



# City of Jonesboro

Municipal Center  
300 S. Church Street  
Jonesboro, AR 72401

## Meeting Agenda Finance & Administration Council Committee

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Tuesday, April 28, 2026

4:00 PM

Municipal Center, 300 S. Church

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### 1. CALL TO ORDER

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

### 3. APPROVAL OF MINUTES

[MIN-26:034](#) Minutes for the Finance Committee meeting on Tuesday, April 14, 2026

Attachments: [Minutes](#)

### 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](#)

[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 \(Innc Notice of Public Hearing - InnovAsian \(2026\)\).pdf](#)

### 5. PENDING ITEMS

**6. OTHER BUSINESS**

**7. PUBLIC COMMENTS**

**8. ADJOURNMENT**



# City of Jonesboro

300 S. Church Street  
Jonesboro, AR 72401

## Text File

File Number: MIN-26:034

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**Agenda Date:**

**Version:** 1

**Status:** To Be Introduced

**In Control:** Finance & Administration Council Committee

**File Type:** Minutes

Minutes for the Finance Committee meeting on Tuesday, April 14, 2026



# City of Jonesboro

Municipal Center  
300 S. Church Street  
Jonesboro, AR 72401

## Meeting Minutes Finance & Administration Council Committee

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Tuesday, April 14, 2026

4:00 PM

Municipal Center, 300 S. Church

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### 1. CALL TO ORDER

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

**Present** 5 - Joe Hafner; John Street; David McClain; Charles Coleman and Brian Emison

**Absent** 2 - Anthony Coleman and Ann Williams

### 3. APPROVAL OF MINUTES

[MIN-26:030](#)

Minutes for the Finance Committee meeting on Tuesday, March 31, 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:** 4 - John Street; David McClain; Charles Coleman and Brian Emison

**Absent:** 2 - Anthony Coleman and Ann Williams

### 4. NEW BUSINESS

#### *RESOLUTIONS TO BE INTRODUCED*

[RES-26:040](#)

A RESOLUTION EXPRESSING THE WILLINGNESS OF THE CITY OF JONESBORO, ARKANSAS TO UTILIZE FEDERAL-AID TRANSPORTATION ALTERNATIVES PROGRAM (TAP) FUNDS; AND, AUTHORIZING THE CITY OF JONESBORO GRANTS AND COMMUNITY DEVELOPMENT DEPARTMENT TO APPLY FOR THE FY26 TRANSPORTATION ALTERNATIVES PROGRAM (TAP) THROUGH THE ARKANSAS DEPARTMENT OF TRANSPORTATION (ARDOT)

**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:** 4 - John Street; David McClain; Charles Coleman and Brian Emison

**Absent:** 2 - Anthony Coleman and Ann Williams

[RES-26:041](#)

A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF JONESBORO,

ARKANSAS, TO PLACE A MUNICIPAL LIEN ON PROPERTY LOCATED AT 505 W. WOODROW, PARCEL 01-144073-17500, OWNED BY THOMAS & LINDA BOBBITT IN THE AMOUNT OF \$5,826.87

LEGAL DESCRIPTION: HALTOM'S 2ND ADD 10' LOT 2 ALL LOT 3

WHEREAS, THOMAS & LINDA BOBBITT, the owner of record, was properly notified of a code violation at 505 W. WOODROW, and refused to remove or correct the conditions identified by the code enforcement officer of the City of Jonesboro, Arkansas; and,

WHEREAS, the code enforcement officer corrected the code violation on 02/03/2026 using city funds in the amount of \$5,826.87; and,

WHEREAS, the City of Jonesboro seeks to perfect a lien against the affected property to cover the cost of the work pursuant to A.C.A 14-54-903.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, THAT:

Section 1: The city should proceed with placing a lien on the property located at 505 W WOODROW.

