



Cabarrus

Economic Development Corporation

ANNUAL REPORT

2025-2026

STRONG JOBS, BRIGHT FUTURES | THRIVING COMMUNITIES | POWERED BY BALANCED GROWTH



LETTER FROM THE CHAIR

Tammy Whaley

Economic Development Manager

Duke Energy



The progress we continue to make is the result of strong collaboration among our investors, local governments, educational institutions, regional partners, and the business community.

This year marked an exciting milestone for the Cabarrus EDC as the Board welcomed a new President and CEO to lead the organization. With years of local and regional economic development experience—particularly in business retention and expansion—our new leader brings a deep understanding of the types of opportunities and challenges facing a community like Cabarrus County, along with fresh ideas and renewed energy for the organization's next chapter. The Board is confident that this combination of experience, innovation, and collaborative leadership will build on the EDC's strong foundation while positioning Cabarrus County for continued success in an increasingly competitive economic development landscape.

The Board of Directors remains focused on ensuring the organization is well positioned to meet both today's opportunities and tomorrow's challenges. That means supporting the growth of our existing industries, strategically recruiting new investment, fostering entrepreneurship, and

cultivating the workforce needed to sustain Cabarrus County's continued success. These priorities reflect our belief that a strong, diversified economy creates lasting opportunity for businesses, residents, and future generations.

The progress we continue to make is the result of strong collaboration among our investors, local governments, educational institutions, regional partners, and the business community. Economic development is never the work of a single organization—it succeeds because of a shared commitment to creating opportunity, strengthening our competitive position, and investing in the future of Cabarrus County. On behalf of the Board of Directors, thank you for your continued partnership and confidence in the Cabarrus EDC. Together, we will build on our momentum, strengthen our economy, and ensure Cabarrus County remains a place where businesses thrive, innovation flourishes, and residents enjoy an exceptional quality of life for generations to come.

2025-2026 BOARD OF DIRECTORS

Steve Fisher, F&M Bank - Chair (July-January)

Tammy Whaley, Duke Energy - Chair (February-June)

Greg Walter, Charlotte Motor Speedway - Vice Chair

Lloyd Payne, City of Concord - Treasurer

Rob Durham, Town of Harrisburg - Secretary

Randy Holloway, Town of Mount Pleasant

Mike Legg/Wilmer Melton, City of Kannapolis

Robert Medina, Hendrick Motorsports

John Mills, Cabarrus County Convention & Visitors Bureau

Kelly Sifford, Cabarrus County

Mark Spitzer, North Carolina Research Campus

Chad Von Cannon, Water & Sewer Authority of Cabarrus County

ADVISORS

Donna Carpenter, Cabarrus County Convention & Visitors Bureau

Barbi Jones/Alison Paladino, Cabarrus Chamber

Dr. Carol Spalding, Rowan-Cabarrus Community College

LETTER FROM PRESIDENT & CEO

Gretchen Carson, CEcD

President & CEO

Cabarrus Economic Development Corporation



We are committed to being a proactive partner for businesses, a trusted resource for our community, and a catalyst for sustainable economic growth.

When I accepted the position of CEO and President of the Cabarrus EDC in November 2025, I was excited by the opportunity to bring my years of local and regional economic development experience to a community with such tremendous momentum and potential. From the beginning, I have understood that successful economic development is built on relationships—with businesses, community partners, investors, and leaders who share a commitment to creating opportunity.

I was also immediately struck by the dynamic and attractive nature of Cabarrus County—a community with a strong economic foundation, a diverse and growing business landscape, exceptional quality of life, and a unique ability to balance continued growth with the characteristics that make it a great place to live, work, and invest. Over the past several months, I have had the opportunity to learn more about what makes Cabarrus County special—the strength of its existing industries, the commitment of its partners, and the potential to thoughtfully align growth with the desires of the community. What has become increasingly clear is that the success of the EDC is built on collaboration, and moving forward, our focus will be on strengthening those relationships while implementing new initiatives to serve our businesses and community.

One of the most important steps in preparing the organization for the future has been reaffirming the importance of supporting the companies that have already chosen Cabarrus

County as their home. Existing industry is the foundation of economic development, and our relationships with local employers are critical to understanding their needs, supporting their growth, and ensuring they continue to see Cabarrus County as the right place to invest. The hiring of a new Business Retention and Entrepreneurship Manager reflects this commitment by providing dedicated capacity to engage with our industries, develop new initiatives, and connect businesses with the resources they need to succeed.

