

WBD LEGACY INVESTORS



PRODUCT DEVELOPMENT STRATEGY KEEPS GREATER WILMINGTON AHEAD OF THE GAME

The region's enviable success in drawing corporate relocations and expansion means having to double-down on efforts to identify and prepare additional industrial sites, parks and buildings. Given the time and technical complexity in bringing new economic development product to market, today's just-in-time business world looks for faster ramp-up times than ever before.



In June, WBD leaders joined Chris Ramm and his colleagues at Ramm Capital Partners in breaking ground on an important new speculative building at Pender Commerce Park. It's the company's second shell building there. Ramm's first building is fully leased with a diverse mix of tenants employing about 70 people. "We should be pouring our slabs by mid-November," Ramm says of the company's latest 144,900-sq.-ft building. Ramm Capital Partners already has 56,000 sq.-ft of its new space leased to a Fortune 500 tenant. "We've got several other conversations going on regarding the rest of the building, which should be ready for occupancy by July 1, 2023," he says.

Ramm's second spec building is one of three buildings under construction at Pender Commerce Park. In April, RL Cold broke ground on its 300,000-sq.-ft cold storage facility, one of five such projects the Atlanta-based company is undertaking around the country. RL Cold's building will be a global supply-chain asset for Southeastern North Carolina's agribusiness industry, facilitating distribution for protein products in high demand around the world. "This building in Wilmington is going to open up day one fully leased," says Josh Lewis, Chief Strategy Officer at RL Cold. "You don't see that happening in a lot of places." The \$100 million facility should be complete by fall of next year. At a 40-acre parcel not far away, construction teams are building Amazon's last-mile delivery station. The \$50 million facility will employ at least 100 workers, with additional job-creation coming from drivers and contractors supporting the e-retailing giant's operations there.

In the wake of Pender Commerce Park's remarkable success, attention is now turning to the property's 170-acre brownfield site. North Carolina's Golden LEAF, the Rocky Mount foundation created with proceeds from the 1998 tobacco master settlement, awarded Pender County a \$500,000 grant to clear the property, which had been previously owned by BASF's Care Chemicals Division.

Pender Commerce Park is the result of a bold vision local leaders had in the mid-2000s to position Pender County for success as new highway links enhanced the region's economy. "Pender Commerce Park is a regional asset for 21st century businesses looking for a competitive edge," says David Piepmeyer, Pender County Commissioner. "We owe a lot to the vision of those leaders who saw the potential of this property 15 years ago and worked hard to make it a reality. We've also benefited from the guidance of partners like WBD, who have brought the technical expertise and contacts necessary to bring major investors," Piepmeyer says.

Other key product development efforts include the Wilmington Trade Center along U.S. Highway 421. The three-building complex will house 425,000 sq.-ft. of Class A industrial space ideal for light manufacturing, distribution and logistics operations. The project is a collaboration between Edgewater Ventures and McKinley Building. Phase one of the project (157k sf) is complete and

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fully leased. Phase two is well underway, with a completed slab, walls being formed on site, and a projected delivery date of May 2023.

Chris Norvell of Edgewater Ventures commented, "We're excited to continue building at Wilmington Trade Center and capitalize on the momentum in the park with our recent leases to PaperFoam and Coastal Carrier."

No stranger to construction and development in the Wilmington region, McKinley Building Corporation has constructed and developed close to 1 million square feet of industrial facilities along the Highway 421 corridor, including eight (8) buildings within I-140 Business Park, located just south of Wilmington Trade Center.

"We at McKinley are excited to start on Building Two with Chris and his team and be part of bringing to New Hanover County another multi-facility complex that will continue to raise the bar for all southeastern North Carolina for supporting logistics and Port business," said Ken Dull, President of McKinley Building Corporation.

In further development, New York-based developer Treeline has continued its investment into the Wilmington Market with its newest development project at The Yard by Treeline. The company plans to bring a multi-million dollar "modern industrial park" to an 80-acre site at 2830 U.S. Highway 421 N., the former OmniSource site in New Hanover County. The site's development includes rehabilitating an existing 115,000-square-foot industrial facility on the site where multiple leases are already in place, construction of an additional building and enhancement of the facility's amenities. Treeline has tapped Wilmington-based Burgess Corporation as the general contractor for the new industrial park.

