

Harrison County Economic Development Corporation

Annual Report

2007



Mission Statement:

The Harrison County Economic Development Corporation is a public/private partnership building a better economic future through effective planning, economic diversification, and the growth of quality employers.

Organizational Profile

- Organization:** Private Non-Profit 501© (3) Corporation
- Leadership:** A Public–Private Board of Directors with four members appointed by County Government and three members appointed by the Chamber of Commerce.
- Staffing:** Currently staffed by a Director who reports to the Harrison County Economic Development Corporation Board of Directors.
- Operating Arrangement:** The Corporation conducts the economic development effort under an administrative contract with Harrison County Government. The Director is responsible for the day-to-day economic development activities. Staff support is provided by the Chamber of Commerce under an administrative contract with the Corporation.
- Budget for 2008:**
- | | |
|------------------|----------------------|
| \$170,000 | Administration |
| \$110,000 | Marketing |
| <u>\$220,000</u> | Development Projects |
| \$500,000 | Total |
- Plan of Action:** The Economic Development Corporation was formed in 2004 and has worked under a Strategic Plan to carry out the Harrison County Economic Development effort.
- The EDC board consistently evaluates the action plan, making adjustments and setting new direction as needed. We are focusing on two major areas: 1) Marketing property in the Industrial Park area near Corydon including the former Tower Automotive building and the “Shovel Ready” site owned by the Chamber of Commerce and 2) Identifying the market potential and supporting the county government in establishing new Business Development property in Harrison County.
- The Marketing effort is primarily accomplished through partnership arrangements with the South Central Indiana Regional ED Group, the Indiana Economic Development Corporation and GLI, the Metro Louisville Chamber of Commerce.

2007 Economic Development Highlights

Howard Packaging completed an expansion and they are already talking about growing again. A supplier to Lucas Oil, the company located in Corydon just over two years ago and they have already expanded twice, now employing more than 50 people and planning to increase their investment in production equipment to nearly \$3 million.

Demolition began on the former **Keller Furniture site** in Corydon and it was nearly completed at the end of the year. A conceptual plan to redevelop the property includes a possible conference center, a hotel, an entertainment facility and possibly other retail businesses.

Small business development is now supported with a **Revolving Loan Program**. As of the end of 2007, three loans have been made resulting in almost \$500,000 of new investment in the county and the opportunity to create nearly 10 new jobs. Additional funds are being sought to expand the program and make a greater economic impact on the county through the growth of Small Businesses. We continue to rely on our partners at the **Regional Small Business Development Center** to provide counseling and advice to our growing small business community.

The county's largest employer, **Caesars Indiana** in **Elizabeth** has begun its tenth year in business. The giant riverboat is now being re-branded to a Horseshoe Casino theme. The owner, Harrah's Entertainment is being purchased by Hamlet Holdings, L.L.C. The economic impact to our county and this entire region continues to be unparalleled.

In early December, **ICON Metal Forming** announced that they would add 13 additional employees and invest about \$4 million in new manufacturing equipment in the spring of 2008. In the highly volatile automotive industry, ICON has continued to show signs of success and they now employ 425 people.

The need for **High Speed Internet** all across the county has continued to be a major challenge. While the limited areas that have it available are increasing, there are still significant holes in the county that will never have access unless we take bold, dramatic steps to bring service into the unserved areas. **The Chamber of Commerce** has been leading the way to identify alternatives to expand quality, affordable service to most of the county and they obtained a very generous grant from the **Harrison County Community Foundation** to assist this process.

To grow an economic base, investment and jobs must be created by old and new businesses and that has occurred in 2007. Long established **Corydon Stone and Asphalt** announced a \$4 million expansion late in the year and at the beginning of the year, a new business, **Awningtec U.S.A.** was awarded zoning approval and property tax abatement to support a major investment in new buildings and equipment. The company moved to Harrison County from Canada about ten years ago and has grown from a one person sales office to a production operation with almost 30 employees today.

The new **Harrison County Hospital** is nearing completion and they will be relocating to the new facility in the early part of 2008. The economic impact of the Hospital is enormous. Employing 450 people with a total payroll of more than \$16 million, the investment being made by the county hospital has already encouraged private investment in several additional Medical Office Buildings that will employ additional health care professionals.

Financial Highlights
12/31/2007

| | |
|-----------------------------------|------------------|
| Administrative Expenses | \$146,987 |
| Advertising and Promotion | \$ 43,499 |
| Development Projects | <u>\$114,200</u> |
| Total Expenditures in 2007 | \$304,686 |

Harrison County Workforce Information

| Year | Labor Force | Employed | % Unemployed |
|-------------|--------------------|-----------------|---------------------|
| 1990 | 14,670 | 13,880 | 5.4% |
| 2000 | 19,050 | 18,500 | 2.9% |
| 2004 | 20,950 | 19,860 | 5.2% |
| 2005 | 19,502 | 18,278 | 6.3% |
| 2006 | 20,174 | 19,107 | 5.3% |
| 2007(Nov) | 19,829 | 18,989 | 4.2% |

Board Members and Staff
(2007)

| | |
|--------------------------------|--------------------|
| President: | Gordon Pendleton |
| Vice-President: | David Whittington |
| Secretary-Treasurer: | Sam Eckart |
| Director: | James Goldman |
| Director: | Ralph Sherman |
| Director: | Terry Miller |
| Director | Dr. Neyland Clark |
| Economic Development Director: | Darrell Voelker |
| Executive Director- Chamber | Barbara Middleton |
| Administrative Staff- Chamber | Shirley Roggenkamp |
| Administrative Staff-Chamber | Sarah Turpin |