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LAKE NORMAN REGION

N O R T H C A R O L I N A

LAKE NORMAN REGIONAL ECONOMIC DEVELOPMENT CORPORATION

Economic Development Report

April/May/June 2009

Lake Norman Regional Economic Development Corporation (LNREDC)

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Ex-Officio Members

Sally Ashworth	Visit Lake Norman
Bill Russell	Lake Norman Chamber of Commerce

LNREDC Staff

Jerry Broadway	Executive Director
Charity Pitman	Associate Director

Upcoming LNREDC Board Meeting Dates:

August 20 – Spectrum Properties/
The Park-Huntersville (3rd floor)
September 17

Feasibility Study

The LNREDC board of directors voted at the May 21 board meeting to engage Convergent Nonprofit Solutions to conduct a feasibility study for the organization over the next two months. LNREDC staff and consultants began by developing a list of businesses for target interviews and also developed a draft five-year plan and cover letter for mailers to potential interviewees. LNREDC staff has been contacting area business representatives for interviews since June 8. Consultants anticipate it will take about four weeks to complete 40-60 interviews with tentative plans for final study results by mid August.

Spec Building Progress

The North Mecklenburg Industrial Park (NMIP) Management Team decided to invite developer proposals to construct a 100,000 sq. ft. or larger industrial building at the North Mecklenburg Industrial Park following the February LNREDC annual meeting. A request for proposals draft was sent to the NMIP Management Team for review in May. After approval, the RFP will be distributed to developers and bids will be accepted.

The public/private partnership model being used for the project is based on industrial park concepts used successfully in Lincoln County and other areas. By constructing a speculative building, Lake Norman region will, for the first time, have new industrial spec space sized to meet the ongoing prospect demand for industrial buildings. Existing industrial buildings are a proven method for communities to attract new industries to the area.

LNREDC proposed a second speculative industrial building construction in Cornelius. LNREDC facilitated an April 29 meeting with Town of Cornelius staff and a developer and proposed a second speculative industrial space for the region. Since the meeting, the town is considering possibilities for a build-to-suit or speculative industrial space. Discussions with town officials, developers and property owners continue.

North Mecklenburg Industrial Park Infrastructure

Landowners approved all easement and consulting engineers anticipate construction on the new sewer line at NMIP will begin within 30 days of award of the contract. The Verhoeff Drive project to construct a bridge for greater access to and from the industrial park continues as Huntersville town staff work to acquire the final right-of-way needed for the project. Within three months, approach ramp construction should begin provided there are no major hurdles ahead.

LNREDC Business Retention & Expansion (BRE) Program

To date in 2009, LNREDC staff has met with 32 different companies in Cornelius, Davidson and Huntersville to provide assistance with training, expansions, incentives, infrastructure, town permitting, property listings, and more. Special thanks to the town managers, mayors and council members who have taken advantage of the opportunity to accompany LNREDC staff on existing industry visits.



On April 17, LNREDC communicated the exciting news about Huber Technology's expansion of their North American headquarters here in the Lake Norman region. Huber Technology leased an additional 10,200 sq. ft. in 2009, which triples the company's footprint along with projected revenue of \$20 million in 2009. Huber also expanded its employee base from five to 21 employees. LNREDC also shared the great news on May 27 of Ovation Wireless Management's expansion from 1,000 to 10,000 sq. ft. and increasing sales from \$2 million to almost \$3 million by year-end 2009. LNREDC also worked closely with two additional industries on expansion opportunities during the April-June timeframe.

Existing industry Metrolina Greenhouses hosted LNREDC's April 16 board meeting and provided a facility tour following the meeting. Following the tour, board members commented on the incredible degree of automation on site. Aquesta Bank hosted LNREDC's May 21 board meeting at its Cornelius location. LNREDC invites town council members in Cornelius, Davidson and Huntersville to join us for industry tours included with any monthly board meetings.

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LNREDC Website Traffic/Properties

Traffic on Lake Norman Regional Economic Development's website, continues to be strong. During the April 1- June 30, 2009 period, the LNREDC website drew 1,626 visits (versus 1,578 visits the previous quarter). During the April 1-June 30 timeframe, 77.31 percent of visitors were new with 22.69 percent returning visitors. Visitors' average time on the site was two minutes, 26 seconds. Visitors from nine countries/territories outside the United States visited the website during this timeframe. Over the last quarter, 22.76 percent of website visitors logged on to the LNREDC website two or more times. Just over 71 percent of visitors used the Internet Explorer browser to access the site with another 20.23 percent accessing the site using Firefox. One of the top referring sites was Huntersville.org. with 199 visits.

During the quarter, LNREDC met with local developers and realtors to get property updates and made major updates/added new properties to the website for seven locations in the region, including the Stowe Building, Harbour Place, Jamesburg Drive industrial building, Tampoya office building, Augustalee, Statesville Road property, Daetwyler Plaza, and The Park-Huntersville. LNREDC staff also attended a broker's breakfast sponsored by The Park-Huntersville in June to learn more about the developer's latest property incentives.

Prospects

Lake Norman Regional EDC responded to 13 new inquiries and worked with three new prospects over the past three months. In addition to industry prospect requests, LNREDC staff worked closely with existing industries to address issues related to properties, training, vendors, and marketing.

Other Activities

LNREDC staff also participated in the following:

Cornelius Town Board Meeting April 3

Existing Industry [Follow-Up](#) Meetings May 7, May 11, May 15, May 18, May 19 (two meetings), May 29, June 19 (two meetings)

Augustalee Project Program by MUMPO April 8

LNREDC Board Meeting at Metrolina Greenhouses/Huntersville April 16

Lake Norman Chamber Board of Directors Meetings April 27, May 18 & June 22

Town of Cornelius Meeting April 29

CMUD Meeting May 12

Town of Cornelius/Developer/LNREDC Meeting May 13

Lake Norman Chamber Power Luncheon May 14

Duke Energy Business After Hours at McGuire Nuclear Station May 14

Mecklenburg County Meeting May 19

LNREDC Board Meeting at Homewood Suites featuring Harbour Place/Davidson May 21

NMIP Management Team Meeting May 21

CRP Annual Awards Luncheon May 28

Expansion Project Meeting May 29

IASP World Conference-Raleigh June 1-3

Leadership Lake Norman Volunteer Class Project June 12

LNREDC Executive Meeting June 12

NCEDA Annual Conference June 15-17

LNREDC Board Meeting at Aquesta Bank June 18

Four Town Dinner June 18

Property Update Meeting/Tour June 23

The Park-Huntersville Broker Breakfast June 25

Thank you to our LNREDC investors:

Aquesta Bank
AT&T
BB&T
Boatsman, Gillmore &
Associates
Duke Energy
Developers Diversified
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Electricities
EnergyUnited

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Time Warner Cable
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Waste Management

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