At the same time, the EDC continues to prepare for future opportunities by strengthening our approach to business recruitment, workforce development, entrepreneurship, and community awareness. The economic development landscape is increasingly competitive, and success requires intentional strategies, strong partnerships, and a clear understanding of the assets that make Cabarrus County unique.

As we look ahead, the foundation being built today will help position the Cabarrus EDC for continued success. We are committed to being a proactive partner for businesses, a trusted resource for our community, and a catalyst for sustainable economic growth. None of this work happens alone—it is made possible through the continued investment and partnership of our investors, elected officials, business leaders, and community stakeholders.

Together, we are building on the strength of what already exists while creating new opportunities for the future of every industry and every resident in Cabarrus County.



The Cabarrus EDC extends its sincere appreciation to Brian Hiatt for his leadership and service as Interim Executive Director from December '24–December '25.

Gretchen Carson, CEcD
President & CEO
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Five Years of Growing Entrepreneurship in Cabarrus County

Cabarrus Center for Innovation and Entrepreneurship

In 2026, the Cabarrus Center for Innovation and Entrepreneurship celebrated **five years** of connecting entrepreneurs with the resources, relationships and expertise they need to grow.

The milestone reflects the success of a vision years in the making. Before the Center opened in 2021, Cabarrus County had strong resources for entrepreneurs, but those resources were often fragmented across organizations. The Cabarrus Center changed that by bringing partners together under one roof and creating a coordinated entrepreneurial ecosystem where businesses can access mentorship, education, coworking, networking and other support.

Five years later, that collaborative approach is producing meaningful results. Programs including **Retail Lab** and **Venture Mentor Services (VMS)** have helped entrepreneurs launch and grow businesses, establish brick-and-mortar locations and build valuable connections. One VMS participant reported 171% business growth after joining the program, illustrating how access to experienced mentors and a strong business network can accelerate success. The Center has also strengthened collaboration among economic development, Chamber and Small Business Center partners, making resources more accessible to entrepreneurs throughout Cabarrus County.



Explore the
Cabarrus
Center's
5-Year Story



From Vision
to Reality



Growing
Connections



Facebook
Photo Gallery



"The Cabarrus Center has been an invaluable assets to Tutti's, both during our inception and current growth stages. Like our own shared vision, the center is focused on how we can build our community and its members and they realize that this only happens through engaged, authentic, relationships. Our experience was personally meaningful and was never treated as merely transactional."

Tom Cook, Owner, Tutti's Italian Market & Deli

What's Next for the Cabarrus Center?

The Cabarrus Center's lease was renewed for another five years, ensuring entrepreneurs will continue to have a place to connect, innovate and grow.

Cabarrus Center

69 **29**
Inquiry **Meetings**
Forms **Held**

Venture Mentoring Service (VMS)

16 **32**
Ventures **Mentors**

6 jobs created in the past year by
companies in the VMS program



Made in Cabarrus Earns National Recognition

The Made in Cabarrus docuseries received national recognition at the 47th Annual Telly Awards, earning a **Silver Telly Award for Online Series – Non-Scripted** and a **Bronze Telly Award for Non-Broadcast – Manufacturing & Industrial**. This year's Telly Awards received more than 13,000 entries worldwide, with winners including organizations such as Paramount TV, Warner Bros., Discovery, FOX Entertainment, TED, Sony Music, Harvard Business School, and ABC News.



Created for the Cabarrus Economic Development Corporation in partnership with Perry Productions and Market Street Studios, and sponsored by Lilly, the five-episode series highlights the people, companies and careers driving Cabarrus County's manufacturing sector. Featured manufacturers included Complete Design & Packaging, Corning, Ketchie, Lilly, and SafeWaze, representing businesses ranging from fewer than 30 employees to more than 800.

The award-winning videos continue to **support workforce recruitment, community engagement and economic development marketing**, while increasing visibility for existing industries and showcasing Cabarrus County as a destination for advanced manufacturing, innovation and talent.



Watch the
Docuseries



New Quarterly Local Business Report

Launched in January 2026, the Quarterly Local Business Report highlights the EDC's Local Business Support Program and the practical ways economic development supports industry. Through proactive engagement with existing businesses—particularly manufacturers and distributors—the EDC works to better understand their needs, address barriers to growth, and help retain jobs and investment in Cabarrus County. The program also complements the entrepreneurial and small business resources provided by partners at the Cabarrus Center and Flywheel.

This initiative creates more consistent touchpoints with the local business community while ensuring Cabarrus County companies are aware of the resources available to support their continued success.



