be fully functional around the beginning of 2028. January or February is the target. Yep. We're projected to when fully operational, have about 200 new jobs. So, we're excited.

Councilmember David McClain said, what will the average salary be out there? Joe Kent said, well the average wage that we agreed to with the state, on average is going to be $22 something was part of convenance. Certainly, we have a lot of different folks that are going to be in there from finance to manufacturing. When you talk about every day, you know, production workers that's going to be hourly wages. But you have, you know, mechanics, you've got QA, RND. We're building an RND Center, which is exciting. So, we can bring customers in, showcase our products. Yep. Chairman Joe Hafner said, thank you very much. Joe Kent said, well, thank you. Appreciate being here. Look forward to seeing you next week. Councilmember David McClain said, thank you.

A motion was made by John Street, seconded by Brian Emison, that this matter be Recommended to Council . The motion PASSED with the following vote.

Aye: 5 - John Street;David McClain;Ann Williams;Charles Coleman and Brian Emison

Absent: 1 - Anthony Coleman

5. PENDING ITEMS

Chairman Joe Hafner said, I know at the last meeting there were I guess maybe two or three things brought up. One was the update on bidding of our bank accounts. I know that meeting was held by the Revenue Committee, Depository Committee, I'm sorry, last Friday and that they were working on getting the notice put in the paper and all that. So, that should be happening fairly soon. Within the next, what two or three weeks probably, Steve? Is there anything you want to add to it? Finance Director Steve Purtee said off mic, I can answer any questions. Anybody have any questions about it? Alright.

The other two things that were asked about was a discussion on the performance of *tournaments, maybe a little bit more from Mr. Stearns. And then a discussion on performance of the shooting range. Jim are you ready to… Are you prepared to talk about that stuff today? We said that we could do it at this meeting, so. Parks Director Jim Stearns said off mic, I'm not prepared, but I can do my best. Chairman Joe Hafner said, well, I'd rather you not wing it if you're not fully prepared, but I know that was one thing that was asked at the last meeting. So, I think at the next Finance meeting please be ready to present that information. Jim Stearns said off mic, certainly. Chairman Joe Hafner said, I definitely do not want you to wing it.*

6. OTHER BUSINESS

7. PUBLIC COMMENTS

8. ADJOURNMENT

A motion was made by David McClain, seconded by John Street, that this meeting be Adjourned. The motion PASSED with the following vote.

Aye: 5 - John Street;David McClain;Ann Williams;Charles Coleman and Brian Emison

Absent: 1 - Anthony Coleman