**Sponsors:** Code Enforcement and Finance

**Attachments:** [INVOICE REQUEST.pdf](#)  
[OFFICIAL INVOICE.pdf](#)  
[VIOLATION NOTICE.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:** 4 - John Street;David McClain;Charles Coleman and Brian Emison

**Absent:** 2 - Anthony Coleman and Ann Williams

[RES-26:042](#)

A RESOLUTION REQUESTING FREE UTILITY SERVICES FROM CITY WATER AND LIGHT FOR CITY-OWNED PROPERTY

**Sponsors:** Engineering

*Councilmember John Street asked to be recused from RES-26:042 due to his position on the CWL Board.*

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

**Aye:** 3 - David McClain;Charles Coleman and Brian Emison

**Absent:** 2 - Anthony Coleman and Ann Williams

**Abstain:** 1 - John Street

**5. PENDING ITEMS**

## 6. OTHER BUSINESS

*Councilmember David McClain said, Mr. Chairman, I had a couple of things. I want to ask a couple of questions about. Just trying to get some clarity if I can. So, I know we were presented last, I think it was last week, about our tournaments and just trying to figure out if somebody could explain to me. I know we had some information provided but really would like for us to have some more financials and maybe kind of what led to that decision. The reason I'm asking, from my recollection, it seemed like programs, the tournaments were ran and they made money. So now I'm just confused how we're all of a sudden, we're losing money. Maybe there's something I'm not seeing that you guys, that you're seeing.*

*Parks Director Jim Stearns approached the podium and said, sure. What I try to do with this expense report is just account for all of the additional expenses that in the past weren't taken into consideration. Councilmember David McClain said, like give me an example of one. Director Jim Stearns said, just like, for example, when I... on the second page of the spreadsheet, where it talks about community center staffing outside of normal hours. So, once we left outside of normal hours, we tried to account for the amount of money we spent to staff that that we normally would not. So, we tried to create the actual real value of that. And then, like, when you see the sports coordinators planning prep that game day, what I wanted to do is I wanted to show that number of amount of time that it took them away from their day-to-day jobs to help put on this tournament. We don't have a true tournament director in our department. We have a sports staff that, in the middle of this tournament, we were in the middle of basketball season. And so what I tried to do with that additional expenses, that totaled \$8,000, that was the amount of time that staff didn't get paid for the tournament. It took them away from their duties as park employees to put on this tournament. Councilmember David McClain said, so it wasn't real dollars. It was time. Director Jim Stearns said, that's correct, yes, sir. That is correct. And I should have clarified that in the description. Councilmember David McClain said, Yeah, yeah, yeah. Okay. Director Jim Stearns said, and I apologize for that. Councilmember David McClain said, okay.*

*Chairman Joe Hafner said, yeah, that was going to be... like, I haven't had a chance to study the spreadsheet like as close as I wanted to so far, but that was going to be one of my questions, because I know I had some more time for you on there. I believe you're a salary employee. So, again, it wasn't really additional money. Director Jim Stearns said, no, it wasn't a true expense as far as the dollar amount expense. We tried to account for the amount of time people took away from their day-to-day jobs to put this tournament on to make it happen. You know, it was kind of handed in our lap in December, and we wanted to make sure that, as the tradition was, it was a pretty good, strong tournament with Jonesboro's reputation. And so, what we want to do is make sure it happens. So, we really took all of the staff away from their normal. Like, my pool manager gave up, I can't remember how, here it is. I mean, he spent 20 hours helping out with the tournament, on just one of the tournaments. So, he took away from his pool duties, prepping for the pool for the spring and summer to help with the tournament. We just pulled together as a team, but we wanted to include that as a time expense to show that that was a true cost of what it cost us to put that on. But it wasn't a dollar value, no.*

*Councilmember David McClain said, so our account, if you will, the account is still accumulating. Are we still in the positive, in the negative? And I guess if we didn't include that, if that's not real money that went out the door, then we should be... Director Jim Stearns said, so, yeah, in the real money that showed we made, we made,*

*I want to think, it was about a \$10,000 net revenue that we made on the two tournaments. Chairman Joe Hafner said, yeah, I mean, obviously if it was an hourly employee, that was an additional expense. They weren't additional hours on top of the regular hours. Director Jim Stearns said, correct, that is correct. Chairman Joe Hafner said, but if it's like a salary employee... Director Jim Stearns said, so like the sports coordinators, pool coordinator, community center coordinator, they did not get paid additional money.*

