



Cabarrus
Economic Development

2023 - 2024

ANNUAL Report

The Cabarrus Economic Development Corporation (Cabarrus EDC) makes a measurable impact on individuals and families through strategic partnerships that support local startups, existing businesses, and recruitment of new industry.



Steve Fisher

Cabarrus EDC Board Chair

Economic Development and baseball have a lot in common. The hard work, development, data analytics, and teamwork required to create singles, doubles, and homeruns is very similar in both disciplines. Big economic development announcements are like draft day or free agent signing days. There is the rush of excitement about potential and “what could be”. Everyone attends the big signing ceremony with smiles, speeches, pictures, and the promise of a brighter future. However, all of this fanfare is about potential, it’s what happens between “signing day” and “opening day” that really matters. The hard work begins the day after the announcement: the team building, planning, practice, development, and execution.

We have celebrated some notable signings over the past couple of years, accordingly, the Cabarrus EDC has spent much of this year doing the hard work. We recently celebrated Lilly’s two-year groundbreaking and we continue to work to grow this target industry while supporting and shepherding Lilly as they continue to settle into our community. The EDC also launched the Industry Council as a way to connect industry leaders so they can learn from each other and share best practices. The relationships and efficiencies fostered in this initiative strengthen the ties between our clients and our community. In an effort to highlight those ties, we created the Made In Cabarrus docuseries to spotlight our industries and educate our community on the impact of the EDC. We recognize the importance of promoting how essential economic development is to a thriving business climate in our community.

While nurturing the potential of our dedicated Cabarrus businesses, we are consistently preparing for the next big announcement. We are consistently working with our partners to bring shovel-ready land and speculative building space online. We continue to work The Grounds at Concord by solving infrastructure issues to make way for future jobs. We are consistently trying to improve our position and opportunity both internally and externally. Our board is evaluating our governance and funding structures to ensure that we remain ready to compete with the best markets in the country and the world. We must remain focused, nimble, and flexible if we are to sustain our level of success. We are fortunate to have an exceptionally dedicated staff lead by **North Carolina’s 2024 Economic Developer of the year, Page Castrodale.**

Not every day is draft day or game day, but our EDC staff prepares and executes as if it were. Whether they are hitting singles, doubles, or homeruns, they are making a measurable impact on individuals and families in Cabarrus and beyond. You don’t have to “get ready” when you “stay ready” and the Cabarrus EDC is always ready to improve the opportunities and quality of life in our community.

2023–2024 BOARD OF DIRECTORS

Board Chair

Steve Fisher
F&M Bank

Vice Chair

Greg Walter
Charlotte Motor Speedway

Secretary

Mike Downs
Cabarrus County

Treasurer

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Town of Harrisburg
CESI
Atrium Health Greater Charlotte (North Area)

Randy Holloway
Doug Paris
Lloyd Payne
Michael Wilson

Town of Mt. Pleasant
Town of Midland
City of Concord
Water and Sewer Authority of Cabarrus County

In his book Good to Great, Jim Collins discussed “the flywheel effect.” He compares it to a mechanical flywheel, which uses small, repeated efforts to gradually build up momentum. Once enough momentum is generated, the wheel keeps spinning on its own with little extra effort.

In Cabarrus County, our economic development flywheel is spinning. As I reviewed the achievements outlined in this annual report, I see all of the small efforts that have created our economic development momentum. Our continued partnership with Flywheel (I wonder where they got that name?) is building our entrepreneurial community through the recruitment and support of entrepreneurs. Our focus on existing industry, through our Made in Cabarrus series, our newly constituted Industry Council and our continued outreach via existing business visits is building on the success of the companies that built Cabarrus.

At the Grounds at Concord, we not only are executing on the buildout of the new Lilly manufacturing facility but engaging with stakeholders to prepare the site for the next project to be announced. That preparation continues across the county, with 1.3 million square feet of speculative space added this year and an anticipated 3 million square feet starting in FY25. At the same time, we are engaging our partners in the workforce development arena to prepare Cabarrus residents to capitalize on new job opportunities.

