

To view a webpage version of FEDA Quarterly, [click here](#).



GrowFairfield.com

The newsletter of the Fairfield Economic Development Association

2010.08.03

2010 Q2

FEDA Quarterly 2Q 2010

What happened to July? FEDA *Quarterly* comes at you, admittedly, a bit behind schedule. If it's any comfort, our tardiness has everything to do with an increasingly busier summer schedule of responsibilities and projects for FEDA and, like in your business, in economic development, the busier, the better. As you'll see in this edition of *Quarterly*, we've been at work advocating for incentives for new commercial development, developing joint-programming with the Entrepreneurial Development Center, completing close to forty on-site executive interviews with area companies, participating in the state's look at a redesigned Enterprise Zone program, fully updating the 2010-11 edition of our Fairfield Community Quick Reference publication and much more. And as you'll glean from my memo below, while real strains and challenges persist, several signs are pointing to a strengthened balance of 2011 for the Fairfield economy. Guess that means we'll be keeping busy. Just the way we like it.

Executive Director's Memo

For close to twelve months, we've been beating a drum which suggests that Fairfield is on the proverbial long march toward full recovery from a downturn which, despite some predictions

In This Issue

[ExecDir Memo](#)

[Hotel incentives](#)

[Entrepreneurial program rollout soon](#)

[CQR 2011](#)

[2010 Annual Meeting set](#)

[Economic Indicators](#)

[Google Places might be the new phone book](#)

[News & Notes](#)

[Thank you.](#)

[\\$4m Milestone](#)

[Committee Minute](#)

2010 FEDA Sustaining Members

The following companies renewed their membership with the Fairfield Economic Development Association in 2010. Thanks to each of

to the contrary, absolutely enveloped significant portions of the Fairfield economy. In the first quarter of 2010, we began to see several illustrative and tangible examples to support our thesis. Agri-Industrial Plastics announced an \$8 million machinery and equipment investment which will lead to the creation of more than 15 new jobs in Fairfield. We reached the \$4 million mark in structured financial incentives for Fairfield companies since 2007. Downtown first-floor occupancy percentage rates have reached back into the high 90s after falling to near 85% for a period in 2009. Last week **Senator Harkin announced a more than \$30,000 grant to the Fairfield Volunteer Center** to develop an RSVP program for socially-isolated seniors. Also last week, the **Jefferson County Health Center reported a more than 14% jump in patient visits**. And a third bit of positive news from last week came when the **Fairfield City Council approved a proposal to offer property tax incentives** to entice development of a new 63-room lodging property on the city's south side.

Though capital investment is strengthening [and fast], we continue to witness strains in our local labor market. As reported by Iowa Workforce Development, Jefferson County's unemployment rate for June 2010 was 8.2%, up three tenths from May 2010's rate of 7.9%. The statewide average for June 2010 is 6.8%, putting Jefferson County at an almost 20% disadvantage against the statewide average- though we are faring better than most other counties in our region, including Henry, which stands at 9.4% and Wapello, which shows an 8.7% rate. Too, wage levels have suffered moderately and currently reside below the statewide average. Jefferson County's average wage for Fiscal Year 2011 as reported by the Iowa Department of Economic Development is \$14.58 per hour against a statewide average of \$14.81. In FY 2010, Jefferson County's average wage was \$14.72, meaning we've seen a decrease in average annual wages of about \$300 per resident year over year. Though we anticipate strong recovery in the mid-term as a function of hiring projections we've collected recently through the Fairfield Existing Business Initiative, we expect labor market conditions to remain choppy through the summer and fall.

What does it mean? By our approximation, all signs point to the fact that Fairfield's economy has been improving from the downturn as incrementally and maddeningly slow as we entered it, but growth may be accelerating. We will have much more analysis and data to support this posture upon the release

these members for their investment in Fairfield.

