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FEDA Quarterly



The newsletter of the Fairfield Economic Development Association
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FEDA Quarterly 4Q 2009

This edition of *FEDA Quarterly* has your Fairfield Economic Development Association reflecting on and reviewing a busy and challenging 2009 and preparing for a 2010 program year more demanding and full than any in recent memory. In this quarter's edition, we'll hear about a new member of the FEDA Advisory Committee, an update on how well area businesses are accessing the REDI loan program, a stepped-up governmental advocacy push from FEDA in 2010, changes coming to GrowFairfield.com and more. We'll even do a couple of year-in-review things, including a look back at 2009 from the desk of FEDA Administrator Samuel Busch. We'll try and get all this into as succinct a form as possible, because we know with the holidays staring us down, you haven't got a lot of time to offer any longwinded newsletter. Thanks for reading.

Executive Director's Memo

We aren't there yet.

That seems to be the summary testimony of most local

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The Blueprint.

FEDA Strategic Priorities, 2009-2011
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business leaders and executives and economic developers around the state I talk to as it relates to the economic downturn we've been living through for the last 18 months. The proverbial prosperity ladder is maddeningly long, yet promisingly stable for Iowa, and our corner of the state often finds itself near the very end of a cycle. Start with the national news story: investment banks are back in business, paying back TARP money years in advance and stabilizing many regional banks, but the good times seem to stop there. Small business nationwide has yet to see much in the way of recovery, government-stimulated or otherwise. Factor in a state [Iowa], heavily dependent on small business and manufacturing, which historically lags the national economy four to six months, a region [Southeast Iowa] which lags the state's economy two to four months, and roughly an April 2009 *Wall Street Journal* edition would more aptly capture the makings of the economic climate in our region today.

Optimism, sure. But we aren't there yet.

We can chat about nationwide forecasts- that the Fed will start inching interest rates up in the first half of 2010; that an ever weaker dollar portends higher Dow 30 profitability; that, according to Creighton University economist Ernie Goss, unemployment could hit 13% nationally by mid-next year- but what matters to us and to you is what's happening on the ground locally.

And so: we aren't there yet.

But things are looking up.

FEDA has seen its existing business expansion and capital investment project load increase substantially in the fourth quarter of 2009. We are currently at work on at least four primary projects, two of which contain the potential to create upwards of 50 jobs and total nearly \$25 million in capital investment. We are in preliminary but promising stages with a company in the food distribution industry on a project to relocate its mid-scale operations from another upper Midwest state to Iowa. Layoffs have slowed. The Jefferson County unemployment rate, nowhere near where we'd like to see it, has somewhat stabilized. Local business is reporting less difficulty in accessing operating credit, a major concern three and six months ago.

Throughout the downturn, we have seen several local and regional companies realize new corporate partnerships and in some cases new owners, painting a bit of uncertainty and trepidation into the sensitivities of employees and community leaders. We are confident and optimistic that those companies

FEDA's 2011 Strategic Plan is online and available for viewing. Simply click the icon above. [Or right here.](#)

Chamber Legislative Breakfasts

7.30 am @ Best Western
\$12
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Sat., Jan. 16
Sat., Feb. 20
Sat., March 20

which have moved in a new or alternative management and/or ownership direction have done so in best interest of the business and its prospects for sustainability in Fairfield moving forward.

A full-blown local recovery we have not yet experienced: for anecdotal proof, just take a look at your Christmas card load from business partners and compare it to the 2007 holiday season- it's likely half the size or smaller. But the beginnings of local administrative, labor and capital stabilization are apparent.

Look for FEDA in 2010 to again survey local business, more aggressively pursue local growth and retention opportunities, and to advocate in concert with the Fairfield Area Chamber of Commerce's Government Affairs Committee, for sensible and business-friendly legislation, including a rigorous defense of the types of job-creating tax credits so many Jefferson County businesses have utilized in 2009 and years past.

Finally, have a warm, safe and happy holiday season. And may your new year bring good tidings and prosperity.

