

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



## bandwidth

### Expansion by Bandwidth Inc. Will Bring 1,165 Jobs to Wake County Over Eight Years

Bandwidth Inc., a leading global provider of communications software, will expand its Raleigh headquarters in a move that will bring 1,165 new jobs to North Carolina over the coming eight years, **N.C. Commerce Secretary Anthony M. Copeland** announced April 7. The company's plans include the creation of at least \$103,426,500 in capital investment.

"Though the current backdrop is highly challenging for everyone, the Commerce Department is proud to continue carrying out its mission – and that includes helping companies execute strategic growth plans that involve North Carolina," said **Secretary Copeland**. "Today's announcement by Bandwidth showcases the resiliency and reliability of our state and its renowned economic assets – especially our tech-savvy workforce."

Bandwidth Inc [Nasdaq: BAND] connects businesses and consumers with a communications platform as a service ("CPaaS"). Its networking technology is utilized by major names such as Google, Microsoft, Cisco and Zoom. The fast-growing company reported \$232.6 million in revenue for 2019, up 14% from 2018. Bandwidth has been based in Raleigh since its founding 20 years ago, and its workforce currently totals more than 750. It also has significant operations in Denver, Colo., and Rochester, N.Y.



## GoldenHome

### Global Manufacturer of High-End Home Cabinetry Selects Cabarrus County for 257-Job Operations Center

GoldenHome International Inc, a maker of customized residential cabinet systems for customers worldwide, will establish its North American headquarters in Concord, **North Carolina Commerce Secretary Anthony M. Copeland** announced today (April 14). The company's plans in Cabarrus County include the creation of 257 jobs over five years and a capital investment of \$86 million.

"Though our priorities right now involve protecting public health and minimizing the adverse economic consequences of the COVID-19 crisis, the strategic focus of the Commerce Department and our partners continues as we welcome another global manufacturer to North Carolina," **Secretary Copeland** said. "The arrival of GoldenHome is further evidence that our state's economy – especially our infrastructure and workforce – remains highly attractive to success-minded companies planning confidently for the future."

GoldenHome International Inc. is the US subsidiary of Xiamen GoldenHome Co., Ltd., founded in 1999 and based in Xiamen, China. The publicly-held company provides high-end integrated kitchen cabinets and customized furnishings including closet systems, vanity suites and interior doors. Employing a total workforce of more than 4,000 worldwide, GoldenHome products are distributed and sold through 2,000 franchise stores around the world. The company plans to base

"As an essential Nationwide service provider of 911, voice calls and text messages headquartered here in North Carolina, we are proud to have kept up with the unprecedented levels of demand for communications services during this season," said **David Morken, founder & CEO of Bandwidth**. "We're enabling a more connected world at a time when people everywhere need it most. Our mission is critical, and we remain steadfast in continuing to execute on that mission for the people of North Carolina and all Americans. We are proud to be North Carolina raised! Today's announcement allows us to establish even deeper roots in our vibrant community that will support our growing customers and our flourishing team."

The company's new positions will offer wages that average \$96,832 in annual total cash compensation, creating an annual payroll impact of nearly \$113 million in North Carolina. Its expanded workforce will include new positions in R&D, operations, sales, marketing and administration.

Bandwidth was awarded a Job Development Investment Grant (JDIG) to facilitate the project. Over the course of the 12-year term of the grant, the project is estimated to grow the state's economy by more than \$2.7 billion. The company could receive up to \$32,279,250 over 12 years if it reaches and maintains its performance goals.

As much as \$10.75 million in new funding could also reach the state's Industrial Development Fund - Utility Account. The Utility Account helps rural and more distressed communities finance infrastructure upgrades necessary in attracting future business.

In addition to the [North Carolina Department of 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](#), [North Carolina State University](#), the [Capital Area Workforce Development Board](#), [Wake Tech Community College](#), [Wake County Board of Commissioners](#), [Wake County Economic Development](#), [City of Raleigh Office of Economic Development and Innovation](#), and the [Greater Raleigh Chamber of Commerce](#).



