

MOORE COUNTY ECONOMIC DEVELOPMENT PARTNERSHIP

Building More Than The Economy



Quarterly Progress Report
December 31, 2023



From Our President

This quarter, MCEDP made history twice. On November 30th we acquired a 73-acre parcel in Aberdeen that is known as the **Iron Horse Industrial Park**, creating Moore County's first publicly controlled industrial park. Another first for MCEDP this quarter was that we saw the largest number of new business leads in the first six months of any fiscal year in our 20-year history, or **72 business leads**. This is double the highest recorded number of leads in the first six months of any fiscal year.

With business interest as high as it is, a top priority for us continues to be development of sites for business expansion. After acquiring the Iron Horse property, MCEDP staff selected a forester to oversee timbering the site and a contractor to grub and grade a portion of the site. In December, we also remitted \$1.1 million to the NC Department of Transportation (NCDOT) for construction of the industrial access road from NC Highway 211.

This quarter, MCEDP also investigated the possibility of using development agreements and a shell building program as a way to develop business park sites in Moore County. We also received the results of the NC's Southeast Large Site ID analysis, which indicated two of the sites we submitted have a high development potential.

In support of our existing businesses, we held the annual **Manufacturing Day Breakfast** with nearly 40 attendees and we conducted six (6) industry visits with existing Moore County businesses this quarter. We also continued to leverage our partnerships with the Economic Development Partnership of NC, NCSU Industry Expansion Solutions, Moore County Chamber of Commerce, Sandhills Community College, and Moore County Schools to provide programs, resources, and information to help our businesses be more successful.

This quarter, we also held the **2023 Moore Entrepreneurial Summit** on November 14th that attracted 200 attendees. We had 16 different resource providers onsite and attendees heard from our keynote speaker and panel of distinguished Moore County entrepreneurs. Some attendees even had the chance to pitch their business from the stage.

Finally, we prepared and presented to the Moore County Board of Commissioners a comprehensive 38-page **Economic Task Force Report** that identifies opportunities & strategies that MCEDP, local governments, and other partners could pursue to ensure a growing and healthy local economy in the future.

I hope you enjoy reading all about the exciting initiatives we've advanced recently in this Quarterly Progress Report!

Natalie D. Hawkins, PMP
President
Moore County Economic Development Partnership

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Business Recruitment, Retention, & Expansion

Historically, business leads and economic development activity typically slow down in the last quarter of the calendar year because of the holidays. This quarter, however, proved to be an exception to that trend. MCEDP not only continued to receive a large volume of business leads, but we also hosted 2 special events this quarter.

Business Retention & Expansion Program

This quarter, MCEDP staff visited **six** Moore County businesses to learn more about their operations and provide assistance with specific needs: BRS Aerospace (Pinebluff), PACE Worldwide (Vass), Bacco Selections (Southern Pines), Spartan Blades (Southern Pines), Brad Halling American Whiskey Co. (Southern Pines), and James Creek Cider House (Cameron). Our goal is to visit at least four businesses each quarter.

2023 Moore Entrepreneurial Summit

On November 14th, MCEDP hosted the **inaugural 2023 Moore Entrepreneurial Summit** at the Fair Barn in Pinehurst. Nearly 200 aspiring entrepreneurs and small business owners attended the sold-out event. The Summit raised awareness about entrepreneurial support organizations, showcased successful entrepreneurs, and provided an opportunity for networking. MCEDP greatly appreciates all of the sponsors who supported this successful event.



"Small businesses are the foundation of a healthy and resilient economy, and we are committed to supporting the formation and expansion of small businesses in our community." - Natalie Hawkins

Manufacturing Day Breakfast



On October 6th, in celebration of **National Manufacturing Day**, MCEDP and partners hosted a Manufacturing Day breakfast and roundtable discussion for local manufacturers. Nearly **40** attendees, including elected officials and support organizations heard about programs & services offered by NC State University Industrial Expansion Solutions and the Economic Development Partnership of NC. Following the breakfast, elected officials, support partners, and Moore County school students toured Aberdeen manufacturing facilities, nVent and DISCO32 Tactical Antennas.

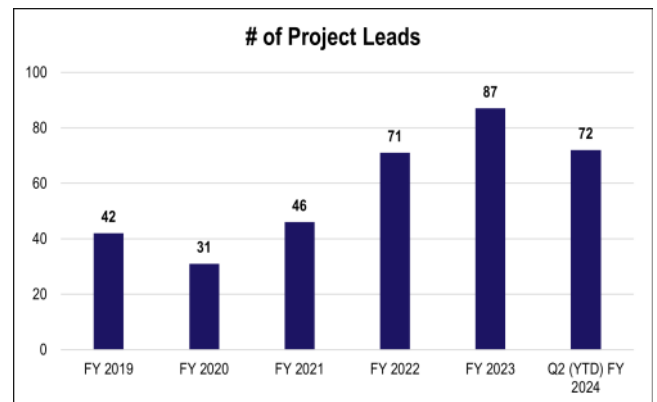
During October, MCEDP also promoted the **"Made in Moore"** campaign on social media that highlighted several local manufacturers and the unique products they make right here in Moore County.

