



**2019** EDPNC  
**ANNUAL REPORT**

# YOU SEE IT IN THEIR FACES

Our impact? Look into the faces of North Carolinians throughout these pages. The Army vet hired at a growing biotech company. The sole entrepreneur whose bookstore celebrates children of color. The boat builder led to new sales overseas. The construction materials supplier who invests in our shared mission to support the growth of our state and the economic well-being and quality of life of all North Carolinians



## FROM GOVERNOR ROY COOPER

Since I took office in January 2017, more than 60,000 new jobs have been announced through projects won with state support. The state Department of Commerce and the Economic Development Partnership of North Carolina work together with local and regional economic developers and private-sector organizations and companies to continue to grow more than 20,000 jobs in our state each year.

Along with job growth, the state is gaining national and international recognition. In the past few years, North Carolina:

- Was named Forbes' No. 1 Best State for Business for the third straight year in 2019, in addition to jumping six spots to become No. 3 on CNBC's ranking of America's Top States for Business.
- Grew our exported goods and services, sustaining more than 400,000 jobs in the state.
- Increased our technology industry workforce at twice the national rate with the goal of 2 million working-age North Carolinians earning a degree or credential beyond high school by 2030.
- Committed to workforce development through NC Works, connecting people with job training and employers with the skilled workers they need.
- Boosted visitor spending to record levels, supporting more than 230,000 tourism jobs from the coast to the mountains.

Wherever I go, I tell people that I want a North Carolina where people are better educated, where they are healthier, where they have more money in their pockets, and they have the opportunity to live a more abundant and purposeful life.

That starts with helping North Carolinians get the training they need to get one of these new jobs. That is why I have set the goal for 2 million more North Carolinians to earn a post-secondary degree or credential in the next decade. From help with an unexpected expense that could derail their efforts to get

a new credential to encouraging young people to pursue higher education, our workforce development efforts are built to keep growing our world-class workforce.

The year 2020 is another opportunity to build on our state economic achievements, grow our state's investments in education from cradle to career, and stay on track to reach another record year for job and business growth.



*Roy Cooper*

Governor Roy Cooper

## FROM OUR CHAIRMAN AND CEO

The Economic Development Partnership of North Carolina celebrated great news in 2019 – including our best year ever in terms of new jobs and capital investment associated with state-supported project wins.

Working with our state and local partners, we helped close deals on 154 new and expanded corporate facilities, expected to create 21,675 new jobs and \$4.4 billion in investment. All three totals are the highest we've achieved since opening our doors in October 2014.

Equally noteworthy: Those 21,675 new jobs are the high-water mark of state-supported job announcements in over a decade.

2019 was a milestone in other ways. We marked the fifth anniversary of the partnership's launch, as well as the renewal of our contract to perform key economic development responsibilities on the state's behalf.

Those responsibilities include recruiting new industry, supporting the growth of existing businesses, helping the state's manufacturers sell more exports, counseling startups, and promoting North Carolina as a premier destination for tourists, retirees and film productions.

In the following pages, you'll read about our performance across all these efforts. You'll also learn about some of the many businesses and people benefitting from the work we do in close partnership with the Office of the Governor, the General Assembly, the North Carolina Department of Commerce and local economic development allies across all 100 counties.

We couldn't be part of a better team, helping us live up to our mission statement: to improve the economic well-being and quality of life of all North Carolinians.

While our business recruiters welcomed strong job-creation and capital investment numbers in 2019, our international trade managers were thrilled

to see the more than 600 businesses they supported last year report over \$1 billion in export sales, another record.

In May 2019, our diverse services to exporters, ranging from market entry strategy and intelligence to trade show support, received the nation's highest recognition. The U.S. Commerce Department presented us a President's "E" Award for Export Service, given to organizations contributing significantly to increasing U.S. exports.

Other high points? In 2019, our team of small business counselors handled a record number of cases for the EDPNC – more than 23,000 cases counseling individuals on the requirements of starting or operating a business in North Carolina. Our existing industry expansion managers, who help companies already operating in the state clear barriers to remaining or growing here, supported nearly 1,300 businesses, our largest caseload ever.

And our tourism division's marketing efforts across multiple channels helped the state achieve new statewide records in visitor spending and tourism-industry supported jobs. Last year's release of the latest available annual study showed domestic visitors spent \$25.3 billion in 2018. Tourism industry-supported employment reached 230,290 jobs.

We're grateful and energized to be a part of the statewide economic development team that has helped make such results possible. We're setting our sights on an even better 2020.



Frank E. Emory, Jr.  
EDPNC Board Chairman



Christopher Chung  
EDPNC Chief Executive Officer

## OUR BOARD OF DIRECTORS

The Economic Development Partnership of North Carolina Board of Directors encompasses industry and economic development leaders who live and work in urban and rural communities across the state.

The board's 18 members bring broad knowledge of the state's economic development challenges and opportunities to their oversight of the EDPNC, as well as diverse public- and private-sector experience. They hail from counties including Beaufort, Dare, Durham, Guilford, Lenoir, Mecklenburg, Nash, New Hanover, Onslow, Polk, Randolph, Richmond, Robeson, Rockingham, Transylvania and Wake.

In 2019, the board welcomed two new members: North Carolina Secretary of Commerce Anthony M. Copeland and Rolf Blizzard, managing director of Turnpike Properties. Except for Secretary Copeland, who serves as an ex officio member of the board, members are appointed by either by the Governor, the state Speaker of the House or the state Senate President Pro Tem.



**Frank E. Emory Jr.**  
(Chairman)  
Executive VP and  
Chief Administrative  
Officer  
Novant Health



**Gene McLaurin**  
(Vice Chairman)  
President  
Swink-Quality Oil &  
Gas Co.



**John Kane**  
(Secretary/Treasurer)  
Founder & CEO  
Kane Realty  
Corporation



**Marie Flow Arcuri**  
Dealer Principal  
Flow Lexus



**Rolf Blizzard**  
Managing Director  
Turnpike Properties



**Spence Broadhurst**  
President  
Eastern NC Region  
of First National Bank



**Secretary Anthony M. Copeland**  
North Carolina  
Department of  
Commerce



**David Craven**  
Vice President  
Fidelity Bank



**Mike Hawkins**  
President  
Pisgah Enterprises



**Joan Higginbotham**  
Director of Defense  
Primes and Agency  
Programs  
Collins Aerospace



**Sheila Knight**  
Project Director  
Jacksonville  
Onslow Economic  
Development



**Vimal Kolappa**  
Founder  
East Coast  
Hospitality



**Karen LeVert**  
Co-founder  
and CEO  
Southeast  
TechInventures



**Larry McAdams**  
Founder (Retired)  
Construction Imaging  
Systems



**Pleas McMichael**  
Retired Textile  
Executive  
and Exporter



**Lee Nettles**  
Executive Director  
Outer Banks Visitors  
Bureau



**Aaron Thomas**  
President  
and CEO  
Metcon Construction



**Jeffery Turner**  
Vice President  
and COO  
Murphy Family  
Ventures



Dan Lajoie, manufacturing supervisor at AveXis, began his career serving in the U.S. Army. When he was ready to return home, AveXis was able to hire him, thanks to a recent EDPNC-assisted expansion of its Durham facility.

## BUSINESS RECRUITMENT

# A DECADE-TOPPING YEAR IN JOB CREATION

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**154**

projects recruited by the EDPNC  
and partners in 2019

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**21,675**

new jobs announced

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**\$4.4B**

in announced investment

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In 2019, the EDPNC and our state and local partners closed deals on 154 projects expected to create 21,675 new jobs in the state, the highest annual tally of jobs connected to state-supported project wins in over a decade.

Companies involved in those 2019 projects announced \$4.4 billion in capital investment, the largest investment level of any year since the EDPNC opened its doors in late 2014.

Top job-generating announcements included retailer Lowe's choice of Charlotte for its new \$153-million global technology center, expected to house up to 2,000 technology professionals. Other big IT-related announcements included Microsoft Corp.'s launching a 500-job expansion in Morrisville and a 430-job expansion in Charlotte.

Another highlight? Internationally based advanced manufacturers located major operations in more-rural counties. For example, India-based global enterprise Bharat Forge announced a \$170-million, 460-job plant in Sanford

Read more on page 11



Lowe's CEO Marvin Ellison announces Charlotte will be the home of the retailer's new global tech hub, which will create more than 1,600 new jobs in a 23-story tower that will house up to 2,000 employees. A rendering of the planned tower, next to Ellison, shows how it will rise high above the city's South End. The tower will be the epicenter of modernizing the company's technology systems.



Continued from page 9

that will make lightweight aluminum automotive components. And Lincolnton, N.C.-based Cataler North America Corporation, a Japanese subsidiary that produces automotive catalysts for some of the world's largest automakers, is planning a new \$42-million, 151-job plant in Hickory.

In 2019, biotech manufacturing continued to boom in North Carolina, notably in our life-saving gene-therapy and gene-editing cluster. French firm Cellceptis, which is developing cancer treatments based on gene-edited T-cells, selected Raleigh for its first U.S. commercial manufacturing facility — a \$70-million, 200-job plant. Illinois-based AveXis, a gene-therapy company developing treatments for neurological diseases, announced a 200-job expansion of the manufacturing center it located in Durham County less than a year before. That \$60 million expansion will double the plant's original headcount. And Pfizer is building a \$500-million gene-therapy manufacturing plant at its Sanford facility, adding about 300 new jobs to the 650 already there.

EDPNC teams involved in winning such corporate facilities and expansions include our statewide business recruitment managers and our existing industry expansions team.

In 2019, 67% of state project wins were in generally more-rural, state-designated Tier 1 and Tier 2 counties. Those projects are expected to create 10,072 new jobs and \$2.13 billion in new investment.



