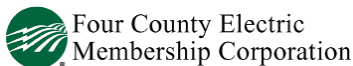


WBD LEGACY INVESTORS



RESULTS FOR 2017-2018 INCLUDE \$25 MILLION INCREASE IN REGIONAL PAYROLL

"I pass with relief from the tossing sea of Cause and Theory to the firm ground of Result and Fact."
-Winston Churchill

While the best economic development strategies prepare communities for prosperity well into the next generation, their results get measured today. Sound planning and effective execution made 2017-2018 a banner year for WBD and Greater Wilmington's economy.

WBD's project portfolio spurred the creation of 508 new jobs in New Hanover and Pender counties at annual wages averaging \$49,560. These projects are generating \$50.5 million in capital investment, adding significantly to the region's industrial tax-base. The organization's work helped generate an additional \$25 million in regional payroll impact.

"We had great success across the region with manufacturing, distribution and consumer foods announcements," says Billy King, WBD's director of business development. "The results of the last year build on the success we've had in prior years with companies in financial services, software and life sciences, all of which add strength and diversification to our economic base."

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WBD BY THE NUMBERS 2017-2018 FISCAL YEAR RESULTS



508 New Jobs



\$49,560 Average Annual Wage

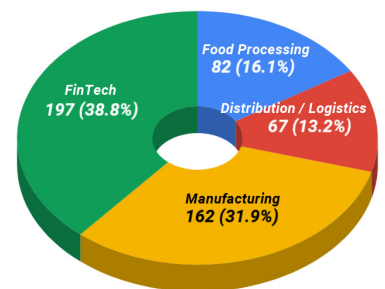


\$50.5 Million New Investment

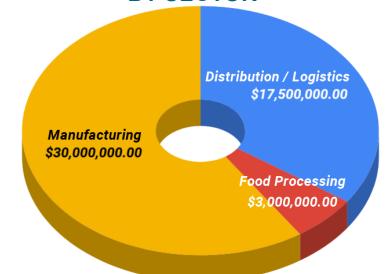


\$130.2 Million Annual Economic Impact

508 NEW JOBS BY SECTOR



\$50 MILLION NEW INVESTMENT BY SECTOR



RESULTS FOR 2017-2018 INCLUDE \$25 MILLION INCREASE IN REGIONAL PAYROLL

continued from page 1

Successful expansions and relocations in Greater Wilmington included the following companies:

Cardinal Foods – A consumer foods company specializing in frozen fruits & vegetables chose Burgaw for their new facility.

Coastal Beverage Company - One of eastern North Carolina's premiere distributors of beer, wine, and non-alcoholic beverages, has selected Pender Commerce Park as its new home for regional distribution space as well as its corporate headquarters.

FedEx Freight - The Less-Than-Truckload unit of the global logistics giant selected a Pender Commerce Park for a new service center.

National Gypsum Company – The Charlotte-based Corporation who manufactures wallboard will re-open its Wilmington production facility.

Edge Works Manufacturing - Maker of G-Code Holsters and accessories, will fill the vacant building in Burgaw once owned by Chloride Systems.

Acme Smoked Fish – Acme's state-of-the-art food processing plant opened in 2014. In the past year, the company added positions to its workforce.

Bluearrow Warehousing & Logistics – A New Jersey based operation will occupy 100,000-sq.-ft. of space at the Cape Fear Industrial Complex in Rocky Point.



CEO NOTES/OPINION ECONOMIC DEVELOPMENT OUTSIDE THE LIMELIGHT

Greater Wilmington is on a roll!

Thus far in 2018, we've welcomed companies and jobs across a wide range of industries, bringing increased diversification to our regional economy. The steady drumbeat of good news includes announcements from names like FedEx, Coastal Beverage and National Gypsum. Headlines similarly underscore reductions in our MSA's unemployment rate – just 3.9 percent as of June, lower than the overall rates for North Carolina (4.2 percent) and the U.S. (4.0 percent).

Favorable headlines are always welcome. But other signs of progress don't normally make the news, even though they are equally encouraging. Working with our government partners, members and allies, for instance, we're improving the region's inventory of ready-to-go industrial properties. Today's businesses want to move as quickly as possible in ramping up new operations. That puts a premium on infrastructure, site preparation and accessibility. While talk of water, sewer and natural gas lines rarely stimulate excitement across the general public, they remain vital ingredients to economic success in today's world. The decade-long process of transforming raw acreage into a booming business destination like Pender Commerce Park

exemplifies the importance of this element of WBD's mission.