*Councilmember David McClain said, so are we, I guess the comment was we're out of the tournament business. So, are we saying we're getting rid of putting tournaments on, or are we saying that's a possibility? Chairman Jim Stearns said, no, no. I truly... we've talked about this as a team. If the Ridge is not ready in January, we, our Parks Department, will make sure that these two volleyball tournaments will continue their tradition in Jonesboro. We only put on one other tournament. We put on a tournament for the Jonesboro Basketball Youth League. Most of the other tournaments that happen in the city are put on by a private organization. We don't put on an end-of-the-year city youth sports tournament. Councilmember David McClain said, right, right. Director Jim Stearns said, because we try not to emphasize the competitive side of that. As far as out, we don't want to appear to be in competition with the Ridge. We want to support the Ridge fully in their tournaments. Councilmember David McClain said, right. Director Jim Stearns said, and so we don't want to put tournaments on in our facilities while they're trying to put on larger tournaments in their facilities. We don't want to compete with the same fan dollars so to speak.*

*Chairman Joe Hafner said, also, part of the purpose of the Ridge is to open up our community centers. Councilmember David McClain said, correct. \*\*several talking at once\*\* Chairman Joe Hafner said, for the neighborhood kids and not have tournaments there, have them at the Ridge, and let the community centers be open to the public. Director Jim Stearns said, so it would be much more accessible to the public for public activities. We've got to try to create some additional adult sport leagues as well.*

*Councilmember David McClain said, I guess the last thing in terms of this. When we look at... I don't know if other councilmembers may have questions, but if they do, they know if we could get another report maybe on the agenda. I don't know, Mr. Chairman, if we need to do that. And then also maybe look at how the gun range is performing. I don't know if that's been included. I don't think that was included in our last bit of information, but we'd like to have some information on the gun range and how it's performing every year financially. Director Jim Stearns said, sure. Councilmember David McClain said, and see where that's at. Because I know that's been a big undertaking. I don't think financially it's been the greatest. Director Jim Stearns said, so we was... the point-of-sale system was approved. We placed an order today for the equipment. We're hoping to have it to be in place, we would like to say this weekend, but most likely it will be on the 18th or the 25th. Councilmember David McClain said, okay. Well, I'm talking about if we can get something on the agenda. I don't know if you would have to request that. But, I mean, as far as maybe more discussion around our performance on our tournaments. Director Jim Stearns said, on tournaments, yes sir. Councilmember David McClain said, and then also, like I said, if we can get a report on our gun range is how it's performing, how the gun range, financially, how it's performing. Director Jim Stearns said, out at the gun range? Councilmember David McClain said, yes. Director Jim Stearns said, certainly. Yeah, I can put that report together for next Tuesday. Councilmember David McClain said, okay. That'd be great.*

*That's all for Jim. But then I think the last thing, Mr. Chairman, I would like to, I don't know when the last time we bid out our deposits, I know that conversation I had... I brought that up a few years ago. But I'd like to maybe recommend that we take a look at that and see what's out there as far as rates, as far as returns, and see what other banks have for us. I think the rule of thumb for most public entities is looking at doing that every couple of years, and I think that's something we should definitely take a look at and see what type of rates we can get. Chairman Joe Hafner said, okay.*

*Councilmember David McClain said, thank you Jim. Director Jim Stearns said, you're welcome.*

## **7. PUBLIC COMMENTS**

## **8. ADJOURNMENT**

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

**Aye:** 4 - John Street; David McClain; Charles Coleman and Brian Emison

**Absent:** 2 - Anthony Coleman and Ann Williams



# City of Jonesboro

300 S. Church Street  
Jonesboro, AR 72401

## Text File

File Number: RES-26:047

**Agenda Date:**

**Version:** 1

**Status:** To Be Introduced

**In Control:** Finance & Administration Council Committee

**File Type:** Resolution

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

LEGAL DESCRIPTION: BELLE MEADE ADD 133X71.5X154X149.8

WHEREAS, TREVOR ANDERSON, the owner of record, was properly notified of a code violation at 1603 S. MATTHEWS, and refused to remove or correct the conditions identified by the code enforcement officer of the City of Jonesboro, Arkansas; and,

WHEREAS, the code enforcement officer corrected the code violation on \_01/21/2026 using city funds in the amount of \$465; and,

WHEREAS, the City of Jonesboro seeks to perfect a lien against the affected property to cover the cost of the work pursuant to A.C.A 14-54-903.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, THAT:

Section 1: The city should proceed with placing a lien on the property located at 1603 S. MATTHEWS



**CITY OF JONESBORO**  
**Code Enforcement**  
**Request For Invoice**

Date: 02/06/2026

To: Tosha Moss

Case #: 257127

Property Address: 1603 S MATTHEWS  
Jonesboro, AR 72401

APN# 01-144214-06900

Board & Secure Letter Sent on: 12/22/2025  
Comply by Date: 12/29/2025  
Date of Board & Secure Service: 01/21/2026

Need to send the following charges to this person.

