

Closed Session II (Project Holistic) — August 4, 2014

At 9:46 p.m., the Board, already in closed session on another matter, began closed session 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, Assistant County Manager/Finance Officer; County Attorney Ben Morgan; Aimee Scotton, Associate County Attorney; Amanda Varner, Clerk to the Board; Dana Crisco, Deputy Clerk; Bonnie Renfro, Randolph County EDC President and Kevin Franklin, EDC Existing Industry and Business Coordinator.

Bonnie Renfro, EDC President, informed the Board that Kennametal is seeking economic incentives that include performance based grants from NC and local governments. She stated that the project would be a consolidation or rebalancing of production to meet changing customer demand and logistics. They would be purchasing equipment to be used within the existing building. It would create 31 new jobs with an average wage of \$37,806 and the total project investment is projected to be \$12 million over five years. Tax revenues, including depreciation over four years, would be \$365,146.

Ms. Renfro said the company has four other Kennametal plants being considered; one in Massachusetts, Tennessee and two in Alabama. They are looking to make a decision soon and she suggested \$180,000 in incentives with a 50% (\$90,000) split between the County and the City of Asheboro. She asked that if the company makes a decision soon, to consider setting a joint public hearing with the City of Asheboro for September 8, 2014 at 5:00 pm.

At 9:51 p.m., closed session ended on this topic.

J. Harold Holmes, Chairman

Darrell L. Frye

Phil Kemp

Stan Haywood

Arnold Lanier

Amanda Varner, Clerk to the Board