

RANDOLPH COUNTY JOINT MEETING WITH THE ASHEBORO CITY COUNCIL AGENDA

October 6, 2025

Historic Courthouse, 145-C Worth St., 2nd Floor, Asheboro, NC

I. Call to Order

II. New Business

A. Project Golden Wind Matters - *Crystal Gettys, RC Economic Development Corp. Business Recruitment Director*

1. Public Hearing
2. Consider Resolution

**Project Golden Wind
Resolution Information
Date: October 6, 2025**

Company: Golden Wind
Local Investment: \$20 million
Job Creation: 300 new jobs
Average Wages: \$55,133

Project Golden Wind has identified two buildings in Asheboro to potentially lease as a location for establishment of a structural assembly facility for the Specialized Volumetric Modular Industry serving major markets of pharmaceutical, data, semiconductor and others. The company is also considering other facilities in South Carolina and Virginia that could serve their growing customer base although their HQ will remain the Piedmont-Triad. This is an expansion and not a re-location.

The identified location would require annexation into Asheboro to continue receiving public utilities, this will also upon approval make them eligible for city incentives along with county incentives.

Golden Wind estimates a capital investment of \$20 million with the creation of 300 new jobs paying an average of \$55,133 annually.

Contingent on local incentive approvals, Project Golden Wind's estimated capital investment of \$20 million in building improvements, and machinery and equipment qualify them for a performance-based cash grant from Randolph County and the city of Asheboro. Landowner petitioning to annex into the city limits will be a project requirement and condition to city incentive approvals.

Local:

County Incentives: \$209,000 over five years

City Incentives: \$297,000 over five years.

The EDC is proposing a total local incentive package of approximately \$506,000 over a five-year period based on the estimated investment. This proposed incentive is inclusive of matching requirements for state incentive programs.

In addition to local incentives, Golden Wind currently qualifies for state incentive grants through the North Carolina Department of Commerce to include:

State:

JDIG - \$3,433,000

Rural Building Reuse Grant - \$500,000

The EDC believes that Golden Wind will be a tremendous asset to the community and will increase the value of the property, generate significant investment in real and personal property, and provide 300 new job opportunities. Therefore, the EDC requests contingent upon state grant application approvals, that the city and county approve the resolution offering approximately \$506,000 in cash grants over a five-year period to be split between the city and county, and that the city approves being the applicant on behalf of the company for the Building Reuse Grant, which requires a match that will be satisfied in the local incentive offer.

NOTICE OF PUBLIC HEARING

The County of Randolph (“County”) and the City of Asheboro (“City”) jointly propose to appropriate and expend County and City funds for the following economic development project pursuant to Section 158-7.1 of the North Carolina General Statutes. The Randolph County Board of Commissioners and the Asheboro City Council intend to consider entering into an economic development incentives contract with a company to be named at a later date (the “Company”) that is considering expansion of its existing operations. The County and the City are considering incentive payments totaling up to Five Hundred and Six Thousand Dollars (\$506,000.00), up to Two Hundred and Nine Thousand Dollars (\$209,000.00) from the County and up to Two Hundred Ninety-Seven Thousand Dollars (\$297,000.00) from the City, to be paid to the Company over a five (5) year period. This is the total amount proposed to be paid to or on behalf of the Company and includes, subject to any applicable grant and associated public hearing requirements, the local match requirements from any available grant funding. These payments will be conditioned on the Company satisfying certain performance requirements. In return for these economic development incentive payments, the Company must create a total of three hundred (300) new full-time jobs and invest Twenty Million Dollars (\$20,000,000.00) in building improvements, personal property and equipment at the facility. The County and City will fund these payments with available revenues in their respective General Funds. The governing boards for the County and the City believe this project will stimulate and stabilize the local economy and result in the creation of a significant number of new, permanent jobs.

The County and City will hold a joint public hearing on the proposal to appropriate and expend funds for this economic development project.

The joint public hearing will be held at 5:00 p.m. on October 6, 2025 in the 1909 Randolph County Historic Courthouse Meeting Room, 145-C Worth Street, Asheboro, North Carolina. All interested persons are invited to attend and present their views.



