

Board of Directors

Gene King – Chairman
Seagrove Pottery

Greg Spainhour – Vice Chairman
CommunityOne Bank

Wayne Thomas-Treasurer
Wayne Thomas
Chevrolet/Cadillac

John Ogburn-Past Chairman
Asheboro City Manager

Mike Karaman- Chairman
The Timken Company

Donald Andrews
Randolph County Schools

Stan Byrd – Stan Byrd Realtors

Carmen Dabiero – Sealy Inc.

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Liberty Advisors

Duffy Johnson
Carolina Bank

Jorge LaGueruela
Trinity Furniture

Steve Ridgill – Dart Container

Larry Small
Acme McCrary Corporation

Fred Smith – Randolph Electric
Membership Corp.

Darius Stutts
Wayne's Appliance & Repair

Lynwood White
Randolph Hospital

Rhonda Winters
Randolph Community College

Richard Wells– County Manager

Malt-O-Meal Celebration

Malt-O-Meal Company officially broke ground on their newest cereal manufacturing plant on June 26th. Malt-O-Meal selected Asheboro for its first East Coast production in November 2006. The company will renovate the former Unilever facility and construct 200,000 square feet of additional manufacturing space. President Chris Neugent said his company is making a long term commitment to Asheboro and Randolph County. "This is a community that wants growth and we will be partners in that growth for years to come."



Community leaders joined Malt-O-Meal officials in breaking ground with giant spoons instead of shovels. Cereal products were on display and ready to eat. Asheboro Mayor David Jarrell said his family is now a "Malt-O-Meal family." Randolph County Chairman Harold Holmes and county commissioners donned Malt-O-Meal hats for the celebration.

Neugent thanked those who supported the project including Asheboro and Randolph County governments, the State of North Carolina, and the Randolph County EDC. "It has been a team effort from the beginning and we are delighted to welcome you to Randolph County and Asheboro," said EDC President Bonnie Renfro.

Malt-O-Meal will begin producing cereal by the end of 2008, creating more than 160 jobs over five years. Sixteen former Unilever employees are already on the payroll, working on the expansion project. Malt-O-Meal officials said they will invest more than \$100 million in the project over the next five years.



Annual Meeting Highlights

John Lettman, CEO and Chairman of Malt-O-Meal was the keynote speaker at the EDC Annual meeting. **Malt-O-Meal Company** is currently the fourth largest cereal company in the US and the fastest growing in the country. Lettman said that his company selected Asheboro and Randolph County for its first East Coast cereal manufacturing location following a comprehensive site search because of the strategic location, quality of workforce, competitive business cost, and economic support for the project. He thanked the community for its welcome and support. Lettman said that Malt-O-Meal would begin packaging oatmeal at the Asheboro plant in July, using equipment purchased with the building and creating immediate jobs over and above the planned ready to eat breakfast cereal operation.

Vice Chairman Skip Sant of **Energizer Battery** reported on a very successful year, with more than \$150 million in new investment and 700 new jobs, a 65% increase in investment over the prior year. Project highlights include Malt-O-Meal, Brisco Apparel, Dart Container, JL Furnishings, and United Furniture. Sant said the EDC is taking the lead in industrial product development with a committed team working toward quality industrial sites and parks. More than 200 existing businesses and industries received first hand assistance and support during 2007.

Duke Energy was named winner of the 2007 Partner in Progress Award for their innovative programs in workforce development and industrial site readiness. Duke provided a \$244,000 training grant to Randolph Community College to purchase state of the art equipment for enhanced training in machining. Duke's Site Readiness program to identify and qualify potential industrial sites is a roadmap for the county's industrial site development program. Duke has been a strategic partner in helping Randolph County "Prepare for Success" through their support for the fundamentals of economic development.

Interstate 74 Moving Ahead



A giant step forward was celebrated on July 16th with the official groundbreaking for the next leg of Interstate 74. The project will construct 7 miles of new interstate from I-85 in Guilford County to Poole Road in Randolph County, bringing the much-anticipated highway into northern Randolph County. NC Department of Transportation officials joined High Point, Archdale, and Randolph County representatives to commemorate the project. G R Kindley, Vice Chairman of the North Carolina Board of Transportation was recognized as "Mr. Interstate 73/74" for his tireless efforts on behalf of this key interstate corridor.

