



2020-2021

ANNUAL REPORT

WORDS FROM OUR BOARD CHAIR

TAMMY WHALEY, BOARD CHAIR

On behalf of the Board of Directors for the Cabarrus Economic Development Corporation (Cabarrus EDC), I am pleased and extremely proud to share the 2020-2021 annual report. Despite the emergence of Covid in early 2020, the Cabarrus EDC stands today, stronger, more resilient, and more determined than ever. The activities and accomplishments highlighted in this report are the result of an extraordinary Economic Development team, that represents one of the most vibrant and sought-after geographic areas in the Southeast, and is supported by a community of people and leaders that continually demonstrate the power of partnership and collaboration.



In the midst of an unprecedented time in the history of our organization and our country, the Cabarrus EDC hired our new Executive Director, Page Castrodale. Page served as the Interim Executive Director for four months while the Board of Directors conducted a national search for a new Executive Director. For the two years prior to serving as Interim Executive Director, Page worked as the Cabarrus EDC's Existing Industry Director, where she supported new business recruitment activity, oversaw entrepreneurial development efforts, and worked closely with local companies to connect them to the resources they need in order to continue to be successful in Cabarrus County. Prior to joining the Cabarrus EDC, Page spent over 10 years in marketing, business, and economic development roles. Under Page's leadership, the Cabarrus EDC staff is nimble, creative, resourceful, and tenacious, and notably, one of the best and most effective Economic Development teams in the region and beyond. Despite the radical business changes imposed by Covid on the Economic Development industry, the Cabarrus EDC team played a critical role in enhancing the economic vitality of Cabarrus County over the past year. Without the experience, passion, and commitment of the Cabarrus EDC staff and its investors, partners, and allies, none of the above would have been possible.

While we celebrate our successes, and hopefully a declining Covid impact on all people and our community, we also recognize that our business will likely continue to see change and reformation. The Cabarrus EDC team remains focused on the mission and finding innovative solutions in order to continue this positive impact on the economic vitality of Cabarrus County.

With much respect and appreciation,

A handwritten signature in blue ink that reads "Tammy Whaley".

Outgoing Chair, EDC Board of Directors

ABOUT US

Cabarrus Economic Development Corporation (Cabarrus EDC) serves as the lead economic development agency for Cabarrus County and its five municipalities. We aim to increase the quality of life for our residents through the creation of high-impact jobs and new tax investments.



We work to recruit **new businesses** to the county as well as assist **local businesses** with expansions. Cabarrus EDC acts as the liaison between local business and local government and other resource partners, equipping industry with the support needed for those businesses to **grow** and **thrive**.

Concord | **Kannapolis** | **Harrisburg** | **Mount Pleasant** | **Midland**

BUSINESS RETENTION & EXPANSION

A critical priority for the EDC is to support local companies to help them grow and thrive right here in Cabarrus County. This past year we've had various initiatives that do just that. Take a look!



Cabarrus Center for Innovation & Entrepreneurship

In partnership with Flywheel, we launched this business support hub to offer meeting & events space, educational workshops, networking events, business resources, mentorship services, and a host of amenities to support entrepreneurs who are launching or growing their businesses.



Grow Cabarrus

As traditional economic development focuses on recruiting companies to come to our county, Grow Cabarrus focuses on growing local second-stage companies that are already here and are ready to grow. This year, five companies successfully participated in our pilot program.



COMPANIES

- Hydromer
- Complete Design and Packaging
- Casco Signs
- Ketchie
- Southern Grace Distillery

THE STATS

Despite the challenges of COVID-19 our 2020-2021 fiscal year proved to be an exciting and busy year for Cabarrus Economic Development. This year, we focused our efforts on product development, business retention and expansion, and recruitment. Each month we receive a number of RFIs from a variety of sources. Take a look at the stats from the RFIs that we received this year.

