

Closed Session II – August 1, 2005

At 5:25 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 served by the Board, pursuant to NCGS 143-318.11(a)(4). Commissioners Holmes, Frye, Davis, Kemp and Lanier were present. Also present were Frank Willis, County Manager; County Attorney Alan Pugh; Cheryl Ivey, Deputy Clerk to the Board; Bonnie Renfro and Melissa Foust from Randolph County Economic Development Corporation (EDC).

Melissa Foust said that Hubbell Inc. has chosen their Archdale site for expansion plans to purchase 2 new product lines and construction of an additional 5,000 sq. ft. high powered test lab to be used for development work on new product and sustaining existing product. She said that the requested incentives will be used to offset the facility improvements necessary for implementation of the new lines. The following is a summary of the project:

New Investment:	\$4,910,591
Current Jobs:	91
New Jobs:	150 (119 immediately with remaining filled over 12-24 months)
Average wage of new positions:	\$579/week without benefits
Proposed incentive request:	One NC Fund \$150,000 (Already Approved & requires a 100% match)
	City of Archdale \$ 52,500
	County \$ 97,500

Ms. Foust suggested a performance-based pay-out over 5 years. She said that the City of Archdale has agreed to their portion of the incentive request and offered to host a joint public hearing later in the month.

By consensus, the Board agreed to the incentive plan and suggested Monday, August 22, 5:30 p.m. as the date to hold a joint public hearing with Archdale on the matter. Ms. Foust said that she would contact Archdale to confirm this date.

Closed session on this topic ended at 5:45 p.m.

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J. Harold Holmes, Chairman

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Darrell L. Frye, Vice Chairman

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Phil Kemp

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Robert B. Davis

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Arnold Lanier

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Cheryl A. Ivey, Deputy Clerk to the Board

Approved: September 6, 2005

Unsealed: January 9, 2006