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FEDA Quarterly



The newsletter of the Fairfield Economic Development Association
2009 / Q2

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2009 Q2

FEDA Quarterly 2Q 2009

[FEDA](#) has kept busy since last our last *Quarterly*, releasing the findings of the Fairfield Existing Business Initiative, publishing our 2011 Strategic Plan and being directly involved in the creation of at least 70 new jobs and the retaining of many more for Fairfield in the midst of a challenging economic environment. This edition, we cover the creation of nearly 40 new jobs at Creative Edge Mast Shop, what is new on GrowFairfield.com, a flashy new vocational awareness video for high schoolers, a few staff achievements, a great piece from FEDA Administrator Samuel Busch on online tools for professionals and more.

Executive Director's Memo

The Fairfield Economic Development Association finds itself in the second quarter of 2009 better positioned and better prepared to address with the challenges of job and wealth creation in Fairfield better than ever before. We now have access to mission-critical data through the report and results of the Fairfield Existing Business Initiative, which enables us to compile, compare and track the progress and regress of Fairfield businesses and providing us with a detailed understanding of opportunities and threats facing our existing employers.

In This Issue

ExecDir Memo

CEMS, FEDA craft incentives package

Spotlight: Fringe benefits

Economic Indicators

Online tools for professionals

FEDA Strategic Priorities

News & Notes

GrowFairfield.com grows

RFund Reauthorized

SBA 100%

2008-09 membership

2008-09

Membership

Thank you to all FEDA Sustaining Members

Access Energy Cooperative
Agri-Industrial Plastics
Alliant Energy
Ameriprise Financial Services,

The FEDA 2011 Strategic Plan is complete and focuses on seven key areas we are committed to placing our time and resources toward as we work to sustain and grow the Fairfield economy over the next 24 months. An article on the Plan is below.

Ahead in the coming months is a revamped Community Quick Reference document, a report on "green" jobs in Jefferson County and how to capitalize on the FEDA-endorsed Fairfield Sustainability Plan, a K-16 workforce education initiative and a 2009 Existing Business Initiative phone survey.

There is no question that the last two quarters have seen Fairfield employers large and small endure an exceptionally difficult period. An isolated economy we are not- many of our manufacturers and service providers are doing business regionally, statewide, nationally and globally- and as the worldwide recession began, so began a period of strain and difficulty on dozens of Fairfield employers. In the final memo to the FEBI report, I wrote in addressing FEDA's internal discussions relating to the relevancy and accuracy of the data, which was collected as the recession deepened [discussions which ultimately led to FEDA Board members going back to many interviewed executives for follow-up discussions prior to the report's release]:

A theme pervades discussions with Fairfield business people relating to the state of the economy and, therefore, their business: cautious optimism. It is an optimism which is grounded in research, strong customer/supplier relations and an appreciation for one of the most productive workforces in America and the world. The tone most Fairfield executives strike is a confident optimism, one which is reluctant to suggest that long-term plans have been sacrificed as a result of short-term difficulties.

And so it appears the optimism mentioned was well-founded. Reports from area businesses are that though orders, receivables and new client activity is not yet where it needs to be in order to begin talk of real recovery, the decline has slowed and gradually business activity is returning to normal.

This is not to say that long-term impacts of the economic downturn have not and will not be felt in Fairfield for years to come. Our unemployment rate has reached 6.9% against a statewide average of 5.2%. Layoff activity, though limited, has occurred, particularly in the service and manufacturing sectors. Local companies have been forced to examine workforce levels and efficiencies and make extraordinarily difficult decisions which will impact the local workforce long after the recession has eased.