-Brent

Yedersberger joins FEDA Advisory Committee

Lance Yedersberger

, President of Local Internet Services Company [LISCO], has joined the FEDA Advisory Committee. Yedersberger gains the seat vacated by Tim Hawthorne, President & CEO of Hawthorne Direct, who resigned the position due to increased international travel obligations.

The five-person FEDA Advisory Committee meets quarterly and receives from FEDA President Pat Doyle and Executive Director Brent Willett a report on the organization's performance and activities in the preceding quarter and plans for the next. The group provides feedback and recommendations for improvement which are then carried on to the FEDA Board of Directors.

The FEDA Advisory Committee provides a seat for representatives from five distinct economic sectors. Sectors and current seatholders:

- Banking: **Greg Lowenberg**, Libertyville Savings Bank
- Real Estate: **Debbi Davis**, Davis & Palmer Real Estate
- Councilmember: **Myron Gookin**, Foss, Kuiken, Gookin

- & Cochran, P.C.
- Entrepreneur: **Lance Yedersberger**, LISCO
 - At Large: **Gus Schaus/Roger Vorhies**, Schaus-Vorhies Companies

[Click here to view the FEDA Advisory Committee's Delineation of Objectives.](#)

Spotlight: JeffCo businesses accessing REDI at major clip

Parts excerpted from December 4, 2009 FEDA media release

Eleven businesses in Jefferson County have accessed the Regional Economic Development Investments, Inc. (REDI) revolving loan fund since its 1991 inception, far outpacing all other counties in the ten-county Area XV performance region in dollars accessed, other investment and jobs created. Since the revolving fund's inception, Jefferson County businesses have accessed **\$1,196,200 in low-interest loan funds**, matching it with over **\$9 million in additional investment**. **511 jobs have been retained and/or created** as a result of the allocations.

FEDA serves as recommending administrator on all Jefferson County REDI loan applications, rendering assurances on recommendations for qualifying businesses.

No business has defaulted on any of the eleven REDI loans awarded in Jefferson County, beating the fund's 3.5% overall default rate.

The Area XV county accessing the most REDI funding after Jefferson is Appanoose, which since 1991 has received \$679,000 to leverage \$3.4 million in capital investment and created 201 jobs.

"Clearly, Jefferson County businesses have found a partner in the REDI program," said Pat Doyle, FEDA President. "FEDA is pleased to help make the connection between potential and resources that this funding source represents each time we have an opportunity."

Since the fund's inception, REDI has awarded \$4,658,366 in funding to leverage \$41 million in capital investment and 1,712 jobs in the Area XV region.

"To account for a quarter of the funding and leveraged capital and third of the jobs created by this program is an honor for

Jefferson County," Doyle said. "We see REDI as an excellent component to many of the funding packages we help put together for locally expanding, start-up and relocating businesses. Today's figures certainly bear that out."

In 2009, the Fairfield-based Creative Edge Master Shop and Let's Order Online, Inc. accessed a total of \$207,500 in loan money from REDI, committing to the creation of at least 32 jobs over the next 36 months.

For the complete media release, [click here](#).

National Quarterly Indicators

*Courtesy of the US Small Business Administration; 3Q 2009
(released November 9, 2009)*