WELCOME TO CABARRUS



Custom Flavors Opens East Coast Manufacturing Hub, expanding U.S. Flavor Production Capacity

Custom Flavors' new Concord, North Carolina facility is a strategic investment in speed, scale, and operational excellence in service of food, beverage, and nutrition manufacturers across the United States.

Designed to mirror the company's California manufacturing capabilities with upgraded, modular production equipment, the new site significantly increases the capacity to support nationwide retail launches while enabling delivery to 85% of the U.S. market within two business days.

Behind the scenes, an 18-month effort to automate regulatory documentation and compliance, combined with their location of experienced personnel, ensured the new operation delivers the same quality, consistency, and customer service from day one.



EAST COAST
HUB ENABLES
DELIVERY TO
85%
OF THE U.S. IN
JUST 2 DAYS

TOPPING OFF CEREMONY AT CADILLAC F1 HEADQUARTERS HENDRICK MOTORSPORTS CAMPUS



This milestone marks the placement of the final steel beams for GM Power Performance Unit's new 204,000 sq. ft. Cadillac F1 Headquarters at 7473 Valor Place NW – a facility that will soon be home to more than 350 employees dedicated to designing, building, and testing power units for the Cadillac Formula 1 team.

Investing over \$150 million, the GM PPU is fueling innovation, technology, and economic growth right here in Cabarrus County.



CADILLAC
FORMULA 1 TEAM

RED BULL, BALL CORPORATION, & RAUCH FRUCHTSÄFTE

BREAK GROUND ON MAJOR BEVERAGE CAMPUS IN CONCORD

EXPECTED TO CREATE
MORE THAN **700**
JOBS BY 2031



Cabarrus County is officially welcoming one of the largest economic development projects in its history. Red Bull, Ball Corporation, and Rauch Fruchtsäfte broke ground on a 2.3-million-square-foot production, manufacturing, and distribution facility in Concord.

The project represents a long-term investment in the region, with operations expected to begin in 2028 and full production capacity by 2031. Once complete, the campus is expected to support up to 700 jobs and produce as many as three billion cans annually.

The site will feature more than 170,000 pallet spaces and utilize advanced intralogistics systems, including conveyor bridges that connect each stage of production. This closed-loop design allows cans to move seamlessly from manufacturing to packaging to warehousing and directly to customers – minimizing carbon emissions and reducing transportation impacts.

This new Concord facility is only the second integrated manufacturing campus for Red Bull, Ball Corporation, and Rauch FruchtSäfte in the United States, positioning Cabarrus County as a key hub for beverage production and distribution across the Southeast.



Cabarrus EDC Staff Members



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James Carter
Business Retention &
Entrepreneurship Manager
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BY THE NUMBERS

2025-2026 Project Activity for Cabarrus EDC



178 Total # RFIs/
Projects Received

114 Projects Responded
to with Site/Building

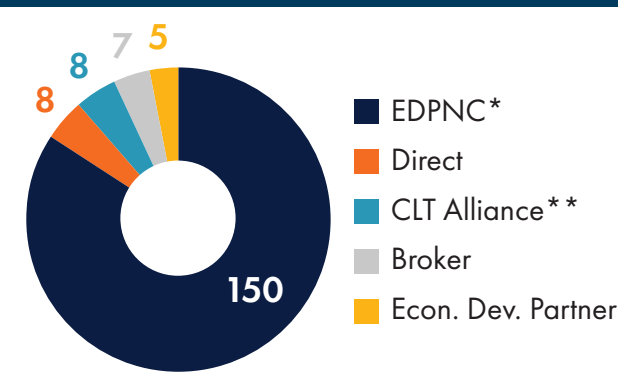
85 International
Projects

64 Missed
Opportunities

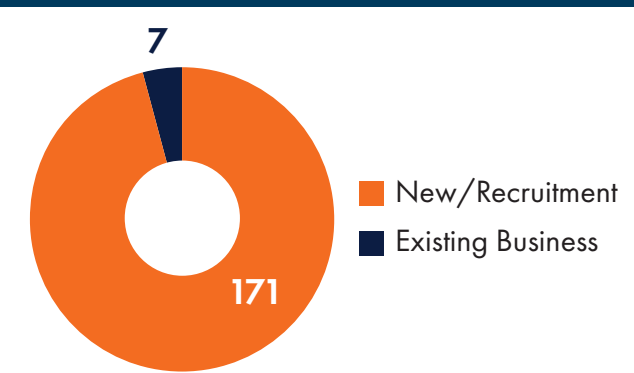
49 related to real estate and
15 related to infrastructure (rail/utilities)