## 2019: BY THE NUMBERS

### TOTALS FROM 154 WINS

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**21,675**  
new jobs

**\$4.4B**  
in new capital investment

**\$1.26B**  
in new annual payroll

### NEW FACILITY PROJECTS

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**16,329**  
new jobs

**\$1.97B**  
in new capital investment

**77**  
project wins

### EXPANSION PROJECTS

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**5,346**  
new jobs

**\$2.43B**  
in new capital investment

**77**  
project wins

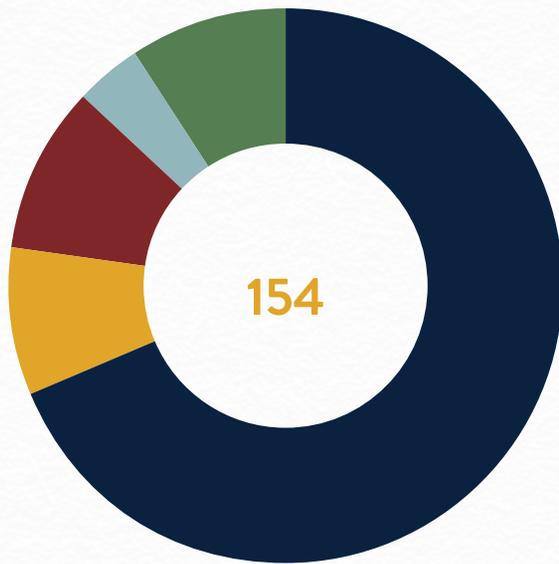
### FOREIGN DIRECT INVESTMENT

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**2,688**  
of the total announced jobs is from investment by foreign-based companies.

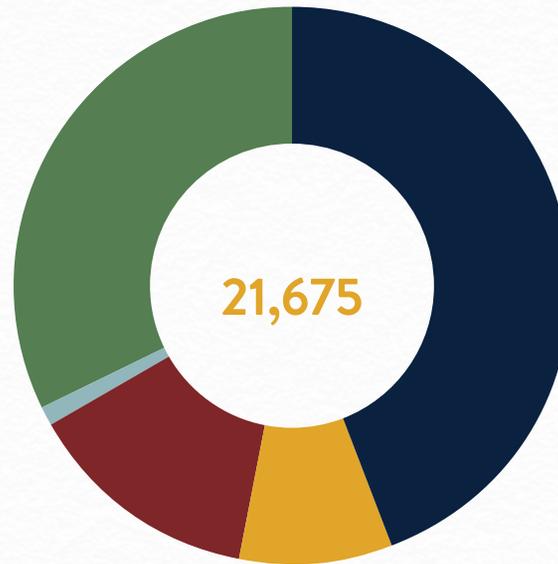
**\$610M**  
of the total announced investment is from foreign-based companies.

# 2019 WINS: A CLOSER LOOK BY INDUSTRY



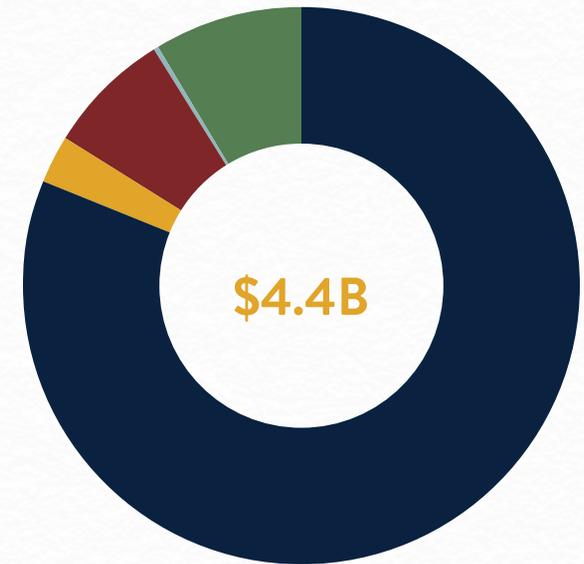
**ANNOUNCED PROJECTS BY INDUSTRY**

■ Manufacturing /Assembly	106
■ Service/Sales	13
■ Warehouse/Distribution	15
■ Corporate Headquarters	6
■ Other	14



**ANNOUNCED JOBS BY INDUSTRY**

■ Manufacturing /Assembly	9,605
■ Service/Sales	1,961
■ Warehouse/Distribution	2,937
■ Corporate Headquarters	215
■ Other (including Lowe's, call centers, etc)	6,957



**ANNOUNCED INVESTMENT BY INDUSTRY**

■ Manufacturing /Assembly	\$3.58B
■ Service/Sales	\$121M
■ Warehouse/Distribution	\$315M
■ Corporate Headquarters	\$16M
■ Other	\$370M

**BUSINESS RECRUITMENT****HIGHLIGHTED 2019  
PROJECT WINS**

With an economic impact that reaches across the state, the EDPNC works jointly with the state Department of Commerce, governor's office, local organizations and other partners to support the growth of employment and capital investment in North Carolina. The next page highlights some of the announced projects we supported across the state in 2019. Asterisks denote companies moving into the state for the first time or existing businesses adding another facility here.

**ACTIVE PROJECT PIPELINE**

As of Dec. 31, 2019, North Carolina was actively being considered for the following:

**152**

potential business recruitment or expansion projects

**38,836**

potential jobs connected to pipeline projects

**\$11.39B**

potential capital investment connected to projects in the pipeline

COMPANY	COUNTY	JOBS	INVESTMENT	DESCRIPTION
Lowe's*	Mecklenburg	1,612	\$153.8M	Global Technology Center
Chewy*	Rowan	1,200	\$55M	Pet Supply Fulfillment Center
Amazon*	Guilford	600	\$40M	Warehouse/Distribution
Xerox Corporation*	Wake	600	\$18.4M	Technology Center
Carvana*	Cabarrus	469	\$33.2M	Auto Recommissioning Facility
Bharat Forge America*	Lee	460	\$170.9M	Automotive Components Plant
Greenheck Group	Cleveland	403	\$58.8M	Industrial Fan Manufacturing
Aircraft Solutions USA*	Lenoir	475	\$99.8M	Aircraft Parts Recycling
Well Dot*	Orange	400	\$3M	Health Care IT Operations Center
Merck & Co.*	Durham	391	\$650M	Pharmaceutical Manufacturing
Pamlico Air*	Wilson	305	\$10.1M	Air Filtration Manufacturing
Aetna*	Guilford	300	\$2M	Health Insurance
Pfizer	Lee	300	\$500M	Gene Therapy Manufacturing
Pacon Manufacturing*	Brunswick	299	\$37.6M	Medical and Industrial Wipes
SynergyLabs*	Burke	237	\$11.2M	Specialty Pet Products
Pamlico Yachtworks*	Beaufort	207	\$12M	Boat Manufacturing

## BHARAT FORGE CASE STUDY

# TEAMWORK WINS AUTO PARTS FORGING PLANT

Automotive parts manufacturer Bharat Forge America's decision to build a \$170-million aluminum forging and machining operation in Sanford promises to do more than create 460 new manufacturing jobs in Lee County.

"This also amounts to North Carolina raising and staking a flag within the industrial community in India, where we're already known for IT and biotech," said Colin Kiser, international business development manager with the EDPNC.

Bharat Forge, part of the global India-based Kalyani Group of companies, is "truly leading the advanced manufacturing revolution in India," Kiser said. "They are very well known, especially within the automotive-facing industry, and that will help make North Carolina more competitive for similar projects from India and elsewhere."

Kiser and EDPNC senior business recruitment manager Melissa Smith coordinated the team of state and local partners who mobilized quickly to win this high-impact project that several other Southeast U.S. states fiercely pursued.

Bharat Forge's North Carolina plant will use aluminum lightweighting technology to manufacture automotive components. Aluminum lightweighting increases fuel efficiency and

extends the range of battery-powered vehicles.

"This was the right time for bringing our technology to the U.S.," said Ravi Nagarkar, president of Bharat Forge Aluminum USA, Inc.

"We are having the aluminum forging process established in Germany for automotive companies and a similar set will be commissioned to serve U.S. automotive companies. This helps in reducing the weight and thus provides lightweighting solutions for the present and future, especially for electric vehicles."

### Rising Above the Competition

How did North Carolina and Lee County edge out competing sites in South Carolina, which offered a higher package of local and state incentives, and Kentucky, which boasts a metal forgings cluster? It was the commitment to fully understanding and addressing the company's needs.

North Carolina first responded to news of the company's U.S. site search in February 2019, with Kiser and the EDPNC's Rahul Padmanabha developing the lead into an active project by April. Then Smith stepped in to oversee recruiting the company on the state's behalf.

The EDPNC hired Padmanabha in 2018 as the

state's first-ever foreign direct investment representative based in India. His familiarity with the Kalyani Group helped inform Smith's efforts. He and Kiser also visited Kalyani's headquarters in Pune, India, after the company's first site visit to North Carolina.

Bharat Forge wanted a U.S. location offering a solid educational ecosystem and workforce, strong infrastructure, proximity to a major urban area and airport, and timely approval of permits. The site also had to adhere to Vastu shastra design principles, a traditional system of Indian architecture that influences a building's orientation with nature.

"Vastu considerations might, for example, involve the location of water features on a property and where the sun rises," Smith said. "It was very important to their site-selection process."

The EDPNC coordinated visits by Kalyani executives to five North Carolina sites. Vastu considerations immediately eliminated the first Sanford location they visited, ready-to-go acreage in Central Carolina Enterprise Park.