## Advanced Manufacturer Dymax to Invest \$21.5 Million in Gastonia

Global chemical manufacturer Dymax Corporation will create 59 new jobs at a new production site in Gaston County, **North Carolina Commerce Secretary Anthony Copeland** announced April 6. The Connecticut-based company will invest more than \$21.5 million in establishing a manufacturing facility in Gastonia.

"Even amid unprecedented short-term challenges facing the global economy, advanced manufacturers remain eager to invest in North Carolina because they know our business climate is conducive to their long-term success," said **Secretary Copeland**. "North Carolina has the fifth largest manufacturing economy in the nation, a strong manufacturing workforce and a robust transportation network to support Dymax's continued business growth."

Founded in 1980, Dymax Corporation is a leading solutions provider of integrated rapid and light-cure formulations and equipment for the consumer and automotive electronics, aerospace, defense, and medical markets. Dymax provides

production, business operations, R&D, distribution, marketing and training at its new North American outpost in Concord.

"As the leading brand of customized home furnishing in China, GoldenHome continues to set its foot in the North American market, said **Jianhui Wen, chairman of Xiamen GoldenHome Co Ltd**. "During the COVID-19 epidemic, our company is firmly committed to its investment in North Carolina as a way expressing our confidence in U.S. markets, as well as in North Carolina, Cabarrus County and the City of Concord. I hope our products and services can better serve customers in the United States, making us into a recognized brand. Finally, thanks to the support of various levels of government for our project. We look forward to a fruitful cooperation with all our partners," Chairman Wen said.

The company's new jobs will create a nearly \$11 million annual payroll impact in North Carolina after the project is complete in 2025. It plans to begin hiring in 2021 for positions that will include executives, interior designers, production operators, sales and I/T.

GoldenHome's new presence in North Carolina will be facilitated, in part, by a Job Development Investment Grant (JDIG). Over the course of the 12-year term of the grant, the project is estimated to grow the state's economy by nearly \$526 million, and the company could see up to \$1,117,500 over those years if they hit their job and investment targets.

As much as \$372,500 in new funding for the state's Industrial Development Fund - Utility Account is also tied to the JDIG.

In addition to the [North Carolina Department of 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](#), [Rowan-Cabarrus Community College](#), [Cabarrus County](#), [Cabarrus Economic Development](#), the [City of Concord](#), the [Charlotte Regional Business Alliance](#), and the [Cabarrus County Convention and Visitors Bureau](#).

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## Expansion of Carteret County Boatbuilder Brings 38 New Jobs

Correct Craft, a Florida company that recently completed an acquisition of Beaufort-based Parker Boats, will create 38 new jobs in an expansion at its Carteret County manufacturing facility. The company's plans, announced April 1 by **North Carolina Commerce Secretary Anthony M. Copeland**, include a capital investment of \$1,715,000.

unique solutions for their customers by developing a deep understanding of the challenges each customer faces.

"Dymax is experiencing steady and significant growth, and our expansion from our Northeast roots into North Carolina opens doors to outstanding labor, technical and logistic resources," said **Aaron Mambrino, President of Dymax North America**. "The combination of available resources and solid support from state and local officials made North Carolina a great choice."

Although wages will vary depending on the position, the average for all new positions could reach up to \$59,814. The current average annual wage in Gaston County is \$41,739.

A performance-based grant of \$200,000 from the One North Carolina Fund will help facilitate Dymax Corporation's expansion to Gaston County. The One N.C. Fund provides financial assistance to local governments to help attract economic investment and to create jobs. Companies receive no money upfront and must meet job creation and capital investment targets to qualify for payment. All One N.C. grants require a matching grant from local governments and any award is contingent upon that condition being met.

In addition to [N.C. 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](#), the [Gaston County Board of Commissioners](#), the [Gaston County Economic Development Commission](#), and the [City of Gastonia](#).

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## Commerce Announces 2019 N.C. Main Street Award Winners

Nineteen communities recently received awards for excellence in downtown revitalization at the North Carolina Main Street and Small Town Main Street Awards Ceremony, held March 11 in New Bern. **North Carolina Department of Commerce Secretary Anthony M. Copeland** and **Assistant Secretary of Rural Economic Development Kenny Flowers** honored recipients in categories that include economic vitality, design, promotion and organization.

