

WBD LEGACY INVESTORS



## PENDER COMMERCE PARTNERS TO CONTINUE INVESTMENT IN GREATER WILMINGTON

Winston-Salem-based Pender Commerce Partners 1 LLC is now in the process of acquiring additional land at Pender Commerce Park in order to develop its second speculative industrial building there in two years. Fresh off the completion of its 127,356 sq.-ft. spec facility at Lot 2 in the park, the company, which consists of Ramm Capital Partners LLC and Taylor Development Group LLC, is now in the due diligence period for 20 acres on Lot 6 to construct a 180,000 sq.-ft. building.

“We are very excited to continue investing in Southeastern North Carolina,” says Chris Ramm, Manager of Ramm Capital Partners, LLC and COO of Taylor Development Group. “There is significant interest in our initial project thanks to Cape Fear Commercial and Wilmington Business Development. We want to leverage this momentum into our next project on Lot 6 in Pender Commerce Park. We have assembled a fantastic development team that we are extremely proud of, led by Landmark Builders. All of us are looking forward to our next Wilmington project and sharing more details in the near future.”

Pender Commerce Park has become one of the state’s most active industrial parks. With Ramm’s planned investment on Lot 6, Pender Commerce Park will boast nearly \$115 million of capital investment, 800,000 sq.-ft. under roof and more than 600 jobs. As important, the investment puts Pender County and its partners at Wilmington Business Development (WBD) in a better position to recruit additional industrial employers to the region.



“We enthusiastically welcome the continued investment by Chris Ramm and his partners in Pender Commerce Park,” says WBD CEO Scott Satterfield. “There was a time when industrial inventory was a weakness for our region, but thanks to the vision of developers like Chris that is changing. Demand for and now availability of ready-to-go industrial space has energized our recruitment of major employers to Greater Wilmington.”



In the mid-2000s, Pender County leaders partnered with WBD in charting a vision for the Commerce Park as regional infrastructure upgrades began to take shape. “With plans for I-140 and utility improvements along US 421 in the works, we saw the potential of that

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property as a destination for a variety of companies," said George Brown, chairman of the Pender County Board of Commissioners. "This latest investment by Chris Ramm and his partners keeps the momentum going and enhances the park as a regional economic engine."

The new building can also be considered by existing industry in the region as companies look for readily available industrial space to expand. That's why both this facility and the initial investment by Pender Commerce Partners 1 LLC are built to be flexible. The buildings are designed in a way that can accommodate single users or multiple tenants.

"The industrial market in Greater Wilmington is as strong as I've ever seen it," says Paul Loukas, broker-in-charge at Cape Fear Commercial. He cites a 5% to 6% vacancy rate once the former Vertex Building is taken out of the mix. Loukas and colleague Will Leonard will continue their brokerage relationship with Chris Ramm at Lot 6. "We are seeing a large amount of interest from tenants in the 30,000 to 60,000 sq.-ft. range, as well as much larger users. WBD has done a fantastic job assisting us in generating several of our larger prospects," Leonard says. "Being able to potentially house both puts us in a prime position to attract industry."

Ramm with Taylor Development Group, LLC put a stake in the ground of the region's real estate market nearly four years ago with acquisitions of Class A office buildings at Landfall Park and Third and Grace in downtown Wilmington. After noticing a scarcity of available industrial space equipped with today's amenities, Ramm began working with Cape Fear Commercial on opportunities to build high-quality spec space. Pender Commerce Park was the ideal place.

Ramm's continued investment also fits nicely into WBD's product development strategy and helps further execute the vision Pender County leaders have set for Pender Commerce Park. In less than a decade, the property has attracted food processing, assembly, distribution and corporate headquarter operations. "Chris Ramm's investment on both projects is timely – the region will have attractive, available industrial space just as U.S. industry looks to re-shape supply chains and tailor their expansion strategies for the post-pandemic economy," Satterfield says.