"But luckily the week before, we learned that a large parcel of private property was for sale right across U.S. 1," said Bob Joyce, economic

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**WE COULD NOT HAVE PERFORMED ON THIS PROJECT THE WAY WE DID WITHOUT THE ASSISTANCE OF THE WHOLE EDPNC TEAM. THEY SPENT HOURS AND HOURS UNDERSTANDING WHAT BHARAT FORGE WAS LOOKING FOR, COMMUNICATING WITH US, AND HELPING US GET THE RESPONSES AND INFORMATION THE COMPANY NEEDED.**

**Bob Joyce**  
Economic Development Director, Sanford Area Growth Alliance

development director with the Sanford Area Growth Alliance. "So we jumped in the car and looked at the site. No work had been done on it. It was a big park-like wilderness."

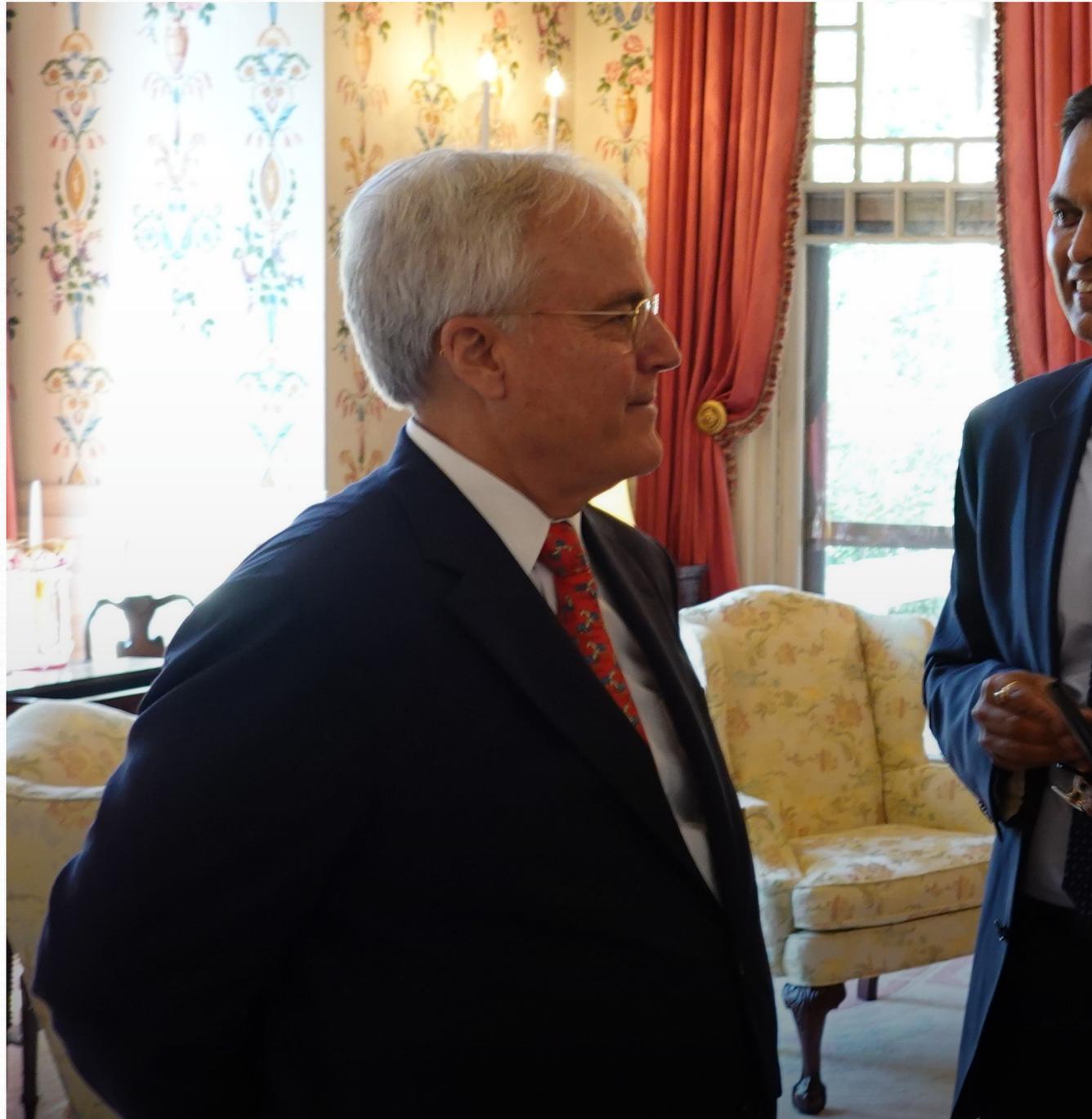
Several suspenseful weeks later, Smith gave local officials the good news: The rougher tract was a contender. "We knew that other sites were more developed and that we had to move quickly," Joyce said.

Local officials optioned and acquired the property, did robust engineering analysis, and committed to rough grading it and extending water and sewer infrastructure. "All that is upfront time and money that the company will not have to spend," Smith said. The county and state also offered incentives.

Recruitment also required Kalyani executives meet with top state leaders including Gov. Roy Cooper and Commerce Secretary Anthony M. Copeland. In addition, the EDPNC arranged for a roundtable discussion at N.C. State University, where Kalyani executives heard about the university's stellar engineering programs and customized workforce training available through the community college system.

Bharat Forge ultimately announced its choice of North Carolina and Lee County in September.

"The interest in bringing the project here was very high compared to other states," Nagarkar said. "The various organizations worked hand-in-hand in North Carolina to support us. That is a comfort, especially to a company on an aggressive timeline and bringing in new technology."





From left, North Carolina Commerce Secretary Anthony M. Copeland chats with Ravi Nagarkar, president of Bharat Forge Aluminum USA, Inc, and Amit Kalyani, deputy managing director of Bharat Forge Ltd., at the state Executive Mansion the day the company announced its new plant in Sanford. "We are delighted to make our biggest overseas investment in North America, in the state of North Carolina, which offers excellent advantages and a strong talent pool," Kalyani said.

## INTERNATIONAL BUSINESS DEVELOPMENT

## CASTING A WORLDWIDE NET FOR PROJECTS

The EDPNC has a team specifically dedicated to proactively developing leads on companies interested in locating or growing in the U.S. rather than simply hoping they give us a call.

Our international business development team generates leads by identifying foreign and domestic companies that may be poised for a U.S. expansion, cultivating relationships with their leadership and getting North Carolina on their radar. Once a lead is developed into an active project, it's turned over to an EDPNC business recruiter to present site options.

In 2019, the business development team identified 369 leads overall; 76 of those developed into qualified recruitment or expansion projects actively pursued by EDPNC business recruiters or one of our local economic development partners. That's an increase over 2018, when the team identified 325 leads overall and 67 became pursued projects.

In 2019, major project wins sourced by the business development team included Cataler North America Corporation and Bharat Forge America. Japanese-subsidiary Cataler North America, a Lincolnton, N.C.-based manufacturer of

automobile catalysts, chose Hickory for a second, \$42-million plant that will create 151 new jobs. Indian-subsidiary Bharat Forge America picked Sanford for a \$170.9 million aluminum automotive components plant bringing 460 new jobs.

The business development team includes Raleigh-based managers and extends into offices located in Europe, India, China, South Korea and Japan. Our foreign offices promote North Carolina to companies from those regions of the world.

Team tactics include networking with companies at dozens of targeted trade shows and conferences around the world. In 2019, those events included the Paris Air Show; the SelectUSA Investment Summit in Washington, D.C., the nation's highest-profile event dedicated to showcasing the U.S. for foreign direct investment; and the CES consumer electronics showcase in Las Vegas, Nevada.

The EDPNC's business-focused cooperative marketing program also invites local economic development organizations to join the EDPNC at such events and many more.





The massive Consumer Electronics Show in Las Vegas showcases more than 4,400 exhibiting companies and draws more than 170,000 attendees from 160 countries. The team promoting North Carolina's tech industry assets at CES 2020 included, from left, Elizabeth Saba, EDPNC research manager; Colin Kiser and Korey Howard of the EDPNC international business development team; and Steven Pearce, senior vice president for business recruitment for the Charlotte Regional Business Alliance.



Dill Air Controls Products in Oxford needed HVAC and roof repairs to grow. With the support of the EDPNC's existing industry team, local officials secured a state building reuse grant to help with plant renovations, which is enabling Dill to add 23 new employees including Xavier Eaton.

## EXISTING INDUSTRY SUPPORT

# HELPING MORE MANUFACTURERS

The EDPNC's existing industry team, which supports the retention and expansion of businesses already operating in North Carolina, assisted nearly 1,300 businesses in 2019 — the team's busiest year ever.

The team's tactics include visiting plants to help them identify and clear barriers to potential growth. Each of the team's existing industry expansion managers lives and works within one of eight multicounty "Prosperity Zones" covering the entire state and visits up to 150 plants a year.

The team connects businesses to resources that help them find or train qualified workers, secure building renovation grants, implement lean manufacturing practices, reduce waste and more. When such businesses are ready to expand, these managers advance the project on the state's behalf. They assisted 1,276 businesses in a variety of ways in 2019. That included supporting 69 expansion and five recruitment projects creating 3,862 new jobs.

In 2019, the team also helped convene businesses in regional gatherings that explored important local economic development issues. Those activities included the NC Reentry Event in Fayetteville, which connected companies from 10 area counties with resources for hiring former inmates; the Automotive and Aerospace Workforce Summit in Cullowhee, focused on promoting the automotive and aerospace cluster in Western North Carolina; and the Vision Northwest North Carolina summit held in Boone, where participants from 13 area counties explored topics including employee-retention strategies and workforce development.

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## 1,276

businesses were assisted by EDPNC existing industry managers in 2019.

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## 71%

were located in generally rural Tier 1 and Tier 2 counties.

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## 3,862

jobs are being created by businesses supported by the team.