A flywheel is a mechanical marvel. Once it starts spinning, it can keep spinning even when it’s not being powered. The flywheel’s momentum keeps powering the machine. But it is important to note that the flywheel is not self-powered. Without additional force being applied, it will eventually stop. And once it stops, it requires tremendous effort to get it moving again.

At the Cabarrus EDC, we are committed to keeping the economic development flywheel in our community spinning. If you want to help us, check out our Friends of the EDC program on page 11. Because together, we will continue to make a measurable impact on individuals and families in Cabarrus County.

EDC Staff



Samantha Grass

Economic Development Manager
sgrass@cabarrusedc.com



Stephanie Burleson

Local Business Support Manager
sburleson@cabarrusedc.com



Page Castrodale

Cabarrus EDC Executive Director

Page Castrodale Named Economic Developer of the Year

The North Carolina Economic Development Association (NCEDA) recognized Page at their Annual Conference.

“**Page has built strong relationships with her community, her stakeholders and her prospects and that personal commitment is what differentiates her from other Economic Development Professionals. She truly loves the people and the community she serves and that sincerity is the foundation of her (and our) success.**

– Steve Fisher

The NCEDA presents this annual award to a member who has made significant and measurable contributions to their local community and the North Carolina economic development community as a whole.

Entrepreneurship



Located in the heart of downtown Concord, the Cabarrus Center offers professional workspace, meeting rooms, event space, educational workshops, networking events, business resources, mentorship services, and a host of amenities to support entrepreneurs who are launching or growing their businesses.

Venture Mentoring Service (VMS)

Kimo Olds Goes from Venture to Mentor As He Grows His Business

Entrepreneur Kim Olds is the perfect example of how someone who wants to pursue a business can find resources all in one place in Cabarrus County ... at the Cabarrus Center.

He gives a lot of credit to getting connected to the right resources to Meg Smit at the Rowan-Cabarrus Small Business Center (SBC). Through the SBC, Kimo received guidance in finding the right financing options for his current stage of business, graduated from the Retail Lab bootcamp, and engaged with professional services and other important resources.

After overcoming so many hurdles, certifications, and red tape in the food product industry, Kimo is determined to give back in gratitude for all the support he has received. Passionate about giving back, Kimo serves as a mentor for the Cabarrus Center Venture Mentoring Services program (in which he was once a venture just starting out), sharing lessons from his experience with other entrepreneurs within the food product industry.



Scan to Read More About Kimo's Journey

- Retail Lab
- RCCC Small Business Center
- VMS

VMS

Venture Mentoring Service

MENTORS

VENTURES

42

18

13

new jobs created

3

founders became mentors

\$935,252

revenue generated

\$60,500

grants received

Retail Lab Success Stories

Graduates Open Brick and Mortar Businesses in Downtown Concord

RETAIL LAB

23

graduates

\$25,000

distributed in grants to

11 businesses

2

new storefronts opened

The Palmetto Market



Chrissy Santos

Cellar Door Wine Shop



Andrew and Robin Angell



Health Equity Innovation Challenge Impact



heichallenge.com

- 110** Applicants
- 20** Semifinalists
- 12** Finalists
- 5** Ventures Selected

32 Stakeholders

involved in reviewing applications and making selections

KPIs

CareYaYa

\$850,000 revenue in 2023

Nutrible (now ThriveLink)

\$300,000 revenue growth in 2nd half of 2023

Clinispan Health

200% growth in the last 2 years

ZABS Place

\$456,00 revenue - added 2 employees

F.E.L.K. Afterschool Care

Pivoting their business plan

Made in Cabarrus Docuseries



The Made in Cabarrus Docuseries is a five-episode video series created to educate our community and its citizens about what careers in manufacturing are like, the support that exists to prepare people for those careers, and the culture within these companies where employees and their work are valued.