## ATMC AWARDED USDA RECONNECT GRANT TO BRING HIGH SPEED INTERNET TO PENDER COUNTY

ATMC announced in September that the U.S. Department of Agriculture (USDA) awarded the cooperative a \$21.6 million dollar grant to help fund its 'Faster Pender' project which will allow the Shallotte-based company to expand high-speed internet access to over 7,000 addresses in rural Pender County. Gigabit broadband internet access will be made available to 6,853 residential addresses, over 285 businesses, 19 educational facilities, nine healthcare facilities, 15 critical community facilities, and 209 agricultural operations. ATMC will contribute \$7.2 million dollars in matching funds to bring the total project investment to \$28.9 million.

"The need for rural broadband has never been more apparent than it is now – as our nation manages the coronavirus national emergency. Access to telehealth services, remote learning for school children, and remote business operations all require access to broadband," said U.S. Secretary of Agriculture Sonny Perdue. "I am so proud of our rural communities who have been working day in and day out, just like they always do, producing the food and fiber America depends on. We need them more than ever during these trying times and expanding access to this critical infrastructure will help ensure rural America prospers for years to come."



In December of 2019, the USDA announced the availability of a second round of funding under the ReConnect Program. Through the ReConnect broadband program, the USDA has over \$600 million available for grants, grant/loan combinations, and low-interest loans. Applications for the second round of funding were accepted between January 31, 2020 and April 15, 2020. The funds awarded must be used to cover the costs of construction, improvement, or acquisition of facilities and equipment needed to provide broadband service in eligible rural areas.

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“It is a huge honor for ATMC to once again be a recipient ReConnect funding from the USDA,” said Keith Holden, ATMC CEO. “This grant will make a considerable impact in Pender County for many years to come by helping us bring high speed internet to thousands of residents that have been without it for far too long. We would like to extend our gratitude to the USDA, Congressman Rouzer, the Pender County Board of Commissioners, and all the residents, farmers, business owners and community leaders who provided letters of support for the Faster Pender project. That support was key in helping us win this critical funding.”

With a project of this size, there is a great deal of preliminary work that must be done before actual construction can begin. ATMC anticipates construction of the new fiber optic network to begin during the middle part of 2021 after all necessary program paperwork and environmental studies have been completed. The network will cover approximately 538 square miles, including underserved communities west of Interstate 40 to the Bladen County line, including Atkinson and Currie, and unserved areas east of Burgaw and Rocky Point. The network will enable the delivery of high-speed internet speeds of up to 1Gigabit per second as well as telephone and home security and automation services.

“Imagine not being able to use a computer or phone because of a lack of high-speed internet, that’s a reality for many in our county.” said Chairman of the Pender County Board of Commissioners, George Brown. “It’s not about congratulating the folks that made this grant happen, congratulations are in order for the people of Pender County who will benefit tremendously from this grant. We are so thankful to Secretary Perdue, Congressman Rouzer and ATMC for this gift they’ve given to Pender County.”

While this will be the first time ATMC has served residents and businesses in Pender County, the cooperative has been serving rural North Carolinians for more than 65 years. ATMC has a great track record of using grant funds to provide high speed internet to rural areas. In 2010, ATMC received \$16 million dollars through a USDA grant to build a fiber optic network to the unserved communities of Nakina, Guideway and Old Dock in Columbus



County. In May of 2019, ATMC was awarded \$1 million-dollars in grant funding from the NC GREAT Grant program which is allowing the company to bring fiber optic service to underserved homes in the Beaverdam community. Last December, ATMC won a \$7.9 million dollar grant from the USDA ReConnect Grant program to serve Columbus County residents near Tabor City, Hallsboro, Lake Waccamaw, Bolton and areas north of Whiteville. And, in the last few weeks the cooperative announced that it had been awarded \$3.7 million dollars from the NC GREAT Grant program to provide fiber optic internet services to approximately 2,600 residents and businesses in rural portions of Columbus, Robeson and Duplin counties.

“ATMC has a reputation as an economic development friendly, best-in-class service provider and we are excited about their investment in Pender County,” said Scott Satterfield, CEO of Wilmington Business Development. “Complete infrastructure is at the top of the requisite needs in a company’s site search. Broadband, like electric, water, sewer, gas, etc. is an essential utility and this high-speed access is imperative to growth in Pender County moving forward.”

For more information about ATMC’s progress on the ReConnect Grant, visit [www.fasterpender.com](http://www.fasterpender.com) or call 910-754-4311.