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## GREENHECK CASE STUDY

## A CAMPUS CREATING 400 NEW JOBS

When Wisconsin-based Greenheck Group was considering a 400-job expansion in 2019, its priorities included creating a campus-style design at a location with a solid workforce pipeline, good access to Eastern U.S. customers and strong support from local and state officials.

The manufacturer of industrial and commercial ventilation systems was very interested in expanding its existing operations in Shelby, North Carolina. But growing at its brand-new campus in Tulsa, Oklahoma, was also an option.

So local and state partners including the EDPNC mobilized to present the best case for Shelby, which ultimately won the nearly \$59-million project.

The expansion not only marks rural Cleveland County's largest in over a decade, it will more than double Greenheck employment across its three plants in the county, including two in Kings Mountain.

"We knew the Tulsa campus was both competitor and model for the Shelby expansion," said Melanie O'Connell Underwood, the EDPNC regional manager who supported the project. "The new Shelby campus will be similar — with sidewalks and greenspace and possible employee amenities such as a health clinic and a wellness center."

The timing and type of such amenities will be shaped by the needs of the growing Shelby workforce, Greenheck President Dave Kallstrom said. "The development of campus locations is an intentional strategy to address what we believe people in the future of manufacturing will want to be a part of."

Kristin Reese, executive director of the Cleveland County Economic Development Partnership, contacted Underwood after Greenheck first inquired about expanding locally. Underwood helped Greenheck navigate the state incentives process and supported Reese as she led the local effort to win the expansion. "Melanie is a seasoned pro, and we were certainly tied at the hip throughout this entire project," Reese said.

The expansion hinged significantly on Greenheck being able to buy and renovate the former Schletter building — located near Greenheck's existing facility inside Foothills Commerce Park — for the first phase. Schletter, a solar panel hardware manufacturer that once employed 120 in Shelby, closed its local plant in 2018.

Greenheck also needed undeveloped land for future phases of growth. The county and city's gift of 44 acres in the park was a significant part of local incentives. North Carolina provided a Job Development Investment Grant of up to \$3.278

million, as well as a state building reuse grant and community college training funds.

"Having the Schletter building and undeveloped land available in a Class A business park was important," Reese said. "But Greenheck's first and top priority was knowing the workforce could sustain such a large expansion."

"For months our discussions centered around talent and labor availability and defining the commuting patterns in the county and region to reflect the in-migration of workers to Shelby," Reese said. "We showed Greenheck our workforce development and community college programs. And they were very impressed that Cleveland County had already launched a full-scale talent-attraction campaign."

The Charlotte's Backyard NC campaign focuses on attracting younger manufacturing talent to Cleveland County, stressing the county's affordability, lifestyle and proximity to Charlotte.

Reese wants to see more manufacturers like Greenheck grow in Cleveland County. "Greenheck truly cares about its people and is planning for the future by building that corporate culture that will attract and retain people," she said. "That signifies so much to us in terms of who they are as a company."



A Greenheck Group employee shows off new equipment in a renovated building that is part of Greenheck's growing operation in Shelby. Employees were attending a ribbon-cutting ceremony for the building in October 2019.



Andrew Brown, owner of World Cat in Tarboro, took advantage of export services offered by the EDPNC. His team accompanied EDPNC's international trade team to the Sydney International Boat Show, where they found an Australian distributor for their boats.

## INTERNATIONAL TRADE

# OUR CLIENTS BREAK \$1 BILLION IN EXPORT SALES

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## 614

businesses were assisted by the EDPNC trade team in 2019.

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## \$1.08B

in exports were reported by businesses supported by the EDPNC.

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## 89

of N.C.'s 100 counties had businesses assisted by the trade team.

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Despite a challenging global trade landscape in 2019, North Carolina businesses supported by our international trade team reported a record \$1.078 billion in export sales during the year.

"This is the first time we've passed the \$1 billion mark since the EDPNC opened its doors in 2014, and we did so during a year that saw international trade agreements in flux and a strong dollar pushing up the cost of U.S. goods overseas," said Mike Hubbard, EDPNC director of international trade.

The team helps primarily small- to medium-sized North Carolina businesses develop new exporting opportunities and increase sales — free of charge.

The EDPNC team includes five North Carolina-based managers — each of whom specializes in specific industry sectors ranging from aerospace to pharmaceuticals — as well as internationally located trade offices in Canada, Mexico, Europe, Japan, China (Hong Kong) and the United Arab Emirates.

[Read more on page 28](#)

Continued from page 27

In late 2019, the EDPNC expanded its international trade presence by contracting with a Singapore-based representative to help North Carolina businesses that want to sell in the Southeast Asian market including Singapore, Indonesia, Malaysia, Vietnam, the Philippines and Thailand.

"Southeast Asia is a very hot market right now," Hubbard said, particularly for businesses that may be seeing declining sales in China.

The EDPNC trade team's diverse services include providing in-state seminars on export documentation and licensing requirements; gathering foreign market intelligence; connecting companies to export-financing sources; vetting potential international distributors and buyers; and leading groups of businesses to international trade events while helping them set up productive business meetings there.

The team assisted 614 businesses in 2019. That's an increase over the 592 we helped in 2018, companies that reported \$957.7 million in sales. In 2015, the EDPNC's first full year of operation, the 501 companies receiving EDPNC support reported \$739 million in sales.

"We've got a hardworking team that's been moving in the right direction over the past five years," Hubbard said.



Pictured from left at the 2019 President's "E" Awards ceremony: U.S. Commerce Secretary Wilbur Ross; EDPNC Board Chairman Frank E. Emory Jr.; EDPNC International Trade Director Mike Hubbard; and Gilbert Kaplan, former U.S. Commerce undersecretary for international trade.



## PRESIDENT'S "E" AWARD

# EDPNC WINS TOP U.S. AWARD FOR SUPPORTING EXPORTS

In 2019, the EDPNC received the nation's highest recognition for an organization contributing significantly to increasing U.S. exports — a President's "E" Award for Export Service.

U.S. Commerce Secretary Wilbur Ross presented the annual "E" Awards to businesses and organizations in a ceremony at the nation's capital in May. In a letter congratulating the partnership, Ross said the EDPNC's "achievements have undoubtedly contributed to national export expansion efforts that support the U.S. economy and create American jobs."

Ross' letter praised the EDPNC for supporting nearly \$1 billion in export sales by businesses in 2018 — primarily small- to medium-sized enterprises without the in-house exporting specialists of large corporations. In 2018, the 592 companies receiving EDPNC support reported \$958 million in international sales.

"Businesses that export have much greater growth potential and are more likely to create

new jobs," said John Loyack, EDPNC vice president for global business services. "That's what makes our work so rewarding, and this national recognition so special."

PEMMCO Manufacturing in Asheboro, for example, says international sales growth supported by the EDPNC is one reason the company launched a plant expansion in 2018 that is adding 20 new jobs to PEMMCO's 90-person workforce. Among other support, the EDPNC helped PEMMCO secure a federal grant to offset its costs to participate in a particularly successful Aircraft Interiors Expo in Hamburg.

"We're now selling our parts to a European multinational manufacturer of aircraft seating we met at the Aircraft Interiors Expo in Hamburg, and that is absolutely part of why we're growing," said Rick Powell, president of the precision-machining company that serves the aerospace, automotive and other industries. "The EDPNC's support is extremely helpful for a small company like us."

# A WORLD OF OPPORTUNITY

In 2019, 212 North Carolina companies participated in 34 international trade events with the EDPNC.



## ARAB HEALTH

Location: Dubai, UAE  
 Industry: Medical  
 N.C. Companies Attending: 5



## EXPO MUEBLE

Location: Guadalajara, Mexico  
 Industry: Furniture  
 N.C. Companies Attending: 6