21
Project Visits

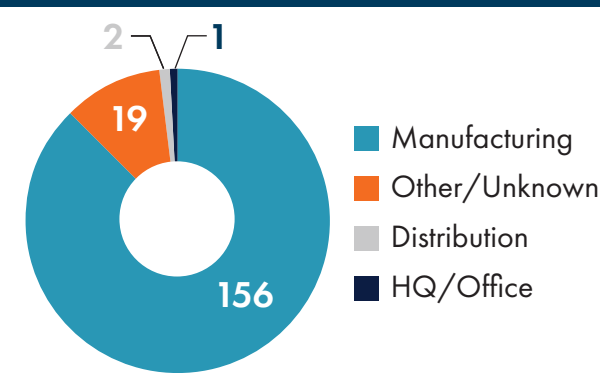
PROJECTS BY SOURCE



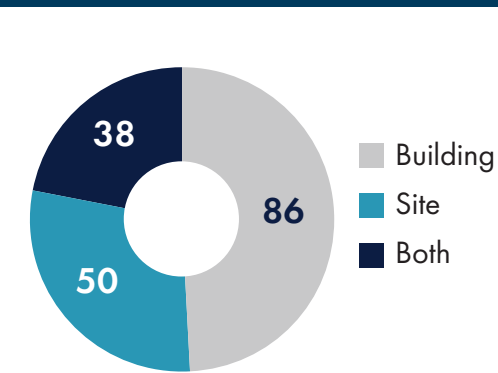
NEW vs EXISTING



PROJECTS BY TYPE/INDUSTRY



BUILDING vs SITE



EDPNC*: Economic Development Partnership of North Carolina | CLT Alliance**: Charlotte Regional Business Alliance

