

MISSISSIPPI DEVELOPMENT AUTHORITY

FRIDAY FACTS

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October 5, 2001

CONGRATULATIONS FROM THE MISSISSIPPI DEVELOPMENT AUTHORITY...

- ❖ ***Vick Ethridge of Corinthian, Inc.*** ...on the recently announced expansion into the West Prentiss County Industrial Park.
- ❖ ***Peter D. Culbertson of J.H. Rutter Rex Manufacturing Corporation*** ...on the utilization of the former Auburn Sportswear plant in Tylertown.
- ❖ ***Bill Allen of Delta Pride Catfish, Inc.*** ... on the initiation of your modernization program.
- ❖ ***Vince Nardecchia of Quebecor (Corinth Division)*** ... on the addition of \$5 million in new equipment and up to 110 new jobs at the Corinth plant.
- ❖ ***Tam H. Ethridge of Choctaw Maid Farms, Inc.***... on the recently announcement plans to resume poultry processing in Forest.
- ❖ ***Jimmy E. Stokes of Mound Bayou Chemical Manufacturing Company***...on the recent groundbreaking ceremonies for the Mound Bayou Chemical Manufacturing Company.
- ❖ ***James Gilham of EcoWater Systems, Inc.*** ... on the \$10 million expansion launched by EcoWater.
- ❖ ***Wilbur R. Primos of Primos, Inc.*** ...on the recent groundbreaking ceremonies at the new Flora Industrial Park.

- ❖ ***James H. Finley of Craft-Co Enterprises, Inc.*** ... on receiving the Exporter of the Year Award at the Mississippi District Export Council's recent conference.

OCTOBER RECOGNIZED AS NATIONAL ENERGY AWARENESS MONTH

You can make the difference. Energy management is everyone's responsibility and will be emphasized across the nation, as October is National Energy Awareness Month. Sponsored by the Energy Division of the Mississippi Development Authority (MDA/ED), this year's theme is, "A Real Adventure-Renewable Energy."

If high energy bills are getting you down, take control during October by setting your thermostat at 70 degrees or lower, stopping drafts around windows and doors and repair leaky faucets. Look for these and many more tips and guides for saving energy during this very special month.

The annual statewide public awareness campaign, held in cooperation with the U.S. Department of Energy, encourages citizens to learn more about energy, how it can be used more efficiently, and it's importance to our economic prosperity. To assist public and private sector organizations in promoting energy awareness, MDA/Energy Division is distributing free energy resource information and conducting exhibits and displays to inform the public on energy consumption and conservation.

To receive your free copy of the “Tips for Energy Savers,” or for more information, contact the Energy Network Program, Post Office Box 849, Jackson, MS 39205; Telephone: 601-359-6600 or 1-800-222-8311; Fax: 601-953-6642. Visit our web site at www.mississippi.org/main/energy.

MISSISSIPPI ECONOMIC DEVELOPMENT COUNCIL TO HOST “UNDERSTANDING THE TOOLS OF THE TRADE WORKSHOP”

Seminar topics include Finance, CDBG, Incentives and Tax Credits workshop

The Mississippi Economic Development Council (MEDC) along with speakers from the Mississippi Development Authority (MDA) and the Mississippi Tax Commission will present an intensive one-day workshop (10:00 a.m. – 4:00 p.m.) to explain Mississippi’s incentive package to include the state’s new plan for economic development, the Advantage Mississippi Initiative. The workshop will be held at the University Research Center located on Ridgewood Road in Jackson on Monday, October 8th. Registration cost for the event is \$25.00 for MEDC members and \$50.00 for non-members, and lunch will be provided.

Featured speakers include: Jim Catt, MDA, Community Development Block Grants; Jim Craig and Jay McCarthy, MDA Finance; and Randy Ladner, MS State Tax Commission.

“MEDC is dedicated to promoting a favorable business climate in Mississippi. The workshop on Monday will provide a developer with a better understanding of how to utilize the various economic development tools available with the Advantage Mississippi Initiative,” said Chandler Russ, MEDC.

For additional information or to register, please call Chandler Russ at (601) 833-1411.

COUNTY, MANUFACTURER SIGN AGREEMENT

Pike county supervisors have recently signed an agreement with O'Con of Mississippi, which plans to put a jewelry manufacturing operation in the old Magnolia National Guard Armory.

