

## Economic Indicators

Pitt County is one of the fastest growing centers in the State. In 1993, the County was designated a Metropolitan Statistical Area (MSA) and is known as the Greenville, NC MSA. Beginning in 2004, the Greenville, NCMSA was expanded to include both Pitt and Greene counties.

### Population Growth: Pitt County and Incorporated Municipalities 1990 – 2007

	<u>1990</u>	<u>2000</u>	<u>1990-2000</u> <u>% Change</u>	<u>2007</u>	<u>2000-2007</u> <u>% Change</u>
<b>Counties within 45 miles</b>	<b>664,010</b>	<b>734,730</b>	<b>+10.7</b>	<b>765,313</b>	<b>+4.16</b>
<b>Pitt County</b>	<b>108,480</b>	<b>133,719</b>	<b>+23.3</b>	<b>151,970</b>	<b>+13.65</b>
Greenville	46,305	61,209	+32.2	76,222	+24.53
Ayden	4,883	4,622	-5.3	4,923	+6.51
Bethel	1,842	1,760	-4.5	1,798	+2.16
Farmville	4,446	4,421	-0.6	4,656	+5.32
Fountain	445	533	+19.8	571	+7.13
Grifton	2,140	1,939	-9.4	2,155	+11.14
Winterville	3,069	4,794	+56.1	8,586	+79.10

The area economy is well-diversified, including a major university and community technical college, a regional medical center, and a growing manufacturing sector, which complements the region's traditional agricultural base.

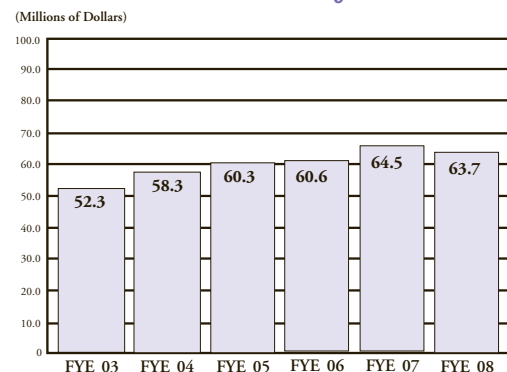
Per capita personal income for Pitt County was \$24,324 in 2000 and was \$29,031 in 2006, a 19.3% increase. Estimated median family income for 2008 is \$51,600 for the Greenville, NC MSA.

Pitt County is the leader for retail sales in eastern North Carolina, consistently ranking in the top 13 of the State's 100 counties for gross collections of sales and use taxes.

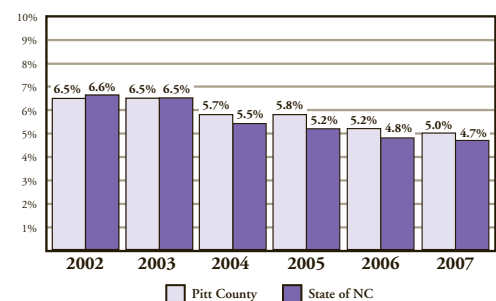
From 2000 – 2007, the civilian labor force in Pitt County expanded by 11.4%. Within this same period, employment increased by 10.8%, or 7,242 persons.

Unemployment rates for the past five years have ranged from a high of 6.5% in 2003 to a low of 5.0% in 2007. Rates have steadily decreased since 2003 but still average slightly above the statewide rate.

### Sales & Use Tax Gross Collections Pitt County



### Unemployment Rates Pitt County vs. North Carolina



## Economic Indicators (cont'd)

### Major Corporate Announcements Since 2000

<u>Company</u>	<u>Product</u>	<u>Investment</u>	<u>Jobs</u>	<u>Type</u>
Coastal Beverage	Beer distribution	\$4.5 million	85	New
DSM Pharmaceuticals	Pharmaceuticals	\$61 million	200	Expansion
Minges - Pepsi	Soft drink distribution	\$5 million	60	Expansion
Suddenlink	Cable system headquarters	\$3 million	55	Expansion
DSM Dyneema	Dyneema fiber	\$100 million	75	New
Grady White Boats	Sportfishing boats	\$5 million	-	Expansion
Alliance One	Tobacco processing	\$3 million	150	Expansion
Harper Brush	Brooms and brushes	\$5 million	250	New
ASMO	Automotive DC motors	\$50 million	50	Expansion
DSM Dyneema	Dyneema fiber	\$50 million	60	Expansion
Fed Ex	Distribution	\$7 million	15	Expansion
Attends Healthcare Products	Paper products	\$9.7 million	100	Expansion
Metrics	Pharmaceuticals	\$17.5 million	77	Expansion
CMI Plastics	Plastics manufacturing	\$10 million	165	New

