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Hugh McDonald  
SECRETARY OF COMMERCE  
Clint O'Neal  
EXECUTIVE DIRECTOR,  
ARKANSAS ECONOMIC  
DEVELOPMENT COMMISSION

August 29, 2025

Senator Ben Gilmore, Chair  
Representative Les D. Eaves, Chair  
Arkansas Legislative Council  
Room 315, State Capitol  
Little Rock, AR 72202

Dear Senator Gilmore and Representative Eaves:

Please find enclosed the following reports for your review:

- The CY 2023 Quick Action Closing Fund Annual Report, which is an accounting of the incentive fund as required by Ark. Code Ann. § 19-5-1231; and
- The CY 2023 Foreign Operations Report, which is a report of the State's foreign direct investment and international trade as required by Ark. Code Ann. § 15-4-210.

In Calendar Year 2023, the Arkansas Economic Development Commission (AEDC) worked with companies to sign incentive agreements for 78 projects that are projected to create and/or retain 4,502 jobs and stimulate approximately \$2.3 billion in new capital investment. In 2023, the projected average wage for projects with a job creation requirement was \$28.49. The cost benefit ratio of these projects was \$4.07/\$1.

In addition, the AEDC's Global Business Team engaged 17 foreign countries throughout Europe and Asia during 2023. These engagements connected the Global Business Team with potential trade partners, prospective companies, and investors to market the positive benefits of doing business with Arkansas.

If you have any questions, or if I can be of any assistance, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Clint O'Neal", with a stylized flourish at the end.

Clint O'Neal  
Executive Director



CY 2023  
**GOVERNOR'S  
QUICK ACTION CLOSING  
FUND REPORT**

The Governor's Quick Action Closing Fund (QACF), created in 2007, allows the Governor of Arkansas to act quickly and decisively regarding highly competitive economic development recruitment projects. This discretionary incentive allows the Arkansas Economic Development Commission (AEDC) to finalize an agreement with a prospective company to locate or expand an economic development project. Utilization of these funds, appropriated by the General Assembly, have given AEDC the ability to secure final commitments from companies that have created and retained jobs and new investments in the state.

Since 2007, the QACF has assisted companies to propose 114 job creation and/or retention projects in Arkansas. These projects cumulatively have proposed the creation and/or retention of 44,527 jobs at an average hourly wage of \$26.02 and projected new investment of \$7.6 billion in the state. As of December 31, 2023, these 114 projects have created and retained 37,230 jobs.

The QACF is critical for the state and AEDC to compete on a global level for high quality economic development projects. The continued support from the General Assembly and the Governor has assisted the Commission to recruit, retain, and expand economic development projects.

#### **Expenditures and Commitments of the Governor's Quick Action Closing Fund**

Expenditures 2007-2023	\$227,373,453.40
CY 2023 expenditures	\$27,551,597.67
Committed funds	\$ 33,715,019.65
Projects offered but not yet accepted	\$5,800,000.00
Remaining QACF balance	\$80,735,473.46
CY 2023 Clawbacks/loans repayments	(\$160,823.97)
<b>Total</b>	<b>\$392,925,061.35</b>



## Annual Report of Expenditures for Calendar Period January 1, 2023 – December 31, 2023

Company Name	Location	Disbursement Date	Purpose	Amount
BPS INC.	Helena	5/14/2023	Construction and equipment purchases	\$250,000.00
		6/1/2023	Construction and equipment purchases	\$50,000.00
		<b>Total</b>		<b>\$300,000.00</b>
CITY OF FORT SMITH INC.	Fort Smith	1/29/2023	Runway Extension	\$2,137,177.97
		3/28/2023	Runway Extension	\$1,113,046.48
		5/2/2023	Runway Extension	\$538,922.45
		6/30/2023	Runway Extension	\$588,983.30
		7/20/2023	Runway Extension	\$899,919.52
		8/9/2023	Runway Extension	\$1,502,463.22
		10/27/2023	Runway Extension	\$6,738.30
		<b>Total</b>		<b>\$6,787,251.24</b>
MARS PETCARE US INC.	Fort Smith	4/6/2023	Infrastructure and equipment	\$845,000.00
		<b>Total</b>		<b>\$845,000.00</b>
STRUCTURLAM MASS TIMBER US INC.	Conway	2/27/2023	Expansion	\$112,739.00
		<b>Total</b>		<b>\$112,739.00</b>
TRACTOR SUPPLY COMPANY	Maumelle	8/27/2023	Infrastructure Improvements	\$1,000,000.00
		<b>Total</b>		<b>\$1,000,000.00</b>
TREX INC.	Little Rock	4/24/2023	Infrastructure	\$79,184.19
		4/24/2023	Infrastructure	\$187,493.84
		8/27/2023	Infrastructure	\$5,000,000.00
		10/4/2023	Infrastructure	\$552,912.75
		10/4/2023	Infrastructure	\$650,357.19
		12/13/2023	Infrastructure	\$424,958.40
		<b>Total</b>		<b>\$6,894,906.37</b>
WESTROCK BEVERAGE COMPANY	Conway	12/13/2023	Infrastructure and equipment	\$10,200,000.00
		<b>Total</b>		<b>\$10,200,000.00</b>
ANOTHER COUNTRY SONG MOVIE	Bentonville	10/24/2023	Film Rebate	\$182,671.70



DECEPTION FILMS LLC.	Little Rock	2/27/2023	Film Rebate	\$79,814.81
KATHLEEN SIEGENTHALER	NWA	10/24/2023	Film Rebate	\$66,745.51
MC SCARED LLC.	Fayetteville	10/9/2023	Film Rebate	\$508,251.05
SHAKEY GROUNDS LLC.	Bentonville	10/24/2023	Film Rebate	\$138,745.77
GRIDIRON FILMS LLC.	Little Rock	6/28/2023	Film Rebate	\$215,019.65
SAVED BY GRACE SERIES LLC.	Bentonville	1/26/2023	Film Rebate	\$137,600.87
WHEN LOVE COMES CALLING LLC.	NWA	4/27/2023	Film Rebate	\$82,851.70
			<b>Total</b>	<b>\$1,411,701.06</b>
			<b>CY 2023 Expenditures Total</b>	<b>\$27,551,597.67</b>

