

## WBD LEGACY INVESTORS



## MOJOTONE CLOSES ON PENDER SHELL BUILDING, EXPANDS PRODUCT LINE AND WORKFORCE

Mojotone LLC has closed on its purchase of a 40,000-square-foot shell building in Burgaw that will accommodate an expanded product line. "We should be in the building by September," says Michael McWhorter, the company's co-owner. The Burgaw firm makes amplifiers, sound system cabinetry and components for electric guitars. It will vacate three buildings it has occupied since arriving in Pender County in 2005.

Mojotone's move facilitates a consolidation into a building that can accommodate future growth. "Our current three buildings are also limited in ceiling height," McWhorter says. The spec building at Pender Progress Industrial Park can be doubled in size, and its 28-foot ceilings will enable the company to grow its inventory of audio products.



McWhorter co-founded Mojotone in 2000 in Winston-Salem. The company grew its product line from vintage amplifiers to concert-scale sound components and electric guitar pick-ups. "We build cabinets for 100 different amp companies in the U.S. and Europe," says McWhorter. "We sell to manufacturers, retail music stores and directly to consumers." The company's worldwide customer base has included Eric Clapton, Rush and ZZ Top.

"We'll be expanding our workforce, too," says McWhorter. Mojotone has added seven workers since February, now employing a 55-person staff ranging from electronics technicians and woodworkers to sales and warehouse personnel. "We're estimating we'll end up with 60 employees by the end of the year," he says.

"Mojo and Michael have an excellent reputation in Burgaw," says Pender County Commissioner David Williams. The company is active in the Burgaw Area Chamber of Commerce, the Boy Scouts of America, the Burgaw Rotary Club and other groups. "They're very engaged," Williams says. In 2008, the Burgaw Chamber named Mojotone Entrepreneur of the Year. "It's growing and getting larger, but they wanted to stay in Pender County," he says.

County and municipal officials worked with WBD to support Mojotone's move. The structure, completed in 2011 by Pender Progress Corporation, sits on 6.3 acres at Pender Progress Industrial Park. "Pender Progress Corporation is proud to have been a part of the construction and sale of the shell building," says Hugh Highsmith, chairman of Pender Progress Corporation.

Also key was the role of Four County Electric Membership Corporation, which tapped a \$1 million loan from the U.S. Department of Agriculture that will help Mojotone ready the

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building for occupancy. The funding is being provided through the Rural Economic Development Loan and Grant ("REDLG") program, under which USDA provides zero-interest loans to local utilities that then support job-creation and retention efforts in rural communities. "We can turn around and loan the money to the county, which will then loan it to Mojotone," explains Mitchell Keel, president and CEO of Four County EMC. "We certainly want to keep good jobs into Pender County and keep a thriving business," he says. The EMC provided a loan

to Pender Progress that supported the shell building's initial construction.

Burgaw Town Manager Chad McEwen says Mojotone's expansion is encouraging evidence of the town's business appeal. "It's a good sign for our local economy," McEwen says. He believes WBD's leadership was critical to keeping the business in Pender County. "WBD has spent a significant amount of time with the company in bringing all this together," adds McEwen.

Since arriving in Burgaw in 2005, Mojotone has grown its annual sales from \$2.5 million to \$5.5 million. More growth may be on the way. The company's McWhorter says in recent months the Mojotone products have been picked up by leading online catalogues such as Musician's Friend and American Musical Supply. "We've been busy," McWhorter says.



### CEO NOTES/OPINION A SWEET SPOT FOR MID-SIZED CORPORATE HQS

Economic diversity has been central to WBD's vision since our founding three generations ago. A comprehensive menu of business assets – from a deepwater port to a world-class workforce – enable us to compete for manufacturing, logistics and distribution, contract research, financial services and technology. These industries complement our leadership in healthcare, film, tourism, retail and real estate.

More recently, Greater Wilmington has begun making a name for itself as a backdrop for corporate headquarters. Castle Branch, Live Oak Bank, nCino, PPD, GE's Nuclear Energy Division and Polyquest are among the national and global business names basing executive operations here. The assets they seek – and find – in this region say all the right things about our appeal in today's economy.

Start with competitive operating costs: North Carolina offered the nation's 2nd lowest cost-of-doing-business, according to a 2012 report by Moody Analytics. Then there is ready talent: nearly 37% of New Hanover County residents over age 25 hold bachelor's degrees -- enough to earn us a #6 ranking among North Carolina counties for educational attainment. Wilmington's enviable quality of life – our excellent schools, healthcare, retail amenities and outdoor recreation – eases the task of recruiting and retaining management-level employees.