## Human Resources

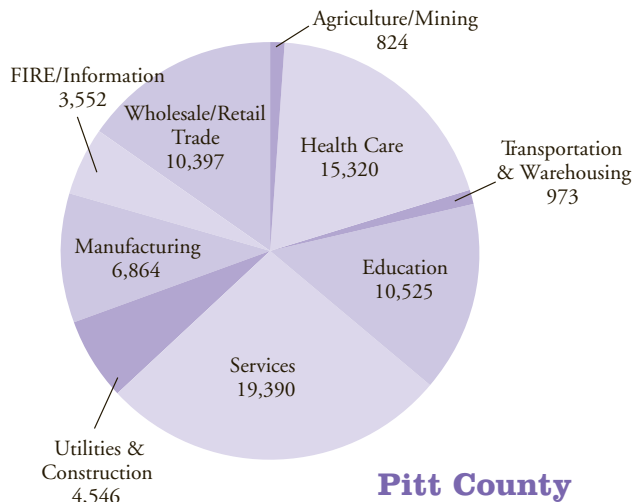
North Carolina is a right-to-work state and the unionization rate is the second lowest in the Nation. Pitt County is approximately 97% union-free (public unions are nonexistent). All plants established in Pitt County since 1965 have remained union-free. No recorded work stoppages are known in manufacturing or service industries, except for strikes called by national unions in the telecommunications and transportation industries.

### Selected Major Employers in Pitt County

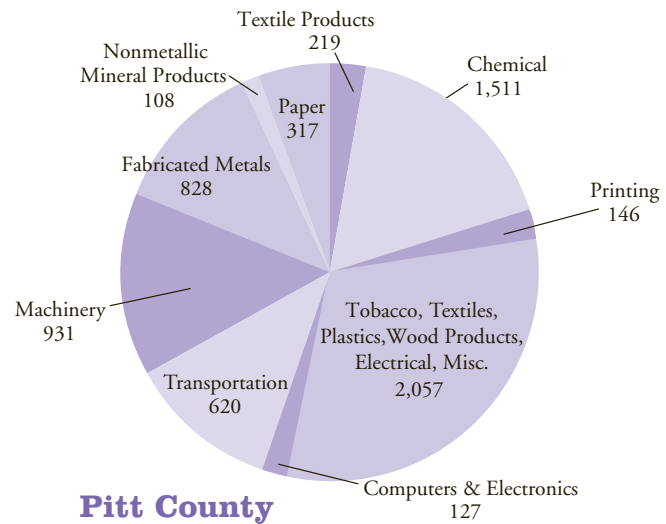
<u>Employer</u>	<u>Product</u>	<u>Employment</u>	<u>Year Est.</u>	<u>Union</u>
Pitt County Memorial Hospital	Health care	6,297	1951	No
East Carolina University	Education	4,936	1907	No
NACCO Materials handling Group	Lift truck mfg.	1,100	1974	No
DSM (Netherlands) - 2 plants	Chemical mfg.	1,100	1997	No
Alliance One International	Tobacco processing	850	1907	No
Convergys	Customer service center	625	1999	No
TRC, Inc.	Metal fabrication	500	1978	No
ASMO Greenville (Japan)	Small DC motor mfg.	450	1995	No
Wachovia Sales/Finance Center	Financial services back office	330	1992	No
Overton's, Inc.	Sporting goods distribution	300	1976	No
Embarq	Telecommunications	300	1926	CWA
Karastan - 2 plants	Carpet yarn mfg.	270	1959	No
Grady-White	Fiberglass boat mfg.	250	1960	No
Mestek	Unit heaters mfg.	240	1974	No
Attends Healthcare Products	Paper products	230	1999	No
Eastern Carolina Vocational Center	Battery terminals	230	1965	No
Metrics	Pharmaceuticals	230	1994	No
Cox Publications	Printing/newspaper	200	1882	No
Weyerhaeuser Co.	Pine lumber mfg.	200	1989	No
The Hammock Source	Hammocks	150	1971	No
NC Asahi (Japan)	Wiper linkages	140	1996	No