- Access Energy Cooperative**
- Agri-Industrial Plastics**
- Airgas North Central**
- Alliant Energy Corp.**
- Ameriprise Financial Services, Inc.**
- Barker Specialty Products by HILLPhoenix**
- Bob's Automotive**
- Cambridge Investment Research, Inc.**
- Creative Edge Master Shop**
- D & L Development, Inc.**
- Danaher Oil Co.**
- Davis & Palmer Real Estate/Marcris, Inc.**
- Dexter Apache Holdings**
- Dr. Gary Roth, D.D.S.**
- Drish Construction, Inc.**
- Eastgate Energy Services**
- Edward Jones Investments - Brian Olson**
- Edward Jones Investments - John Stever**
- ERA Fairfield Real Estate**
- Dr. Gary Roth, D.D.S.**
- Fairfield Animal Hospital**
- Fairfield Dental Clinic - Dr. Martin Gleason**
- Fairfield Dental Clinic - Dr. Stephen Van Tasell**
- Fairfield Industries**
- Fairfield Tire & Service**
- First National Bank in Fairfield**
- Foss, Kuiken, Gookin & Cochran P.C. - Craig Foss**
- Foss, Kuiken, Gookin & Cochran P.C. - Gary Cameron**
- French-Reneker & Associates**
- Gamrath-Doyle Insurance**
- Harper Brush Works**
- HCM Plastics Inc.**
- Holt Family Dental Clinic**
- Huff Financial Group**

of the Fairfield Existing Business Initiative Report to the Community, which will be released at the 2010 FEDA Annual Meeting on September 23. Until then, stay current on all things Fairfield economy with updates from FEDA on GrowFairfield.com/blog.

Talk soon.

-Brent

Fairfield authorizes incentives for hotel development

Last Monday, the Fairfield City Council unanimously approved a proposal to provide a structured ten-year property tax abatement incentive toward the development of a new 63-room AmericInn hotel property at the Highway 34/Highway 1 interchange being developed by Twin Cities-based Apollo Development LLC. The incentive, which will utilize tax increment financing for implementation, requires the developer to install project infrastructure at developer cost.

With the incentive in place, project developers are now proceeding to close a local investor funding round and secure financing for the project under the financial auspices the incentive provides. Assuming funding is secured, the project is slated to begin construction in the Fall and open in Spring 2011.

Fairfield City Administrator Jeff Clawson projects the \$5.4 million project will generate at least \$250,000 in hotel/motel tax revenues and close to \$200,000 in property tax revenues over the course of the incentive period.

FEDA closes in on entrepreneurial development program rollout

FEDA's Board of Directors in June authorized funds to support making subsidized entrepreneurial development services available to qualified Fairfield entrepreneurs through

Hy-Vee Food Store
Jefferson County
Abstract
Jefferson County
Equipment
Jefferson County Health
Center
Jet Stop
Kessel Agency
Libertyville Savings Bank
Live Wire Electric
LISCO
Maharishi University of
Management
MidWestOne Bank
Miller Law Offices
Morrissey Law Offices
Reiff Grain & Feed
Schaus-Vorhies
Companies
Shipleigh Contracting
Corp.
TD&T Financial Group
Thaddeus Computing
Traffix Devices
Vintage Power Wagons
Walmart
Winfrey Storage

Milestone.

FEDA has passed the \$4 million mark in secured financial assistance for Fairfield-area companies since 2007. Leveraging more than 400 new jobs and tens of millions in capital investment, our running total as of press time was

\$4,171,069.90

Committee

the Cedar Rapids-based [Entrepreneurial Development Center](#). The program, which has at its base a strategic partnership between FEDA and EDC, is in its final stages of refinement and will be rolled out by fall.

The program will provide a capped amount of **subsidized EDC services available to qualifying Fairfield-area early- and mid-stage development entrepreneurs**. Services available will include administrative, marketing, sales, funding services, executive leadership and more. A moderate funding match on the part of the participating entrepreneur will be required. Look for more on FEDA's exciting new program to make professional entrepreneurial development services available to Fairfield entrepreneurs soon.