Inc.
Barker Company
Bob's Automotive
Cambridge Investment Research, Inc.
Gary Cameron - Foss, Kuiken, Gookin & Cochran P.C.
City of Fairfield
Creative Edge Master Shop
Don Cummings - State Farm Insurance
D & L Development, Inc.
Danaher Oil Co.
Davis & Palmer Real Estate/Marcris Builders
Dexter Apache Holdings
Neil Doyle
Eastgate Energy Services
Dr. Martin Gleason, Fairfield Dental Clinic
Dr. Stephen Van Tasell, Fairfield Dental Clinic
Fairfield Real Estate
Fairfield Tire & Service
First National Bank in Fairfield
Craig Foss - Foss, Kuiken, Gookin & Cochran P.C.
French-Reneker & Associates
Gamrath-Doyle Insurance
H & H Mold & Tooling
Hawthorne Direct, Inc.
HCM Plastics, Inc.
Holt Family Dental Clinic
Huff Financial Group
Hy-Vee Food Store / Drug Store
Iowa Telecom
Jefferson County Abstract
Jefferson County Equipment
Jefferson County Health Center
Jet Stop
Kessel Agency
L.T. Evans Insurance Agency
Libertyville Savings Bank
Live Wire Electric
LISCO
Maharishi University of Management
MidWestOne Bank
Medical Arts Clinic
Morrissey Law Offices
Brian Olson - Edward Jones Investments
Dr. Gary Roth, D.D.S.
Schaus-Vorhies Companies
Shipleigh Contracting Corp.
John Stever - Edward Jones Investments
SunnyBrook Assisted Living, Inc.
TD&T Financial Group, P.C.
Wal-Mart

Winfrey Storage

The local reaction to the recession has been particularly thorough and compassionate. Evidence of employers reducing hours force-wide instead of laying off workers abounds. FEDA and the FEA produced an economy forum where community members were able to interact with a diversity of representatives from several local economic sectors. Last week, the Chamber partnered with the Iowa Department of Economic Development to host national speaker Rick Segel, who gave a presentation to a busy room of members on doing business in a recession. Just this week, the four banks which participate with the Chamber and FEDA on the Fairfield Revitalization Fund lowered the Fund's rate by a full percentage point for 2009-2010. A high-end consignment store opened on the Square in a formerly empty storefront. And so we've educated ourselves, changed our policies and adapted to the realities on the ground.

Let's keep doing business.

-Brent

Creative Edge, FEDA work together to craft incentives package for growth

Fairfield employer Creative Edge Master Shop has been awarded more than \$347,000 in local, regional and state incentives to help expand its national and international marketing efforts and purchase and upgrade equipment at its Fairfield facility. The project will inject nearly \$500,000 in capital investment into the Fairfield economy and create nearly 40 new jobs in the next 36 months.

FEDA worked closely with the company and multiple agencies to help craft the incentives package which, at a total value of \$347,491.84, leverages every \$1.00 of company investment into \$0.70 in incentives and low interest loans. The package includes a \$142,000 in low-interest loans from REDI, Inc. of Ottumwa, \$108,000 in 260E job training funding through the Iowa New Jobs Training Program administered regionally by Indian Hills Community College, \$97,905 in Community Economic Betterment Account and High Quality Job Creation loans and tax credits from the Iowa Department of Economic Development, as well as additional financial support from Alliant Energy.

Spotlight: Area businesses offer some of strongest benefits packages in state

The results of a new regional business survey reveal that the ten-county region in which Jefferson County is a part show that businesses in the region offer some of the strongest employee benefit packages in the state. The Iowa Workforce Development study, commissioned by the Opportunity2 regional economic development marketing group and sponsored in part by the FEDA, surveyed 564 businesses in the region and found that benefits packages offered in the region are some of the most competitive in Iowa.

The study found that 79.2% of employers in the region offer a health/medical insurance plan in their total benefit packages and that another 12% plan to offer a plan within the next two years. The diffusion of health coverage ranks the Opportunity2 region in the upper echelon statewide and approaches within the margin of error the Iowa average of 83.6%.

Other benefits figures of interest:

- More than half of regional businesses offer dental coverage (50.4%) against a statewide average of just 40.2%.
- 56% of Opportunity2 businesses offer retirement and/or pension plans to full-time workers, and 50% of those offer the benefits to part-time employees. The figure outpaces five of the eight other regions participating in the survey. The average wait period to be vested for workers in the region is four years. Additionally, 78.4% of businesses offer a defined contribution plan to full-time employees.
- Region-wide, businesses are tops in the state in offering life insurance to employees, with a 62.5% diffusion against statewide average of just 51.5%.

When it comes to paid time off, Opportunity2 region businesses are tops in the state. 92% of area businesses offer seven or more paid holidays in a state that averages just 73%. 90% offer paid vacation against a statewide average of 75%.

In addition, more than 35% of area businesses offer paid personal days, 10% higher than the statewide average and tops in the state.

To read the full study, [click here](#).