Property Owner:  
Trevor Anderson  
3311 Kingsbury St.  
Jonesboro, AR 72401

<u>ITEMS</u>	<u>AMOUNTS</u>
Filing Fees	\$15.00
Admin Fees	\$250.00
<u>Contracted Board &amp; Secure</u>	<u>\$200.00</u>
Total	\$ 465.00

Thank you,

Eric Schmett  
Code Enforcement Division  
PO Box 1845  
Jonesboro, AR 72403



DATE	INVOICE NO
2/6/2026	0070199

<b>BILL TO</b>
Trevor Anderson 3311 Kingsbury St Jonesboro, AR 72401

<b>DUE DATE</b>
3/18/2026

DESCRIPTION	QUANTITY	EFFECTIVE RATE	AMOUNT	DISCOUNT	CREDIT	BALANCE
PREVIOUS OUTSTANDING BALANCE						0.00
<b>Code Enforcement Charges:</b>						
Filing Fee - 1603 S Matthews	1.00	15.00	15.00	0.00	0.00	15.00
Admin. Fee - 1603 S Matthews	1.00	250.00	250.00	0.00	0.00	250.00
Contracted Board & Secure - 1603 S Matthews	1.00	200.00	200.00	0.00	0.00	200.00
<b>INVOICE TOTAL:</b>			<b>465.00</b>	<b>0.00</b>	<b>0.00</b>	<b>465.00</b>

PLEASE DETACH BOTTOM PORTION & REMIT WITH YOUR PAYMENT

For questions please contact us at (870) 932-3042

Customer Name: Trevor Anderson  
Customer No: 025191  
Account No: 0036094 - Code Enforcement Charges

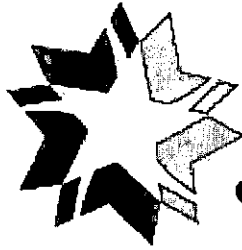
<b>DUE DATE</b>	<b>INVOICE NO</b>
3/18/2026	0070199

Please remit payment by the due date to:

City of Jonesboro  
300 South Church Street  
PO Box 1845  
Jonesboro, AR 72403

**If payment is not made within (30) days, the lien may be certified to Craighead County for collection on real estate taxes or City may pursue a judicial foreclosure in accordance with Ark. Code Ann. § 14-54-904.**

Invoice Total:	465.00
Discounts:	0.00
Credit Applied:	0.00
Ending Balance:	465.00
<b>INVOICE BALANCE:</b>	<b>\$465.00</b>
<b>AMOUNT PAID:</b>	_____



# JONESBORO

## ARKANSAS

### ***Notice to Board and Secure***

12/22/2025

Trevor Anderson  
3311 Kingsbury St.  
JONESBORO AR 72401-5412

Case #: 257127

In regards to property located at 1603 S. Matthews Ave., JONESBORO, AR 7201

Dear Trevor Anderson,

It has been observed that the building listed above is unsecured, damaged, and/or vacant. **You are hereby directed to board and secure the building within seven (7) days of the receipt of this notice.** The building is to remain secured at all times until the repairs are complete or until such time as the structure is razed and removed.

If you decide to abate this nuisance, you must obtain any necessary permits. All damaged or missing doors and/or windows must be repaired, replaced, or boarded up to prevent entry. All boarding material shall be cut to fit the opening to be secured, weatherproofed, and painted and maintained to blend with the exterior color of the building. Damaged roofs shall be tarped to prevent further weather damage to the interior of the building. **All repairs are to be made and all boarding materials and tarps are to be removed within six (6) months.**

In the event you have not commenced work to secure the building within seven (7) days from the receipt of this notice, the City will take actions required to abate the nuisance. All costs of abatement will be billed to you as owner of the property. Payment of this bill will be actively pursued. A tax lien will be placed on the property until payment is received in full. **A fine of not less than \$100 shall be imposed and an additional fine of \$100 for each day thereafter. (Ord. 19:061)**

Boarding and securing the structure does not relieve the owner of the requirement to diligently repair, rehabilitate or demolish and remove the structure.

Should you have any questions about this process, please call the City's Code Enforcement Office at 870-933-4658.