Modern companies come to us with long checklists of technical specs, utility requirements, talent demands and other needs. Project parameters are increasingly complicated, and time is of the essence. Matching Greater Wilmington's assets and amenities to the vision of a growing business is what WBD excels at. That work goes on daily. When the match occurs, companies announce and new jobs get created. In the end, few realize how much time, thought and hard work go into a winning effort.

Thankfully, we don't undertake this burden alone. We have a big team of partners and allies bringing expertise and resources to the table. They share our passion for improving Greater Wilmington's economy, and they understand that critical success factors often exist outside the limelight.

Sincerely,

R. Scott Satterfield
CEO

MOJOTONE CELEBRATES GRAND OPENING

Congressman David Rouzer was among the dignitaries joining the staff of Mojotone LLC in marking the April ribbon-cutting of their new facility in Burgaw. The fast-growing company has operated in Pender County since 2005, but its previous space had become inadequate.



"Being in this new building definitely opens up more opportunities for manufacturing and fulfillment services," said Michael McWhorter, the company's co-owner. With its high ceilings, the building also enables Mojotone, which employs over 60 workers, to focus on distribution operations. "It's a big deal to be able to offer 50- to 100-pound speaker boxes and ship them directly to someone else's customers," McWhorter explains. "That's the growth side of our business, and the potential is pretty huge."

Leaders from Pender County and the Town of Burgaw supported Mojotone's expansion into the 40,000-square-foot building. So too did Pender Progress Corporation, a local non-profit group that constructed the building in 2011 as part of its product development and job creation mission. The role of Four County Electric Membership Corporation also was crucial. The cooperative tapped a \$1 million U.S. Department of Agriculture's Rural Economic Development Loan and Grant ("REDLG") loan to help Mojotone complete the building's interior.



"Numerous individuals and organizations worked together to make this possible, and they all have reason to be proud," Scott Satterfield, CEO of Wilmington Business Development, told the gathering. "Not least of these are the diligent and talented people at Mojotone itself, a company whose exciting future truly captures the imagination."



Founded in 2000 in Winston-Salem, Mojotone makes amps, audio cabinets and components for electric guitars. Its growth is being spurred by an expanding product line. Mojotone sells to retail music stores, manufacturers and directly to musicians. Its international customer base includes amplifier makers in the U.S. and Europe, and users of its products include Rush, Eric Clapton, Garth Brooks and Iron Maiden.

WBD EXEC NAMED ONE OF NC'S TOP

Scott Satterfield has long been recognized as an influential mover and shaker in Wilmington. Earlier this year, Business North Carolina magazine recognized Wilmington Business Development's CEO for his impact as a statewide leader, listing him among its "Power 100." The publication called Satterfield, who has led the organization since 1995, "the longstanding face of the region's primary economic-development group." It noted WBD's uniqueness as a privately-driven organization.

"Those of us in Greater Wilmington know how special WBD is and how special its CEO is," said Bill Cherry, chairman of Wilmington Business Development. "This recognition confirms that Scott is not just an economic developer but truly a North Carolina business leader."

The Charlotte-based monthly magazine, which has a readership of over 101,000, included several other Wilmington leaders on its list. PPD Founder Fred Eshelman, Live Oak Bank CEO Chip Mahan, and Paul Cozza, head of the NC State Ports Authority, also were named to Business North Carolina's Power 100. The list was published in the magazine's February issue.

44 TEAMS COMPETE IN WBD'S 16TH ANNUAL GOLF TOURNAMENT

Regional executives recently showed their support for WBD while also doing something they love: playing golf.

Members and guests gathered on May 17 at River Landing for the 16th Annual WBD Golf Tournament. This year's event included competition on the links by 44 teams. The tournament has become a valuable opportunity for relationship-building and networking – all for a good cause. Funds raised go to WBD's global marketing and job creation strategies across its service area.

WBD Chairman Bill Cherry says the event has evolved to serve a number of worthwhile goals. "It builds fellowship among the region's leadership that can yield lasting benefits," Cherry says. "It helps engage both new and longtime members in WBD's work. And it's an important source of funding for our mission-critical planning, promotion and project development activities."