- Episode 1: Made in Cabarrus** - In this episode, you'll learn about each company's foundation, products, impact, and hear from employees about the culture and careers they've built.
- Episode 2: Legacy in Manufacturing** - Business owners and company leaders who have long histories in Cabarrus County share their journeys highlighting how the term "legacy" can and has taken many different forms.
- Episode 3: Women in Manufacturing** - Whether women are working side by side with their male counterparts on the shop floor or leading the way with innovation and unique leadership styles, their impact is seen and felt daily.
- Episode 4: Modern Manufacturing** - Manufacturers in Cabarrus County are dispelling the myths of what jobs in manufacturing look like as the introduction of technology and robots have become key tools for their growth.
- Episode 5: Future of Manufacturing** - Strong collaboration happens between manufacturing companies, K-12 schools, community colleges, and the chamber of commerce to connect and prepare students and job seekers for careers in manufacturing.

Featured Companies



CORNING



Lilly



SAFEWAZE

Featured Organizations



Scan to Watch



Family Blazes a Trail with Three Business Ventures

CMC Dry Ice, CMC Industrial Services of North Carolina, LLC, Coleman Industrial Gases, LLC



The Coleman family has transformed their business into a multifaceted enterprise, pioneering in industrial cleaning using innovative techniques such as dry ice blasting, which has been employed in various notable locations for its efficiency and lack of secondary waste.

In 2020, the family ventured into dry ice manufacturing, becoming the only independent manufacturer in the Carolinas, significantly optimizing operational efficiency and opening new revenue streams.

Scan to Read the Full Article



EDC Launches Industry Council

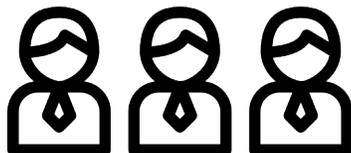
The Council meets quarterly and aims to identify industry concerns and share information, resources, and ideas that are beneficial to local companies.

“Cabarrus County hosts a diverse range of companies and industries, but often these businesses don’t interact or even know what their neighbors do. A key part of my job is fostering relationships, not just with individual companies, but also helping them connect with each other, which ultimately enhances everyone’s business operations.”

- **Stephanie Burleson**

SITE VISITS

32



COMPANY ENGAGEMENTS

108



Do you have an existing business?

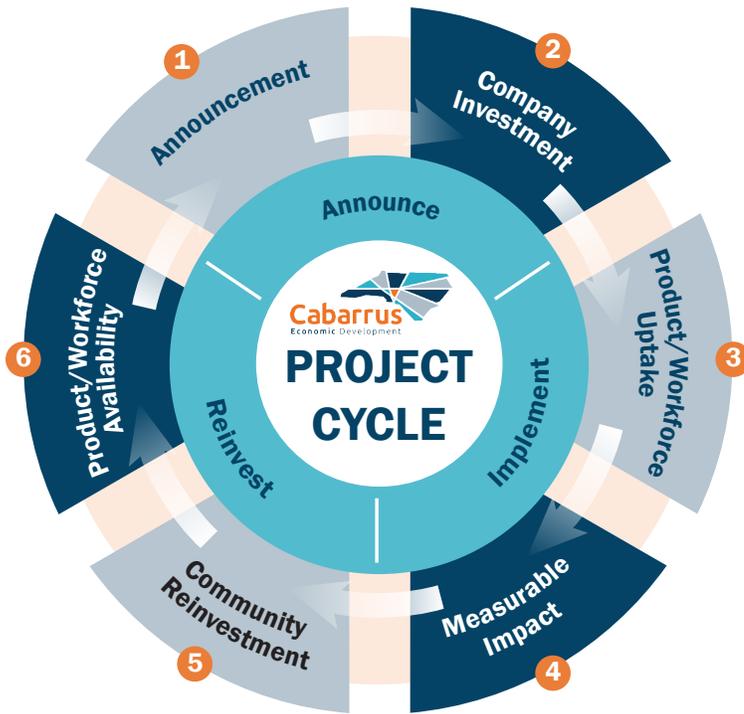
Do you need help with...

**real estate • resources
infrastructure • workforce**

The Cabarrus EDC is here to serve as a connector for business owners with questions or facing challenges.

Contact us at 704.703.1725 or sburleson@cabarrusedc.com and our Business Support Manager will reach out to understand your challenges and provide the needed support and connections.