Cell: 870-926-1404 Email: dlcooley@jonesboroar.gov

Sincerely,

David Cooley  
Code Enforcement Officer



Invoice# : 0070199
Case# : 257127

Invoice Notice Mailed Prior to 03/18/2026

TREVOR ANDERSON  
3311 KINGSBURY ST.  
JONESBORO, AR. 72401

Subject: 1603 S MATTHEWS Parcel# 01-144214-06900

This is notification that the property mentioned above is subject to a lien for cost and expenses due to the City of Jonesboro for correcting code violations. This lien will be placed on the agenda for approval before the City Council of the City of Jonesboro on 05/05/2026.

The Council Meeting is at 5:30pm in the Municipal Building Council Chambers located at 300 S. Church St.

You have the right to appear and contest this action.

Should you have any question about this process, please call the Code Enforcement Office at 870-933-4658.

Thank you,

A handwritten signature in black ink, appearing to read "S. Roper", written over the printed name "Scott Roper".

Scott Roper  
Director of Code Enforcement  
City of Jonesboro  
300 S. Church Street  
Jonesboro, AR 72401  
Phone: 870-933-4658



Office of Code Enforcement  
P.O. Box 1845, Jonesboro, AR 72403

870-933-4658

AFFIDAVIT

TREVOR ANDERSON

3311 KINGSBURY ST.

JONESBORO, AR 72401

\_\_\_\_\_

RE: 1603 S MATTHEWS ST.

I, Denise Brooks, Administrative Assistant for the Code Enforcement Office, being duly sworn upon oath, that I served the attached notice(s) upon each of the persons or firms therein addressed, by depositing copies thereof in the United States Mail, by certified mail with return receipt requested, enclosed within envelopes plainly addressed, as shown with postage fully prepaid, at the Jonesboro, Arkansas Post Office located at 310 East Street, Suite A., before 3:00 P.M., on the 23 day of MARCH, 2026.

Denise Brooks  
Administrative Assistant  
City of Jonesboro, Code Enforcement

Subscribed and sworn before me the 24 day of Mar, 2026.

B. Caray

Notary Public

My commission expires: 9/18/34

BRITTNEY NICOLE CARAWAY  
Notary Public - Arkansas  
Craighead County  
Commission # 0003029  
My Commission Expires Sep 18, 2034

U.S. Postal Service™  
**CERTIFIED MAIL® RECEIPT**  
Domestic Mail Only

For delivery information, visit our website at [www.usps.com](http://www.usps.com)®.

Jonesboro, AR 72401

Certified Mail Fee \$5.30

Extra Services & Fees (check box, add fee as appropriate)

- Return Receipt (hardcopy) \$2.00
- Return Receipt (electronic) \$0.00
- Certified Mail Restricted Delivery \$0.00
- Adult Signature Required \$0.00
- Adult Signature Restricted Delivery \$0.00

Postage \$0.78

Total Postage and Fees \$8.90

Sent To

Street and Apt. No., or PO Box No.

City, State, ZIP+4®

Revor Anderson

3311 Kingsbury St.

72401



15

9589 0710 5270 3760 1451 86



# City of Jonesboro

300 S. Church Street  
Jonesboro, AR 72401

## Text File

File Number: RES-26:048

**Agenda Date:**

**Version:** 1

**Status:** To Be Introduced

**In Control:** Finance & Administration Council Committee

**File Type:** Resolution

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

WHEREAS, the City of Jonesboro, Arkansas, is authorized under the provisions of Amendment 65 to the Arkansas Constitution and the Municipalities and Counties Industrial Development Revenue Bond Law, Ark. Code Ann. §§ 14-164-201 et seq. (the “Act”), to own, acquire, construct, equip, and lease facilities to secure and develop industry and to assist in the financing thereof by the issuance of bonds payable from the revenues derived from such facilities; and,

WHEREAS, Nichirei Global Foods, LLC, a wholly-owned subsidiary of InnovAsian Cuisine Enterprises, Inc., or their affiliate (collectively, the “Company”), has evidenced its interest in acquiring, constructing, and equipping an industrial facility within the City if permanent financing can be provided through the issuance of bonds (the “Bonds”) under the authority of the Act; and,

WHEREAS, the City desires to assist the Company in order to secure and develop industry within the City and to aid in the financing thereof under the provisions of the Act; and,

WHEREAS, it is desirable that the City enter into an Agreement to Issue Bonds for such purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, that:

Section 1. The Mayor and the City Clerk of the City are hereby authorized to enter into an Agreement to Issue Bonds in substantially the form and substance attached as Exhibit A.