Project Activity July – December 2023

Through December 31st, MCEDP staff responded to **72** business leads, or 83% of the number of leads received last fiscal year.

An analysis of the 72 leads received in the first six months of the fiscal year indicates:

- **81%** were manufacturing industries
- **45%** were looking for **100,000 square feet** or less
- **40%** were looking for sites under **20 acres**
- **49%** required access to natural gas
- **28%** of leads were direct inquiries or referrals
- MCEDP submitted properties for **42%** of leads



35 Active Projects at December 31, 2023



>1,500 Jobs



>1.8 million square feet



>\$655 million investment

Site Development

This quarter, MCEDP completed its first-ever industrial site acquisition and began exploring two new opportunities to address Moore County's critically low inventory of available buildings and sites suitable for business recruitment.

Iron Horse Industrial Park

On November 30th, MCEDP acquired the 73-acre site in Iron Horse Industrial Park in Aberdeen, creating the **first publicly controlled industrial park** in Moore County.

This quarter, MCEDP made significant progress to advance \$1,380,000 in key development activities planned for the site:

- Executed a contract with NCDOT to construct an industrial access road from NC Highway 211,
- Remitted \$1.1 million to NCDOT for the access road construction,
- Engaged a forester to oversee timbering of +/- 56 acres, and
- Obtained cost estimates to grub and grade +/- 15 acres.



Approximate timber harvest area

In the next quarter, MCEDP anticipates moving forward with timbering the site while NCDOT completes the road design.

"MCEDP greatly appreciates the support of our elected officials and other partners who helped bring the acquisition of Iron Horse Industrial Park to fruition." - Natalie Hawkins

NCSE Large Site ID Analysis

Two of the seven sites submitted by MCEDP earlier this year to NC's Southeast Partnership (NCSE) for their Large Site Identification Analysis were identified as having **High Development Potential**. The analysis evaluated parcels between 200 and 1,000 acres across a 20-county region with the potential to become viable in-

dustrial sites. Consultants engaged by NCSE evaluated sites for access to infrastructure and terrain, with a total of 17 sites in the region identified as having High Development Potential.

This quarter, MCEDP received the consultant's analysis of the submitted sites, including preliminary cost estimates for recommended due diligence and a SWOT analysis. The two Moore County sites with high development potential are **319** acres and **237** acres. Due diligence estimates for these two sites total \$265,000.

Other Product Development Options

Development Agreements

This quarter, MCEDP began evaluating the opportunity to enter into development agreements with landowners of sites that have potential for business park development. A **Development Agreement** could enable MCEDP to obtain public control of a viable site without having to outlay cash to purchase it. Under such an agreement, the property owner would transfer title to MCEDP in exchange for a promissory note. When all or a portion of the land is sold to a client or purchased by MCEDP, the landowner would receive an agreed-upon purchase price plus a percentage of the equity created by MCEDP's development activities and the passage of time. MCEDP staff continues to seek viable sites in the County and has begun inquiring of landowners about their interest in developing business parks on their property.

Shell Buildings/Industrial Incubators

MCEDP is also evaluating a program for constructing shell (unfinished) buildings or industrial incubators. Funding to construct these buildings can be obtained from a variety of sources including local governments, state appropriations, and other grants/loans. These buildings could be sold to clients, or MCEDP could retain ownership and enter into lease agreements with tenants that could generate recurring revenue for MCEDP to fund other site development activities.



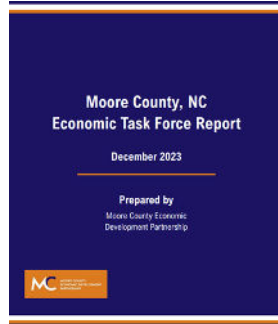
Shell building in Bladen Co, NC

This quarter, MCEDP staff visited Bladen County to get a first-hand view of their Industrial Incubator program that has resulted in the construction of over 20 shell building projects over the last 20 years.

Workforce & Community Development

Moore County Economic Task Force Report

At the request of the Moore County Commissioners' Economic Task Force, MCEDP prepared an Economic Task Force Report and presented it to the Board of Commissioners in December.