Updated *Community Quick Reference* now available **by Samuel E. Busch, FEDA Administrator**

Since 2007, FEDA has released annually to the community a Community Quick Reference (CQR). Recently updated, the new 2010-2011 Fairfield CQR is scheduled to be released to the community August 3. **In this year's Fairfield CQR we've added an entrepreneurship section, updated all the demographics data, consolidated the section on taxes and incentives and much more.** The Fairfield CQR is a comprehensive community guide that makes current and relevant business, demographic, statistical and other community information available to people and organizations within and outside of the Fairfield.

Our original intent was to make the Fairfield CQR available for public consumption. To this end, we have posted the CQR at GrowFairfield.com/Community-Resources. The electronic version of the Fairfield CQR has been downloaded hundreds of times for each annual version released. The Fairfield CQR is definitely one of the most referred out documents by FEDA and the Fairfield Area Chamber of Commerce because it provides quick and easy access to Fairfield's community and business information. **FEDA's facilitation of the exhaustive data collection for the information presented in the Fairfield CQR has truly helped to establish us as the community's data clearinghouse and central data collection hub, gathering, assembling and publishing relevant demographic, economic and other statistical data.**

The Fairfield CQR addresses the requisite information needs of applicable actors in the Fairfield community and those prospecting the community as a potential location for business or

minute

- **Property Committee note:** FEDA is in the process of having the sidewalk adjacent to its property at the site of the former Iowa Malleable foundry replaced, as well as another small sidewalk project along Grimes Avenue.

- **Budget Committee note:** the FEDA Board approved its FY 2011 budget at its June meeting.

a place to live. The primary targets for this information are commercial, retail and housing development interests, community members and prospects as well as state, regional and federal agencies who covet it. With the scope of information collected and now organized, the FEDA office has the structure in place to provide customized research services to local and prospect businesses. This service has been used by our membership and offered to prospect businesses since 2009.

To download and read the 2010-2011 Fairfield Community Quick Reference or to learn about other FEDA services outlined in the 2011 FEDA Strategic Plan, visit GrowFairfield.com/Community-Resources. For more information about the CQR or to discuss available custom research services provided by FEDA, contact Brent Willett or myself at 641-472-3436.

FEDA Annual Meeting September 23

WHAT: FEDA Annual Meeting

WHEN: September 23

WHERE: Fairfield Arts & Convention Center

WHO: All FEDA members and guests cordially invited

FEDA will hold its 2010 Annual Meeting on the evening of September 23 at the Fairfield Arts & Convention Center, and all FEDA members and guests are invited. A 5.30 pm cocktail and hors d'oeuvres hour will precede the 6.30 pm business meeting. Expect a President's Report from FEDA President Pat Doyle, Treasurer's Report from outgoing FEDA Treasurer Craig Foss, the nomination of Craig's replacement on the [Board](#), a report from Executive Director Brent Willett and the release of the 2010-11 [Fairfield Existing Business Initiative](#) Report, which will capture data gathered from in-depth interviews with leaders of nearly 40 of Fairfield's largest employers.

If you are a FEDA member, please plan to attend. Invitations are forthcoming, but you may RSVP now to Samuel Busch, FEDA Administrator at 641-472-3436 or sbusch@growfairfield.com.

National Quarterly Indicators

*Courtesy of the US Small Business Administration; 1Q
2010 (released May 13, 2010)*

Amended

- Real gross domestic product increased at an annualized 3.2 percent in the first quarter of 2010, its third quarter of

positive growth and a sign of continued economic recovery. Overall output was buoyed by higher expenditures across the board, as consumers and businesses began to spend again. Real gross private fixed investment was up 14.8 percent on an annual basis, while real personal consumption and real exports rose an annualized 3.6 percent and 5.8 percent, respectively. Manufacturing output continued to rise.