Section 2. Subject to compliance with the statutory notice requirements, a Payment in Lieu of Taxes Agreement (a “PILOT Agreement”) shall be considered for approval at the meeting of the City Council at which the ordinance authorizing the issuance of the Bonds is considered for approval.

Section 3. The City shall hold a public hearing on the question of the issuance of the Bonds on May 19, 2026. The City Clerk and bond counsel shall coordinate the publication of the notice of public hearing.

Section 4. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of this resolution, which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of this resolution.

Section 5. Repealer. All ordinances or resolutions of the City in conflict herewith are hereby repealed to the extent of such conflict.

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.

WHEREAS, the City of Jonesboro, Arkansas, is authorized under the provisions of Amendment 65 to the Arkansas Constitution and the Municipalities and Counties Industrial Development Revenue Bond Law, Ark. Code Ann. §§ 14-164-201 et seq. (the “Act”), to own, acquire, construct, equip, and lease facilities to secure and develop industry and to assist in the financing thereof by the issuance of bonds payable from the revenues derived from such facilities; and,

WHEREAS, Nichirei Global Foods, LLC, a wholly-owned subsidiary of InnovAsian Cuisine Enterprises, Inc., or their affiliate (collectively, the “Company”), has evidenced its interest in acquiring, constructing, and equipping an industrial facility within the City if permanent financing can be provided through the issuance of bonds (the “Bonds”) under the authority of the Act; and,

WHEREAS, the City desires to assist the Company in order to secure and develop industry within the City and to aid in the financing thereof under the provisions of the Act; and,

WHEREAS, it is desirable that the City enter into an Agreement to Issue Bonds for such purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS, that:

Section 1. The Mayor and the City Clerk of the City are hereby authorized to enter into an Agreement to Issue Bonds in substantially the form and substance attached as Exhibit A.

Section 2. Subject to compliance with the statutory notice requirements, a Payment in Lieu of Taxes Agreement (a “PILOT Agreement”) shall be considered for approval at the meeting of the City Council at which the ordinance authorizing the issuance of the Bonds is considered for approval.

Section 3. The City shall hold a public hearing on the question of the issuance of the Bonds on May 19, 2026. The City Clerk and bond counsel shall coordinate the publication of the notice of public hearing.

Section 4. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of this resolution, which shall

remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of this resolution.

Section 5. Repealer. All ordinances or resolutions of the City in conflict herewith are hereby repealed to the extent of such conflict.

PASSED: \_\_\_\_\_, 2026

ATTEST:

APPROVED:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor

**AGREEMENT TO ISSUE BONDS**

**THIS AGREEMENT** is made as of \_\_\_\_\_, 2026, by and between the City of Jonesboro, Arkansas, a city of the first class under the laws of the State of Arkansas (the “City”) and Nichirei Global Foods, LLC, a wholly-owned subsidiary of InnovAsian Cuisine Enterprises, Inc., and a Delaware limited liability company (the “Company”), for the purpose of carrying out the purposes set forth in the Municipalities and Counties Industrial Development Revenue Bond Law, Ark. Code Ann. §§ 14-164-201 *et seq.* (the “Act”).

**WITNESSETH:**

**WHEREAS**, the City is authorized by Amendment 65 to the Arkansas Constitution and the Act to own, acquire, construct, reconstruct, extend, equip, improve, operate, maintain, sell, lease, or contract concerning, or otherwise deal in or dispose of any land, buildings, or facilities of any and every nature that can be used in securing or developing industry within or near the City; and

**WHEREAS**, the City has determined that such purposes may be served by cooperation with the Company in the acquisition, construction, and equipping of an industrial facility within the City, consisting of the acquisition of real estate, construction of warehouse and manufacturing facilities, infrastructure and improvements and the acquisition and installation of equipment for the preparation, processing, packaging, handling and storage of food products and other manufacturing, development, research, office, storage, business operations, and warehousing activities that are supportive of or ancillary to such operations to be located on approximately 60 acres of property located in the Craighead Technology Park with an address of 2905 Quality Way, Jonesboro, Arkansas, Jonesboro, Arkansas (the “Project”); and

**WHEREAS**, the City and the Company desire to cooperate in the acquisition, constructing, and equipping of the Project and to secure and develop the Project with the proceeds of revenue bonds of the City (the “Bonds”) to be issued in one or more series pursuant to the Act in an aggregate principal amount now estimated not to exceed \$180,000,000; and

**WHEREAS**, the City and the Company intend to enter into a lease agreement relating to the real and personal property constituting the Project, which contemplates that the Project will be leased to and operated by the Company and that the rental payments due thereunder together with other moneys available therefor shall be sufficient to pay debt service on the Bonds and all related costs.

