

Closed Session II (Project Multiply) — August 2, 2010

At 6:20 p.m., the Board, already in closed session on another matter, began discussion on a different matter relating to the location or expansion of business in the area, pursuant to NCGS 143-318.11(a)(4). Commissioners Holmes, Frye, Kemp, Lanier and Haywood were present. Also present were County Manager Richard Wells; Will Massie, Finance Officer; Darren Allen, County Attorney; Aimee Scotton, Associate County Attorney; Cheryl Ivey, Clerk to the Board; Bonnie Renfro and Harry Lane from Randolph County EDC.

Bonnie Renfro, EDC President, said that a Cleveland, Ohio-based manufacturing company is seeking an existing building with rail for the new manufacturing operation of color and additive batches. The preferred site should accommodate future expansion with up to four 125,000 sq. ft. facilities. Proximity to a major interstate highway is preferred. Ms. Renfro said that potential investment is \$7 million in equipment and \$1 million in building renovation. Initial new jobs are projected at 24-28, with potential growth to 45-100. The company wishes to make a site decision in August, with production beginning in early 2011.

Ms. Renfro said that the following incentives were being considered:

- Building Reuse Grant for upfront assistance with building renovation; the Town of Liberty would be the grant applicant;
- Incentive grants based on anticipated tax revenue: 4 years at 50%;
- Economic Infrastructure Grant—Extend sewer to TFC annex facility;
- Customized training support at \$800-\$1,200 per new job by RCC;
- Energy Rider program offers discounted energy rate over first five years by Progress Energy;
- State tax credits for job creation and investment in machinery & equipment;
- Liberty shell building land cost contribution by EDC;
- State discretionary grant program—One NC Fund.

Ms. Renfro said that discussions with the company are still preliminary and actual grant amounts and incentives request amounts are still to be determined. However, she asked the Commissioners if they would consider this project for a performance-based grant, much like past economic incentives projects in which the County has participated.

The consensus of the Board was favorable to this project.

Ms. Renfro said that she would provide an update to the Board as soon as possible.

At 6:43 p.m., on motion of Frye, seconded by Haywood, the Board voted unanimously to resume open session.

J. Harold Holmes, Chairman

Darrell L. Frye

Phil Kemp

Stan Haywood

Arnold Lanier

Cheryl A. Ivey, Clerk to the Board