## ABOUT ATMC

ATMC is a member-owned cooperative providing a multitude of communications services, including telephone, business services, wireless, broadband internet, cable television, and ATMC Security, in Brunswick County, North Carolina. ATMC provides services in additional areas through its wholly owned subsidiary, ATMC, LLC. ATMC is the largest communications cooperative in North Carolina and one of the largest in the country. For more information on ATMC products and services, visit [atmc.com](http://atmc.com). For more information on ATMC’s drive to bring faster internet service to rural Pender County, visit [www.FasterPender.com](http://www.FasterPender.com).





## \$250 MILLION PUBLIC OFFERING PUTS NCINO – AND WILMINGTON – IN INVESTOR SPOTLIGHT

nCino Inc.'s July 14 Initial Public Offering introduced Wall Street to Wilmington's hottest name in fintech. The company was founded here in 2011 with 15 employees. With a name derived from the Spanish word for live oak, nCino now has 700 employees in Wilmington, part of a 1,000-person global workforce housed at offices here and in Japan, Australia, Canada and the U.K. Its \$250 million IPO will no doubt fund additional growth.

"In the early days, we had to bring in people from out of town and out of state to fill the company up," nCino CEO Pierre Naudé told CNBC on the day of the IPO. "We changed the whole employment landscape of Wilmington, and we don't see any problem attracting talent."

nCino's software empowers financial institutions with technologies to meet changing regulatory requirements and client expectations, improve performance, update antiquated systems and enhance competitiveness. "On top of those efficiency gains and customer satisfaction, we're now building a whole layer we call nIQ, which is our application of AI, machine learning and analytics that will inject the intelligence into these banking processes," Naudé explained recently on CNBC's "Mad Money." "It will change the experience of people working in banks. It will make banking fun again."

Naudé, a South African native, calls Wilmington "our beloved city at the beach." He grew used to people dismissing nCino as a "garage operation from a small, unknown southern city." Through focus, vision and hard work, the company has emerged as the go-to fintech firm of 2020 – boasting a \$7 billion market cap by early October.

nCino's focus on employee engagement, satisfaction and culture has resulted in national awards. In 2019, American Banker named the company the nation's #1 Best Place to Work in Financial Technology. Such accolades, along with aggressive college recruitment, keeps the tech-savvy workers coming. "In addition to recruiting early career talent from UNC-Wilmington, whom we



have worked closely with since our inception, nCino also partners with other universities in the region, including NC State, UNC-Chapel Hill, Winston-Salem State, Virginia Tech and NC A&T, to ensure we are continuing to build a diverse, inclusive and innovative workforce," says Jill Harrington, nCino's director of recruiting, who holds an MBA degree from UNCW's Cameron School of Business.

The company's IPO resulted in a 195% stock-price increase upon its debut. But that was only the beginning. "We're proud of all we have accomplished over the last eight and a half years, but it's important to note that our success is also our community's success," says Naudé. "In many ways, our IPO validated what the entire entrepreneurial community has been building here in Wilmington."

Naudé and others are hopeful the attention nCino has drawn from its IPO will further energize Wilmington's reputation as a fintech outpost. "This process hopefully gives further credibility to the idea that people can start and grow businesses here that evolve into globally recognized and respected public companies," Naudé says. "We thank everyone who has been on this journey with us."



### CEO NOTES/OPINION SUCCESS OF WILMINGTON'S COMPANIES IS OUR BEST PROMOTION

Greater Wilmington's economic diversification took on a new dimension with the successful IPO by nCino in July. The company's global visibility, combined with the continued success of Live Oak Bank, has put our region on the map as a center for financial technology operations.

"FinTech" serves both businesses and consumers with applications that make financial transactions and money management faster, more convenient, safer and more efficient. Globally, the fintech market is projected to reach \$460 billion by 2025, according to a recent study by Adroit Market Research. Greater Wilmington is poised for a cut of that.

North Carolina's leadership in this emerging industry is rooted in the state's long history in banking and technology. Until recently, however, the Charlotte and the Research Triangle regions were thought to be the only destinations that could compete globally. That changed with nCino's IPO. The rapidly-growing company relies on Greater Wilmington's modern digital infrastructure,

abundant Class A office space, ready air service, and attractive business and living costs.

