

# NORTH CAROLINA ECONOMIC DEVELOPMENT BOARD

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On Friday November 4, 2011 the Economic Development Board gathered at the Highland Country Club located at 1105 Highland Country Club Drive, Fayetteville, NC for a meeting hosted by the Fayetteville Chamber.

The Board and guests then met in the main board room where Chairman Joines called the meeting of the Economic Development Board to order at 9:00am. Chairman Joines gave welcoming remarks and introduced new board members Sen. Rucho and Dr. Atkinson. Chairman Joines then introduced the first guest speaker, Colonel Nicholson.

Col. Nicholson, USMC (Ret), Gov's Military Affairs Advisor, gave an update on the Gov's Military Summits. He emphasized the continued need to pursue military contracts. NC has a large military presence but only accounts for 1% of the defense contract awarded.

Al Delia, Gov's Senior Advisor, then gave an update on High Growth Firms. High Growth Firms were identified as companies who doubled in employment and doubled in revenue in a 4 year cycle. Mr Delia and Kristin Bunn, of Commerce's PRSP Division gave a presentation on how staff can identify high growth firms. The goal is to help staff be strategic, focused and proactive in economic development efforts.

Chairman Joines then opened the floor for discussion. The Board discussion centered on the many potential uses of the ability to identify High Growth Firms and how that could provide NC with a competitive edge.

Keith Crisco, Commerce Secretary, then provided an update on recent Commerce activity. He emphasized the need for economic development tools in order to compete with other states on economic development projects and the need for mega-sites. He also outlined NC recent ranking in Site Selection Magazine, North Carolina is now ranked #3.

Don Hobart, Gov's Chief Advisor for Business and Economic Development, provided an update from the Governor. He outlined follow up work of the Military Task Force including improving the transition for military personnel, completion of the Defense Logistics Council work, addressing the shortage of healthcare personnel in the military community (specifically for returning troops) and development of a plan to better integrate economic development and military clusters.

Mr. Hobart also provided an update on the October 2011 Mission to China, Japan and Hong Kong. Mr. Hobart described the trip as very productive and underscored the need for NC to think strategically about how we work on business relationship with Chinese and Japanese companies.

The Committee Chairs then gave brief updates on the work their respective committees had done since the last Board meeting. The group then broke for lunch. Each committee reconvened for committee meetings after lunch and the meeting was adjourned at 2:30pm

The next meeting of the Economic Development Board will be February 10, 2012 in Raleigh, NC.