**NOW, THEREFORE**, in consideration of the premises, mutual benefits, covenants, and agreements herein expressed and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and the Company agree as follows:

**1. Proceedings.** All proceedings in connection with the issuance of the Bonds shall be consistent with the requirements of the Act. All references contained herein to the issuance of the Bonds shall be subject to compliance with the formalities of the Act when the facts required to do so are determined.

**2. Acquisition, Construction, and Equipping.** The City and the Company will cooperate in causing to be commenced and continued the required acquisition, construction, and equipping of the Project, and the Company may provide, or cause to be provided, the necessary interim financing to permit work on the Project to commence and continue expeditiously pending the issuance of Bonds. Not later than the date of issuance of the Bonds, the Company will convey and transfer or cause to be conveyed and transferred to the City, the Project or portions thereof previously acquired, constructed, and equipped. The City acknowledges that the Project, or portions of the Project, may be subject to liens or security interests in favor of third party creditors at the time that the Project is transferred to the City.

Since the City is involved with the acquisition, constructing, and equipping of a complex project, requiring highly specialized work and specialized types of machinery and equipment, it has been and is hereby determined by the City Council in compliance with Ark. Code. Ann. § 14-164-204, that competitive bidding be, and the same is hereby, waived as to this particular project. This action is taken by the City Council pursuant to applicable laws of the State of Arkansas, including particularly the Act.

**3. Lease.** The City and the Company or an affiliate of the Company will enter into a lease agreement (the “Lease”) relating to the real and personal property constituting the Project, which contemplates that the Project will be leased to and operated by the Company and that the rental payments due thereunder together with other moneys available shall be sufficient to pay debt service on the Bonds and all related costs. The Lease shall include such terms and conditions as are agreed to by the City and the Company, including, but not limited to, purchase options for nominal consideration and transferability of ownership.

**4. Sale of Bonds, Security.** The City will take such steps as are necessary to issue, sell, and deliver the Bonds, pursuant to the terms of the Act, for the purposes of financing the costs of

the Project, in each case only upon receipt of the written designation by the Company of the purchasers thereof, with such Bonds to be in such series, to be in such principal amount, to mature in such amount and times, to bear interest at such rate or rates, to be payable on such dates, and to have such optional and mandatory redemption features and prices as are determined by the City and approved in writing by the Company. The City further agrees that it will enter into the Lease with the Company or an affiliate of the Company for the purpose of providing rental payments sufficient, with other amounts available from the Company or directly or indirectly from the proceeds of the Bonds, to pay the principal of and interest on the Bonds as they become due, and pledging and otherwise securing the payment of such rental payments for the benefit of the holder(s) of the Bonds. The City will cooperate in consummating the transactions so contemplated.

**5. Bonds to be Special Obligations.** The City shall have no financial responsibility with respect to the Project, the Bonds, or the costs associated with either, and the Bonds shall be special obligations of the City and shall never constitute a general obligation, indebtedness, or pledge of the credit of the City within the meaning of any constitutional or statutory provision and shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other revenues or other funds of the City except those (including unexpended Bond proceeds) derived from or in connection with the sale or lease of the Project as provided for herein.

**6. Conditions of Issuance.** The Bonds may be issued either at one time or in several series from time to time, in such aggregate principal amount or amounts as the Company shall request in writing; provided, however, that all conditions of the Act shall have been met.

**7. Costs to be Financed.** The costs of the Project may include any costs permissible under the Act, including but not limited to reasonable and necessary costs, expenses, and fees incurred by the City in connection with the issuance of the Bonds or in connection with the Project, including, but not limited to, fees and out-of-pocket expenses of Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C. (“bond counsel”) and other counsel to the Company. The City will upon request provide or cause to be provided any data or information which may be reasonably required to verify any of the costs, expenses, and fees enumerated above.