But their real secret weapon is talent: the company's workforce includes both well-trained local hires and fintech workers drawn from elsewhere in North Carolina and beyond.

It's a new spin on an old story. Wilmington based companies have had historic success attracting and retaining top talent. The testimonials feature industry-leading business across several economic sectors: GE, Corning, Castle Branch and PPD to name a few. nCino brings fintech into the mix with manufacturing, logistics, fiber optics, corporate services and contract drug discovery. While these companies/sectors may appear to have little in common, they share two qualities: all are talent-driven and have found success in our region.

As we capitalize on the latest wave of tech-oriented companies making major investments in Greater Wilmington, we can harness one undeniable fact: leading companies choose world-class destinations. As the success of nCino demonstrates, our community has what it takes to compete – and win – at the global level.

Best wishes,  
RSS

## WBD RELATIONSHIPS FOSTER REGIONAL ECONOMIC GROWTH

Despite the COVID-19 pandemic and other headwinds, Wilmington Business Development (WBD) and its members, allies and partners achieved significant results for the region in 2019-2020. WBD directly and indirectly influenced over \$100 million in new capital investment and 635 jobs for southeastern North Carolina. Those efforts included announcements by Polyhose, Pender Commerce Partners and Pacon, expansions by Coastal Beverage and South-Tek Systems, and acquisitions of the Port Logistics Center and Cape Fear Industrial Complex.

Polyhose Inc., the U.S. unit of Polyhose India Private Limited, is establishing its first North American industrial facility at Pender Commerce Park. Phase one of the company's plan calls for 52,500 sq.-feet of build-to-suit assembly and logistics space that will employ around 50 workers. Governor Roy Cooper joined Polyhose executives, including officials of its Chennai, India parent company, in announcing the decision last November and site work is now underway. "The lead generation efforts of North Carolina's Southeast, coupled with Wilmington Business Development's tireless engagement and commitment to satisfying our specific needs, has proven to be a winning combination for us," said Jon Pressler, senior vice president at Polyhose.

As Polyhose was launching plans for Pender Commerce Park, Coastal Beverage Company was completing its regional location to a building just steps away. Three generations after Coastal Beverage's 1960 founding the family-owned business now serves retailers in 38 counties and more than 5,000 customers. Governor Roy Cooper and other dignitaries toured the company's 162,000-sq.-ft. facility after announcing the Polyhose win. WBD worked with Cape Fear Commercial in supporting Coastal Beverage Company's location search. Both companies are longtime WBD members.

Also near completion at the Pender Commerce Park is construction of an \$8 million, 127,356 sq.-ft. speculative facility by Pender Commerce Partners 1 LLC, a Winston-Salem-based company that consists of Ramm Capital Partners LLC and Taylor Development Group LLC. Groundbreaking on the 15-acre project occurred in February and the project will soon be complete. "Our marketing team, Cape Fear Commercial and Wilmington Business Development are doing a great job creating awareness and bringing new opportunities for us to explore," said Chris Ramm, Manager of Pender Commerce Partners 1 and COO of Taylor Development Group. "These new opportunities are not only great for our project, but great for Pender Commerce Park and the region." In addition, Pender Commerce Partners 1 LLC is now in the process of acquiring more land in the Pender Commerce Park to develop its second speculative industrial building there in two years (article on page one).

Not far from Pender Commerce Park, Pacon Manufacturing Corp. moved into the former U.S. Marine site in Navassa. The New Jersey-based company is playing an important part in the fight against COVID-19, developing and manufacturing wipes, pads, towels and liquids for the consumer, industrial and medical care markets. WBD played a key role in attracting Pacon to the region and continues to support the company's growth.

Also along the increasingly dynamic U.S. Hwy 421 corridor was the 2019 relocation and expansion of South-Tek Systems. A leading designer and manufacturer of nitrogen generators with diversified worldwide customer base, South-Tek moved into an existing 66,000-sq.-ft. building as part of a growth strategy that includes additional hiring and new products. The company was founded in Wilmington in 1997. It remained privately held until its 2018 acquisition by Pfungsten Partners LLC, a Chicago-based private equity group. South-Tek began quietly considering a move to larger space three years ago. "At that time, there wasn't much space in Wilmington larger than 40,000 square-feet," recalled Alan Norman, the company's vice president of operations. With its acquisition by Pfungsten, South-Tek stepped up its site search with a call to WBD, which knew of an available industrial real estate market that fit the bill. "Scott [Satterfield] connected us with the right agent and got the ball rolling," said Norman.

