

MINUTES  
Taskforce for the 21<sup>st</sup> Century  
September 30, 2008  
Teleconference  
1:00 p.m.

Chair Dianne Lamberth called the meeting to order at 1:15 p.m.

Members present: Dianne Lamberth, Chris Masingill, John Ahlen, Gary Campbell, Gene Eagle for Mac Dodson, Guy Fenter, Bill Ferren, Maria Haley, Mickey Pierce, Sam Walls, and Jim Youngquist.

Staff present: Lisa Cogbill, Mike Gerfen, Randy Wright, and Terre McLendon.

Guest present: none.

A motion to accept the amended minutes from the September 23<sup>rd</sup> meeting was passed.

There were no administrative updates.

Mike Gerfen with the Institute for Economic Advancement presented the Economic Development Structure Recommendations:

- Recommend the state create an economic development plan that has input and involves all state economic development agencies.
- Recommend the Governor's Work Force Cabinet study the consolidation of workforce development activities where possible and provide closer linkage with state economic development agencies.
- Recommend increasing the budget for ADFA and funding for AEDC and ASTA.
- Recommend the State Chamber review Oklahoma's Business Roundtable concept and consider hosting a similar structure tailored to fit the needs of Arkansas.
- Recommend creating a dedicated revenue stream for funding 21<sup>st</sup> century businesses.
- Recommend ADFA, ASTA and AEDC co-locate.
- Recommend the state redesign their website to provide a "one-stop-shop" experience. The "one-stop-shop" experience should provide a web portal as its primary starting point for all customers wanting to research starting or expanding their businesses in Arkansas. All state services, programs, and incentives that support economic development should be linked from here.

During the discussion, some of the recommendations were changed and two recommendations were added. IEA will develop revised recommendations for the next meeting based on feedback from members. The revised recommendations will be put to the membership for a vote.

Randy Wright with IEA presented a recommendation and verbiage for the constitutional amendment regarding state equity investment:

The Task Force recommends that for the purpose of attracting high technology and knowledge-based businesses to Arkansas it is advisable to remove the constitutional prohibition on state equity investments in private enterprise by economic development agencies. Further, the state should be

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authorized to receive, in exchange for its equity investments, stock or other securities that reflect a right to share in the growth and profits of such technology-based companies. It is also recommended that the funding shall be in the manner as provided by the General Assembly, which shall also provide implementation.

Members suggested changes that will be incorporated into a revised recommendation for consideration during the October 3 meeting.

Terre McLendon with IEA presented a draft of the Role and Scope content for the final report. The Task Force recommended rearranging the content to flow with the original order of the building blocks. Revised content will be presented during the October 3 meeting.

The meeting adjourned at 2:05 p.m. The next meeting will be a teleconference on Friday, October 3<sup>rd</sup> at 10:30 a.m.

Respectfully submitted by Lisa Cogbill.