\$258M

Average Company Investment

19 Projects: Over \$500M

\$76,000

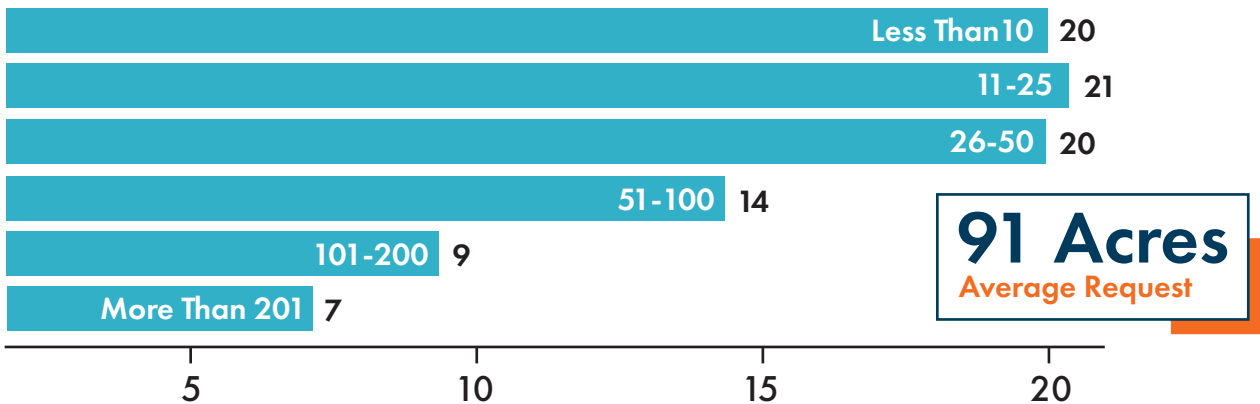
Pipeline Average
Employee Wage

→ 40.7% Above the County Average Wage

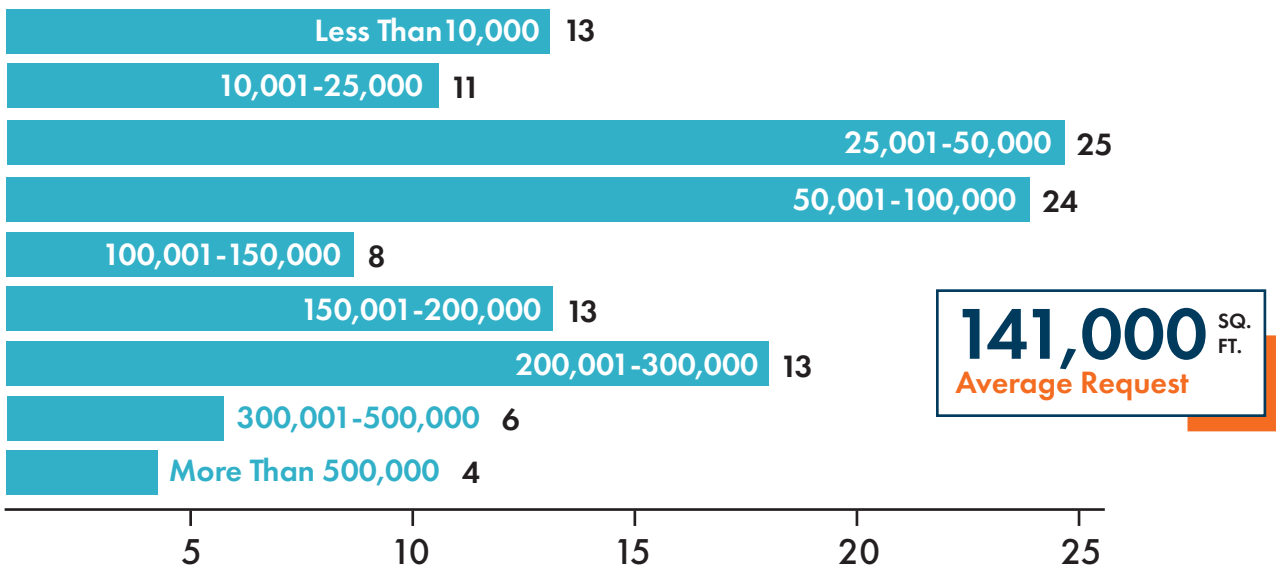
\$54,013

Cabarrus County
Average Wage

Requested Acreage (provided for 91 projects)



Requested Square Feet (provided for 122 projects)



ANNOUNCED PROJECTS



Flight training company expands its overall operations at Concord-Padgett Regional Airport. Added five jobs paying approximately \$127,000 annually and a new jet simulator.



Trusted manufacturer of specialty labels and packaging solutions expands in Cabarrus County. The 756,000-square-foot facility will eventually add 700 jobs.



INVEST IN CABARRUS

A SPECIAL THANK YOU TO OUR INVESTORS

Investors allow our organization to be a high performing economic development organization that excels in recruitment, business retention and expansion, product development, and workforce development. Our investors share a commitment to creating and promoting vibrant communities. Your investment is an investment in the economic health of our County.



INVESTOR TESTIMONIAL

"Economic development organizations are a vital part of a thriving community. Their impact extends across many areas, from supporting existing industries to attracting new businesses, creating jobs, and generating capital investment. These efforts help build vibrant communities where families prosper, businesses grow, and future generations have the opportunity to succeed. We are fortunate to have such a dedicated and talented team at the Cabarrus Economic Development Corporation, and I look forward to the positive impact they will continue to make in the years ahead."

Dan Warrick, P.E.

Sr. Project Manager Land/Site Development and Industrial Practice Leader
BGE, Inc.



INVESTOR TESTIMONIAL

"Smart and balanced economic development are core components of any thriving community. Our Cabarrus EDC team excels at helping existing companies expand their investment and workforce, and at targeting and recruiting new companies to choose Cabarrus County as their home for business, employees and their families. We believe that investing in the Cabarrus EDC mission creates a positive return for everyone!"

Denise Hallett

Community and Government Relations Manager
Vulcan Materials Company



CABARRUS EDC INVESTOR BENEFITS



Have a direct impact on our community's efforts to build a more vibrant economy



Support workforce development initiatives that strengthen our pipeline of skilled workers



Have the opportunity to meet companies locating to or expanding in our community



Interact with community leaders and stakeholders

Additional Investor Benefits

- Quarterly meetings offering an overview of local economic development
- project activity, insights on industry trends and opportunities to network with the existing industry
- Opportunities to participate in Cabarrus Industrial events
- Representation on Cabarrus EDC website and in newsletters
- Access to conference and meeting rooms at the Cabarrus Center



Become an Investor



Cabarrus Unwrapped is a 52-week social media campaign designed to showcase the people, places, and assets that make Cabarrus County a dynamic hub for economic growth and quality of life. Through storytelling, partner amplification, and timely content, the campaign will “unwrap” the layers of the community—highlighting innovation, opportunity, and the drivers behind a thriving local economy.



View the
Campaign

#CabarrusUnwrapped

Follow #CabarrusUnwrapped on Facebook, Instagram, and LinkedIn.



STRONG JOBS, BRIGHT FUTURES | THRIVING COMMUNITIES | POWERED BY BALANCED GROWTH

Cabarrus Economic Development Corporation (Cabarrus EDC) is a public-private partnership that serves as the lead economic development agency for Cabarrus County and its municipalities.

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cabarrusedc.com