## Human Resources (cont'd)

### Total Employment By Place of Work (2007)



### Manufacturing Employment By Place of Work (2007)



In eastern North Carolina, it is common for people to travel in excess of 45 miles (one-way) to work (comparable driving time is 50 to 60 minutes). Over 765,000 people (300,000+ workers) live within a 45-mile radius of Greenville.

Area workers possess diverse skills with training provided by Pitt Community College and East Carolina University. Many area manufacturers utilize a multi-skilled, team-oriented workforce organizational structure in which workers are responsible for the operation and maintenance of their

workstations. Several plants are QS and ISO 9000 certified. Branch plants of multinational firms have established numerous productivity and safety awards, and turnover/absenteeism rates are below national averages.

The average weekly wage for all insured salaried and hourly employees in Pitt County for 2007 was \$654.00. Manufacturing was \$908.10. This compares with statewide figures of \$748.00 and \$906.50 respectively. Detailed data is available upon request.

### Wage Rates in Selected Occupations: 2008 / Pitt County

<u>Occupation</u>	<u>Hourly Wage (\$)</u>	
	<u>Entry</u>	<u>Average</u>
Welder	13.35	15.67
Tool and Die Makers	18.99	23.59
Machinists	8.42	14.47
Industrial Machinery Mechanics	15.87	20.99
Lift Truck Operator	8.41	9.69
Team Assembler	6.84	9.41
Laborers; Freight, Stock & Material Movers	7.15	9.72
Helpers - Production Workers	7.84	11.09
Packers/Packagers	6.72	7.60
Production Supervisor	16.70	21.98
Industrial Engineer	26.44	33.34
Mechanical Engineer	27.10	33.59
Clerk, General Office	8.70	12.01
Secretary, General Office	9.86	13.31

Source: Employment Security Commission of NC

## Public Services

### Utility Services in Pitt County

<u>Community</u>	<u>Water</u>	<u>Sewer</u>	<u>Electricity</u>	<u>Natural Gas</u>
Ayden*	2.50 mgd	2.85 mgd	Town of Ayden	GUC
Bethel	1.15 mgd	1.2 mgd	Dominion Power, Edgecombe-Martin EMC	N/A
Falkland	GUC	Septic Tanks	Dominion Power	N/A
Farmville	2.5 mgd	3.50 mgd	Town of Farmville, Pitt-Greene EMC	Piedmont
Fountain	Farmville	.05 mgd	Town of Fountain, Progress Energy	N/A
Greenville	22.5 mgd	17.50 mgd	Greenville Utilities Commission (GUC)	GUC
Grifton*	1.20 mgd	2.85 mgd	Progress Energy	Piedmont
Grimesland	.36 mgd	GUC	Progress Energy	GUC
Winterville*	.71 mgd	2.85 mgd	Town of Winterville	GUC

\* Contentnea Metropolitan Sewerage District is a 2-stage activated sludge system serving southern Pitt County.

## Communications

Embarq, with district headquarters in Greenville, has constructed an extensive fiber-optic and digital technology telecommunications system allowing accurate high speed data transmissions, better quality sound, and a wide variety of custom services. The fiber-optic cable network centers in Greenville with a major trunk line to the national network. AT&T has a "Point of Presence" or POP in the Greenville Industrial Park. Mobile and cellular phone services are available. Temporary service to construction sites is typically provided within ten days of request.

Through East Carolina University and Pitt Community College, direct linkage with other colleges and universities allows area students and business people to participate in real-time, interactive regional conferences, seminars, and advanced degree program courses through the North Carolina Research and Education Network (NCREN), a

two-way network developed by the Microelectronics Center of North Carolina.

