

Closed Session II (Project Multiply) — September 7, 2010

At 6:00 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; and Bonnie Renfro from Randolph County EDC.

Bonnie Renfro, EDC President, gave an update on a project that she had presented to the Board during closed session at their August meeting. 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. Proximity to a major interstate highway is preferred. The company is considering three vacant facilities and land at Liberty Business Park. Ms. Renfro said that potential real estate investment is \$5,250,000 and \$8,500,000 in machinery and equipment. Seventy-one new jobs are planned over the next five years with an average weekly wage of \$35,437.

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

Given the attractiveness of the project, the Board offered guidance to Ms. Renfro that they are willing to consider a performance-based grant over five years for the first phase of the project similar to past economic incentive grants in which the County has participated.

At 6:12 p.m., on motion of Frye, seconded by Kemp, 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