National Quarterly Indicators

*Courtesy of the US Small Business Administration; 1Q 2009
(released May 8, 2009)*

-The economic recession deepened in the first quarter of 2009; real gross domestic product fell by an annualized 6.1 percent. One bright spot in the first quarter was positive growth in consumer spending. Other GDP components were down. Real gross private fixed investment fell 38 percent to \$1.44 trillion, mostly from a drop in nonresidential construction. Exports, imports, and industrial production also declined sharply.

-The unemployment rate rose to 8.5 percent in March 2009, the highest since November 1983. The economy lost 2.1 million nonfarm payroll jobs in the first quarter of 2009 (and 5.7 million between December 2007 and April 2009). Only two major industries posted net job gains: the health and education sector and the government sector. Nonfarm labor productivity rose by 0.8 percent on an annual basis, primarily from a large drop in hours worked. Incorporated self-employment fell by 200,000; unincorporated self-employment has recovered to its March 2008 level.

-Federal policymakers have remained active in trying to combat the recession. The American Recovery and Reinvestment Act, signed by President Obama on February 17, provides \$787 billion in stimulus to the economy. The Federal Reserve has kept interest rates low, with its target federal funds rate at essentially zero percent. Other actions have also been taken to shore up the financial and auto industries, as well. Meanwhile, venture capital deals were off significantly; the total invested fell to \$549 billion from \$866 billion in the previous quarter.

-The consumer price index rose an annualized 2.2 percent during the quarter, but the country has experienced moderate deflation since March 2008. Producer prices fell by an annualized 7.3 percent, as price cuts became widespread. Overall employment costs have remained steady; wages and salaries and benefits were up an annualized 0.7 percent.

-Small business owners and the public remained pessimistic. Poor sales and access to credit are major issues for small business owners. However, the most recent American Express Small Business Monitor survey shows that 37 percent of small businesses see growth opportunities in the next six months, with 28 percent planning to hire employees in the coming months.

**Online tools for professionals: save
time and work more productively**

By Samuel Busch, FEDA Administrator

The Internet, as it would seem, has become the greatest thing since sliced white bread. However, with so much information and a gazillion websites, how does a busy professional use it to save time and work more productively? This is a question I've pondered as well and just when I'd given up all hope, the Internet gods bestowed upon me the answer. Actually, Patricia Pomerleau, Founder and President of CEOExpress Company gave me the answer, but the Internet gods seemed like a good way to grab your attention!

In 1999, CEOExpress.com (<http://www.ceoexpress.com>) was launched and from its inception, aimed to organize the best Internet resources for busy professionals. Just to give you a quick orientation to the website, there are four main sections; Daily Info & News, Business Research, Office Tools & Travel and Breaktime. The sections are organized with between 7 to 18 subcategories, which provide links to the top and most useful websites in each one. If you need to track packages, find some quotes for that speech you're giving tomorrow, finish that marketing report due Friday or to send some flowers to your beloved, CEOExpress.com provides the web links to do it.

CEOExpress.com acts as the busy professionals interface to the internet. This website undoubtedly recognizes that busy professionals today have little time to obtain all the information they need to conduct business. It provides the most critical and useful information in a clear, easy-to-use format. This would be the online tool you would have created yourself if you had the time and knowledge of the Internet to do so. But don't just take my word on it; the website has been featured in business magazines such as *Fortune*, *Bloomberg*, *Business Week*, *Fast Company*, *Wired* and *Forbes*.

If you're on the road all the time and your mobile device is your way of staying digitally connected, then check out www.wiredceo.com, the mobile version of the CEOExpress.com website.

Forbes mentioned WiredCEO.com as a leading wireless portal. After you checkout the websites you may be thinking, 'these websites are geared towards business professionals and I'm a Doctor, Lawyer, Media or Logistics professional'. Well the CEOExpress Company has got you covered!

Doctors will find MDEpress.com (www.mdexpress.com), a very useful web resource for busy medical professionals. The website features the latest news in medical, public health, science, infectious disease, drugs and drug alerts.

Lawyers check out www.lawyerexpress.com and you'll find the best websites that feature US legal news, top law news, law articles for publication and other essential law links.

Media professionals will love www.journalistexpress.com for its concise listings of international and US news, wires, newspaper and magazine directories, essential journalism links and more. And last but surely not the least, for busy logistics professional visit www.cloexpress.com to view a well organized website with the best logistics resources on the web. This website features the latest transport and logistics news, "Top 10" service providers by sector and comprehensive resources for supply chain success.