RANDOLPH COUNTY

BOARD OF COMMISSIONERS

Randolph County Office Building 725 McDowell Road
Asheboro, North Carolina 27205 Telephone 336-318-6301

Darrell Frye, Chairman
Kenny Kidd, Vice-Chairman
David Allen
Hope Haywood
Lester Rivenbark

Zeb Holden, County Manager
Ben Morgan, County Attorney
Dana Crisco, Clerk to the Board

RESOLUTION AUTHORIZING THE COUNTY OF RANDOLPH TO ENTER INTO AN ECONOMIC DEVELOPMENT INCENTIVES CONTRACT

WHEREAS, Section 158-7.1 of the North Carolina General Statutes authorizes a county to undertake an economic development project by extending assistance to a company in order to cause the company to locate or expand its operations within the county; and

WHEREAS, the Board of Commissioners of Randolph County has held a public hearing to consider whether to participate in an economic development project that will result in the County of Randolph (the "County"), the City of Asheboro (the "City"), and an unnamed company (the "Company") approving an economic development incentives package whereby the County contributes up to Two Hundred and Nine Thousand Dollars (\$209,000.00) and the City contributes up to Two Hundred and Ninety-Seven Thousand Dollars (\$297,000.00) for a total expenditure of up to Five Hundred and Six Thousand Dollars (\$506,000.00) to the Company to offset the costs of the Company's expansion in Randolph County, North Carolina; and

WHEREAS, upon the completion by the Company of this expansion project, the Company will have generated new value/investment in building improvement, personal property, and equipment associated with the project in an amount equal to or in excess of Twenty Million Dollars (\$20,000,000.00) and created a minimum three hundred (300) new full-time jobs; and

WHEREAS, this economic development project will stimulate and stabilize the local economy, promote business in the County and City, and result in the creation of a significant number of jobs; and

WHEREAS, the County has in its General Fund available revenues sufficient to fund this economic development project;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Randolph County, this 6th day of October, 2025, as follows:

Section 1. The County is authorized to expend up to Two Hundred Nine Thousand Dollars (\$209,000.00) of County funds for this economic development project.

Section 2. The appropriation outlined in Section 1 above will be paid to or on behalf of the Company pursuant to a performance-based incentive contract, said contract to be inclusive of the local match requirements for any and all grant funding awarded to the project. In addition to the standard terms found in contracts that the County routinely executes in the ordinary course of business, the economic development incentives contract entered into by and between the County, the City, and the Company must contain the following essential terms and conditions:

- a. The total payment made to or on behalf of the Company under this contract shall not exceed Five Hundred Six Thousand Dollars (\$506,000.00).

- b. Up to Two Hundred Nine Thousand Dollars (\$209,000.00) of the total contract amount will be paid by the County, and up to Two Hundred Ninety-Seven Thousand Dollars (\$297,000.00) of the total contract amount will be paid by the City.
- c. Payments made pursuant to the contract shall not begin until the Company has met certain performance requirements. These performance requirements include, but are not limited to, the following:
 - i. The Company must deliver to the County and the City written certification that the actual value of new investment by the Company in building improvements, personal property and equipment in connection with this project equals or exceeds Twenty Million Dollars (\$20,000,000.00); and
 - ii. The Company must provide Employment Security Reports to the County and the City evidencing the creation of three hundred (300) full-time jobs with an average annual wage of Fifty-Five Thousand One Hundred Thirty-Three Dollars (\$55,133.00).

The contract amount will be paid in equal installments over a period of five (5) years to coincide with the Company's satisfactory completion of the above-referenced performance requirements.

- d. The contract must provide the County and the City with a means of recouping a portion of the contract amount if the Company's facility, as expanded, does not remain in full operation, maintaining the newly-created jobs referenced above, for a period of five (5) years immediately following the date on which the final installment of the contract amount is paid to the Company.
- e. If the Company does not remain in full operation during this five- (5) year period, a portion of the incentive money must be returned. The amount to be returned shall decrease on a pro-rated amount for each year of said period that the company remains in full operation. Any amounts returned by the Company in this manner shall be divided between the County and the City on a prorated basis, with the County receiving 41.3% of any monies returned and the City receiving 58.7% of any monies returned.

Section 3. The Chairman of the Randolph County Board of Commissioners is hereby authorized to execute on behalf of the County of Randolph a contract drafted in accordance with Section 2 of this resolution and any other documents necessary for the implementation of this economic development project.

Darrell Frye, Chairman
Randolph County Board of Commissioners

ATTEST:

Dana Crisco, Clerk
Randolph County Board of Commissioners