RFI/PROJECTS RECEIVED:

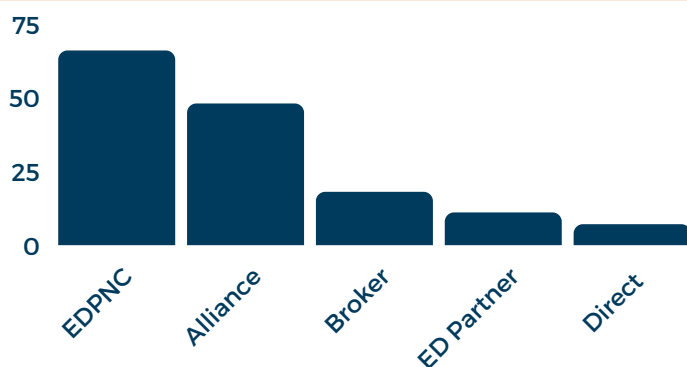
150

PROJECTS RESPONDED TO WITH SITE/BUILDING:

131

CLIENT SITE VISITS:

20



PROJECTS BY SOURCE

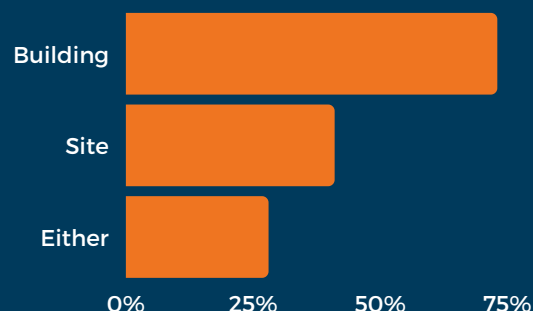
PROJECTS BY TYPE

Manufacturer	71%
Distribution	12%
Other/unknown	9%
HQ/Office	8%

Concord	119
Midland	24
Kannapolis	21
Harrisburg	8
Mount Pleasant	5

PROJECTS BY LOCATION

BUILDING VS SITE



BY THE NUMBERS

RFIs Received July 2020-June 2021

AVERAGE # OF JOBS

216

AVERAGE INVESTMENT

\$93 MILLION

AVERAGE SF

130,000

AVERAGE ACRES

49

AVERAGE WAGE

\$56,000

A NOTE FROM OUR EXECUTIVE DIRECTOR

As our outgoing board chair indicated, this has certainly been a year like no other. At the start of this past fiscal year, we weren't sure what the future would hold for us and we braced ourselves. While it was a challenging time for many reasons, we feel very fortunate to be in a community that is still growing and thriving.

I know that this annual report is focused on FY21, but I'd be remiss if I didn't acknowledge the recent Red Bull/Rauch/Ball announcement of over \$1 billion in investment and over 600 new jobs - the largest economic development announcement in the history of Cabarrus County. We spent nearly all of this past fiscal year working that project and what an exciting way to kick off FY22.

That project aside, we received a record number of RFIs, which shows that not only are certain industries still thriving and looking to expand, but also that our community continues to be an attractive place to start or grow a business.

As we look ahead, we are excited about this next year. We'll continue our recruitment efforts to bring in companies that increase the tax base and create quality jobs. We have plans to expand our programs and support for existing industry and entrepreneurs. We even plan to make a few more announcements about companies that have chosen Cabarrus County for their next location.

We hope you'll continue to follow along and support our efforts to increase the quality of life of this community we all call home. It should be a good year!

Sincerely,



Executive Director, Cabarrus EDC





We are looking forward to working with the Cabarrus EDC Board of Directors and Advisors for the 2021-2022 Fiscal Year:

Greg Walter, Chair, Charlotte Motor Speedway
Sharee Carter, Vice Chair, Hendrick Motorsports
Mike Downs, Secretary, Cabarrus County
Michael Wilson, Treasurer, Water Sewer Authority of Cabarrus County
Tammy Whaley, Past Chair, Duke Energy
Lloyd Payne, City of Concord
Mike Legg, City of Kannapolis
Lee Connor, Town of Harrisburg
Doug Paris, Town of Midland
Randy Holloway, Town of Mount Pleasant
Donna Carpenter, Cabarrus CVB
Rodney Ball, Atrium Health Cabarrus
Jay Eaves, CESI
Dan Warrick, Synterra
Dr. Carol Spalding, Rowan Cabarrus Community College
Barbi Jones, Cabarrus Chamber

Thank you to our investors!



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