Verizon continued its longstanding role as the tournament's lead corporate sponsor. Coastal Beverage, First National Bank, PNC Bank and Wilmington International Airport also provided generous support in sponsoring the annual event.



1st Place
David Rizzo, Ron Day, Jerry Oates



2nd Place
Hobbs Goodwin, Holden Debose, Brent Parrish



3rd Place
Paul Blalock, Gary Winstead, Kevin French



4th Place
Neal Andrew, Allen Cribb, Keith Brown



SPONSORS



WBD WELCOMES NEW MEMBERS

FIRST CAROLINA BANK
David Rizzo
6740 Rock Spring Drive
Wilmington, NC 28405
910-473-5935
www.firstcarolinabank.com

MONTEITH CONSTRUCTION CORP.
John Monteith
32 N Front Street
Wilmington, NC 28401
910-791-8101
910-791-8260 (F)
www.monteithco.com

NCINO
Davis Brannan
6770 Parker Farm Road
Wilmington, NC 28405
910-777-5424
www.ncino.com

NEW HANOVER PRINTING & PUBLISHING
Charlie Howell
2145 Wrightsville Avenue
Wilmington, NC 28403
910-763-5599
www.newhanoverprinting.com

NEW LEADERSHIP TAKES THE HELM AT WBD

Bill Cherry has assumed the organization's chairmanship, effective July 1. Cherry founded Air Wilmington, the fixed base operator (FBO) at the Wilmington International Airport. Air Wilmington provides fueling, MRO and hangar services to general aviation, military and commercial customers. Its facilities include an 8,400-square-foot terminal and over 100,000 square feet of hangar space. Earlier this year, Air Wilmington was acquired by Modern Aviation, a national network of FBO properties.



"I've been a member of WBD for a long time," says Cherry, a Wilmington native who founded his company in 1975. He credits the strength of the organization's leadership for the strong results of recent years. "Our members are quality people who run quality companies," he says. "Everything is good, and I'm excited about the future." Since selling Air Wilmington, Cherry keeps a hand in aircraft sales and flying, and stays active with positions on the Board of Trustees at Cape Fear Community College and the Wells Fargo Bank Advisory Board.

"Bill Cherry is an experienced, accomplished businessman who can draw on a lot of expertise in looking out for the future of Greater Wilmington's economy," says Dickson McLean, outgoing chairman of WBD. McLean, an attorney at

McGuireWood LLP, joined the board in 2010 and chaired the organization from 2014 to 2018. Under his leadership, WBD revised its strategic plan and entered into a memo of understanding with Brunswick County for cooperative marketing and project handling. In that time, the organization's membership retention rate reached 98 percent, and it was able to build a full year's financial reserve. "We've accomplished a lot," McLean says, "and I really feel like WBD is in good hands."

Sabrina Stephens, Wilmington market president at North State Bank, has begun serving a two-year term as WBD's vice chairman. Fred Samz, president of Fortron Industries, will be the organization's treasurer.

Tim Milam, president of Coldwell Banker Sea Coast Advantage, has joined the WBD board of directors. Milam, a longtime member of the organization, has led one of North Carolina's largest residential real estate firms since 1997. The company has 14 offices across and employs 535 agents in the southeastern part of the state. "I've been a member for years and have encouraged other companies to join as well," says Milam. "WBD does a great job bringing jobs to our market, and I want to support those efforts any way I can." Milam is a native of West Virginia and a graduate of the University of Charleston, where he played baseball and majored in computer science. Prior to launching his real estate business, Milam worked in the banking industry. He and his wife, Vicki, have two children.



SAVE THE DATE
WBD ANNUAL MEETING / SOCIAL

OCTOBER 17TH

Check your Inbox, Your Invitation will be Coming Soon

2019 BOARD OF DIRECTORS

Bill Cherry, *Chairman*
Sabrina Stephens, *Vice Chairman*
Fred Samz, *Treasurer*
R. Scott Satterfield, *Secretary*

Jack Barto
Ken Dull
Lauren Henderson
Mitch Keel
Michael McWhorter
Tim Milam

Ex-Officio Directors
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David Williams
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Susan Herring
Executive Assistant