All major networks (ABC, CBS, NBC, PBS, and FOX) operate broadcasting systems within a 45-mile radius of Greenville. Cable television is available in all incorporated towns of at least 1,000 population in addition to satellite systems for commercial and residential use. All varieties of music, including classical and jazz, are available on AM and FM stations in the vicinity of Pitt County. One major regional paper (The Daily Reflector), one major metropolitan paper (The News & Observer), and five local newspapers serve the area.

## Tax Structure

North Carolina has no inventory tax and the NC Legislature eliminated the intangibles tax in 1995. The corporate income tax rate is 6.9%, lower than in many states. Workers' Compensation tax rates and Unemployment Insurance rates in NC are among the lowest in the U.S. Estimated tax payments can be computed on request.

Most industrial sites in Pitt County lie outside the corporate limits of cities/towns and are subject to County taxes only.

Greenville and Pitt County real estate taxes combined on a 1,800-sq. ft., \$175,000 home are \$2,074 per year.

The sales tax in Pitt County is 7.0% (4.25% state and 2.75% local). One half of the local sales tax is used for school construction.

### Personal Property and Real Estate Tax Rates Per \$100 Assessed Value - 2008

Pitt County	\$.665
Ayden	\$.50
Bethel	\$.59
Falkland	\$.45
Farmville	\$.49
Fountain	\$.60
Greenville	\$.52
Grifton	\$.55
Grimesland	\$.48
Simpson	\$.45
Winterville	\$.45

Town levies are in addition to County levy. County wide rescue tax (except the city of Greenville) of .044 per \$100 assessed value; fire district taxes range from .019 to .075.

A \$71 landfill fee is also assessed on each household.

## Education & Training

### Technical/Vocational Education

Pitt County's Career-Technical education (CareerTech) program offers high school students a more rigorous course of study as an option to the general curriculum and bridges the transition from the high school to the community college through a blending of higher level academic and technical courses. There are six major programs offered by Pitt County schools: Agricultural Education, Health Occupations, Business and Information Technology, Family and Consumer Sciences Education, Marketing Education, and Trade and Industrial Education. Students who go on to the Community College are given credit for high school courses.

Pitt Community College annually enrolls more than 9,000 curriculum students and offers two-year college transfer, two-year technical, one-year vocational, short-term certificate programs, and extensive continuing education programs. Specific technical curricula include: industrial systems, machining, welding, mechanical and electronics engineering, industrial management, information systems, electronics, graphic design, biotechnology, and health science professions.

PCC employs full-time staff to design customized skills training programs for production and back office workers to meet the needs of individual companies. This service is provided at little or no cost, during start-up of new or the expansion of existing facilities, via grants provided by the NC Department of Community Colleges. If necessary, temporary space will be provided for training during construction so that trained employees will be available at start-up.

### Transportation

#### Road

North Carolina maintains the largest state highway system in the Nation. Toll-free, four-lane Interstates (40, 77, 85, and 95) provide easy access to all North Carolina borders. Pitt County is within 30 miles of Interstate 95 via four-lane Interstate Connector U.S. 264.

Thirty motor freight carriers provide regular service to the area including all of the Nation's largest carriers. Nine carriers operate terminals in the County, including small package service carriers. Special commodity carriers also provide regular service.

#### Rail

Two strong, financially healthy railroads, Norfolk Southern Railway Co. and CSX Transportation, crisscross the County. CSXT runs north-south; Southern, a mainline between the State Port at Morehead City and Greensboro, runs east-west. The two railroads interconnect in Greenville. Both railroad systems provide daily switching (Monday thru Saturday) and operate two trains, seven days a week.

### Higher Education

East Carolina University, the third largest university in North Carolina with over 25,900 students, offers 216 undergraduate and graduate degree programs in its professional schools and colleges. Over 4,000 students complete degrees each year.

The ECU College of Business is one of only 20% of all business schools in the United States having undergraduate and graduate programs accredited by the American Assembly of Collegiate Schools of Business. The College offers graduate courses at night and online to allow employees of local companies the opportunity to earn an MBA while working full-time.

The College of Technology and Computer Science provides students expertise in engineering, construction management, drafting and design, industrial distribution, and manufacturing. The B.S. in Engineering with a concentration in systems engineering emphasizes the application of engineering theory to real world problems and involves students in hands-on engineering activities beginning with their first semester.

