

Closed Session II (Project Kickoff) — September 8, 2014

At 7:23 p.m., 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.

Bonnie Renfro, EDC President said that Technimark is considering a two-phase expansion to meet increased customer demand and to create new manufacturing and distribution capacity for new projects. Phase One includes the construction of a new 10,000 square foot addition and Phase Two includes construction of a new facility on a nearby rail served site. The real property is owned by related parties. Some of the investments in molds and tooling are customer owned and subject to property taxes. Technimark's investment would be \$46 million over five years with the addition of 224 jobs, which have an average wage of \$31,000. Combined City/County revenues are estimated to be \$2.1 million over six years.

Ms. Renfro had proposed the total incentives grant of \$1,000,000, given over a six-year period, and shared 50/50 with the City of Asheboro in the amount of \$500,000 each. The project is eligible for a grant to assist with rail construction and the City of Asheboro could apply for the grant. The construction of the rails has been estimated at \$450,000 exclusive of grading and drainage.

She reminded the Board that Technimark had been purchased by a private-equity group, The Pritzger Group. The management team and family of founder Don Wellington invested alongside the Pritzger Group and will continue to lead the company. She said that Technimark would become the largest private employer in Randolph County if it moves forward with these plans.

Ms. Renfro stated that the company has met and exceeded all past incentive commitments that have been made.

Following discussion, the consensus of the Board was if Technimark is ready to move forward, to try to set a joint public hearing with the City of Asheboro for October 6<sup>th</sup> at 5:00 p.m.

At 7:30 p.m., closed session ended on this topic.

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J. Harold Holmes, Chairman

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Darrell L. Frye

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Phil Kemp

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Stan Haywood

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Arnold Lanier

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Amanda Varner, Clerk to the Board