**8. Termination.** In the event that the Bonds shall not be sold within five (5) years from the date hereof, this Agreement shall automatically terminate unless the parties hereto shall agree

in writing to its extension for a further period of time specified in such writing, which agreement on the part of the City shall not be unreasonably withheld. The Company may unilaterally terminate this Agreement without liability to the City (except for any amounts due and owing by the Company to the City arising out of the transactions occurring on or before the time of such termination, which shall be promptly paid by the Company to the City) by giving notice by ordinary mail, postage prepaid, to the City specifying therein the date of termination, which may be the date of the notice.

**9. Protection to the City.** The Company shall pay all of the City's costs and expenses reasonably and necessarily incurred in connection with this Agreement or any other related document or instrument.

**10. Ad Valorem Taxation Exemption.** The City and the Company recognize that under the Arkansas Constitution and decisions of the Supreme Court of Arkansas and in accordance with Ark. Code Ann. §§ 14-164-701 et seq., the Project will be exempt from ad valorem taxation. The City agrees that the Company or an affiliate of the Company shall be required to enter into a Payment in Lieu of Taxes Agreement (a "PILOT Agreement") with the City providing for payments in lieu of a portion of the ad valorem taxes that would otherwise be levied by local public bodies with taxing authority. The City and the Company agree that the final form of PILOT Agreement will be considered for approval at the meeting of the City Council at which the ordinance authorizing the issuance of the Bonds is considered for approval, subject to compliance with the terms of the Act, including, but not limited to statutory notice requirements. It is currently anticipated that the percentage of abatement will be 65% for a period of 30 years.

**11. Purpose and Effect.** The Bonds are to be issued, sold, and delivered under the authority of the Act and all related actions and documents shall be in conformity therewith. The City intends this Agreement to be the expression of its present intent, pursuant to the terms hereof, to issue the Bonds in an aggregate amount not to exceed \$180,000,000 and to expend the Bond proceeds to defray the costs of the Project.

**12. Assignment.** The Company may assign this Agreement in whole or in part to an affiliate of the Company without the prior written consent of the City and to an entity which is not an affiliate of the Company with the prior written consent of the City, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, no assignment and no dealings or

transactions between the City and any assignee shall relieve the Company of any of its obligations under this Agreement.

**IN WITNESS WHEREOF**, the City of Jonesboro, Arkansas, acting pursuant to a Resolution of its City Council, has caused its name to be hereunto subscribed by its Mayor and City Clerk and the Company has caused its corporate name to be subscribed hereto by its duly authorized officer, all as of the year and date first above written.

**CITY OF JONESBORO, ARKANSAS**

ATTEST:

APPROVED:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor

**NICHIREI GLOBAL FOODS, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held before the City Council of Jonesboro, Arkansas on the question of the issuance of not to exceed \$180,000,000 in aggregate principal amount of City of Jonesboro, Arkansas Taxable Industrial Development Revenue Bonds (InnovAsian Project), Series 2026, or such other series as are otherwise designated (the “Bonds”), at 4:30 p.m. on May 19, 2026 in the City Council Chambers at the Municipal Center, 300 South Church Street, Jonesboro, Arkansas. The Bonds will be issued to finance the acquisition of real estate, construction of warehouse and manufacturing facilities, infrastructure and improvements and the acquisition and installation of equipment for the preparation, processing, packaging, handling and storage of food products and other manufacturing, development, research, office, storage, business operations, and warehousing activities that are supportive of or ancillary to such operations to be located on approximately 60 acres of property located in the Craighead Technology Park with an address of 2905 Quality Way, Jonesboro, Arkansas (the “Project”) relating to the operations of Nichirei Global Foods, LLC, a wholly-owned subsidiary of InnovAsian Cuisine Enterprises, Inc., or their affiliate (collectively, the “Company”). The Project will be leased by the City to the Company. Any person interested may appear and express their views on the proposed issuance of the Bonds, and such views and comments will be considered by the City Council. This notice is given pursuant to the Arkansas Revenue Bond Act of 1987 and the Municipalities and Counties Industrial Development Revenue Bond Law.

Dated this 5<sup>th</sup> day of May, 2026.

City of Jonesboro, Arkansas

/s/ Harold Copenhaver, Mayor