A national distributor recently leased 36,000 square feet within the existing building at the site, leaving just 35,000 square feet available for lease. Treeline is also seeing tremendous interest from prospective tenants, including inquiries for built-to-suit options at the to-be-developed portion of the industrial park.

"The explosion of the Wilmington market has driven local, regional, and national companies to establish a hub presence in Wilmington. This site was attractive because of its inherent



development potential and the ability to develop a large industrial park with outstanding highway, rail, and water access in the heart of one of North Carolina's booming markets," said Daniel Schor, Chief Business Development Officer at Treeline.

The Yard represents the developer's second commitment to the Wilmington Market in the last 18 months, the first being their completed development of "The Exchange" located only a few short miles away at 3700 & 3720 U.S. Highway 421 N. That portfolio consists of a 66,274 square-foot recently renovated Class A industrial building and a newly constructed 40,000 square-foot industrial property, both fully leased to market rate tenants.

Elsewhere in the region, utility and access upgrades continue at Blue Clay Road Business Park, a 120-acre property owned by New Hanover County. The rail-served site has been extensively surveyed by consultants and engineers as part of Duke Energy's Site Readiness Program, a distinction that helps attract global attention. Water and sewer service, as well as an industrial access road, should be complete next year as interest in the property is strong.

The region's inventory of cold storage space is growing substantially as CIL Capital builds two large facilities at ILM Business Park earmarked for life sciences and biopharmaceutical users. The Indiana-based company is working with Frontier Scientific Solutions, a Wilmington company that will operate the space. The two-phase initiative is also utilizing converted space nearby on 23rd Street. "We are product ready," says Michael Braddock II, Chief Revenue Officer at Frontier Scientific. Workers will soon begin pouring the massive concrete slab for the new construction at ILM, with completion of the 500,000 sq.-ft. building anticipated by December

2023. "There's still site work to be done on the facility," Braddock says. He credits WBD's Cliff Pyron for establishing a local supportive network necessary for the project. "Cliff made sure we were connected to the right groups," Braddock says. "That was a big piece of it."

Last month, New Hanover County Commissioners authorized the acceptance of 50 acres of raw land off Holly Shelter Road in the northern rim of the county. The property is a portion of a larger expanse set to become a transformative industrial product for the region. "We see in the Holly Shelter Road property the same potential we saw more than 15 years



ago in what today is Pender Commerce Park: a well-located, infrastructure-rich industrial park that connects growing companies to the global marketplace," WBD CEO Scott Satterfield told commissioners. Engineering and geotechnical specialists are now studying the site and documenting its features.

"North Carolina communities — be they urban, rural or suburban — have to embrace product development proactively and continuously," says Ryan Nance, Director of Economic Development at the NC Electric Cooperatives in Raleigh. Nance works closely with economic development organizations, including WBD, to tap private and public resources for site readiness. "Having a diverse inventory of industry-ready sites and buildings is as fundamental to economic development success as having a diverse workforce, multi-modal transportation networks or flexible incentive programs. It's a key building block for a growing and diversified economic base, and few regions are doing it better than Greater Wilmington," Nance says.



CEO NOTES/OPINION PRIDE AND GRATITUDE FOR A BANNER YEAR

As we look to the final weeks of 2022, Greater Wilmington has much to be proud of – and grateful for.

It's been a banner year, with a long list of high-profile wins for the region. Arriving and expanding companies include global giants like Amazon and GE-Hitachi as well as fast-growing national stars like Live Oak Bank, Port City Logistics, RL Cold and MegaCorp. Conservative estimates of the investment behind these five announcements approach \$300 million, and direct job creation stemming from these projects totals about 1,300.

Hard work makes a difference. To be sure, many hours of staff time went into bringing these opportunities home. But well before this year, WBD joined its partners, investors and allies in seeding our business landscape for success. Efforts were underway years ago to set economic development priorities, ready industrial sites and buildings, build workforce pipelines, sharpen collaborative marketing programs and take Greater Wilmington's message forcefully to market.

With success comes the need to be pro-active about product development. Transforming a property from a hopeful vision to the

impressive reality of Pender Commerce Park, for example, took years. But the payoff is huge, and the park will bring benefits for generations to come. We're at a similar point now, working closely with real estate contacts and governmental partners to maintain an enticing inventory of high-quality business spaces ready for the needs of future-minded companies.