The county has qualified for a \$243,150 Community Development Block grant and a \$200,000 Capital Improvement Loan from the Mississippi Development Authority to renovate the armory. O'Con agreed to pay back the loan.

O'Con will lease the building from the county for \$1,000 per month for 10 years with an option to purchase for a total of \$350,000. The lease payments will go toward the purchase price.

O'Con agreed to employ at least 25 people the first year and at least 50 thereafter, according to the agreement.

Magnolia has applied for a \$200,000 small municipalities grant for renovation and equipment. After that is authorized, expected later this month, the project will be engineered and bid out.

Last year, after the National Guard closed the armory, supervisors bought it for use as a central repair barn. Supervisors paid Magnolia \$175,000 for its half of the building, which was jointly owned by the town and county.

Supervisors have agreed to repay \$100,625 to the county road fund from the general fund for the road department's share of the armory since supervisors had purchased the armory with both general fund and road fund money.

INGRAM RECEIVES ECONOMIC DEVELOPMENT AWARD

The nation's largest regional economic development organization has recognized University of South Mississippi official Robert Ingram with its highest award.

Ingram, assistant to the USM president for economic development, received the Chairman's Award of Excellence from the Southern Economic Development Council September 25 during the organization's annual conference in Kansas City, Mo.

Only two such awards were presented by outgoing SEDC Chairman John Smolak III of West Virginia, with one going to Ingram and the other going to Pete Fullerton of Missouri, SEDC secretary-treasurer. The awards are presented at the discretion of the chairman to active members who provided extraordinary service to SEDC during the previous 12 months.

"Mine was for service provided as chairman of the Member Development Committee that planned, coordinated and secured funding for the initial SEDC spring educational conference, and hosted the 'spring workshop' on the Mississippi Gulf Coast in April of 2001," said Ingram, an ex-mayor of McComb and former executive director of the USM Center for Community and Economic Development.

SEDC is the largest regional economic development organization in the United States, with more than 1,300 professional economic developers from 17 southern states.

Southern Miss has emerged in recent years as a major player in the state's economic development efforts. The university took a leadership role within the College of International and Continuing Education, headed by Dean Tim Hudson, by establishing a new Department of Economic Development to help bridge the gap between theory and practice.

USM also serves as headquarters for the Economic Research Institute, the nation's largest association for economic professionals and boasts the state's only doctoral program in international development.

BUSINESSES HURT BY RESERVIST CALL-UPS MAY APPLY FOR SBA ECONOMIC INJURY DISASTER LOANS

Small businesses that employ military reservists who were called to active duty by President Bush in response to the terrorist attacks on the World Trade Center and the Pentagon may qualify for Military Reservist Economic Injury Disaster Loans (MREIDL). These disaster loans are available through the U.S. Small Business Administration (SBA), Disaster Assistance Program, to small businesses during a period of military conflict.

The MREIDL program will provide disaster loan funds to eligible small businesses to help cover operating expenses that would have been met, but cannot because an essential employee was called to active duty in his or her role as a military reservist.

Businesses interested in applying for an economic injury loan under this program should contact the SBA Disaster Assistance Office in Atlanta, toll-free, at 1-800-359-2227. Telephones are answered Monday through Friday from 6:00 a.m. to 4:00 p.m., (CST). The help line staff will take basic information and mail a loan application package directly to the business.

"The loss of a key employee, even for a short period of time, can financially devastate a small company or even cause it to fail. This low-interest loan program can provide the money necessary to support these small business until the reservist is able to return to the business," said SBA Administrator Hector V. Barreto.

Small businesses may apply for MREIDLs of up to \$1.5 million if they have been financially impacted due to the loss of a key employee. These working capital loan funds may be used to pay fixed debts, payroll, accounts payable, and other bills that otherwise could not be paid. These loans will be at the low 4 percent interest rate and can carry a maximum term of 30 years. The SBA determines the loan amount and term based on the financial condition of each borrower.

According to SBA Disaster Area Director Michael C. Allen, the filing period for these loans begins the date the essential employee is ordered to active duty and ends 90 days after the employee is discharged from active duty.

Information about the disaster program, including a link to FEMA and the American Red Cross, is available at www.sba.gov/disaster.