Economic Development Project Cycle



CASE STUDY: LILLY

- 1 Company announces \$1 billion investment and 600 jobs
- 2 Construction and hiring begins - projected investment grows to \$2 billion
- 3 Impact on individuals and families through better jobs and stronger local businesses (average household income rises, local vendors utilized)
- 4 NC Bioworks certification developed at RCCC
- 5 Building open and preparing for production of lifesaving medicine



2024





Nurturing a New Target Industry: Life Sciences

Rowan-Cabarrus Community College (RCCC) responded to a Workforce Development need and created the [BioWork Certification Program](#) which equips students with the skills needed for jobs in biotechnology and pharmaceutical manufacturing.



**95
DAYS**

“We established the BioWork program and got it online and operational in about 95 days. We’re extremely agile in meeting the needs of the employer community.”

– David King, Business Services, RCCC

“I highly value a BioWork certificate as part of a candidate’s resume.”

It demonstrates that you have a foundational understanding of life in our industry and that you’re a curious person who enjoys learning and growing. Both are keys to a successful career with any pharma company.”

– Nick Bonavita, Sr. Director, Operations, Lilly

**OVER
70%**

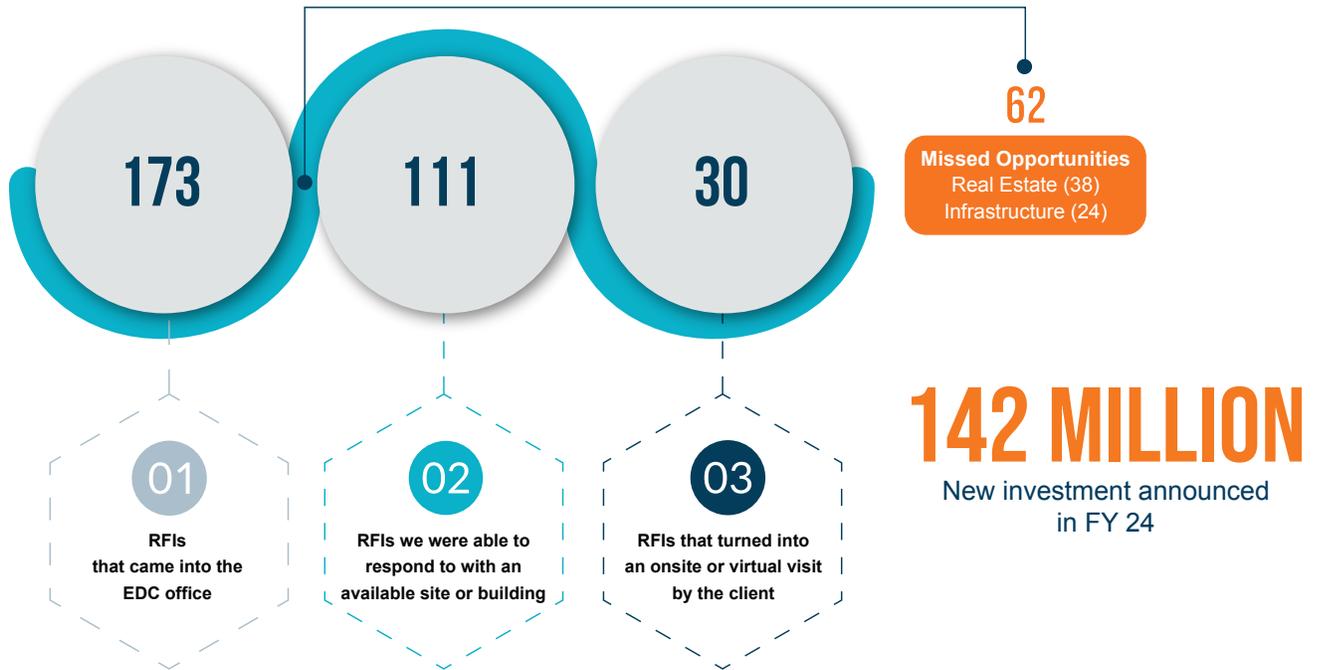


“To date, of all of our hiring, we’ve had over 70% of our hires be local.”