- The U.S. economic recovery began in the third quarter of 2009 as real gross domestic product grew an annualized 3.5 percent. Public expenditures buoyed growth, particularly the first-time homebuyers' credit and the "cash for clunkers" auto rebates. Real consumption rose at a 3.4 percent annual rate, reversing recent declines. Likewise, there was strong growth in real private fixed investment, real exports, and real imports, due to strengthening of the global economy. Manufacturing output rebounded, with the ISM purchasing managers' index surpassing 50 (the threshold for growth in the manufacturing sector) in August; industrial production increased an annualized 11.7 percent.
- The unemployment rate rose to 9.8 percent in September, and the nation shed 677,000 net jobs during the third quarter; total nonfarm payroll jobs lost since December 2007 now amount to 7.1 million. Every economic sector has experienced net job losses except for education and health services. Nonfarm labor productivity increased at a 9.5 percent annual rate in the third quarter, with firms getting more work from their existing employees. Incorporated and unincorporated self-employment trends were mixed.
- Business and consumer optimism increased; the National Federation of Independent Business's index and the University of Michigan's consumer sentiment survey reflected more favorable views of the economy. The NFIB small business survey indicated renewed anxiety toward hiring workers in the next three months; however, the number of respondents interested in growing their business was higher than in previous months.
- The Federal Reserve voted to keep interest rates low as it attempts to address the credit crunch and stimulate overall economic demand. Nonetheless, the Senior Loan Officers' Survey continued to show weak demand for commercial and industrial loans. SBA lending went up dramatically, with 7(a) lending volume up \$247 million (24.6 percent) and 504 loans up \$305 million (84.5 percent) from June to September. The number of venture capital deals slipped, but dollar volume rose from earlier in the year.
- Inflationary pressures remained modest. Consumer prices were up an annualized 2.5 percent, with the core inflation rate (excluding food and

energy prices) at just 1.3 percent. Producer prices also grew slowly, at an annualized 1.2 percent. The price of West Texas intermediate crude was virtually unchanged during the third quarter, and down \$34.44 from September 2008. The employment cost index for the third quarter and year-over-year indicates modest increases of 1 to 2 percent.

FEDA joins Chamber legislative effort

FEDA has joined the efforts of the Fairfield Area Chamber of Commerce's new-in-2009 Government Affairs Committee and endorsed the Chamber's [2010 Legislative Agenda](#). The move is in step with a refocused legislative and governmental advocacy component to FEDA business development and retention strategy in 2010 and beyond. Dave Reiff and Lori Schaefer, both members of the FEDA Board of Directors, sit on the Chamber Government Affairs Committee, which generated the Agenda. FEDA members are encouraged to incorporate agenda priorities into legislative strategies and legislator communications. FEDA leadership will work with the Chamber to advocate for the legislative priorities at the local, state and federal levels in 2010. FEDA-endorsed Chamber legislative priority topics include

- Protecting Iowa's Right-to-Work status
- Employee Free Choice Act
- Workers compensation-directed medical care
- Property tax reform
- Business Retention, Expansion, Attraction and Entrepreneurship
- Workforce Development
- Education
- County Zoning

For a document with priority statements on each, [click here](#).

For an electronic copy of the Agenda pamphlet, [click here](#).

For the media release that accompanied the release of the Agenda, [click here](#).

FEDA Administrator: Year in Review

by Samuel E. Busch, FEDA Administrator

Much of the work FEDA does is done behind the scenes and out of the limelight. However, much of that work is critical in helping to facilitate new job creation and retain existing jobs in Fairfield. A lot of this behind the scenes work involves research, analysis, marketing, public/media relations and more. A little over two years ago, FEDA decided to create and develop a part-time Administrator position to assist the Executive Director in completing that behind the scene work.

During 2008, in my role as FEDA Administrator, FEDA was able to create its first website and begin the process of expanding its online presence. FEDA increased its ability to provide research based reports and custom research to FEDA membership, community and governmental organizations. In that year, FEDA was also able to publish Fairfield's most comprehensive community resource guide. Lastly, the information and data collected from the business retention initiative gave FEDA keen insights on the current state of Fairfield's business environment.

In 2009, my work hours and responsibilities were increased. As I looked back over the past year my accomplishments can be categorized into following five; research, marketing, process and procedures, real-estate and event coordination. I'll highlight my major projects this year for each category and discuss some projects in the works for 2010.

Research

In the first quarter of 2009, research on various aspects of Fairfield was completed. From these efforts FEDA created a digital repository of Fairfield-specific demographics, reports and other data points that are updated frequently. FEDA was also able to provide custom and ad hoc research reports in support of several FEDA initiatives as well as membership requests. We've provided research reports on everything from health care reform to corn suitability ratings.

Real Estate

FEDA property tax records were successfully organized. This helped in compiling current and projected valuations for FEDA owned property. Brent and the Board use this information to better manage FEDA's real estate portfolio, which consists of agricultural, industrial and commercial real estate. All of FEDA's and some member's available property for sale have been posted on LocationONE.com and is updated on an as-needed basis.