- *Unemployment remained high at 9.7 percent, but nonfarm payroll increased by a net 283,000 jobs—a positive sign that hiring has turned a corner. Most major industries experienced net job growth during the first quarter of 2010, with the exception of construction, financial activities, and information. Unincorporated self-employment remained stable. Nonfarm labor productivity grew more modestly by an annualized 3.6 percent, somewhat less than last quarter's 6.3 percent rate.*
- Mirroring broad economic trends, overall optimism was higher in the first quarter, especially relative to one year ago. While small business owners remain cautious and poor sales remain a top concern, a number of surveys (American Express, Discover, Intuit) indicate that many owners are also more hopeful than last year, and more willing to hire and invest in their businesses.
- *Interest rates remained low, with the Federal Reserve Board maintaining its target federal funds rate of near zero percent. Rates on small firm short-term borrowing of less than \$100,000 ranged from 4.24 percent for less than one month to 5.55 percent for less than one year. The Senior Loan Officers' Survey improved from the previous quarter but still reflected tighter lending conditions and overall weakened demand.*
- Overall inflation remained in check, with the consumer price index increasing by less than one percent on an annualized basis in the first quarter; the "core" inflation measure, which excludes food and energy costs, fell for the quarter.

Google Places might be the new yellow pages. **Where are you?**

By Samuel Busch

A few weeks ago the Fairfield Area Chamber of Commerce released a [new online map](#) with Chamber members located on the downtown square. I checked it out and thought it was really cool. The map was created using [Google Maps](#), an online service from Google. One of the things I noticed was that there were businesses and organizations on the map that were not Chamber members and obviously, none of the Chamber staff put them there. I wondered how they got there and if anyone could put their

business or organization on the map.

Immediately, I went to [Google Search](#) and typed 'google maps businesses'. Once the results came back, about the third link down I saw 'Welcome to Google Business Solutions' and clicked. One of the services offered (for FREE) was Google Places. Basically, if you want to take control of the information Google has or doesn't have listed about your business or organization then you'll definitely want to utilize this FREE service from Google. For simple and easy help getting started with Google Places and other useful tips click [here](#).

Google Places provides users with powerful yet easy-to-use tools that can help you reach existing and potential customers more effectively. Communicating with customers through Google Places and the key insights these tools provide, can help you to make more effective online business decisions.

You can claim or add your business or organization through Google Places as well as [read](#) and [watch](#) testimonials. Google Places has tons of features which enable business owners to verify and supplement their business information to include hours of operation, photos, videos, coupons, product offerings and more. If you don't have a Google Account, you'll need to set one up first, which you can do by [clicking here](#). You don't need to have a Google Email Account to use the service, but if you want one [click here](#) to set it up.

News & Notes

-Brent Willett is representing FEDA and the [Professional Developers of Iowa](#) at discussions with the Iowa Department of Economic Development designed to result in recommendations to the Iowa Legislature for the structure of the next generation of Iowa's Enterprise Zone program.

-**Nominations are now due** for one 2011 opening on the FEDA Board of Directors to replace the retiring Craig Foss. If you have a nomination, please contact Brent Willett at 641-472-2111 or bwillett@fairfieldiowa.com.

-**Property Committee note:** FEDA is in the process of having the **sidewalk adjacent to its property at the site of the former Iowa Malleable foundry replaced**, as well as another small sidewalk project along Grimes Avenue.

-**Budget Committee note:** the FEDA Board approved its FY 2011 budget at its June meeting.

-Keep up with FEDA- visit GrowFairfield.com/blog for updates on recent events and initiatives.

Fairfield Economic Development Assn.,
Inc.
204 West Broadway
Fairfield, Iowa 52556
641.472.2111
bwillett@fairfieldiowa.com

[Forward email](#)

 **SafeUnsubscribe®**

This email was sent to bwillett@fairfieldiowa.com by bwillett@fairfieldiowa.com.
[Update Profile/Email Address](#) | Instant removal with [SafeUnsubscribe™](#) | [Privacy Policy](#).

Fairfield Economic Development Assn., Inc. | 204 West Broadway | Fairfield | IA | 52556

Email Marketing by