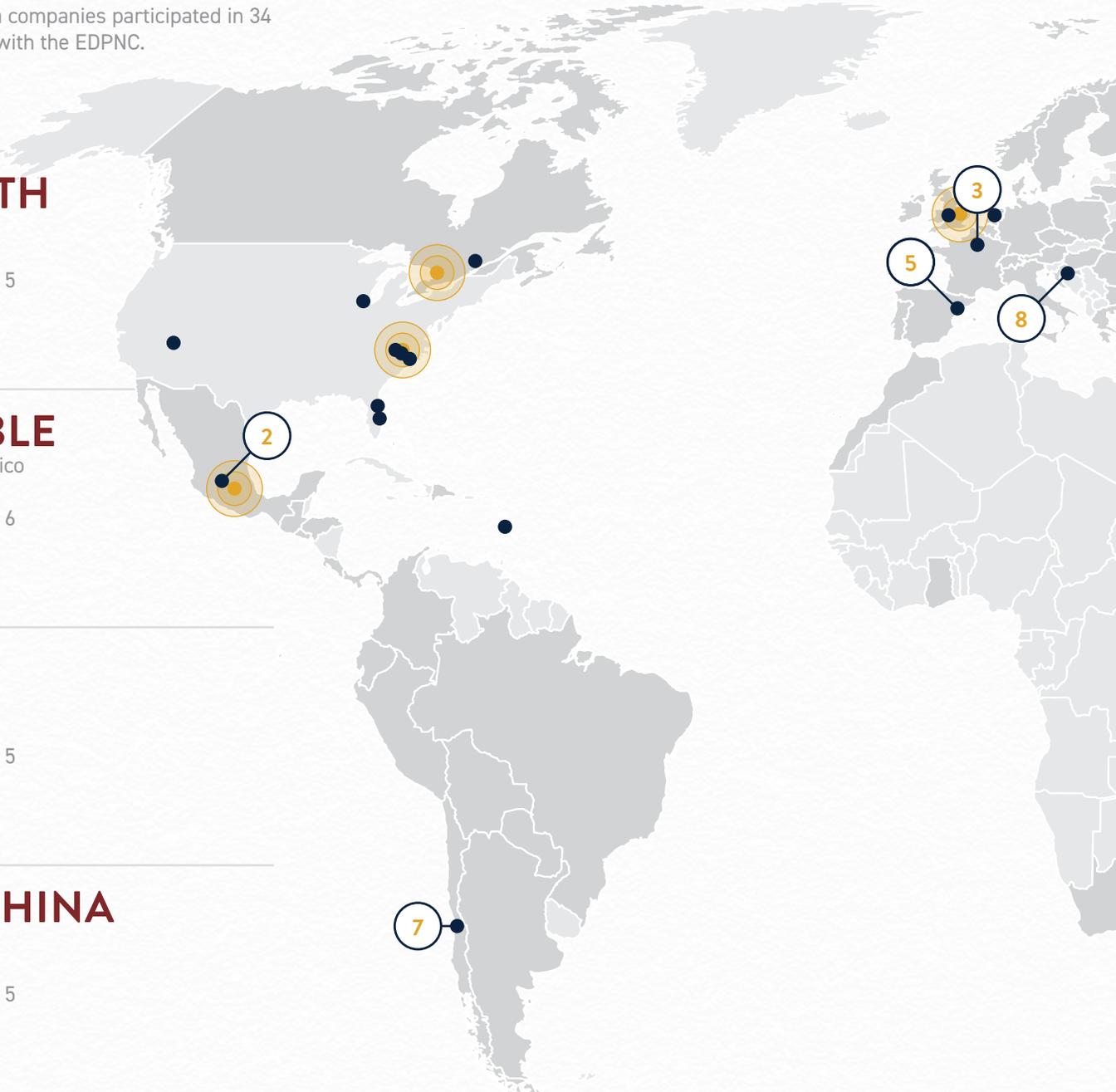
## JEC WORLD

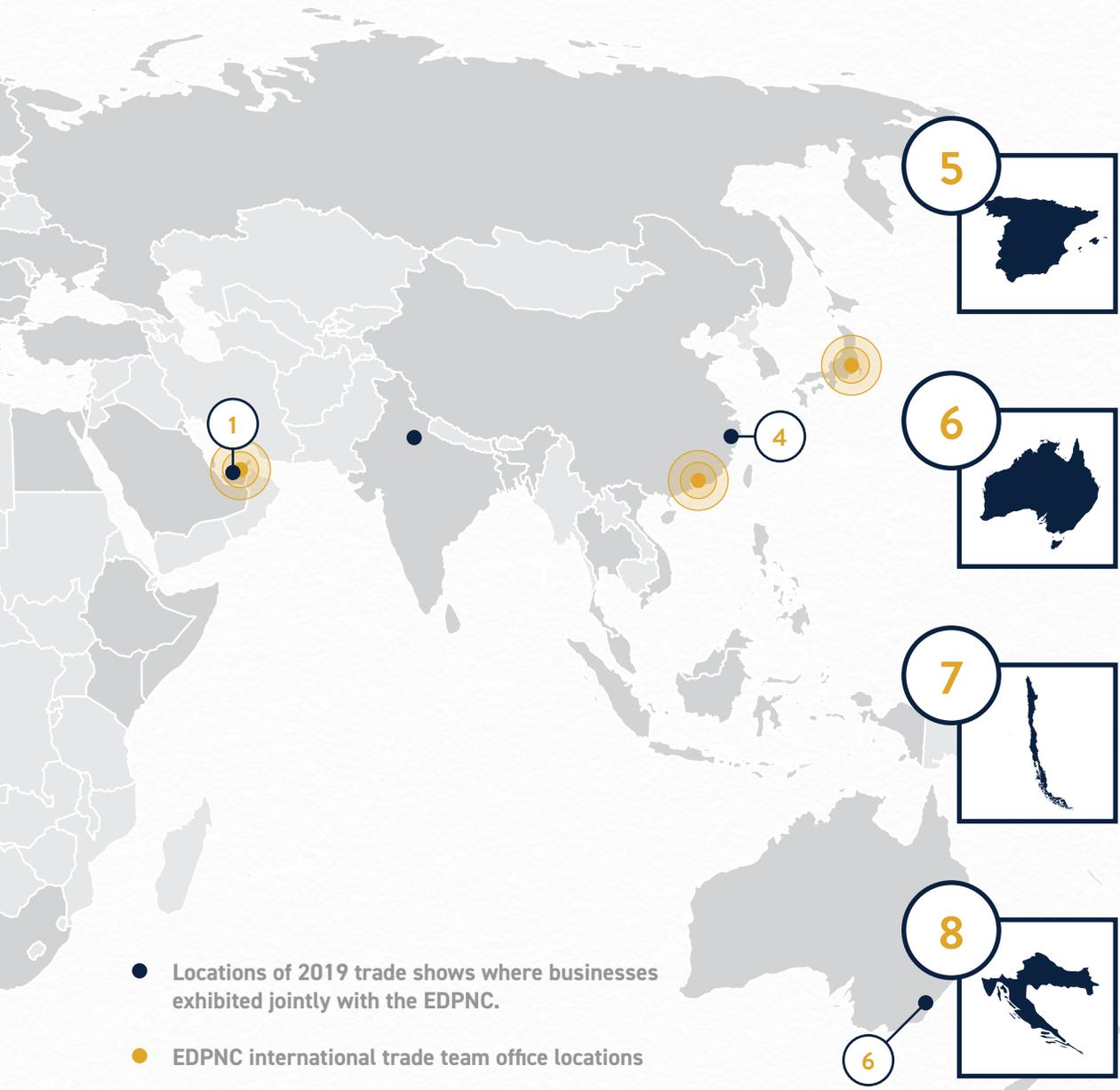
Location: Paris, France  
 Industry: Composites  
 N.C. Companies Attending: 5



## SEMICON CHINA

Location: Shanghai, China  
 Industry: Semiconductor  
 N.C. Companies Attending: 5





## ITMA

Location: Barcelona, Spain  
 Industry: Textile and Garment Technology  
 N.C. Companies Attending: 10

## SYDNEY BOAT SHOW

Location: Sydney, Australia  
 Industry: Marine  
 N.C. Companies Attending: 8

## EXPO HOSPITAL

Location: Santiago, Chile  
 Industry: Medical  
 N.C. Companies Attending: 5

## BIOGRAD BOAT SHOW

Location: Biograd, Croatia  
 Industry: Marine  
 N.C. Companies Attending: 20

- Locations of 2019 trade shows where businesses exhibited jointly with the EDPNC.
- EDPNC international trade team office locations
- Shaded countries show where EDPNC clients exported in 2019.

## LATITUDE AERO CASE STUDY

## A STARTUP GROWS GLOBALLY

When Kelvin Boyette started his own aircraft-seat cleaning and repair business in Greensboro five years ago, he soon found he needed to connect to smaller international carriers and regional airlines around the world.

“They’re the ones that outsource their seat maintenance,” said Boyette, founder and president of Latitude Aero. “The major international airlines have their own back shops.”

Exhibiting his services at international trade shows — often with the support of the EDPNC — has been key to the growing success of his startup.

In particular, it has helped Boyette pivot his business from its initial focus on installing seatback entertainment systems — which many major airlines are phasing out — to becoming one of a handful of businesses that clean and repair aircraft seats, as well as upgrade their parts and electronics. Latitude Aero primarily serves cost-conscious small international and regional airlines in the U.S., Middle East, Europe and Asia. Reconditioning a commercial airline seat is about half the cost of buying a new one.

“Thanks to the EDPNC, Latitude Aero has been able to engage with prospects and exhibit our offerings in London, Dubai, Hamburg, Amsterdam,

and more,” Boyette said. “The EDPNC has been an invaluable resource for establishing our brand around the globe.”

The EDPNC has connected Latitude Aero to State Trade Expansion Program (STEP) grants that have helped pay for booth space and travel expenses related to exhibiting at targeted international trade shows. In North Carolina, the EDPNC administers the federal STEP funds available through the U.S. Small Business Administration.

In the 2018-19 grant cycle, STEP helped 195 North Carolina businesses participate in 280 exporting activities ranging from trade shows and export education workshops to translation of marketing materials and websites into foreign languages.

Boyette, who estimates half his sales in 2020 will be international, credits STEP with contributing to his startup’s revenue growth and current expansion. Latitude Aero expects to grow from 12 employees in Greensboro to 30 nationwide, once it opens a new repair station near Seattle. The station will service Boeing’s international customers as well as fix seats that break at Boeing manufacturing plants.

The company is also planning to open its first internationally located repair station in 2020. “Strategic partnerships internationally that have



“The EDPNC has been an invaluable resource for establishing our brand around the globe,” says Kelvin Boyette of Latitude Aero.



made this growth possible are thanks, in large part, to the assistance of the STEP grant,” Boyette said.

In 2019, STEP continued to support Latitude Aero’s annual participation in the high-profile Aircraft Interiors Expo in Hamburg, Germany. “We probably do 60 percent of our annual sales during or as a direct result of that show,” Boyette said.

“With the help of the \$5,000 STEP booth allowance, we got a Main Street location at the show, did our own custom booth, went taller,” Boyette said. “No matter where you were in the building, you could see Latitude Aero.”

Latitude Aero participated in 60 business meetings during the event’s three days. “Over half were with potential new customers we had never reached before,” Boyette said.

Also in 2019, STEP funds offset \$2,000 of Latitude Aero’s fee to join a U.S. Commercial Service aerospace trade mission to Turkey.

“We had 40 meetings — with airlines, maintenance and repair companies that work on Turkish aircraft but don’t have a seat service, distributors or sales companies that may want to add our service to their portfolio,” Boyette said. “It would have taken us 10 trips to Turkey over two years to do what we did in five days on this mission.”