Marketing

GrowFairfield.com is FEDA's primary marketing tool and has been continuously updated with new and fresh content on a monthly basis. The blog on our website has been instrumental in helping

FEDA to communicate about and market various efforts throughout the year. We've added video content about advanced manufacturing, posted FEDA's 2009-2011 Strategic Priorities document and FEDA Annual report to name a few. To help drive more traffic to our website and continue to build our online presence we started an ongoing process of search engine optimization (SEO). We are continuing to refine our search engine keywords and over time we hope to place in the top ten search result like our sister website FairfieldIowa.com.

The Fairfield Community Quick Reference (CQR) was redesigned; content updated and re-released for 2009. Information and data compiled from the Fairfield Existing Business Initiative (FEBI) was reviewed and imported into E-Synchronist, a management information reporting system. E-Synchronist gave FEDA the capability to publish the facts, figures and statistics contained in the FEBI Community Report.

Event Coordination

A new responsibility added to the Administrator position this year was event coordination. "No problem," I initially thought until I realized how difficult the task is to bring together high-level business executives, local government officials and educators to discuss the concept of a local Career Academy. In the end, FEDA was able to successfully bring together over 45 people that started planting the seeds to help our community retain and develop its most important asset, our youth. Our Annual Meeting went smoothly and it gave FEDA members a summary of FEDAs accomplishments and our plans for the next year. FEDA also hosted a Traffic Forum with the Fairfield City Council to discuss with the public the lane changes on Business 34 or Burlington Ave. Also, last month, we hosted a regional EntreBash! entrepreneurial support event in partnership with the University of Northern Iowa, Opportunity² and the Iowa Department of Economic Development.

Process & Procedures

FEDA's biggest push was to document procedures for various processes that I use to fulfill the Administrator duties. We've established a data/research maintenance procedure that outlines where to find Fairfield specific data and information as well as a process for updating this data and information in a timely manner. All of the FEDA meeting minutes and financials were reviewed, sorted and organized to make archiving and retrieval more efficient. How to manuals were created for using our website GrowFairfield.com content management system, Board Member support center and adding users for logging in to the secure section of the website.

Coming up in 2010

In the works for next year is an all-new Fairfield Existing Business Initiative. New marketing brochures and a Green collar report are also planned for the coming year. We'll be moving forward on initiatives contained in the Fairfield Go-Green Strategic Plan 2020 that FEDA is the lead or secondary on. And much more. Stay tuned for more new programming in 2010.

Samuel E. Busch
FEDA Administrator

Fairfield Leadership Iowa session postponed

The [Leadership Iowa](#) session slated to take place in Fairfield December 10 and 11 was postponed to another date in 2010. Session planners for the Fairfield session were forced to call off the session, which was scheduled to draw participants, sponsors and speakers from throughout Iowa, due to severely inclement weather affecting most of the state the week of the scheduled session.

An announcement with the date of the Fairfield session will be shortly forthcoming. For more information, [see the media advisory](#).

News & Notes

-The November 19 FEDA-sponsored *EntreBash!*, the free entrepreneurial development event, facilitated by experts the [UNI Regional Business Center](#), was a success. More than twenty attendees representing more than ten entrepreneurial enterprises received one-on-one intake counseling from three UNI staff.

-FEDA continues to work with local schools, Indian Hills Community College and business and industry leaders in investigating the feasibility of a Career Academy high school career preparedness center.

-Changes are on the way to [GrowFairfield.com](#). Check the site soon for an improved membership listing, member logo scroll on the homepage and new legislative advocacy functionalities.

-Brent Willett attended his second year of the three-year [University of Oklahoma Economic Development Institute](#) in November. He was also named Legislative Co-Chair of the [Professional Developers of Iowa](#) and has been named to the Iowa Telecommunications Sector Committee.

-Keep up with FEDA- visit [GrowFairfield.com/blog](#) for updates on recent events and initiatives.

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