The **Economic Task Force Report** includes:

1. An overview of the local economy,
2. A review of existing infrastructure,
3. Population & employment projections,
4. Economic assets & strategic advantages,
5. External factors affecting the future economy, and
6. Strategies that can be implemented to take advantage of economic opportunities and foster economic growth and prosperity in Moore County.

MCEDP analyzed data & information contained in the report to identify strategies that MCEDP, local governments, and other organizations can implement to foster future economic growth and prosperity in Moore County. These strategies aim to leverage existing economic assets to take advantage of economic opportunities. The opportunities and economic development strategies identified in the report include:

1. **Land Use Planning** – Conduct regular and coordinated land use planning to identify where residential, commercial, and industrial growth should be allowed and is best suited.
2. **Infrastructure Investments** – Identify and make public investments in infrastructure that are needed to accommodate projected growth and guide it to the appropriate areas.
3. **Business Park Development** – Make public investments in business parks to facilitate the creation of jobs and private

capital investments.

4. **Industry Cluster Expansion** – Proactively market Moore County to expand existing industry clusters of golf, health care, and defense.
5. **Entrepreneurship & Small Businesses Support** – Provide resources and support to aspiring entrepreneurs and small business owners to foster new business creation and expansion.
6. **Workforce Development** – Inform Moore County employers of workforce development resources and align programs to occupations in target industries and industries projected to expand.
7. **Workforce Housing** – Support workforce housing initiatives through government policies and investments to ensure sufficient and adequate housing for the Moore County workforce.

As Moore County is projected to grow from 105,000 residents in 2023 to over **170,000** residents by 2050, carefully implementing these strategies can help Moore County retain its high quality of life, while accommodating the anticipated growth of the community. It will be critical for local governments, MCEDP, and others to work collaboratively to pursue these economic opportunities to meet today's business needs and the needs of businesses in the future.

"Our Economic Task Force Report was well-received by the Commissioners. MCEDP looks forward to working with Moore County and others to implement the strategies outlined in the report."

– Natalie Hawkins



Workforce Development

This quarter, MCEDP staff continued to be an active member of the Chamber's Workforce Development group and co-hosted the Recruit & Retain a Multigenerational Workplace session that drew approximately **90** attendees.

MCEDP staff also actively participated in (2) two workforce development meetings facilitated by Sandhills Community College.

1. **Early College Partnership Planning Meeting** – a meeting to discuss workforce training needs, and

2. **myFutureNC Informational Session** – a meeting to discuss Moore County's progress on educational achievement goals.



Administrative Items

About Us

Moore County Economic Development Partnership is a not for profit public/private partnership for economic development in Moore County, NC.

Our mission is to increase economic prosperity and improve the quality of life for Moore County's citizens through the creation of quality jobs and capital investment in our communities.

Our Staff

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Upcoming Events

Moore 100 Members Meeting

March 18, 2024 (4:00pm)
Brad Halling American Whiskey Ko.
(BHAWK), Southern Pines




Progress Cup Golf Tournament

May 29, 2024

Quarterly Performance Indicators

For the six months ended December 31, 2023, MCEDP is on track to meet all annual goals established for FY 2024.

Category	FY 2024 Staff Performance Goals	FY 2024 Goal	FY 2024 (Q2)
Business Visits	# of in-person business visits	16	13
Moore 100	# of Moore 100 members	60	48
	Moore 100 retention rate	75%	100%
Financial	Actual revenues as a % of budget	>100%	225%
	Actual expenditures as a % of budget	<100%	136%
Satisfaction	% of employers who agree MCEDP provides responsive services	90%	98%
	% of employers who agree MCEDP provides a high level of service & support	90%	97%

Goal Status			
On track to meet annual goal		Not on track to meet annual goal	
		Met annual goal	

Moore 100

This quarter, MCEDP hosted a **Moore 100 Member Meetup** and a **Members Meeting**.

The Members Meeting on December 12th at Pinehurst Resort featured guest speaker Sean Suggs, President of Toyota Battery Manufacturing NC, who talked about Toyota's \$13.9 billion facility under construction in Liberty and their plans to hire more than 5,000 workers.



The next Moore 100 Members Meeting will be held on **Monday, March 18th** and will feature a private tour and tasting at Brad

Halling American Whiskey Ko. (BHAWK) in Southern Pines.

Moore 100 Members Meetings planned for 2024 include:

- **March 18th**: Brad Halling Whiskey Ko. (BHAWK) Private Tour & Tasting
- **May (TBD)**: World Golf Hall of Fame Tour
- **October (TBD)**: NC Dept. of Transportation Update on S-Line Commuter Rail Service

Anyone interested in joining Moore 100 is encouraged to contact MCEDP at

info@moorecountyedp.org.

Save the Date



The **12th annual Progress Cup** golf tournament is scheduled for Wednesday, May 29th. Please mark your calendar!