

MISSISSIPPI DEVELOPMENT AUTHORITY

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MINORITY WOMEN-OWNED BUSINESSES FASTEST GROWING

Businesses owned by minority women are growing in number rates, exceeding all women-owned firms and the national average, according to a report from the Center for Women's Business Research (CWBR), which was founded as the National Foundation for Women Business Owners. CWBR's report - "Minority Women-Owned Businesses in the United States, 2002" - projects that as of 2002, there will be approximately 1.2 million minority women-owned businesses in the U.S., employing in excess of 820,000 workers and generating \$106.6 billion in sales.

Between 1997 and 2002, CWBR estimates that the number of privately-held, majority women-owned firms will have grown 31.5%, compared to 14.3% among all women-owned businesses, 29.7% among all minority-owned firms and 6.8% among all U.S. firms.

"Women of color continue to start businesses at a faster rate than other women and all businesses," said Nina McLemore, chair of CWBR. "Further, based on recent growth rates, in 2002 there will be 14,116 minority women-owned firms with revenues of \$1 million or more and 111 with 100 or more employees."

The report found that as of 2002 an estimated 470,344 firms will be Hispanic women-owned, 365,110 African American women-owned, 358,503 Asian or Pacific Islander women-owned and 77,483 owned by Native American or Alaska Native women.

The 10 states with the projected fastest growth in the number of minority women-owned businesses in 2002 are Montana, North Dakota, Maine, Oklahoma, South Dakota, Vermont, West Virginia, Idaho, New Hampshire and Alaska.

Sponsored by the Kauffman Center for Entrepreneurial Leadership, "Minority Women-Owned Businesses in the United States, 2002" analyzed data published by the U.S. Census Bureau to obtain its findings.

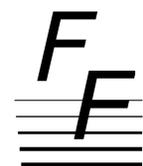
ALCORN, MSU PARTNER FOR JOINT MASTER'S DEGREE

Mississippi State University (MSU) and Alcorn State University have formed an academic partnership to offer a joint master's degree and to share library resources, faculty expertise and distance learning technologies designed to enhance regional workforce skills.

Beginning in January, MSU and Alcorn will offer a collaborative master's degree program in workforce education leadership. According to Clayborne D. Taylor, dean of continuing education at MSU, the curriculum is based on needs expressed by community college presidents. "The curriculum has been developed based on needs identified by a five-state community college survey we conducted in 1998," he said.

Taylor said the presidents identified an increased need for rural community college leaders with the skills necessary to coordinate collaborations among two-year institutions, K-12 schools, industry and government agencies.

**Happy Holidays from the
Mississippi Development Authority!**



Responses from Mississippi, Alabama, Arkansas, Louisiana and Tennessee also showed a potential pool of up to 1,000 individuals requiring or desiring a graduate degree in workforce education leadership, as well as up to 40 community college positions that need to be filled in the next several years.

Already collaborating on a doctoral degree in community leadership, Alcorn and MSU determined they could combine resources to create an additional targeted and efficient educational delivery system, according to Napoleon Moses, dean of Alcorn's School of Agriculture and Applied Sciences.

While students may be admitted through either university, the curriculum requires that approximately 50% of required courses be completed at Alcorn and an equal amount at MSU. Both institutions will award the degree.

\$35 MILLION RETIREMENT COMMUNITY COMING TO MERIDIAN

Construction could begin early next year on a \$35 million retirement community in southeast Meridian - a project that could create thousands of jobs and spur the local economy.

Cooper Land Development Inc. of Bella Vista, AR plans to build up to 3,000 single-family homes and town homes on 1,314 acres next to Long Creek Reservoir. Cooper also plans to build an 18-hole golf course.

"Meridian was just very persistent," said Ernie Deaton, the company vice president for land acquisition. "We felt Meridian was the perfect fit for us. We liked how attractive and safe Meridian was. And it also has a lot of local shopping nearby."

Deaton said the project will bring 1,000 new jobs to the area and \$20 million in new property tax revenue to the city.

Mayor John Robert Smith praised Cooper Land, saying the retirement community will be a welcome addition to the city.

"It's been a very good day for Meridian and Lauderdale County," Smith told the city council. "This year, our Christmas present is another major development."

Cooper Land plans to build its retirement community on what is now city-owned property. The company plans to pay the city \$4.2 million over 25 years as part of a lease-purchase arrangement for the land.

The property also includes the city-owned Lakeview golf course. Cooper Land plans to refurbish the golf course, making it a private, 18-hole championship course for its residents. In return, the company plans to construct a new \$2.5 million public golf course just west of Highway 45 near Bonita Lakes' upper lake.

Cooper Land is a subsidiary of Cooper Communities Inc., which built its first retirement community in Northeast Arkansas in 1954. The company has since built six others in Arkansas, Tennessee, Missouri, West Virginia and South Carolina.

CITY OF RIPLEY AWARDED COMMUNITY SELF-HELP GRANT

Governor Ronnie Musgrove recently announced the latest Community Self-Help Grant in the amount of \$110,000 awarded to the city of Ripley.

The funds, received through the Community Development Block Grant (CDBG) program, will be utilized for public facilities improvements.

"The CDBG program helps communities empower themselves for economic growth. The state of Mississippi is pleased to be a part of this community building effort," commented Governor Musgrove.

CDBG is a program of the Community Services Division of the Mississippi Development Authority. Among the division's goals are assisting communities in analyzing their strengths and weaknesses, involving their leadership in economic development, planning development strategies, strengthening development organizations, and implementing and financing community projects. The Community Services Division also administers other Economic Development grant and loan programs.

ALCOA ANNOUNCES EXPANSION OF HERNANDO MANUFACTURING FACILITY

Alcoa announced this week that it will undertake a \$16 million expansion of its soft-alloy extrusion plant in Hernando, MS, as part of its expansion in the window market. Work is starting this month with completion anticipated by September 2002.

Hernando Operations Manager Thomas L. Ziegler said, "This is a significant investment both for our plant and for our community. We will not only become stronger competitors in the market, we also hope to double the size of our current workforce to 525 by early 2003 through this expansion."

Formerly part of Alcoa Extruded Construction Products (AECF), the Hernando plant extruded aluminum products for the building and construction, and transportation markets, as well as parts for horse trailers. Hernando will now become a part of Alcoa's Kawneer business and will produce a variety of window products for the hung commercial window market.

The addition of the Hernando facility will provide an important enhancement to Kawneer's current window product line since hung windows are frequently installed in new and remodel construction of schools, universities, hospitals and medical buildings. These are growing sectors of the commercial construction industry.

In addition, Alcoa will install improved pollution controls for air emissions totaling more than \$1 million by the fourth quarter of 2002. Plans for the Hernando facility include detailed employee training of approximately 20 days before new employees start their jobs. Training will be a combination of classroom and hands-on. Kawneer is working with the state of Mississippi for training assistance.

Alcoa is the world's leading producer of primary aluminum, fabricated aluminum and alumina. It is active in all major aspects of the industry: mining, refining, smelting, fabricating and recycling.