

sync[®] NEWS & OPPORTUNITIES FROM N.C. COMMERCE



Financial Technology Company to Expand Headquarters, Adding 300 Jobs in Mecklenburg County

Retirement Clearinghouse, LLC (RCH), a leading national name in retirement plan services, will create 300 new jobs in Mecklenburg County, **North Carolina Governor Roy Cooper** announced August 11. The company will invest more than \$4.1 million to expand their headquarters and corporate office in Charlotte.

"North Carolina continues to attract innovative technology companies like Retirement Clearinghouse," said **Governor Cooper**. "This Mecklenburg County expansion highlights the region and how its talented workforce can help tech companies reach their business goals."

Founded in 2001, Retirement Clearinghouse provides retirement asset portability services to employees as they move their retirement savings from one employer plan to another. RCH leverages innovative financial technology to simplify and streamline the process of consolidating retirement savings accounts for six million of the nation's employees.

"We look forward to fulfilling our long-term goal of preserving retirement savings for millions of working Americans," said **Spencer Williams, Founder, President, and CEO of Retirement Clearinghouse**. "We are proud to continue our growth right here in Mecklenburg County, where our company was founded."

"Retirement Clearinghouse is a pioneer in the fintech industry, and we are proud that North Carolina will be the backdrop for its continued growth," said **North Carolina Commerce Secretary Anthony M. Copeland**. "The company's decision confirms that North Carolina's fertile economic landscape continues to foster the success of growing, technology-driven enterprises."

The project will generate an annual payroll impact of more than \$19 million for the region.



Governor Cooper Announces Genetic Medicine Company Will Create 201 Jobs in Durham County

Governor Roy Cooper announced August 11 that Beam Therapeutics (Nasdaq; BEAM), a biotechnology company developing precision medicines through DNA base editing, plans to build a manufacturing facility in North Carolina's Research Triangle Park, creating 201 jobs.

Over a period of 5 years, the company expects to invest \$83 million in the facility, which will support clinical and commercial manufacturing for the company's novel base editing programs.

"North Carolina is a leader in biotechnology, from the research in our labs to the state's biomanufacturers," said **Governor Cooper**. "Companies like Beam Therapeutics' work in developing precision medicines will help keep North Carolina on the cutting edge of this industry."

Beam Therapeutics, with headquarters in Cambridge, Massachusetts, develops precision genetic medicines through base editing. The foundational level of genetic information is a single base letter in DNA, and an error to a single letter, known as a point mutation, can cause disease. Base editors have the ability to rewrite just a single letter, and thereby intervene at the most foundational level.

"We believe investment in strategic manufacturing capabilities is an important component of fully realizing the power of our base editing technology and achieving our vision to provide life-long cures to patients suffering from serious diseases", said **John Evans, CEO of Beam Therapeutics**. "Research Triangle Park is a thriving biopharmaceutical hub, providing significant

Retirement Clearinghouse's North Carolina expansion will be facilitated, in part, by a Job Development Investment Grant (JDIG) of up to \$3,267,000 over 12 years.

Moreover, Retirement Clearinghouse's decision to expand in Mecklenburg County, classified under the state's economic tier system as Tier 3, means the company's JDIG agreement will result in as much as \$1,080,900 in new funding for the state's Industrial Development Fund - Utility Account. The Utility Account helps rural and more distressed communities finance infrastructure upgrades necessary for attracting future business. More information on the state's economic tier designations is available [here](#).

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 Community College System](#), [Mecklenburg County](#), the [City of Charlotte](#), and the [Charlotte Regional Business Alliance](#).

Commerce Now Accepting Job Retention Grant Applications

Businesses and nonprofit organizations in North Carolina that have experienced interruption due to the COVID-19 coronavirus pandemic could qualify for up to \$250,000 from the Job Retention Grant Program (JRG).

Applications are now being accepted at the [Commerce website](#).

"The Job Retention Grant Program offers another way for employers hit hard by COVID-19 to gain some relief," said **Governor Roy Cooper**. "This program aims to help employers keep employees on the payroll."

The JRG Program is part of House Bill 1023, which **Governor Cooper** signed into law July 1. The JRG program utilizes the federal Coronavirus Relief Fund to provide economic relief to North Carolina businesses and nonprofits negatively impacted by the public health emergency.

The maximum grant amount may be up to two months of the eligible entity's average monthly payroll costs from 2019 plus an additional 25% of that amount. The grant amount may not exceed \$250,000.

The total of all funds granted under the Job Retention Grant Program may not exceed \$15 million. If the total amount of grants requested by qualified applicants exceeds the maximum amount of funds available, each grant award will be reduced on a proportionate basis.

The strict deadline for all applications to be submitted is September 1, 2020.

Review the eligibility requirements for the JRG program at nccommerce.com/jrg.

access to the broad range of talent we will need to make this vision a reality."