**+\$100 MILLION**  
CAPITAL INVESTMENT &  
**+ 600 JOBS**

Acquisitions during 2019-2020 also grew the region's inventory of ready-to-go buildings. Raleigh-based Edgewater Ventures, a commercial real estate investment firm, announced in April its acquisition of a 240,000-sq.-ft. distribution facility on Landmark Drive in Wilmington. The company has been buying industrial real estate in Greater Wilmington for the past three years. In purchasing the Landmark Drive property, Edgewater Ventures was represented by The Cress Group of Coldwell Banker Commercial Sun Coast. Both firms are WBD members and partner with the organization to market available space. "As we've built out our portfolio of properties in the Greater Wilmington area, the WBD staff has been very proactive in helping us understand the dynamics of the market and identifying opportunities," said Edgewater's Chris Norvell, who calls WBD's customer service "best-in-class."

Elsewhere in the region Rocky Point Ventures LLC sold the Cape Fear Industrial Complex in Pender County in January for \$8.3 million. Several tenants call the site home, including Fine Fixtures, a New York-based bathroom furnishings supplier recruited by WBD and its economic development partners in 2018. The buyer was Cape Fare Holding LLC, whose partners include Joseph Ostreicher, president of Fine Fixtures Inc. Environments Unlimited Commercial Real Estate LLC (EUCRE) served as listing agent for the property and facilitated the sale. Rocky Point Ventures and EUCRE are members and partners of WBD. "We look forward to working with WBD as we build on a long partnership in marketing the Cape Fear Industrial Complex," said Jeremy Phillips, broker-in-charge at EUCRE. "With industrial being the strongest of the commercial real estate sectors right now, we hope to have the remaining space leased out in the coming six to 12 months."

## NEW OFFICERS AND DIRECTORS INCLUDE HISTORY-MAKING CHOICE TO LEAD WBD

History was made on June 26th when WBD's board of directors met to choose its leaders for 2020-2021. Sabrina Sells, a Wilmington banker and longtime economic development advocate, was elected the organization's first-ever female chair. Fred Samz, third party services manager of Celanese is now vice chair, Tim Milam, head of Coldwell Banker Sea Coast Advantage is treasurer and WBD CEO Scott Satterfield will serve as secretary.

"The organization could not be in better hands," said past chair Bill Cherry of the new class of officers and directors. "Sabrina brings considerable leadership experience, unique technical expertise and an unparalleled commitment to WBD, which will benefit both the organization and the region as we move into a new era."

Joining the board for three-year terms are Wilma Daniels and Jeff Rooks. Daniels is founder and CEO of Daniels Development Company, LLC, a real estate firm that develops housing for low-medium income families. She has a long record of community service, with terms on the UNCW Board of Trustees (eleven years, two as chair), Cape Fear Community College Foundation Board, YWCA and many others. Rooks, a seasoned WBD member and supporter, is with Rooks Farm Service in Burgaw. The family owned firm, founded in 1972, provides services to farmers and agricultural operations across eastern North Carolina. His father, Charles Rooks, once served on WBD's board.



A native of Richfield, NC, Sabrina Sells is a graduate of Appalachian State University, where she studied English and business. After working as a sportswriter, she began her banking career in Whiteville at United Carolina Bank. She moved to Wilmington with UCB in 1990 and got involved in WBD; the bank became BB&T in 1997. She is currently market president and senior vice president at North State Bank. Sells also is a published author of two mystery novels, with a third currently in the works. An avid hiker, she is the mother of two sons – Sam, age 23, and Carl, 20. Sells and her husband, Mike, an artist, were college sweethearts.



"WBD is an organization that moves the needle," says Sells. "Every major company here has WBD's fingerprints on it. I don't think there's a better bang for the buck in the state of North Carolina."