Wilmington's high-quality business services – accounting, law and other professional firms -- are a key resource for corporate operations. Non-stop commercial air service to major East Coast destinations fosters market access, and the exceptional fixed-base operations at Wilmington International Airport provide reliable support for executive aviation.

Plus, there is the prestige factor: "Wilmington, North Carolina" has real curb appeal, an address companies can be proud of.

Prestige is a two-way street, of course: headquarters operations showcase our region in its best light. And that's only one benefit they bring us. Corporate headquarters also come with high-wage jobs, active community engagement and generous charitable giving. Castle Branch, for example, operates its own non-profit -- HeartsApart.org, which keeps military personnel connected with their families while deployed overseas.

While not in the same league as Atlanta, Dallas or Chicago as a destination for Fortune 500 mega-firms, our region has proven its meddle with privately-held corporations that appreciate the global assets they can get in Greater Wilmington -- without the traffic headaches, security concerns and soaring price-tags of major metro areas.

Headquarter operations are an important facet of our region's economic diversification, and we're working hard to have more of them arrive, expand and flourish here.

Yours Sincerely,  
R. Scott Satterfield

## WBD HOSTS LOCATION ADVISERS DURING WELLS FARGO

David Schrock, a Dallas-based site selection consultant, is not much of a golfer. But when he received an invitation to travel to Wilmington and attend the Wells Fargo Championship, he couldn't pass up the offer. "I had been to North Carolina before, but never Wilmington," says Schrock, who is senior director of NAI Global's site selection practice.

Schrock spent three days at the Eagle Point event, where WBD had a hospitality tent that served as an oasis for invited guests, allies, business leaders and local elected officials. "I thought it was beneficial to meet with local economic development partners and business owners and learn more about the opportunities that exist there for clients," Schrock says.

At NAI, Schrock analyzes commercial real estate markets, performs site assessments and due diligence, oversees project management and negotiates on behalf of the firm's clients. His work takes him throughout North America. "I just wanted the opportunity to see Wilmington," says Schrock, who is already anticipating a return here next year when WBD organizes another "Fam Tour" for national location advisors.

Tim Feemster, managing principal at Foremost Quality Logistics, participated in the region's 2015 Fam Tour and looked forward to returning to Wilmington when the invitation came to attend the Wells Fargo Championship. "I like to go back to the same communities and see the changes that take place so that when clients ask I'll be on top of it," says Feemster, who was one of two FQL consultants attending the event.

A specialist in logistics and supply-chain projects, Feemster says he found value in meeting with officials from the Port of Wilmington and regional utilities. He also had a chance to chat with local elected officials. "I like to get a feel for the political climate," Feemster says. A 35-year veteran of the location advisory business, he appreciates good networking opportunities. "At events like that, you get to interact with people and make new contacts," Feemster says. "In the end, this is a relationship game over time."



## NEW CHAMBER CEO NATALIE ENGLISH BRINGS ADVOCACY EXPERTISE AND PARTNERSHIP ETHOS

A 30-year career in legislative and regulatory affairs has laid the groundwork for Natalie English to be an effective advocate for Greater Wilmington's business community. In March, English assumed her new duties as president and CEO of the Wilmington Chamber of Commerce.

"I've been in the chamber business a lot of years," English says. "It works best when we all come together as partners."

English comes to Wilmington from the Charlotte Chamber of Commerce, where she served as senior vice president. While there she managed campaigns for voter referenda that helped drive the creation of over \$5 billion in new infrastructure. At the Wilmington Chamber, English will manage a five-person staff and collaborate with partners such as WBD on strategic planning and economic policy issues. "I'm looking forward to working with WBD in ways that will support their mission," she says. Her advocacy on behalf of the business sector will involve contact with local, state and federal governments. "We'll work at all levels of government to ensure Wilmington remains a place that WBD can sell."



In the first few months of her new position, English has become familiar with the region, its people and business landscape. She notes Greater Wilmington's diverse population, with its influx of both active seniors and young professionals just starting out, makes for a fertile entrepreneurial environment. "There's a unique mix of age groups here," English says. "That creates a unique start-up community."

## WELLS FARGO CHAMPIONSHIP SHOWCASES GREATER WILMINGTON TO THE WORLD

The Wells Fargo Championship, held in early May at Eagle Point Golf Club, offered pro golfers a look at one of Wilmington's premiere courses. But the event, which was broadcast in 32 languages to 225 countries around the world, was also a unique showcase for Greater Wilmington as a destination for businesses and people.

