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Grant Tennille teased during a Friday panel discussion in Rogers that the state is looking to soon close on what could be the largest private-sector economic development announcement in the Arkansas' history.

"It will be well north of \$1 billion," Tennille, executive director of the Arkansas Economic Development Commission, said Friday (Oct. 5) of the possible investment.

Tennille was one of four panelists to talk about politics, policy and business with members of the Northwest Arkansas Emerging Leaders at the meeting held at the World Trade Center building in Rogers.

The other panelists were Kathy Deck, director of the Center for Business and Economic Research at the University of Arkansas; Clint Reed, with Little Rock-based Impact Management Group; and Michael Tilley, editor and an owner of The City Wire (www.thecitywire.com ^[1]).

Tennille did not say if the development would be new or an expansion of an existing company, and he did not disclose how many jobs would be created. He did say Arkansas is competing with only one other state for the deal, and added that company officials have said they are spending considerably more time in Arkansas than the other state.

If the deal were to land in Northwest Arkansas, an investment of that magnitude would likely further lower what is already the lowest jobless rate among the eight metro areas in or connected to Arkansas.

The unemployment rate in Northwest Arkansas fell in August to 5.3% thanks to more than 2,000 fewer unemployed in the economic region. August is the fifth month in 2012 with a jobless rate below 6%. The Northwest Arkansas had the lowest rate in August, with the Memphis/West Memphis rate at 8.9%.

Tennille said the billion-dollar deal is not the only project in the pipeline, but economic uncertainty has kept some business execs from making decisions. He likened the economic development environment to a sailboat race, in which the boats are circling in front of the start line waiting for a cannon to announce the race has started.

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“We have a number of big projects ... where the company knows what it needs to do, and they move up to that starting line and then back off,” Tennille explained.

He is hopeful that Nov. 6 will be the cannon, no matter who wins, to start the economic development race.

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“That may begin to force some people’s hands a little bit,” he said.

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