WBD appreciates the role of its members, investors, allies and partners – all of whom can share our pride in 2022's phenomenal results. Together we have worked hard and smart to move the needle on Greater Wilmington's economy. Our partners outside the region – from NC Southeast to EDPNC – also added valuable expertise, leadership and financial resources.

Our dedicated board of directors and Executive Committee continue to serve pivotal roles in setting the course for WBD and its work, and I know our members share my appreciation for their time, energy and guidance. Finally, there is our excellent staff – Susan, Susie and Cliff, whose largely unseen work accounts for the incremental daily gains that make a dynamic, diversified and results-based economic development agenda for our growing region.

With the holidays approaching, please accept my appreciation and best wishes for your part in making great things happen in 2022.

Best Wishes,
RSS

GE HITACHI EXPANSION PAVES THE WAY FOR NEXT-GENERATION NUCLEAR POWER PLANTS

While GE [NYSE: GE] has roots in Greater Wilmington that extend more than half a century, the future of global energy and utility markets have the company making a significant investment in its nuclear power operations here. Late last month, GE Hitachi Nuclear Energy revealed plans to add 485 new jobs in the region pursuant to an \$85 million expansion it is making over the coming five years.

"GE Hitachi is an important company whose work in Wilmington not only generates an economic benefit to our community but also promotes a cleaner more sustainable environment for the planet," New Hanover County Commissioner Bill Rivenbark told a gathering of the local, state and federal officials at the company on October 21. Wilmington Mayor Bill Saffo echoed the sentiment: "GE Hitachi is among the world's leading names in nuclear energy and they execute that leadership position from right here in our community," Saffo said.

NATRIUM



With corporate roots stretching to Thomas Edison's labs in Menlo Park, N.J., GE has been a leader in nuclear power technologies for several decades. In 1969, the company began making fuel for nuclear plants at its Wilmington site. With support from WBD, GE relocated its nuclear energy division headquarters here from San Jose, Calif., in 2003. The GE Hitachi joint venture was formed in 2007.

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GE Hitachi's latest Wilmington expansion is being driven by a partnership it has forged with TerraPower, a Bellevue, Wash. designer of nuclear reactors founded in 2006 by Bill Gates. With support from the U.S. Department of Energy's Advanced Reactor Demonstration Program, the initiative aims to create a Sodium Fuel Facility in Wilmington. The project, which is an important step in building out the supply chain for a new generation of nuclear power plants, will create a payroll impact of \$63.5 million each year for Wilmington's regional economy.

"Carbon-free nuclear power has an essential role to play in the energy transition and we are excited to lead our industry into the future," said Jay Wileman, President and CEO of GE Hitachi Nuclear Energy. "These new jobs and this investment in our business strongly position us to help customers meet climate goals and will also have a significant impact on the region's economy."

Sweeping trends are driving the company's investment. Nuclear energy now contributes nearly 20% to the U.S. energy supply – more than any other source, renewable or otherwise. Nuclear-generated electricity cuts more than 470 million tons of carbon dioxide emissions that would otherwise be created by fossil fuels, according to the Nuclear Energy Institute (NEI), a Washington, D.C., industry thinktank. The amount is roughly equal to removing 100 million passenger vehicles from U.S. highways.



PORT CITY LOGISTICS LEADER SEES OPPORTUNITY AHEAD FOR THE PORT OF WILMINGTON



In addition to the new jobs and investment dollars it brings, the announcement in early August of plans by Port City Logistics, Inc., unleashes exciting opportunities for the Port of Wilmington. The Savannah, Ga.-based third-party logistics provider (3PL) is now in the process of acquiring over 42 acres just outside the Port to develop a 150,000-sq.-ft. transload warehouse. The firm's \$16 million investment will bring 75 new jobs.

"In the post-pandemic supply-chain landscape, customers need flexibility and optionality," explains Eric Howell, Chief Executive Officer at Port City Logistics. "Wilmington gives us that."

Quick turn-around times at the Port of Wilmington offer advantages to 3PLs and their customers. "Wilmington can take market share and be a significant player on the East Coast," adds Howell, who says the Port of Wilmington is roughly where the Port of Savannah was two decades ago in terms of harnessing its full potential.

As global commerce re-works supply-chains, Wilmington's solid positioning as a niche port, combined with continued improvements to the region's surface transportation – especially I-74, spell opportunity in the current economic landscape. "We see it as all positive," Howell says. "It can meet the needs of a lot of customers on a speed-to-market play."