"We congratulate this outstanding communities for their award-winning projects this year," said **Secretary Copeland**. "These projects generated public and private investment, spurred job creation, leveraged business growth, and residential development to create vibrant downtowns."

"The projects being recognized represent the year's best building rehabilitation projects, innovative downtown revitalization initiatives, extraordinary historic preservation projects, authentic events, and effective promotional activities," said **Assistant Secretary Flowers**. "The communities being recognized formed public-private partnerships to make significant downtown changes and improvements that resulted in positive change for downtown."

The North Carolina Main Street and Rural Planning Center helps small towns create vibrant central business districts by using local resources to preserve their historic fabric and build upon their unique characteristics. A panel of judges chose this year's award winners from more than fifty nominations submitted by Main Street communities across the state.

A complete [list of the award winners is online at the Commerce website](#).

In a separate ceremony held in New Bern March 12, the 2019

"Even in uncertain times, North Carolina proves to be an unbeatable environment for high-end manufacturing," **Secretary Copeland** said. "Today's announcement highlights our state's ready-to-go workforce and convenient market access, putting a 21st century surface on an industry that dates back to North Carolina's earliest times."

Based in Florida and operating globally, Correct Craft traces its roots to 1925. Focused on "Making Life Better," the Correct Craft family includes Nautique, Centurion, Supreme, Bass Cat, Yar-Craft, SeaArk, Parker and Bryant boat companies, Pleasurecraft Marine Engine Group, Watershed Innovation and Aktion Parks. In 2019, the company launched its acquisition of Parker Boats, a manufacturer of premium offshore and inshore fishing boats that has operated in Beaufort since 1978. The company's Carteret County facility has an existing workforce of 102.

**Correct Craft President and CEO Bill Yeargin** stated, "Adding Parker Boats into our Correct Craft family has been great for both parties. Linwood Parker and his family have built an impressive business and brand that entered Correct Craft into a new segment in the marine industry, and this expansion creates new exciting momentum. It will help Parker Boats meet customer demand and provide new job opportunities to the eastern North Carolina community."

**Linwood Parker, founder & CEO of Parker Boats**, said: "Being a part of Correct Craft provides Parker opportunities to improve our manufacturing processes and offer our customers new boat options and models, while still offering what Parker is known for – boats built with integrity and pride. This facility expansion is the first step in these process improvements. We look forward to seeing what it brings to our community, customers, suppliers, and dealers in the future."

The North Carolina Department of Commerce led a team of partners in supporting Correct Craft's decision to expand its Beaufort operations. Salaries of the new jobs will create a \$1,216,000 in payroll impact for the community.

A performance-based grant of \$100,000 from the One North Carolina Fund will help facilitate Correct Craft's expansion in North Carolina.

In addition to the [North Carolina Department of 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](#), [Carteret Community College](#), [Carteret County](#), and the [Carteret County Economic Development Department](#).

North Carolina Main Street Champions were named. Main Street Champions are individuals that work and advocate for revitalized downtowns.

"N.C. Commerce and the N.C. Main Street program began recognizing Main Street Champions in 2000. We knew that the success of downtown economic development was due to the hardworking people behind the effort, and we wanted to take time annually to recognize those individuals that are making a difference in their communities. Today, Main Street communities have a group of Main Street Champions that serve as a downtown thinktank and plan for future projects and initiatives," said **N.C. Main Street & Rural Planning Center Director Liz Parham**.

[Forty-five Champions received honors](#) for contributions to their Main Street programs and downtown districts in 2019. With this year's group, 766 Champions have been recognized by the North Carolina Department of Commerce over the past 20 years.

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## On Our Radar

- [COVID-19 Resources for Business](#) (N.C. Commerce website)

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## N.C. in the News

- [Here are the total PPP loans approved for North Carolina businesses – so far](#) (*Triangle Business Journal* - April 14)
- [COVID-19 situation causing some companies to hire more workers](#) (*The McDowell News* - April 13)
- [Virus' impact on Wilkes economy reviewed](#) (*Journal-Patriot* - North Wilkesboro - April 12)

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## 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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