

# sync<sup>®</sup> NEWS & OPPORTUNITIES FROM N.C. COMMERCE



## Governor Cooper Announces 367 New Jobs in Iredell County

Corvid Technologies will locate its headquarters in Iredell County, creating 367 new jobs, **Governor Roy Cooper** announced today (March 27). The company, which provides physics-based engineering solutions for the defense, automotive, aircraft, and biomedical industries, will invest \$28.9 million in Mooresville.

"North Carolina is the perfect choice for Corvid, thanks to our world-class universities, major military installations, and highly skilled workers," said **Governor Cooper**. "I'm pleased Corvid decided to keep growing right here by bringing more good-paying engineering jobs and its headquarters to Mooresville."

Corvid provides technology-based solutions to a variety of customers in the Department of Defense, including the Missile Defense Agency, Navy, Army, Air Force, Marines, and Special Operations Command. In addition, Corvid supports ongoing projects and customers varying from motorsports to U.S. Olympic teams to the Defense Advanced Research Projects Agency. Corvid currently has 145 engineers and scientists with 75 percent holding advanced degrees across a variety of STEM fields. Corvid employs staff at offices across the U.S., including its current office in Mooresville.

"We're excited to consolidate our headquarters in North Carolina and continue our rapid expansion in the area," said **Dr. David Robinson, CEO at Corvid**. "The business-friendly climate at the local, county, and state level combined with access to premier engineering talent coming out of the nearby university systems were all major factors in our decision to locate the company headquarters in the area."

The Mooresville location will be Corvid's main campus and headquarters. The project will include two, three-story buildings, a data center for high-performance computing, a mechanics lab, and a prototyping lab. Corvid will recruit best-in-class engineers and scientists from top universities, including North Carolina State University, University of North Carolina at Chapel Hill, Duke University, Wake Forest University, Virginia Tech, Georgia Tech, and Clemson University.



## Manufacturer to Expand in Rowan County

New York Air Brake (NYAB), a global manufacturer of innovative train control systems for the railroad industry, will further boost its operations on the East Coast as well as its manufacturing operations in Rowan County, **Governor Roy Cooper** announced today (March 27). The company expects to create up to 100 jobs and plans to invest nearly \$9 million in its operations facilities in Salisbury.

"Manufacturers like New York Air Brake recognize the strengths of the North Carolina workforce," said **Governor Cooper**. "Our state offers the education and skills training our people need to stay sharp, which gives employers the confidence that North Carolina's workers will always get the job done."

New York Air Brake, with headquarters in Watertown, New York, has served the rail industry since 1890. The company offers freight & locomotive air brake control systems. As part of its business unit-focused approach, NYAB has been operating Premtec, a division focused on hose manufacturing plus freight car component production and testing, in Rowan County for nine years.

A performance-based grant of \$185,000 from the One North Carolina Fund will help facilitate this latest New York Air Brake expansion in Rowan County. An earlier project for the company announced last year also involved a One North Carolina grant, adding 28 jobs in Salisbury. The OneNC grant awarded today requires the company to retain a total of 56 jobs in Rowan County, which includes the new jobs announced in August.

"We remain focused on offering overall value and innovative solutions to our customers across North America and around the globe," said **Michael Hawthorne, New York Air Brake President and CEO**. "The One NC

Today's news also demonstrates the value of the state's *One North Carolina Small Business* program, which matches federal innovation grants with state funds to help promising early-stage technology companies. Corvid won several of these innovation grants early in the company's life and that support now pays off as more high-paying jobs come to North Carolina.

"It's no coincidence that Corvid chose North Carolina, home to some of the nation's largest military bases and leaders in aerospace and automotive industries," said North Carolina Commerce Secretary Anthony M. Copeland. "Our state has the talent and business climate Corvid needs to succeed."

Salaries for the new positions will vary. Once all positions are filled, the annual payroll impact will be approximately \$40.5 million.

Corvid's location in Iredell County will be facilitated, in part, by a Job Development Investment Grant (JDIG). Over the course of the 12-year term of this grant, the project will grow the state's economy by an estimated \$764 million. Using a formula that takes into account the new tax revenues generated by the new jobs, the JDIG agreement authorizes the potential reimbursement to the company of up to \$9,000,750, spread over 12 years. Because Corvid chose to locate in Tier 3 Iredell County, as much as \$3,000,250 will be moved into the state's Industrial Development Fund - Utility Account. The Utility Account helps rural communities finance necessary infrastructure upgrades to attract future business.

Partnering with [N.C. Commerce](#) and the [Economic Development Partnership of North Carolina](#) on this project were the [North Carolina General Assembly](#), the [North Carolina Community College System](#), the [N.C. Department of Transportation](#), [Iredell County](#), the [Town of Mooresville](#), the [Mooresville South Iredell Economic Development Corporation](#), and [Duke Energy](#).

[Read more.](#)



*Beverly XX, Title of the XX Organization greets Governor Cooper at the North Carolina Main Street Conference in Clayton.*

## Main Street Conference Offers Insights as

grant funding will help support our business as we work to achieve that goal,"

When fully in place, the new positions in Rowan County will provide a payroll impact of more than \$2.6 million each year to the local economy.

"New York Air Brake's decision provides the latest proof that companies already doing business in North Carolina understand the advantages we offer as a business location," said **North Carolina Commerce Secretary Anthony M. Copeland**.

In addition to [North Carolina Commerce](#) and the [Economic Development Partnership of North Carolina](#), other key partners in the project include the [North Carolina General Assembly](#), the [North Carolina Community College System](#), [Duke Energy](#), [Rowan County](#), and [Rowan EDC](#).

