

Closed Session I (Project Multiply) — October 4, 2010

At 5:55 p.m., the Board convened closed session on a 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; David Townsend, III, Public Works Director and Bonnie Renfro and Harry Lane from Randolph County Economic Development Corporation (EDC).

Bonnie Renfro, EDC President, gave an update on a project that she had presented to the Board during closed session at their August and September meetings. She reminded the Commissioners that a 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. The company is considering three vacant facilities and land at Liberty Business Park. Ms. Renfro said that previously an incentive was being considered for Phase I only, over five years. Now, Phase II is also being included over an eight-year period. Ms. Renfro said that potential real estate investment is \$5,250,000 for Phase I and \$1,000,000 for Phase II for a total real estate investment of \$6,250,000. A total of \$17,000,000 in machinery and equipment investment is proposed at \$8,500,000 (Phase I) and \$8,500,000 (Phase II). Seventy-one new jobs are planned over the next eight years (27 in Phase I and 44 in Phase II), with an average weekly wage of \$35,437.

Ms. Renfro asked the Commissioners if they would consider a performance-based incentives grant, as follows:

\$515,000 grant split equally by Randolph County and the Town of Liberty @ \$257,500 (\$32,187.50/yr), over 8 years.

The Board was agreeable to this proposal and asked Ms. Renfro to inform the Board about an appropriate time in which to hold a joint public hearing with the Town of Liberty regarding this proposed economic incentive.

At 6:04 p.m., closed session ended on this topic.

J. Harold Holmes, Chairman

Darrell L. Frye

Phil Kemp

Stan Haywood

Arnold Lanier

Cheryl A. Ivey, Clerk to the Board