Howell says the company hopes to break ground on its new facility early next year, with completion possible in the third quarter of 2024. "We actually like the timing," he says. He credits supportive partners at the N.C. Port Authority for helping smooth the company's acquisition of the property. "Everybody's been very helpful," Howell says of Port officials. "We have a

lot of synergies working with them. They're a first-class operation."

Howell is also encouraged by the region's leadership on workforce issues. His HR team and other company officials have begun conversations with Cape Fear Community College and UNC Wilmington surrounding Port City Logistics' training and career development needs. "There's a major talent hotbed in Greater Wilmington," he says. The company often looks for at least an Associate's degree in its new hires, but there are exceptions when applicants possess the drive and people skills at the heart of the company's work. Port City Logistics also has an eye on downtown Wilmington for its administrative and brokerage operations. "They're will be a lot of cross-over between the two sites," Howell says.

The company's arrival in Wilmington is the direct result of outreach from WBD. "They called on us in Savannah five years ago and were very persistent," Howell recalls. "We wouldn't be in this position without Cliff [Pyron] and Scott [Satterfield]." The WBD team helped Port City Logistics make contact with the N.C. Port Authority, local government leaders and officials at the N.C. Department of Commerce. Like all state property transactions, the company's acquisition at the Port required an affirmative vote by the North Carolina Council of State. Along with performance-based incentives from the City of Wilmington and New Hanover County, the company's plans are being supported with a grant from the One North Carolina program. "They brokered all those relationships," Howell says of the WBD team, "and we're very grateful."

LIVE OAK BANK EXPANSION HIGHLIGHTS WILMINGTON'S FINTECH SECTOR

When Governor Roy Cooper announced a \$25 million expansion by Live Oak Bank [Nasdaq: LOB], he cited the credibility that North Carolina businesses bring to the state's economic development strategy. "The best recruiters for our state are North Carolina companies," Cooper told an audience assembled at the bank on September 7. "Live Oak Bank is expanding here because its leaders know how much our talented workforce and quality of life mean to their success and North Carolina's," Cooper said.

Live Oak Bank's expansion comes with an impressive economic impact. The 204 new positions being created at the bank's Wilmington's operations include financial analysts, data scientists, loan servicing specialists, network engineers, paralegals and underwriters. Average salaries will be nearly double that of New Hanover County's overall average wage, and the project will add \$20.7 million in yearly payroll impact alone to Greater Wilmington's economy. The company will construct new office space to house additional personnel for new products and services.

Live Oak's expansion is a testimony to WBD's longtime emphasis on providing ongoing strategic assistance for industries operating in the region. "We succeed through the consistent support WBD devotes to existing companies in Greater Wilmington," says Scott Satterfield, WBD's CEO. "We view businesses here as our partners: when we succeed, they succeed -- and vice-versa." Satterfield says the project also fuels Wilmington's emergence as a hotbed for fintech – the



burgeoning market for software and services for financial management and payments. "Wilmington is taking its place in the winners' circle of this fast-changing industry," he says.

Live Oak Bank is a cloud-based, FDIC-insured bank serving customers in all 50 states. As a leading SBA and USDA lender, Live Oak partners with business owners to build and expand their companies. Founded here in 2008, the bank's success highlights Greater Wilmington's fertile entrepreneurial soils. "Live Oak Bank is proud to call Wilmington home," said Live Oak Chairman and CEO James S. (Chip) Mahan, III. "We are grateful for the support of city, county and state officials for powerful capital investments that will help grow fintech jobs in our community and bring hundreds of dedicated Live Oakers to our campus."

An economic impact analysis conducted by the N.C. Department of Commerce found that Live Oak Bank's expansion will increase the state's gross domestic product by \$1.1 billion over the coming 12 years. "This is phenomenal news for New Hanover County and for the state of North Carolina," said N.C. Representative Charles Miller, a Republican member of the region's delegation in the General Assembly. "The \$25 million investment made by Live Oak Bank will continue to support our local communities by creating more jobs and stimulating additional economic prosperity in our region."