Some 20 million viewers watched the event on television. "The amount of national and international coverage is something you just can't buy," says Kym Hougham, executive director of the Wells Fargo Championship. Between The Golf Channel and CBS Sports, there was an estimated 38 hours of coverage across the four-day tournament. Golf Week, Golf World and the Associated Press covered the event, and reporters came from as far away as Japan and Canada. "When the #1 golfer in the world plays, that brings a stronger media group than normal," Hougham says.

The annual Wells Fargo Championship is usually held at the Quail Hollow Club in Charlotte, but Wilmington emerged as the 2017 host when the PGA Championship booked Quail Hollow for that event this August. In years past, the Wells Fargo Championship generated from \$40 million to \$60 million in economic impact, as players, families, visitors and media organizations fill hotel rooms, restaurants and retail establishments. But the long-term marketing impact could be even greater.



"One of our main goals was to elevate awareness of Wilmington with the national and international platform that we were able to provide," says Jan Ivey, marketing director of the Wells Fargo Championship. Ivey, Hougham and their PGA counterparts were impressed by the reaction of Wilmington leaders and residents. "They supported us through ticket sales and their willingness to work with us on managing traffic issues and security needs," Ivey says. "The business community was especially supportive."

WBD was among the first organizations Hougham and Ivey heard from when tournament officials selected Eagle Point in late 2014. "We were pretty unfamiliar with Wilmington as a market," recalls Hougham. "We built a good working relationship with WBD that lasted all the way through the end of the tournament."



## 2017 WBD GOLF TOURNAMENT DRAWS 41 TEAMS

With its moss-draped trees and immaculate landscaping, River Landing provides an ideal backdrop for golf anytime. But add in friends, colleagues, a festive atmosphere and a worthwhile cause, and you have the ingredients of a top-notch annual business golf event. That was the case on May 17th at the annual WBD Golf Tournament, where 123 players gathered to compete across 41 teams.

“WBD’s golf tournament has become an occasion that business leaders across our region look forward to year-round,” says Dickson McLean. “It’s a one-of-a-kind opportunity for those who support economic development in Greater Wilmington to come together in a way that is meaningful, valuable and fun.”

Proceeds from the event help fund WBD’s global market and promotion of the Greater Wilmington region. As in prior years, Verizon Wireless was the corporate sponsor of the 2017 tournament. PNC Bank and Cape Fear Community College were breakfast and lunch sponsors, respectively. Coastal Beverage and R. A. Jeffreys Distributing Company were this year’s beverage sponsors.



**1st Place**

David Rizzo, Garrick West, Matty Fitzgerald



**2nd Place**

Tom Dobson, John Pace, Jamie Eckard



**3rd Place**

Jason Mcleod, Tim Clinkscales, James Wolfe



**4th Place**

Richard Broadway, Chad Tate, Matthew Waldrop



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## I-140 COMPLETION SPELLS OPPORTUNITY FOR PROFESSIONAL BUILDERS SUPPLY

Some employees of Professional Builders Supply weren't happy when an NC DOT project prompted the company to vacate its longtime location on Military Cutoff Road. "It was convenient for some of our people," says Troy Wilkerson, Wilmington Market President for the company, which supplies residential construction products across Brunswick, New Hanover, Onslow and Pender counties. "But ultimately, we've ended up with a new, bigger facility and logistically it's going to work out for the better," says Wilkerson.

The company's new location sits on 10 acres at U.S. 421 near the intersection with I-140. McKinley Building Corp constructed the 50,000-square-foot facility, with PBS completing its move there last November. The site enables the company to reach its customers more conveniently. "I-140 will definitely help us," Wilkerson says. "Logistics is a huge part of what we do."

PBS is among the first companies to move to the community. Others are expected to follow as municipal water and wastewater service is completed there. PBS is using a well, pump and retaining tank for its facility. The company, whose headquarters is in Morrisville, N.C., employs 55 people at its Wilmington location. "We're a \$40 to

\$50 million operation," Wilkerson says. PBS's relocation comes at a time when residential construction activity in the region is showing strength. "The market is not what it was prior to 2008, but it's still very robust," he says. "We feel good about the market in general over the next three to five years."

## BUSINESS LINK NORTH CAROLINA (BLNC) IS A FREE SERVICE FOR ANYONE SEEKING TO START A SMALL BUSINESS IN NORTH CAROLINA.

Working in partnership with the N.C. Department of Commerce, BLNC offers one-on-one phone consultations to people interested in starting a business, small business owners in need of general support, and entrepreneurs interested in moving to North Carolina. They are available to answer your questions, and help you navigate topics like regulatory requirements, licensing stipulations, small-business training and more.

**Get in touch with a BLNC business counselor**

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