The presence of the Brody School of Medicine affords private industry with numerous opportunities for collaborative research or clinical trials. Additionally, ECU is the only university in NC to offer undergraduate areas of concentration in molecular biology/biotechnology and a master of science in that field. Select students in these programs are available for internships with private industry.

#### Air

US Airways Express serves the Pitt-Greenville Airport (PGV) daily with connecting flights to Charlotte's Douglas International Airport. Flight schedules make one-day business trips possible to almost all metro areas east of the Mississippi River. International flights to Europe and the Far East are also available daily via these connecting flights.

PGV is centrally located within Pitt County and is adjacent to the Greenville Industrial Park. The 6,500 ft. runway has navigational services ILS/DME/MALSR, Beacon, PAPI 4, REIL, and HIRL. A 23,000 sq. ft. terminal serves both corporate and public needs.

Air cargo service is offered by several air freight carriers including DHL Worldwide, FedEx, and UPS, as well as US Air. The North Carolina Global TransPark is located within an easy 30 minute drive on four-lane highway N.C. 11 and has been designated as Foreign Trade Zone 214.

#### Water

Pitt County is approximately 2 hours from three deep-water ports capable of both bulk and containerized shipments. Wilmington, NC and Norfolk, VA are 120 miles away, while the port at Morehead City, NC is within 80 miles.

## Business Services

### Construction

Construction costs in North Carolina remain among the lowest in the Nation due to the availability of construction materials, low site prep costs, open-shop construction, and moderate climate allowing year-round construction activity. Greenville in particular, offers an extremely good value for the cost-conscious consumer with some of the lowest average construction costs in NC.

Many high-quality commercial/industrial contractors provide competition in the region in such specialty areas as pressure vessel construction, process piping, rigging, and plant maintenance, as well as standard general, electrical, HVAC, etc. Several local contractors are also experienced in clean-room construction.

#### Construction Costs In North Carolina

Asheville	.94	Goldsboro	1.00	Raleigh	1.04
Charlotte	1.05	Greensboro	1.00	Rocky Mount	.93
Durham	1.02	<b>GREENVILLE</b>	<b>.93</b>	Wilmington	.93
Elizabeth City	.95	Hickory	.92	Winston Salem	.98
Fayetteville	.91	Kinston	.89	North Carolina Avg.	.96
				U.S. Average	1.00

*Source: 2007 National Building Cost Manual, 31st Edition*

Pitt County has relatively low land costs: \$7,500 to \$18,000 per acre for medium to large industrial sites; \$20,000 to \$35,000 for sites of 25 acres or less; and \$50,000 to \$100,000 for office/institutional property. Prices vary according to quality or character, availability of utilities, and geographic location. Area sites typically have slight topographic relief and well-drained soils, requiring minimal drainage and grading. Most soils have good load-bearing capacities, but, in some instances, extremely heavy loads require pilings.

### Financial Institutions

Thirteen financial institutions operate in the area including all major North Carolina banks with statewide offices. Seven of these banks have over a billion dollars in assets. Major banks are capable of packaging loans in excess of \$200 million. All types of financial services, including international transactions, are available locally.

Many banks continue to participate in the industrial revenue bond market (\$1.5 million to \$10 million) as well as the SBA (504) Loan Program (suitable for projects of \$125,000 to \$10 million) which provides 90% financing of land, buildings, machinery, and equipment. Venture capital funds, CDBG, and other government grant/loans are also available where applicable.

### Business/Technology Development

The community is served by many agencies and organizations which support business formation, growth, and development as well as several that facilitate the transfer of technology.

The Small Business and Technology Development Center (SBTDC) assists small businesses in many ways from the development or revision of a business plan to providing information on the latest technology available which might improve business performance.

ECU's Regional Development Institute performs services in such areas as grant applications and funding source identification, site design plans and feasibility projects, and research information and statistics. Projects include feasibility studies for small businesses; corporate management and leadership development; assistance in dealing with federal and state agencies for business and industrial planning; and regional multi-county activities which promote economic and cultural growth. The Institute serves corporate, business and government clients as well as individual entrepreneurs.

The NC Biotechnology Center maintains a regional office in Greenville. NCBC is dedicated to developing the biotechnology industry in NC by supporting biotechnology research, business, and education statewide.