IN SMOOTHING NATIONAL SUPPLY CHAINS, MEGACORP GROWS ITS WILMINGTON HQ



Early March's announcement by MegaCorp Logistics of a 300-job expansion was welcome news for Wilmington, where the company is headquartered. But its impact also has national importance. The homegrown transportation logistics firm specializes in full and less-than-truckload shipments throughout North America. MegaCorp provides dry van, refrigerated, flatbed, intermodal and other services to customers in the food, manufacturing, retail, government, textiles and building-materials industries.

As the U.S. economy continues reemerging from COVID-19 disruptions, there have been exciting opportunities for innovation-minded logistics providers like MegaCorp. "Supply-chain issues continue to complicate global commerce, and the answer rests in great businesses like MegaCorp that

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apply creative solutions, innovative partnerships and excellent management principles in addressing customer needs,” said Scott Satterfield, CEO of Wilmington Business Development. WBD led a team of partners in ushering the company’s expansion – dubbed “Project Transit” – to fruition.

“This is the latest evidence that our region is on the winning side of the post-pandemic economy,” said Wilmington Mayor Bill Saffo, who commended the city’s economic development partners for their collaboration in support of the company’s expansion needs. “Wilmington has the assets, infrastructure and workforce growing companies like MegaCorp need, but we also have an unbeatable leadership network businesses look for when assessing destinations,” Saffo said.

Denise and Ryan Legg founded MegaCorp Logistics in 2009 in Wilmington. The fast-growing company has been recognized by Inc. magazine and is routinely listed as a leading logistics firm and best workplaces by business and media organizations. It ranks as the 30th largest U.S.-based full-truckload brokerage company, according to Transport Topics, a multi-channel news service covering the transportation and logistics industry.

WBD INVITATIONAL OFFERS NETWORKING AND MORE

Southeastern North Carolina’s premier business golf event this year brought 216 players to River Landing Country Club. Held under autumn skies on October 13, the 2022 WBD Invitational featured 72 teams.

The annual event is a valuable opportunity for relaxation and relationship-building. “We had fun,” says Eric Howell, CEO of Port City Logistics, who participated in the event for the first time along with Billy Robinson, the Savannah, Ga.-based company’s Founder and Chairman. “It was one of the nicest golf tournaments we’ve attended – a great course and great people.”

Chris Ramm, head of Ramm Capital Partners, a Winston-Salem company with significant real estate holdings in Greater Wilmington, finds the event a valuable venue for connecting with key regional contacts. “It’s a great networking opportunity, especially not living and being in Wilmington every day,” Ramm says. “It’s a very well-run tournament and a beautiful golf course.”

In addition to First National Bank, sponsors of this year’s tournament included South State Bank as Breakfast Sponsor, Civil Works Contracting as 19th Hole Sponsor, Milam Plumbing as Range Target Sponsor, MegaCorp Logistics as Range Tape Sponsor, Coldwell Banker Sea Coast Advantage as Welcome Sign Sponsor and Coastal Beverage as Beverage Sponsor. Taylor Development was this year’s Lunch Sponsor.

Reserved for WBD’s membership, the tournament serves as an important source of funding for the organization’s global marketing initiatives, mission-critical planning and project development activities.

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"This is widely known and appreciated as one of the best golf tournaments and networking opportunities in the region," said Spence Broadhurst, President, Eastern North Carolina Region at First National Bank, the tournament's major corporate sponsor. "This tournament gives us a peek behind the curtain, where we get to see the level at which they operate. WBD has had an outstanding run historically and of late -- so it's great fun to bring our community together to celebrate new announcements and support our shared commitment to the Wilmington community," according to Broadhurst.

Landing Course winners were MegaCorp, GFL Environmental, Crete Solutions and First Citizens Bank. Winners of the River Course were Freeman Landscape, Taylor Development, Murphy Family Ventures and PNC Bank. WBD congratulates this year's tournament winners and thanks all of the event's sponsors and participants.



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Columbia, SC 29202
www.alliancece.com
803-779-2078
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www.asfg.com
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Raleigh, NC 27523
www.arcodb.com
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www.bcklawfirm.com
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Wilmington, NC 28403
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Burgaw, NC 28425
www.ncblueberryfestival.com
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www.paramounte-eng.com
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Wilmington, NC 28401
www.polyhose.com
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www.rlcold.com
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www.towneinsurance.com
910-679-8250
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200 Garden City Plaza, Suite 325
Garden City, NY 11530
www.treelinecompanies.com
516-837-8000
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3516 South College Road
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www.wesourceusa.com
910-520-1217
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