FEDA Strategic Priorities, 2009-2011

[click for full text]



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In early May, FEDA released its 2009-2011 strategic plan to the public. The plan, titled "FEDA Strategic Priorities, 2009-2011," contains seven priorities designated for particular attention and concentration for the area's primary economic development group. Contributing heavily to the identification of the priorities were the results of the Fairfield Existing Business Initiative survey released earlier in the year.

The plan places a direct and pronounced focus on education and workforce development, legislative advocacy and existing industry expansion and retention, themes which ran throughout the results of the Initiative.

The seven strategic priorities outlined in the document are:

I. Internal Affairs

FEDA, through the support of a vibrant membership structure, will continue to serve as Jefferson County's primary economic development engine as well as its most dynamic and accessible provider of community and demographic information to all while maintaining and expanding a robust menu of membership benefits available to its sustaining members.

II. Existing Obligations

FEDA will carry out its job creation and other duties as outlined in community strategic plans endorsed by FEDA, including the Fairfield 2012 Strategic Plan and the Fairfield Go Green Sustainability Plan, work to foment strategic relationships with additional groups and projects, and entertain future assignment requests.

III. Community Marketing

FEDA will expand its marketing menu to include more polished and vigorous Fairfield Community Quick Reference and other publications and will expand its marketing reach through targeted mailings, trade shows and continued cultivation of regional, state and national relationships. FEDA will improve the depth and quality of in-house available commercial buildings and sites information and will work to greatly expand efficiency and user visits to GrowFairfield.com, its primary marketing engine.

IV. Advocacy

FEDA will expand and formalize legislative advocacy programming and work in concert with the Fairfield Area Chamber of Commerce Government Affairs Committee- delivering an annual endorsement/addendum to the Committee's Legislative Agenda-, the Iowa Association of Business and Industry and Professional Developers of Iowa. FEDA will survey its membership annually to identify legislative priorities and issues of concern and will periodically develop positions on emerging issues and communicate them to the membership and community at large.

V. Downtown & Industrial Development

FEDA will work with the Chamber, the City of Fairfield and other groups to develop strategies to address the physical condition and aesthetic appeal of downtown storefronts and signage. FEDA will conduct an in-depth study to evaluate Fairfield's available buildings and buildable sites inventory and will conduct further research and analysis relating to future industrial site development in Fairfield and will continue to market its development land inventory.

VI. Education/Workforce Development

FEDA will work to strike strategic relationships with the Fairfield Community School District, the Maharishi School, Indian Hills Community College and other educational institutions to address worker training and availability issues identified in the 2009 Fairfield Existing Business Initiative. FEDA will be a conduit between the business and education communities as efforts to encourage collaboration between the business and education communities, including the 2009 launch of Project Lead the Way in area school districts.

VII. Existing Industry Retention & Expansion

FEDA will maintain robust dialogue with existing employers and will in 2009 conduct a staff-driven phone and Internet survey of existing employers to supplement the findings of the 2009 Fairfield Existing Business Initiative and will in 2010 undertake a new existing industry study, surveying and interviewing executives from Fairfield's 40 largest employers to identify threats, opportunities and business trends in the community. FEDA will deploy information- aggregate and individual-gathered through survey efforts in designing policies and legislative recommendations designed to encourage retention and expansion of existing industry.

The 2011 Plan replaces the 2009 Plan, which expired in May.

Each critical objective of the previous plan had been met, placing the priorities in the 2011 Plan in position to be addressed immediately.

View the 2011 Strategic Plan [here](#). For a downloadable copy, [click here](#).

For more on the Fairfield Existing Initiative which informed so much of the 2011 plan, [click here](#).

News & Notes

-FEDA Administrator Samuel Busch has completed coursework toward an MBA and will graduate from Maharishi University of Management.

-FEDA Executive Director Brent Willett recently completed his second year of coursework from the University of Oklahoma's Economic Development Institute.

-Also, in June, Willett graduated from the Leadership Iowa program administered by the Iowa Association of Business & Industry.

-The FEDA Advisory Committee is scheduled to meet June 24 at 8.00 at FEDA offices, 204 West Broadway in Fairfield.

-FEDA is closely involved with the Fairfield Chamber's new Government Affairs Committee. [FEDA Directors](#) Lori Schaefer and Dave Reiff both sit on the committee.