Although wages will vary depending on position, the average salary for the new positions will be \$102,654. The average wage in Durham County is \$71,756. The state and local area will see a yearly economic impact of more than \$20.6 million from this company's new payroll.

"North Carolina has been a world leader in biotechnology for many years, but we're not resting on our past accomplishments," said North Carolina Commerce Secretary Anthony M. Copeland. "Beam Therapeutics joins a host of gene therapy companies that are keeping North Carolina at the forefront of this new frontier of medicine."

Beam Therapeutics' project in North Carolina, over the course of 12 years, will grow the state's economy by \$1.36 billion. A Job Development Investment Grant (JDIG) of up to \$3,237,750 was awarded to the company.

As much as \$1,079,250 could go into the state's Industrial Development Fund - Utility Account, due to the company's choice to locate in a Tier 3 county.

In addition to the [North Carolina Department of Commerce](#) and the [Economic Development Partnership of North Carolina](#), other key partners on this project were the [North Carolina Community College System](#), the [North Carolina Biotechnology Center](#), [Durham County](#), and the [Greater Durham Chamber of Commerce](#).



Governor Cooper Announces 201 New Jobs as Furniture Manufacturer Chooses Guilford County

Prepac Manufacturing Ltd., a North American manufacturer of Ready-to-Assemble (RTA) furniture will locate a new east coast furniture factory in Guilford County, creating 201 jobs, **Governor Roy Cooper** announced August 7. The company will invest \$27.1 million in a new 260,000 square foot factory in Whitsett.

"Even in a pandemic, North Carolina continues to grow jobs with companies like Prepac because of our great workforce, strategic location and reliable transportation," said **Governor Cooper**.

Prepac Manufacturing, headquartered in Vancouver, British Columbia, has grown organically to become one of the largest producers of RTA furniture, supplying most of North America's major online retailers. With a



Expansion of Eastern North Carolina Boatbuilder Brings Pitt County 60 New Jobs

World Cat, a manufacturer of outboard power catamarans for recreational boaters worldwide, will expand its North Carolina operations with a new production facility in Pitt County.

Commerce Secretary Anthony Copeland announced the project August 6. The company plans to add 60 jobs and invest \$8,879,000 at a site in Greenville.

"Despite uncertain economic conditions globally, North Carolina continues to prove itself as the smart choice for growing companies," said **Secretary Copeland**. "Boatbuilding is one of our earliest industries, and today's expansion by World Cat highlights our capacity to support the success of 21st century global businesses in every region of the state."

World Cat, a brand of HC Composites LLC, has been headquartered in Tarboro since 2002. The company won the 2019 Governor's Export Award as a Top Global Reach Exporter for its strong international dealer network. Its expansion is the result of strong consumer demand for 36-foot to 50-foot Custom World Cat's, whose twin hull design provides a balanced, stable recreational boating experience.

World Cat will maintain its 180-person workforce at its facility in Tarboro.

"North Carolina has been a strong partner for World Cat the past 20 years and is a big part of our success," said **Andrew Brown, president of World Cat**. "World Cat is a people business: our boats are designed and built by exceptional people, sold by exceptional people, and serviced by exceptional people so our customers have a fantastic experience."

The North Carolina Department of Commerce led a team of partners in supporting World Cat's decision to expand its North Carolina operations. The company had considered other U.S. business destinations. Annual salaries of the new jobs will average \$41,085, creating a payroll impact for the community of nearly \$2.5 million per year. World Cat will fill positions in engineering, production and sales at its new facility.

A performance-based grant of \$180,000 from the One North Carolina Fund will help facilitate World Cat'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](#), the [N.C. Rural Infrastructure Authority](#), [Greenville Utilities](#), [Pitt County](#), [Greenville ENC Alliance](#), and the [City of Greenville](#).

specialization in e-commerce and direct-to-consumer distribution methods, the company's just-in-time manufacturing processes and state-of-the-art equipment help it produce a wide range of products for all areas of the home including bedroom, home office, living and dining room, utility storage and garage products.

The company's new facility in North Carolina will help the company expand its markets and expedite shipments to consumers located along the entire eastern seaboard.

"When we started evaluating potential locations for our new east coast factory there were several good options for us to consider" said **Jim Mathison, President of Prepac Manufacturing**. "Ultimately, we chose North Carolina and specifically Guilford County due to several key factors including the availability of a highly skilled workforce, easy access to major markets, and compelling State and County resources to help ensure that this project is successful given these uncertain times." Mathison continued, "We look forward to expanding our North American Manufacturing base in Guilford County and are excited to be moving forward with this project."

Although wages will vary depending on position, the annual payroll from the new jobs mean the state and local economy will see a positive impact of more than \$9 million each year.

"North Carolina is the leading manufacturing state in the southeast United States, with nearly 20 percent of our economic output coming from this important sector," said **North Carolina Commerce Secretary Anthony M. Copeland**. "It's good to see innovative companies like Prepac Manufacturing choose our state for the next stage of their growth."