Victoria Scott-Miller, owner of Liberation Station Bookstore in Durham, had a dream to open a children's pop-up bookstore, offering books that represent African-American children. The EDPNC's small-business consultants help connect people like Scott-Miller to the resources needed to turn their big ideas into a reality.

## SMALL BUSINESS SUPPORT

# SMALL-BUSINESS CONSULTANTS HANDLE GROWING CASELOAD

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## 23,639

cases handled by BLNC counselors in 2019

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## 56%

of calls came from startups

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## 100

North Carolina counties and their entrepreneurs were reached by BLNC services in 2019

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In 2019, our team of small-business consultants handled its highest caseload ever of assisting entrepreneurs with questions regarding the legal requirements of starting or operating a small business in North Carolina.

In addition, our Business Link North Carolina (BLNC) team added a consultant focused on helping any business connect to a variety of workforce development resources.

"In 2019, the N.C. Department of Commerce reached out to our team and asked us to be their main point of contact in handling calls relating to workforce development issues," said John Loyack, vice president for EDPNC global business services. "So whether you're an entrepreneur calling us to find out how to legally set up shop in North Carolina or a business looking to connect to the specific local resource to find qualified workers, join a local apprenticeship program and more, we can help."

Primarily through its toll-free number and online inquiry form, BLNC's team of five consultants supported 23,639 client cases, an increase over the 23,043 cases of 2018.

Read more on page 36

Continued from page 35

BLNC's main focus is answering questions about state and federal licensing requirements to do business in North Carolina, as well as providing access to forms for business structures, tax ID numbers and more. However, BLNC counselors also refer businesses to local, federal and state programs that help with workforce development, grant funding, alternative lending, and business mentoring.

BLNC also conducts outreach activities to educate entrepreneurs about navigating the logistics of starting a business in North Carolina. In 2019, BLNC counselors made presentations at more than 80 events across the state.

Some of those events were focused on supporting minority-, women-, and veteran-owned businesses as well as those located in rural communities to better reach those often-underserved populations.

For example, in 2019 BLNC presented 12 small-business workshops in five cities targeting Latino entrepreneurs, each conducted in Spanish and drawing 25 to 30 attendees. BLNC partnered with the Raleigh-based nonprofit Carolina Small Business Development Fund, the Mexican Consulate in Raleigh and the Better Business Bureau in presenting the workshops in Raleigh, Siler City, Rocky Mount, Greenville and Charlotte.

"We introduced the Spanish-language workshops in 2017, and they are filling a real need," said Holly Yanker, BLNC senior manager.



Kevin McLaughlin, founder of Larema Coffee House in Rocky Mount, is one of the thousands of entrepreneurs EDPNC supported in 2019.

## LAREMA COFFEE HOUSE CASE STUDY

# OPEN IN ROCKY MOUNT

Kevin McLaughlin logged hundreds of miles for research and spent nearly a year restoring the first floor of a historic bank building before opening Larema Coffee House last September in downtown Rocky Mount.

McLaughlin, 33, first considered opening his own coffee shop as a college sophomore frequenting nearby cafes. But he didn't pursue that dream until years after earning his master's degree in public relations from the University of North Carolina at Chapel Hill and launching a career in community development.

His journey to becoming an entrepreneur included visiting coffee bean farms in seven countries. In one, he found the perfect name for his shop.

"To me, the coffee house is a space for coming together and truly seeing and hearing our fellow human beings," McLaughlin said. "It is for this reason I chose the name Larema, a word I learned in northern Uganda, which means 'my friend.' "

It was a friend who told McLaughlin about some vacant yet beautiful building spaces in downtown Rocky Mount. They included the former First National Bank building.

The building fit his vision of creating a welcoming gathering place in a city working to revitalize its

downtown. But achieving his goal would require nearly a year of renovation work on the 110-year-old building, the support of local officials, and help navigating the legal and licensing requirements for opening a business in North Carolina.

McLaughlin turned to the EDPNC's small-business consultants for help. In April 2019, he called the toll-free line of EDPNC's Business Link North Carolina team, which answers entrepreneurs' questions about local, state and federal permits and refers them to the right agencies.

"At a time when I was quite overwhelmed with the process of starting a small business for the first time, the EDPNC provided useful information, which saved a huge amount of time and energy," McLaughlin said.

The guidance included how to obtain a state permit to serve beer and wine in the evenings. That was key to McLaughlin's plan for a coffee shop that would also be a space for after-work relaxation and events.

Larema is now busy offering high-quality coffees, locally sourced food, and evening beer and wine. The community-driven coffee house also hosts events ranging from coffee tastings and gatherings to live music.





Visit NC partners with various organizations to host Cycle NC, an annual cross-state bicycle tour. Each overnight stop generates some of the largest sales days for businesses such as Brian and Allison Saine's bike shop, Rhoddie Bicycle Outfitters in Blowing Rock.

**VISIT NC****MARKETING FUELS  
VISITOR SPENDING**

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**\$25.3B**

Annual tourism-generated visitor spending in the state.

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**\$2.1B**

Annual state and local tax receipts from visitor spending.

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**230,290**

North Carolina jobs directly supported by tourism spending.

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Record-setting spending by visitors to the state attests to the success of tourism marketing efforts spearheaded by our Visit North Carolina team.

In May 2019, the U.S. Travel Association released its latest available study of annual tourism spending in the state. In 2018, domestic visitors spent a record \$25.3 billion in the state, an increase of 5.6% from 2017, the study says. All 100 North Carolina counties experienced growth in visitor spending.

The spending directly supported 230,290 jobs in North Carolina and generated \$3.95 billion in federal, state and local tax receipts (an increase of 4.7% from 2017).

"Monthly hotel and motel lodging figures I'm seeing indicate we'll set another visitor-spending record when the 2019 study is released," said Wit Tuttell, vice president of tourism marketing for the EDPNC.

Our Visit NC team executes marketing programs that promote North Carolina as a top tourism destination, as well as a great location for film productions and retirees. Most of Visit NC's marketing focuses on the state's tourism industry.

## FIRSTS THAT LASTS

# VISIT NC'S MOST SUCCESSFUL CAMPAIGN

In 2019, Visit NC continued its most successful tourism advertising campaign ever — “Firsts That Last.”

Launched in spring 2018, the ongoing campaign has won numerous awards and generated strong results. The documentary-style TV, print and digital campaign features video of actual visitors traveling to North Carolina for the first time, each to experience something new.

Camera crews followed visitors as they had authentic never-before experiences — ranging from an Ohio mother and child getting their first view of the ocean to a New York couple having their first taste of farm life and moonshine.

“When visitors experience something for the first time in North Carolina, it makes a connection — and a memory — that lasts forever,” said Wit Tuttell, EDPNC’s vice president for tourism marketing. “The Firsts That Last campaign is currently the foundation for all of Visit NC’s tourism marketing.”

The campaign has won 11 tourism industry awards, including a prestigious Mercury Award from the U.S. Travel Association’s National

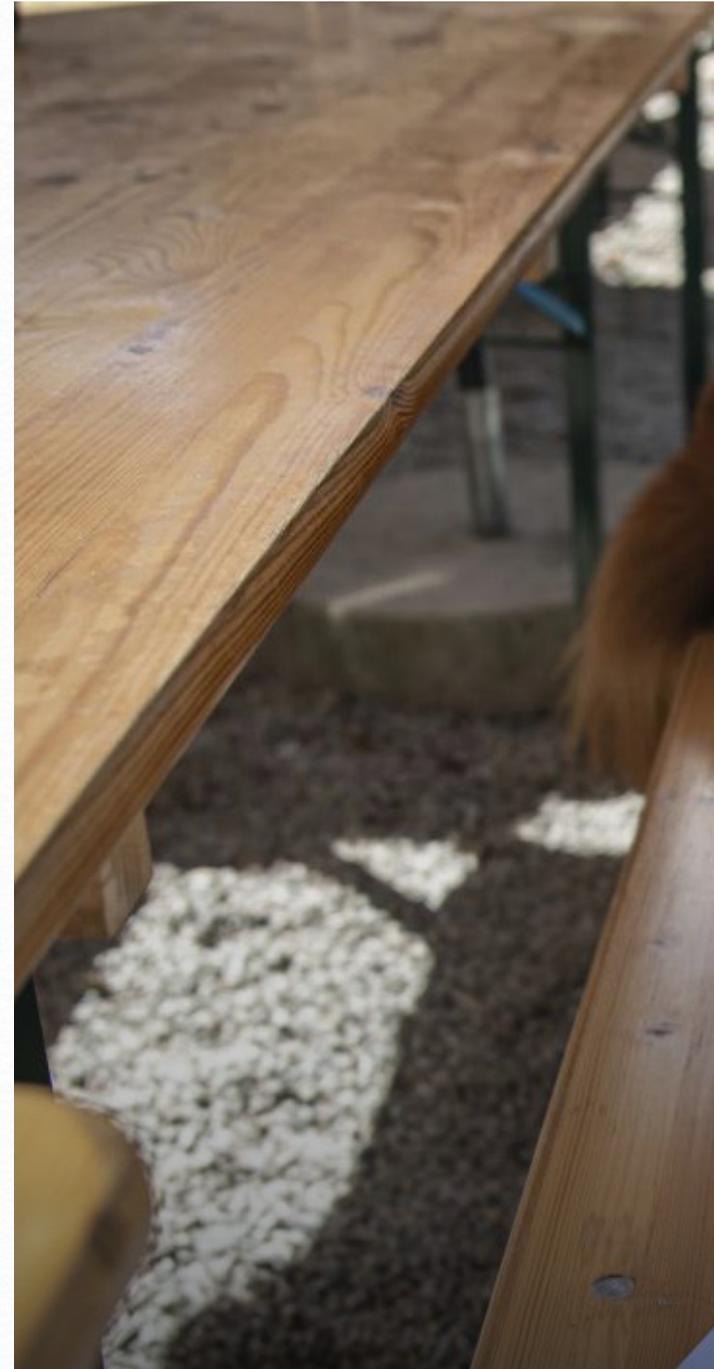
Council of State Tourism Directors; a Gold Adrian Award for integrated marketing from Hospitality Sales and Marketing Association International; and nine ADDY Awards from the American Advertising Federation.