-FEDA in partnership with the Southeast Iowa Manufacturers Consortium has released a new video targeting area high school students to work to affect their attitudes toward a career in manufacturing. [Check it out.](#)

-FEDA still has five buildable residential lots on Woodside Circle. Several are wooded. All are reasonably priced and ready to be built on. Contact FEDA at 472.2111 for more information or a site visit.

GrowFairfield.com keeps, well, growing.

FEDA's [GrowFairfield.com](#), Fairfield's first web site dedicated to community and economic development, continues to grow. The site now features a blog section, where recent topics have included [a radio interview](#) on the 2011 Strategic Plan given by FEDA Executive Director Brent Willett on KRUU, [an editorial](#) written by Mayor Ed Malloy and Willett to address traffic issues during construction on Burlington Avenue, and [FEDA's opposition](#) to a provision in the new Jefferson County subdivision ordinance which restricts development based on its suitability for agricultural crops.

A new page vividly displays the [2011 Strategic Plan](#), and the Board of Directors page has been filled in with biographies and photos.

Make sure to bookmark and regularly check [GrowFairfield.com](#) and its sister [FairfieldIowa.com](#), where we post the most up-to-date economic and community-development-related information which could impact your business.

Banks reauthorize Revitalization Fund, lower rate

Excerpted from a Fairfield Chamber media release

In a venture that has reached its ninth year, the Chamber, FEDA and four local banks have partnered to reauthorize the Fairfield Revitalization Fund through July 2010. The Fund, targeted for small and emerging businesses in downtown Fairfield, boasts participation from First National Bank in Fairfield; Iowa State Bank and Trust Company of Fairfield,

Iowa; Libertyville Savings Bank and MidWestOne Bank. It will again offer low-interest business loans to qualifying businesses in Fairfield.

The Fund's interest rate has been lowered for the second year in a row and now stands at 5%, a full percentage point below last year's rate, an overture on the part of the participating financial institutions to address a difficult economic climate.

The Revitalization Fund has helped incentivize and encourage the creation of approximately 130 jobs in downtown Fairfield since 2004.

In order to qualify for the Fund, businesses or business start-ups must be physically located within three blocks of the Fairfield Square and be able to establish a net increase in occupancy and/or job creation. The loans are eligible to be utilized for the purchase of real estate, remodeling or modification, equipment purchase and several other uses. Interested parties should contact the Fairfield Area Chamber of Commerce, where application materials are available. The applications are then reviewed by a five-member committee for recommendation consideration.

For more information, contact Brent Willett at 641.472.2111 or bwillett@fairfieldiowa.com.

SBA Launches New 100-Percent Guarantee ARC Loan Program to Help Struggling Businesses

Excerpted from a US Small Business Administration media release

WASHINGTON - Small businesses suffering financial hardship as a result of the slow economy may be eligible to receive temporary relief to keep their doors open and get their cash flow back on track through to a new loan program announced today by SBA Administrator Karen G. Mills.

Beginning on June 15, SBA will start guaranteeing America's Recovery Capital (ARC) loans. ARC loans are deferred-payment loans of up to \$35,000 available to established, viable, for-profit small businesses that need short-term help to make their principal and interest payments on existing qualifying debt. ARC loans are interest-free to the borrower, 100 percent guaranteed by the SBA, and have no SBA fees associated with them.

"These ARC loans can provide the critical capital and support many small businesses need to make it through these tough

economic times," said Administrator Mills. "Together with other provisions of the Recovery Act, ARC loans will free up capital and put more money in the hands of small business owners when they need it the most. This will help viable small businesses continue to grow and thrive and create new jobs in communities across the country."

As part of the Recovery Act, the ARC program was created as a no-interest, deferred payment loan to help small businesses that have a history of good performance, but as a result of the tough economy, are struggling to make debt payments.

ARC loans will be disbursed within a period of up to six months and will provide funds to be used for payments of principal and interest for existing, qualifying small business debt including mortgages, term and revolving lines of credit, capital leases, credit card obligations and notes payable to vendors, suppliers and utilities. Repayment will not begin until 12 months after the final disbursement. Borrowers don't have to pay interest on ARC loans. After the 12-month deferral period, borrowers will pay back the loan principal over a period of five years.

ARC loans will be made by commercial lenders, not SBA directly. For more information on ARC loans, visit www.sba.gov.

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