Prepac Manufacturing won a Job Development Investment Grant worth up to \$2,106,000, spread over 12 years. The company's JDIG agreement also calls for moving as much as \$234,000 into the state's Utility Account.

In addition to the [North Carolina Department of Commerce](#) and the [Economic Development Partnership of North Carolina](#), other key partners on this project were the [North Carolina General Assembly](#), the [North Carolina Community College System](#), [Duke](#)



Paper Manufacturer Selects Vance County for New Project Creating 73 Jobs

Select Products Holdings, LLC, a manufacturer of tissue products, will invest \$4 million and create 73 jobs in Vance County, **North Carolina Commerce Secretary Anthony M. Copeland** announced August 5. The decision marks a major expansion for the company as it increases operations to meet growing demand.

"North Carolina continues to attract modern manufacturers even in these turbulent times brought on by the coronavirus pandemic," said **Secretary Copeland**. "Our workers are resilient and productive, and smart companies recognize North Carolina's enduring strength as a business location."

Select Products Holdings, with headquarters in Huntington, New York, produces bath tissue, paper towels, facial tissue, and napkins. The company supplies private label tissue products to a wide range of leading consumer retailers from your local grocery store to the national big box stores.

"We are excited about the opportunity in Vance County and Henderson in specific. We found the perfect storm of creative economic incentives, a ready potential work force, and an excellent building in our target geographic region," said **Nick Galante, CEO, Select Products Holdings**. "Select had investigated over 100 sites in Maryland, Virginia, West Virginia in addition to North Carolina and the positive combination of factors resulted in the Henderson project."

The North Carolina Department of Commerce led a team of partners in supporting Select's decision to establish operations in the state, where the company's 73 new jobs will come with salaries averaging \$40,152 per year. The average annual wage in Vance County is \$35,727. The project will create for the community an annual payroll impact of nearly \$3 million.

A performance-based grant of \$350,000 from the One North Carolina Fund will help facilitate Select's expansion in Vance County.

Partnering with the [North Carolina Department of Commerce](#) and the [Economic Development Partnership of North Carolina](#) on this project were the [North Carolina General Assembly](#), the [North Carolina Community College System](#), [Duke Energy](#), [Vance-Granville Community College](#), [Vance County](#), the [City of Henderson](#), and the [Henderson-Vance Economic Development Commission](#).

[Energy](#), [Guilford Technical Community College](#), [Guilford County](#), the [Guilford County Workforce Development Board](#), the [City of Greensboro](#), the [Town of Whitsett](#), the [High Point Economic Development Corporation](#), and the [Greensboro Chamber of Commerce](#).



A trade show floor in the days before COVID-19.

EDPNC Supports Exporters Shifting to Virtual Trade Shows

The Economic Development Partnership of North Carolina can now offer substantial grant resources to help small businesses exhibit in virtual international trade shows at a time when COVID-19 has shut down in-person events and caused many countries to restrict U.S. travelers.

For the first time, the U.S. Small Business Administration has made participating in virtual trade shows or missions eligible for federal State Trade Expansion Program (STEP) grants.

In North Carolina, the EDPNC administers these grants to help small businesses — defined as having 500 or fewer employees — afford booth registration, air travel, lodging and marketing-material translation associated with international trade shows.

"Trade events remain essential to generating new sales leads in markets around the world," said **Mike Hubbard, EDPNC director of international trade**. "During a pandemic, North Carolina exporters still need to find ways to exhibit their products and connect with new customers and distributors around the world."

A recent Exhibitor Media Group survey found 45% of corporate exhibit managers have either participated or plan to participate in a virtual trade show, said **Paul Grossman Jr., U.S. director of OCO Global**, an international trade and investment consulting firm headquartered in Belfast, Northern Ireland.

"Only 7% of exhibit managers and 9% of vendors and suppliers to trade shows expect trade show activity will return to normal by the end of 2020," said Grossman. "Most expect that to happen in the first half of 2021."

STEP can now reimburse a small business up to \$5,000 for registering a virtual trade show booth and up to \$6,000 for related foreign-language translation of marketing materials. While few in-person shows are being held, STEP continues to provide grants for exhibiting at those events.

Businesses interested in applying for STEP grants to participate in international trade shows should email the EDPNC international trade division at ITD@edpnc.com.

On Our Radar

- [MetLife leader who built massive Cary hub retiring](#) (*Triangle Business Journal* - August 14)
- [Mark Pope returns to Kinston as Global TransPark's Economic Development Director](#) (*Neuse News* - August 11)

N.C. in the News

- [As exports plunge, NC Commerce has advice on how to respond](#) (*Triangle Business Journal* - August 14)
- [Backstory: A look at RTP's growing gene therapy hub as startup brings 200+ \\$102,000 jobs to Durham](#) (*WRAL Techwire* - August 12)
- [Rural communities turn to Triangle's coworking hubs to help boost their downtowns](#) (*News & Observer* - August 6)

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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