“We were really happy with our Mercury Award, where we beat out Michigan and Oregon as finalists — two states whose tourism marketing budgets are among the top 10 largest in the nation and more than triple our budget,” Tuttell said.

“But it’s not just about awards, it’s about Impact,” he added.

Those exposed to the campaign through Visit NC’s paid or owned digital messaging (via advertising, website and social media channels) visited North Carolina at nearly 1.5 times the rate of control groups not seeing the campaign, Tuttell said.

Over the first 18 months of the campaign, traffic to Visit NC’s website from six target metropolitan markets outside North Carolina increased nearly 67% over the 18 months prior to the campaign.



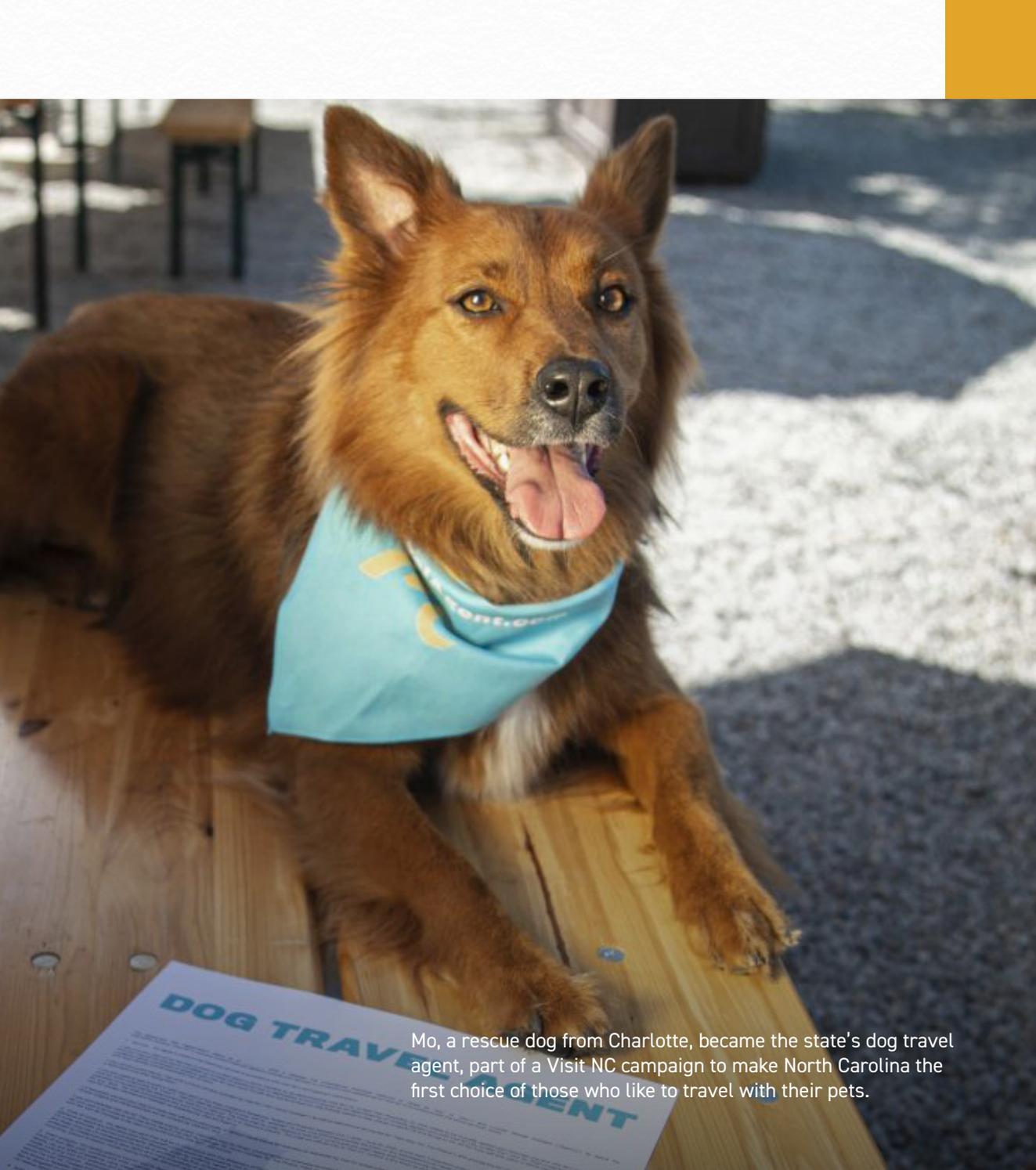
**DOG TRAVEL AGENT****‘MO’ HELPS  
PET OWNERS  
ENJOY A VISIT**

In October 2019, Mo joined the Visit NC team pack in the newly created position of dog travel agent.

Mo, a rescue dog from Charlotte, became the state's dog travel agent, part of a Visit NC campaign to make North Carolina the first choice of those who like to travel with their pets.

Selected from more than 500 candidates, Mo is delivering firsthand reports on DogTravelAgent.com, which also features North Carolina trip ideas, an adventure generator and user-generated content. Beginning with a fall trip to the Crystal Coast, Mo is also posting on Visit NC's Instagram, Twitter, Facebook, Pinterest and Youtube accounts.

“Nearly half of all dog owners now travel with their pets, and Mo will be an effective resource for finding the most welcoming hotels, campgrounds, parks and trails, breweries, restaurants, bakeries and other places that cater to tail-waggers,” said Wit Tuttell, EDPNC vice president of tourism marketing. “Our goal is to make North Carolina the first place that comes to mind for travel with dogs.”



Mo, a rescue dog from Charlotte, became the state's dog travel agent, part of a Visit NC campaign to make North Carolina the first choice of those who like to travel with their pets.

## VISIT NC HIGHLIGHTS

## MARKETING SUCCESSES

In 2019, Visit North Carolina took a variety of creative approaches to marketing the state as a premier destination for visitors, film productions, and retirement. Here are a few highlights and results:

#### Strong Participation in Cooperative Marketing

In 2019, 164 local tourism organizations across 70 counties participated in Visit NC's co-operative marketing program, which includes joint advertising, sales and media missions, and promotion in Visit NC's state travel guide. Rather than going it alone, local tourism offices pay discounted affordable fees to highlight their attractions through such Visit NC channels.

Visit NC's cooperative marketing program is particularly appealing to tourism partners in rural counties. In 2019, 110 organizations from primarily rural Tier 1 and 2 counties participated in the program. The state Department of Commerce annually ranks the state's 100 counties based on economic well-being, with the more economically challenged designated Tier 1 and 2.

#### Film Production Spending Soars

Spending by film and television productions in the state hit a five-year high in 2019, exceeding \$167 million and creating 11,820 job opportunities in North Carolina.

The state hosted major projects including the Warner Bros. 2019 series "Swamp Thing" for the DC Universe streaming platform and A+E Studios' "Reprisal" series on Hulu.

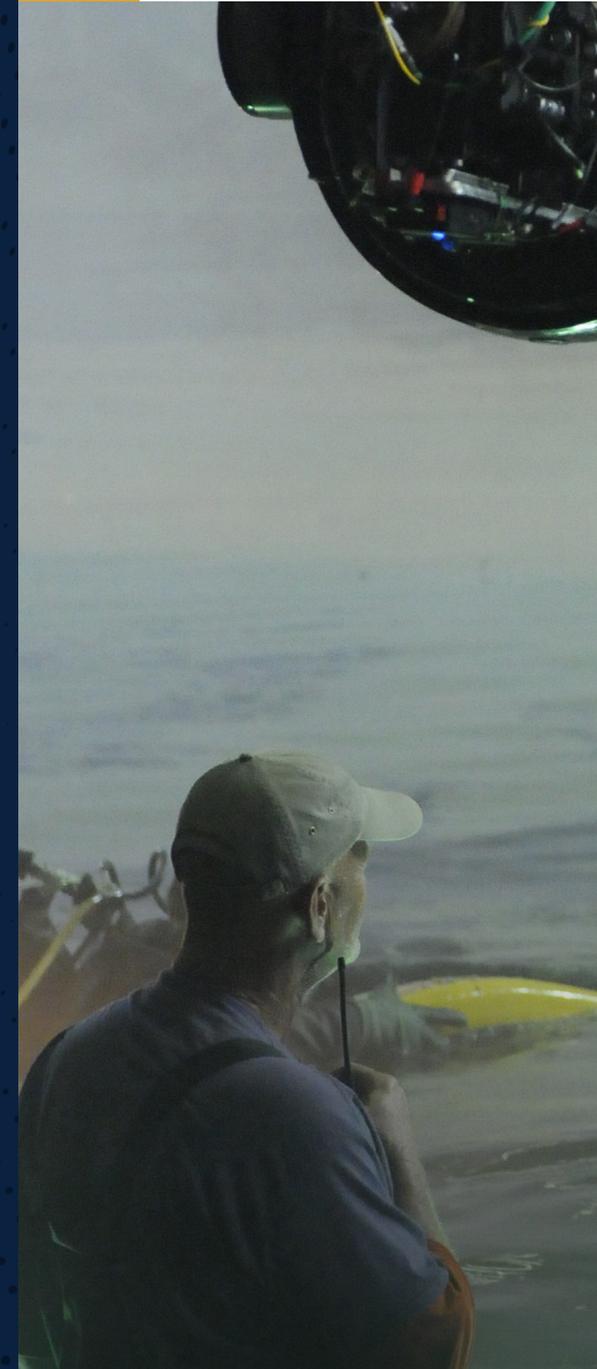
Filming also included "Halloween Kills," the twelfth installment in the "Halloween" franchise scheduled to be released in fall 2020; the Searchlight Pictures' feature film "The Eyes of Tammy Faye"; and the Miramax thriller "The Georgetown Project" starring Russell Crowe.