Sells is eager to build on the legacy of leaders like Bill King, Dickson McLean, Bill Cherry and others. "I take this work very seriously," she says. Among her goals are continued development of Pender Industrial Park and the Blue Clay Road industrial site. "I would like to see quality employers locating there."

CEO Scott Satterfield calls Sells a veteran WBD member and regional business leader who is familiar with every aspect of the organization's mission and operations. "Sabrina doesn't need a learning curve at all. She fully understands what WBD is all about and knows where she wants to take it," Satterfield says. "Greater Wilmington is lucky to have her on its team, and WBD is grateful to have her heading up ours."

## WBD PARTNERS WITH NC SOUTHEAST ON DRONE VIDEO PROJECT

The COVID-19 pandemic has altered the way companies and their location advisers consider prospective business destinations. Gone are the personal visits that were once a starting point in the process, replaced by virtual tours that include high-quality drone videos. A new partnership with North Carolina's Southeast aims to address these new realities.

The Elizabethtown-based regional marketing organization is arranging drone videos for industrial sites in each of its 18 member counties. "We intend for the videos to mainly be used for virtual client

visits," explained Megan Sellers, marketing project manager at NC Southeast. "The videos also will be housed in our GIS database." The partnership is now organizing drone fly-overs at Pender Industrial Park in Burgaw as well as a set of industrial properties off U.S. Highway 421 in New Hanover County which is in the process of being further developed.

Costs for the project are being divided among NC Southeast and the region's utilities – Duke Energy, ElectricCities and the Electric Membership Cooperatives. SynTerra, a national engineering and geotechnical consulting firm, is contracted to produce the videos, which will be shot in the coming weeks. The project is expected to be complete in November.



## SOLD-OUT GOLF TOURNAMENT SUPPORTS WBD'S WORK

With public health and safety measures securely in place, Southeastern North Carolina's premiere business golf outing took place on July 29 under sunny skies. Attendees of the 18th Annual WBD Membership Invitational at River Landing enjoyed immaculate course conditions, abundant food and beverages, and a unique opportunity to foster valuable business relationships.

Among the winners at this year's sold-out tournament were teams from First Carolina Bank, MojoTone, GFL Environmental Inc. and Ward & Smith.



"WBD was once again able to plan and execute a top-notch golf tournament despite these unprecedented times," said Spence Broadhurst, Eastern North Carolina Regional President of First National Bank, a top corporate sponsor of the event. Proceeds from the annual event help fund WBD's mission and activities. "The results of this organization speak for itself," Broadhurst continued, "and we at FNB are proud to support their ongoing recruitment and retention efforts."



Joining First National Bank among the event's sponsors were Wilmington International Airport (ILM) as Breakfast Sponsor, McKinley Building as Lunch Sponsor, PNC Bank as 19th Hole Sponsor and Coastal Beverage as Beverage Sponsor. The yearly invitation-only tournament is a key source of funding for the region's global marketing, strategic planning, client development and other economic outreach programs.

## WBD WELCOMES NEW MEMBERS

**FORREST FIRM PC**  
105 Grace St., Suite 101  
Wilm, NC 28401  
www.forrestfirm.com  
910-408-3260  
Andy Jones

**HIGHLAND ROOFING COMPANY**  
4310 Deer Creek Lane  
Wilm. NC 28405  
highlandroofingcompany.com  
910620-5018  
910-798-0255 F  
David Grandey

**HOUND ROOFING INC**  
3873 US 421  
Wilm, NC 28401  
houndroofing.com  
910-799-6723  
Geoffrey Rempel

**TIMMONS GROUP**  
5410 Trinity Rd., Suite 102  
Raleigh, NC 27607  
919-866-4933  
919-859-5663 F  
www.timmons.com  
Joe Hines or Blake Hall

**SAMET CORPORATION**  
575 Military Cutoff Rd, Suite 202  
Wilm, NC 28405  
910-376-5442  
www.sametcorp.com  
David Bollenbacher or Trey Black

**LANDMARK BUILDERS, INC**  
3520 Triad Court  
Winston- Salem, NC 27127  
336-784-2000 F 336-784-2014  
www.landmarkbuilders.com  
Nick Luffman or Wrenn Wells

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