Kindley said that the contract is scheduled to be let for the next I-74 segment in Spring 2008. The project will be built as a design build project, a first for the state. The final segment will connect to US 220 in Asheboro and continue south as Interstate 73/74 to the South Carolina line. Interstate 74 is a key artery connecting the North Carolina Port of Wilmington with the Piedmont Triad and through the Midwest to western Iowa. Along with Interstate 73, Randolph County will have enhanced connections to the Upper Midwest and Central US along this priority interstate corridor.

Randolph County and the Piedmont Triad region have a competitive advantage for transportation and logistics projects with the confluence of interstate highways, rail lines, and air cargo. The combination of a central location on the US East Coast, the current and future interstate highways, and the new FedEx Hub scheduled to open in 2009 creates a unique economic development opportunity for Randolph County and the Piedmont Triad region.

Existing Business & Industry Update

Sixty to eighty per cent of all job growth and capital investments come from our existing industries. 2007 expansion announcements along with companies who plan to expand their facilities is a testament of this truth. Currently we have twelve companies that are in the process of an expansion or are exploring the possibilities of an expansion. Five companies are underway with a combined total of 241,000 square feet of new floor space. The remaining seven are seeking other facilities because they have maximized the efficiencies of their current location. To date we are looking for a combined total of 275,000 square feet of new floor space with the largest being 60,000 square feet.

This is not an easy process as companies are looking for good value, the right location, and the correct amount of square footage. The EDC is working very hard to locate buildings that meet the needs of our companies. We are both excited and happy to have this challenge in order to sustain the growth of our companies in Randolph County.

EDC Elects New Leadership

New officers and directors were elected to lead the EDC for the coming year.

Chairman **Gene King** has been owner of Seagrove Pottery for eight years, with three stores, two in Randolph County and one in Raleigh. He is a partner in Village Pottery and is former President of King Lumber Company. King is a graduate of the American College in London with a BA in Business Administration. He and his wife Beverly have two children, Trey and Sloane, and live in Asheboro. Gene serves on the Board of the Randolph Hospital Community Health Foundation and the Advisory Board for Community One.

Vice Chairman **Greg Spainhour** is Regional President of Community One Bank with responsibilities for the Piedmont Triad region. He has been with Community One, formerly First National Bank for six years. Prior to that, he was with Wachovia Bank for 16 years. Spainhour is a graduate of High Point University and attended graduate school at Louisiana State University. He and his wife Celia have two children, Kimberly and Will. Greg has previously served as director of the EDC from 2000-2003 and currently serves on the Randolph Friends of the Zoo Board and Central Boys and Girls Club.

Secretary Treasurer **Wayne Thomas** has been President of Wayne Thomas Chevrolet-Cadillac in Asheboro for 15 years. He is a native of Randolph County and graduate of Asheboro High School and UNC –Chapel Hill. He and his wife Brenda have two sons and live in Asheboro. Thomas is past President of the NC Automotive Dealer Association was a national finalist for the Time Magazine Quality Dealer Award in 2005.

New Directors include:

Jorge LaGuera has been President of Trinity Furniture in Trinity for 23 years. He is a graduate of High Point University and has an MBA from UNC Greensboro. George was named Minority Small Business Person of the year in 1992 and High Point University Distinguished Person of the Year in 1994. He serves on Boards of the Archdale/Trinity YMCA and the Archdale Trinity Chamber of Commerce.

Larry K Small was named President of Acme McCrary in 2006, following service as Vice President of Sales since 2002. A native of Alamance County, he spent 19 years as President of Holt Sublimation Printing & Products in Burlington. Small is a graduate of Elon University, currently serving on the Board of Advisors, Chairman of The Hosiery Association, and Board member of the Alamance Community College Foundation Board.

Lynwood White is Vice President of Finance and Support Services and Chief Financial Officer of Randolph Hospital for the last 12 years. He is a graduate of West Virginia State University and has a graduate degree from the University of South Carolina. White is a CPA, Fellow in Health Care Financial Management Association and winner of the Founders Medal.

Donald Andrews, Superintendent of the Randolph County Schools since 2005 will continue to serve on the EDC Board for a three year term, after serving an unexpired term. Andrews is a graduate of UNC Chapel Hill and received his Masters from Winthrop University



Partnership News

We concluded the year with 121 partner members from across Randolph County and the Piedmont Triad. Thank you for supporting economic development in Randolph County. The EDC provides a copy of the Partnership Directory with each existing industry visit and to each prospect and new company that moves into Randolph County. Every member is listed on the EDC website, www.rcedc.com. We encourage you to do business with these fine companies.

Thanks to the following members that renewed their membership:

**Engineered Consulting Services Ltd
Ralph's Frame Works**