

Closed Session I (Stickley Fine Furniture) – May 4, 2009

At 5:11 p.m., the Board adjourned to closed session to discuss matters relating to the location or expansion of business in the area, pursuant to NCGS 143-318.11(a)(4). Commissioners Holmes, Frye, Haywood and Lanier were present. Commissioner Kemp was absent. Also present were County Manager Richard Wells; Assistant County Manager/Finance Officer Will Massie; Darren Allen, County Attorney; Aimee Scotton, Associate County Attorney; Cheryl Ivey, Clerk to the Board; Bonnie Renfro and Harry Lane from Randolph County Economic Development Corporation (EDC).

Bonnie Renfro, EDC President, stated that Stickley Furniture currently operates at 116 Petty Street in Archdale and provides approximately 190 jobs with an annual payroll of \$7,250,000. The company is considering an expansion that would add a second manufacturing facility for a recently acquired line, Nichols & Stone. The project includes the purchase and retrofit of a currently leased facility at 701 Eden Terrace, also in Archdale. Some new equipment (estimated at \$102,800) would be added. Twenty new jobs would be added beginning in 2010 at market wages estimated at \$14-15 per hour. Total proposed investment, including real estate (estimated at \$786,000), is \$900,000.

The company is requesting an incentive grant to assist with acquiring access to natural gas. Piedmont Natural Gas estimates the cost to extend the gas main 1,700 feet to the property line at \$11,250. Ms. Renfro proposed an economic assistance grant of \$11,250 to reimburse the company for cost of the gas line extension to be paid upon completion of the line and verification of Stickley's purchase of the facility. The City of Archdale would pay 50% of the grant and the County would pay 50% at \$5,625 each. The incentive agreement would specify that the company remain in operation in Archdale for two years following the grant payment.

Consensus of the Board was to offer the proposed incentive and to take action on the matter in open session.

Closed session on this topic ended at 5:20 p.m.

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J. Harold Holmes, Chairman

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Darrell L. Frye

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Stan Haywood

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Arnold Lanier

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Cheryl A. Ivey, Clerk to the Board