[Read more.](#)



## Comment Period for Opportunity Zones Closes Today

The period for local communities to comment and recommend areas as potential North Carolina Opportunity Zones closes at the end of the business day (Tuesday, March 27). Response has been strong and Commerce has received input from communities across the state.

Opportunity Zones are a new tool for community and economic development, created by recently passed federal tax legislation. The zones are designed to provide tax incentives to qualified investors when they reinvest unrealized capital gains into low-income communities.

The U.S. Department of the Treasury is still in the process of developing the criteria that will determine how funders will be certified, and the process that will be followed to certify investors. Treasury has not released a timeline for when capital may begin to flow, but earliest estimates point to late 2018 or early 2019.

North Carolina is authorized to designate up to 252 census tracts as Opportunity Zones. N.C. Commerce is responsible for developing a list of recommended census tracts for final review by the Governor's Office. North Carolina must report its findings to the U.S.

# Downtown Leaders Win Recognition

More than 500 leaders from communities located across North Carolina learned valuable strategies and tactics for improving their downtown districts during the annual North Carolina Main Street conference, held March 13-15 in Clayton.

**Governor Cooper** attended the conference and offered keynote remarks.

In addition to a full slate of workshops and sessions, the conference featured two award ceremonies to honor excellence from both communities and individuals.

Nineteen communities received awards for excellence in downtown revitalization at the North Carolina Main Street and Small Town Main Street Awards Ceremony Wednesday, March 14. **Commerce Deputy Secretary for Rural Economic Development and Workforce Napoleon Wallace** and **Assistant Secretary of Rural Economic Development Kenny Flowers** presented awards in categories that included economic vitality, design, promotion and organization.

The [complete list of winners is posted on the Commerce website](#).

North Carolina Main Street Champions, individuals doing outstanding work in the field of downtown revitalization, were recognized for their commitment to downtown improvements and strong communities during an awards breakfast March 15. Thirty-nine individuals received honors for their contributions to Main Street programs and downtown districts in 2017.

678 individuals have now been recognized by the North Carolina Department of Commerce as Main Street Champions over the past 18 years.

"N.C. Main Street Champions go above and beyond to invest their time and talents with the goal of creating vibrant business districts in their communities," said **North Carolina Commerce Secretary Tony Copeland**. "We are proud to welcome these committed individuals into the ranks of Main Street Champions."

"This year's champions represent Main Street board members and special project volunteers, city employees, developers, business and property owners, artists and residents, all with a passion, drive and commitment to improve downtown," said **Liz Parham, director of the N.C. Main Street & Rural Planning Center**.

The [complete roster of this year's Main Street Champions is posted on the Commerce website](#).

Since 1980, North Carolina Main Street and Small Town Main Street communities have generated over \$2.75 billion in public and private investment. Nearly 23,500 cumulative net new full-time and part-time jobs and nearly 5,900 new businesses have been created in North Carolina Main Street districts since the program's inception. In FY 2016-17, 139,336 volunteer hours were committed to North Carolina Main Street and Small Town Main Street downtown districts, valued at more than \$3.2 million.

Department of the Treasury by April 20, 2018.

The Department of Commerce has published a website, [public.nccommerce.com/oz/](http://public.nccommerce.com/oz/) with more information. Interested parties can also contact Business Link North Carolina (BLNC) at (800) 228-8443.



(R-L) *John Barilaro, Deputy Premier for New South Wales, Australia and George Sherrill, Chief of Staff for the North Carolina Dept. of Commerce.*

## Australian Delegation Visits Commerce to Learn, Share Development Ideas

A delegation from New South Wales, a state on the east coast of Australia, visited the Department of Commerce last Friday (March 23). The group met with **Commerce Chief of Staff George Sherrill, Assistant Secretary for Rural Economic Development Kenny Flowers**, and other members of the rural development team.

**John Barilaro, Deputy Premier for New South Wales**, led the Australian group. Barilaro also serves as the state's Minister for Regional New South Wales, Minister for Skills, and Minister for Small Business.

Although New South Wales is home to the capital city of Sydney and its robust urban environment, the region also features rural areas and agriculture remains an important part of its economy. The delegation was eager to learn more about North Carolina's programs for rural economic development and to establish ties for further collaboration in the future.

## On Our Radar

- [New Website for the Hometown Strong initiative](#) (Governor Cooper's Office)
- [DAN GERLACH: Lessons learned over a decade serving rural N.C.](#) (CBC Opinion/WRAL)
- [North Carolina Ports Container Volume Grows at Record-setting Pace](#); also, [New Neo-Panamax Cranes Arriving](#) (North Carolina Ports)
- [How many people living in NC are not natives? Nearly half, data shows](#) (News & Observer)

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## N.C. in the News

- [Fibertex breaks ground, expects to begin hiring process in April](#) (Courier-Tribune - Asheboro - March 22)
- [Nash seeks work-ready certification](#) (Rocky Mount Telegram - March 22)
- [Regional commission completes broadband study](#) (Smoky Mountain News - Waynesville - March 21)
- [GE Aviation Invested \\$36M In Wilmington Last Year](#) (WilmingtonBiz - March 16)
- [Wood materials supplier begins first phase of \\$700M Triad project](#) (Triad Business Journal - March 16)

### About Us

SYNC is North Carolina Commerce's electronic newsletter for local government officials, private-sector allies, state policy makers, and other economic development leaders. We offer unfiltered details about new economic development projects and events, useful news about your peers, and opportunities to synchronize with statewide programs and tools in order to advance economic development in your community. [Send your story ideas to the editor.](#)

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