OXFORD INCUBATOR MOST RECENT STEP IN DEVELOPING A TECHNOLOGY INCUBATOR NETWORK IN MISSISSIPPI

Mississippi may soon be entering the 21st Century with a technological boom due to the development of a technology incubator network across the state. The Mississippi Enterprise for Technology (MsET) at Stennis Space Center in South Mississippi recently partnered with economic development authorities in Oxford and the University of Mississippi (UM) to establish a regional technology incubator. There are also plans to expand this network into two or three additional areas in Mississippi.

MsET was created in 1994 as the technology transfer office for the state of Mississippi. Part of its character was to develop a statewide technology incubator at Stennis, mixing 20 commercial companies with five government/university-related initiatives.

The purpose of a statewide incubator network is to develop more diverse technology-based companies and promote economic development in Mississippi. MsET assists in this development by providing access engineering, scientific and technical resources that are not locally available.

The most recent addition to the network is the North Mississippi Enterprise Initiative, Inc., (NMEI), a public/private regional partnership with UM that opened Sept. 14. NMEI consists of three incubator facilities with mixed-use enterprise centers located in nearby Batesville and Grenada. The Oxford Enterprise Center will serve as the network hub, with heavy focus upon high-tech commercialization of work by UM researchers.

While NMEI is just beginning its operations, MsET has been working with the economic development community in Starkville since 1996 on what has proven to be a very successful technology incubator center. The Oktibbeha County Economic Development Authority along with Mississippi State University (MSU) and members of the Starkville business community were the first group to join the network with the Golden Triangle Enterprise Center (GTEC). Located in the Mississippi Research and Technology Park adjacent to MSU, GTEC supports companies that benefit from MSU's Center for Remote Sensing Technologies. GTEC has graduated four businesses and is currently at 100 percent capacity, with nine companies that provide 35 jobs ranging from remote sensing to electronic automation design technology.

MsET further strengthened this relationship in early 2001 with an additional commitment of \$24,000 to provide operational support for GTEC. These funds will assist in technology business incubation activities, particularly those tied to fostering new enterprises in the remote sensing industry in Mississippi.

Because technology incubators are located in close proximity to primary universities throughout the state, both Oxford and Starkville were ideal areas for launching the statewide network. Both incubators work with their respective universities, local business communities and federal agencies to receive guidance, recommendations and fundraising assistance.

These groups also provide management and a local governing board for the incubators. Additionally, the Tennessee Valley Authority is heavily involved in these incubator systems, providing assistance such as construction funding and specialized incubator expertise.

Other resources are provided by MsET, including operation agreements with other Mississippi universities, NASA, the United States Navy and its prime contractors, federal laboratories, and the Mississippi Development Authority. Additional resources can include the Mississippi Technology Alliance, the United States Army Corps of Engineers, the Mississippi Contract and Procurement Center, the Mississippi Resource Center, and the Small Business Development Centers across the state.

By sharing resources, such as federal- and university-owned technologies, funding and facilities start-up and spin-off companies are better able to grow within the state. Additionally, by developing a strong technology base in the state, Mississippi can attract and maintain high-skill, high-wage jobs to further enhance economic development.

The agreements in Oxford and Starkville were the first steps in developing the incubators into a statewide network. The next step is to expand into other regions of Mississippi, such as Laurel and Jackson.

"We are looking at places in the state where university and federal research laboratory activities are located," said Charles Beasley, manager of the MsET technology incubator at Stennis.

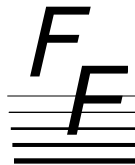
“In our case, we’ve seen incubation flourish with the support of various entities, such as universities, federal facilities, and strong economic development support groups. Laurel and Jackson immediately come to mind as locations that make good sense for growth through incubation.”

According to Greg Hinkebein, president and CEO of MsET, there is not a definite timetable for completing this statewide network.

“Incubators are meant to serve regional communities and to support and enhance the economic growth. When the time is right, the system will move into that area,” he said.

“However, we feel like the time is close for Mississippi as a whole and are looking for areas that best meet the criteria for supporting regional technology incubators.”

Areas or groups interested in proposing a location for a regional incubator should contact the Mississippi Enterprise for Technology at Stennis Space Center by calling (228) 688-3144 or (800) 746-4699, or via e-mail at www.info@mset.org.



The Mississippi Development Authority's *Friday Facts* is distributed to MDA staff, economic and community development professionals, legislators and other interested parties. Inquiries regarding this publication or information should be submitted to Stephen Martin, Communications Office, telephone 601.359.3555, fax 601.359.3596, email smartin@mississippi.org. Visit us on the World Wide Web at www.mississippi.org.