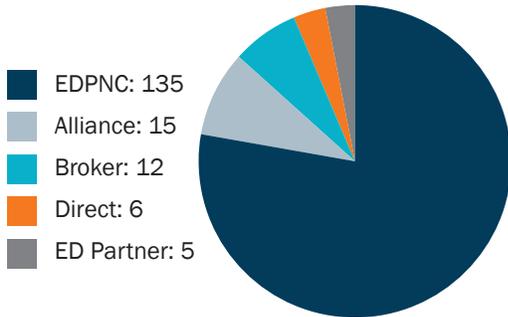
Rebecca Hammel, Sr. Director,
HR Strategic Business Partner, Lilly

By the Numbers

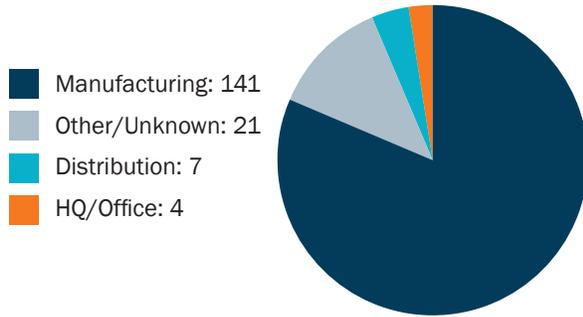
REQUEST FOR INFORMATION (RFI) ROADMAP



REFERRAL SOURCE

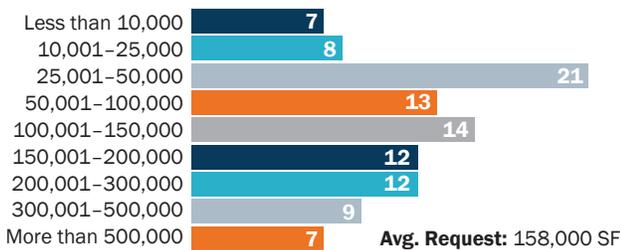


PROJECTS BY TYPE/INDUSTRY



BUILDING SQ. FT REQUESTS

(SF requirement provided for 114 projects)



SPEC BUILDINGS COMPLETED/PLANNED

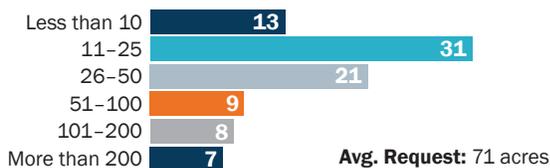
1.3 MILLION

Square feet (SF) recently completed



LAND ACREAGE REQUESTS

(Acre requirement provided for 89 projects)



OVER 3 MILLION

Construction of additional SF to begin in FY 25

You Can Be a Supporter

At the Cabarrus EDC, we make a measurable impact on individuals and families through strategic partnerships that support local startups, existing businesses, and the recruitment of new industry.

Through the Cabarrus EDC Foundation, a 501(c)3 charitable organization, you can support the EDC's mission and help us educate the community on how we work to create a strong local economy.



cabarrusedc.com/friends

EDC Investors

In addition to a stronger, more vibrant and sustainable community, investors receive direct and in-direct benefits:



Briefings on Emerging Projects and Trends: Gain early insight of upcoming projects in Cabarrus County as well as monthly project activity updates.



Connect & Collaborate: Our investors have the opportunity to meet other local business leaders at our exclusive investor events, private tours and meet and greets. Investors also have a visible web presence on our website.



Help Move Cabarrus County Forward: Investors allow us to be a high-level economic development organization that excels in recruitment, business retention & expansion, product development and workforce development.



BGE, Inc.

“The Cabarrus EDC is instrumental in aligning community goals with those of the private sector. Its leadership has positioned Cabarrus County as a front runner in economic development. Thank you for your partnership with BGE and dedication to economic growth in our area!”

– Daniel Warwick, Sr. Project Manager

Thank You to Our Investors





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

57 Union Street South | Concord, NC 28025 | 704-703-1725

cabarrusedc.com

