

RANDOLPH COUNTY DEVELOPMENTS

A publication of the Randolph County Economic Development Corporation

The Heart of North Carolina's Economic Future

May 2012

What's really going on in the local economy?

Randolph County's economy is growing again following retrenchments during the great recession of 2008-2009. Internal reports from existing companies show a 3% gain in employment from 2010 to 2011 among 200 existing industries. Most companies say revenues are growing again back toward 2007 figures and the forecast is cautious but positive.

There are some clouds on the horizon. Despite continued high unemployment, many companies want to add more jobs but are having great difficulty in finding qualified candidates or candidates for entry level employment in some cases. Anecdotally, our office visited 16 companies in March. Of those 16, eight have current openings for skilled and professional positions and two additional companies express concerns about the availability and capability of the available workforce pool. Businesses often cite this issue as a chief concern about their future success.

We still get requests for suitable available buildings that are not in our current inventory. Randolph County has the lowest vacancy rate for industrial, office and retail in the Triad according to the Triad Business Journal report. The good news is that small businesses are buying and leasing some of the smaller facilities in our market and demand for space remains strong. Lack of product is a competitive disadvantage for our county in today's market.

The NC Department of Commerce has a new research tool that provides county specific information and performance metrics. It includes an interactive map, county demographics, census data, and a Wikipedia page. To access the report, go to www.nccommerce.com/research-publications/sync. Click on Other Reports and then on the NC Commerce Performance Metrics Map Viewer and then on Randolph County. There is an excellent source of data about NC and its 100 counties.

EDC Annual Meeting – June 21

Mark your calendars for 8 a.m. on June 21st for the 27th Annual EDC Meeting. NC Department of Commerce Secretary Keith Crisco will speak about keeping NC and Randolph County competitive for economic growth. New officers and directors will be elected and the 2012 Partner in Progress Award winner named. The Annual Meeting is a report to EDC stakeholders on the successes and challenges of the previous year and a look forward. Invitations will be mailed in a few weeks.

Business Announcements and Events

Ultra Craft Cabinetry announced that they will add 40 new jobs to produce the Destiny line of cabinet products. Hiring has already begun for a second shift finishing line at the 213,000 square foot facility in Liberty. Ultra Craft is a division of Norcraft Companies and employs 210 at the Randolph County operation.

Sti-Line Logistics has leased a 44,000 square foot truck terminal in Trinity to provide warehousing and logistics support for sister companies Carolina Business Furniture and OFS in Archdale. The company is a division of OFS Inc. and produces medical contract furniture. They employ 145 at facilities in Archdale, Trinity, and High Point.

The Town of Liberty was named as an NC STEP community by the NC Rural Center. The multi-year program provides technical assistance and grants to small towns to improve economic growth and vitality. The Town of Ramseur is currently participating in the program.

Congratulations to Randolph Community College on its 50th Anniversary. Today, Randolph Community College serves 2,700 students in 84 Degree, Diploma & Certificate Curriculum programs of study and over 4,000 students in three Continuing Education Program areas (Basic Skills, Business & Industry, and Occupational Extension). Beginning in September 1962, RCC has worked to provide a well educated and prepared workforce to benefit the citizens and employers of Randolph County.

EDC President Bonnie Renfro attended the National Plastics Exposition in Orlando in early April to market Randolph County and the Piedmont Triad to plastics companies and suppliers. Randolph County exhibitors included Americhem, Computer Designs, Kennametal, Plastic Color Chip, and Vecoplan. Renfro attended Experience NC in early May in Asheville. Experience NC is an annual marketing event hosted by the Friends of NC and the NC Department of Commerce targeting site selection consultants from across the globe.

EDC Planning Retreat Results

Results from the recent EDC planning retreat included actionable strategies to spur job creation and economic investment in the next 2-3 years while preparing for long term growth. Economic researcher Dr. Andrew Brod forecast slow growth in NC characterized by high unemployment, slow recovery in housing and consumer demand, uptick in manufacturing, and slow but sustained growth. His advice - focus on a series of little wins that will lead to a slow but sustained recovery. County statistics show a decline in household income for 2010, but rising employment at existing industries over the last 12 months. The inventory of marketable vacant space is low, with Randolph County showing the lowest vacancy rates for industrial, retail and office space in the Triad.

The recommendations focused more on internal improvements to achieve business growth and job creation including:

- Workforce and educational development in skills with good career potential
- Target smaller businesses that can be successful in our existing buildings
- Create a competitive advantage for small, high growth businesses
- Make our local development process more streamlined and business friendly
- Pursue strategies to fill vacant buildings with strategic financial assistance or policies

Partnership News...

Randolph County Partnership is the member organization of the EDC. Through their dues, our members invest in economic development in Randolph County in marketing, recruitment, existing business and industry services, and industrial product development. Partner members are listed on the EDC website, included in existing business & industry directories, and receive services and referrals from the EDC.

Please visit the website, www.rcedc.com for member information and click on Development Team. The EDC has gained 13 new members this year for a total of 122 members. Thanks for your support!!!

Thanks to the following new members of the Randolph County Partnership:

- ✓ **Dixon Hughes Goodman, LLP** – Public accounting firm located in High Point.
- ✓ **Site & Utility Design Services, PA** – Civil Engineering located in Asheboro.
- ✓ **Holiday Inn Express & Suites – Asheboro** – Hotel located in US 64 in Asheboro.

Thanks to the following companies for renewing their membership with the Randolph County Partnership.

Diamond

J L Darr & Son, Inc.

Gold

AEC

Silver

Cherry Bekaert & Holland
Rheem
RubberMill
Thomas Built Buses

Bronze

CPP Global
GARCO, Inc.
McKenzie Properties & Investments
PEMMCO Manufacturing
Pugh Funeral Home
Sapona Manufacturing Co., Inc.
Smith, Alexander & Morgan, LLP
Strider Buick GMC Subaru
SunTrust Bank

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