Also filmed in North Carolina were the independent features "The 24th" and "Uncle Frank," as well as the television movie "A Christmas Love Story" for the Hallmark Channel. Series shooting in the state included "Love It or List It," "Wicked Tuna: Outer Banks" and "My Big, Fat Fabulous Life."

#### Top Chef, Top Draw

When Raleigh chef Ashley Christensen won the James Beard Award for Outstanding Chef in the country in 2019, Visit NC and the Greater Raleigh Convention and Visitors Bureau saw an opportunity.

The two tourism organizations partnered to host an evening with the chef at the Paris, France, home of author John Grisham and his wife, Renee, a Raleigh native. Christensen served many of her





The cast and crew film a segment of the 2019 web TV series "Swamp Thing" in Wilmington.

signature dishes, including macaroni au gratin.

The event promoting travel to North Carolina was attended by 25 journalists, tour operators and airline representatives.

#### **Promoting Certified Retirement Communities**

In 2019, Retire NC, a marketing program of Visit NC, added Salisbury and Johnston County to the state's list of Certified Retirement Communities. Retire NC helps certified communities — now totaling 20 — promote their appeal to retirees through joint participation in activities including trade shows.

In 2019, Retire NC led the participation of 12 program partners in five retiree expos that attracted more than 4,800 attendees. A University of North Carolina Wilmington study estimates that adding one retiree to a community has an economic impact of \$25,000 per year.

#### **Growth in International Visitation**

The latest study available shows 2018 was a record-breaking year for international visitors to North Carolina. The state welcomed 888,600 international visitors — a 3.2% increase over the prior year. Their spending increased by 2.4% — to \$1.2 billion.

Visit NC has contract offices promoting tourism from established markets in Canada, the UK, and German-speaking Europe. Visit NC has shared-representation offices focusing on the emerging markets of France; Italy; China; Belgium, the Netherlands and Luxembourg; and Sweden and Denmark.



Ward Nye, chairman and CEO of Martin Marietta in Raleigh, believes his company's commitment to building solid foundations in its communities is what led to its investment in the EDPNC. Through its support of the EDPNC, Martin Marietta strives to increase prosperity and opportunity for all North Carolinians.

## INVESTORS

# EDPNC RAISES OVER \$1.25M IN PRIVATE INVESTMENT

The EDPNC closed out a strong private-fundraising year in 2019, raising \$1,269,609 and launching a new campaign to raise \$1.5 million by the close of 2020.

Nearly 70 companies, organizations and individuals supported the EDPNC and its commitment to provide a best-in-class customer service experience to all those looking to invest in, do business with, or visit North Carolina.

These private funds continue to help us build a highly skilled team of professionals who proudly serve as North Carolina's statewide economic development organization.

Additionally, private-investor support makes possible many of the EDPNC's new market-development initiatives. They include efforts to attract more foreign direct investment, target industry sectors with economic development potential for the state and identify new export opportunities for manufacturers.

We are grateful to our investors for supporting the EDPNC's mission to improve the economic well-being and quality of life of all North Carolinians.

**We invite you to invest in North Carolina through us.**

To learn more about supporting the efforts of EDPNC, contact:

**Ann Turnbull**  
*Investor Relations Manager*  
ann.turnbill@edpnc.com  
919-906-4756.

## THANK YOU TO OUR 2018-19 EDPNC INVESTORS

The list on the following page includes the companies, organizations and individuals who invested during our 2018-19 campaign ending in October. At each level of investment, the EDPNC's business partners play a critical role in our pursuit of sustainable job-creation and investment in North Carolina.

## OUR INVESTORS

## \$100,000+

Duke Energy  
Red Hat, Inc.

## \$50,000+

Bank of America  
Dominion Energy  
ElectriCities of North Carolina

Martin Marietta  
NC REALTORS®  
North Carolina Railroad Company

## \$25,000+

Atrium Health  
Biltmore Farms  
First Bank

Flow Lexus  
Joseph M. Bryan Foundation  
North Carolina's Electric Cooperatives

Novant Health  
Pinnacle Financial Partners  
Robinson Bradshaw

## \$10,000+

Balfour Beatty Construction  
Bell Foundation  
Curi  
Duke University Health System  
Edifice, Inc.  
First National Bank  
Kilpatrick Townsend & Stockton

Lincoln Harris  
Lowe's Companies  
Moore & Van Allen  
Parker Poe  
Preston Development  
Sanford Area Growth Alliance  
Shelco

Smith Anderson  
SteelFab, Inc.  
Walbridge  
Wells Fargo  
Z.V. Pate, Inc.

## UNDER \$10,000

Aberdeen & Rockfish Railroad  
Allen Tate Relocation & Corporate Services  
AT&T  
Barnhill Contracting Company  
BB&T  
CaptiveAire  
Clancy & Theys Construction Company  
Deloitte  
East Coast Hospitality  
Elliott Davis  
Fidelity Bank

Grubb Properties  
Jeffrey & Linda Turner Charitable Fund  
Joan Higginbotham  
Sheila P. Knight  
Koury Corporation  
Larry McAdams  
McAdams Company  
NC Banker's Association  
Outer Banks Visitor Center  
Pfizer, Inc.  
PNC

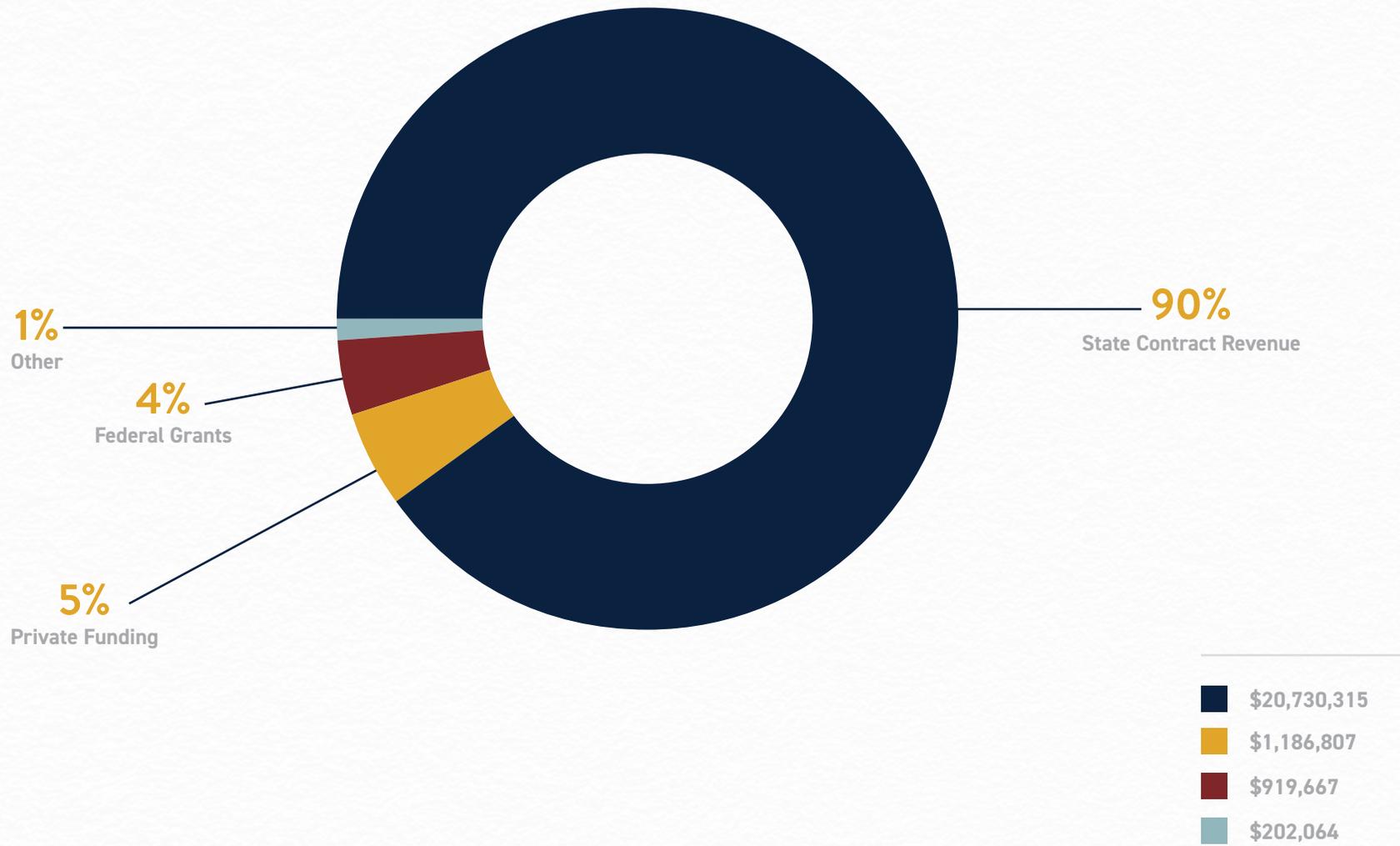
Randolph County Economic Development  
Samet Corporation  
Sanford Tourism Development Authority  
Southern Industrial Constructors  
The Anthony and Co. Charitable Fund  
Timmons Group  
Vaco  
Ward and Smith

“

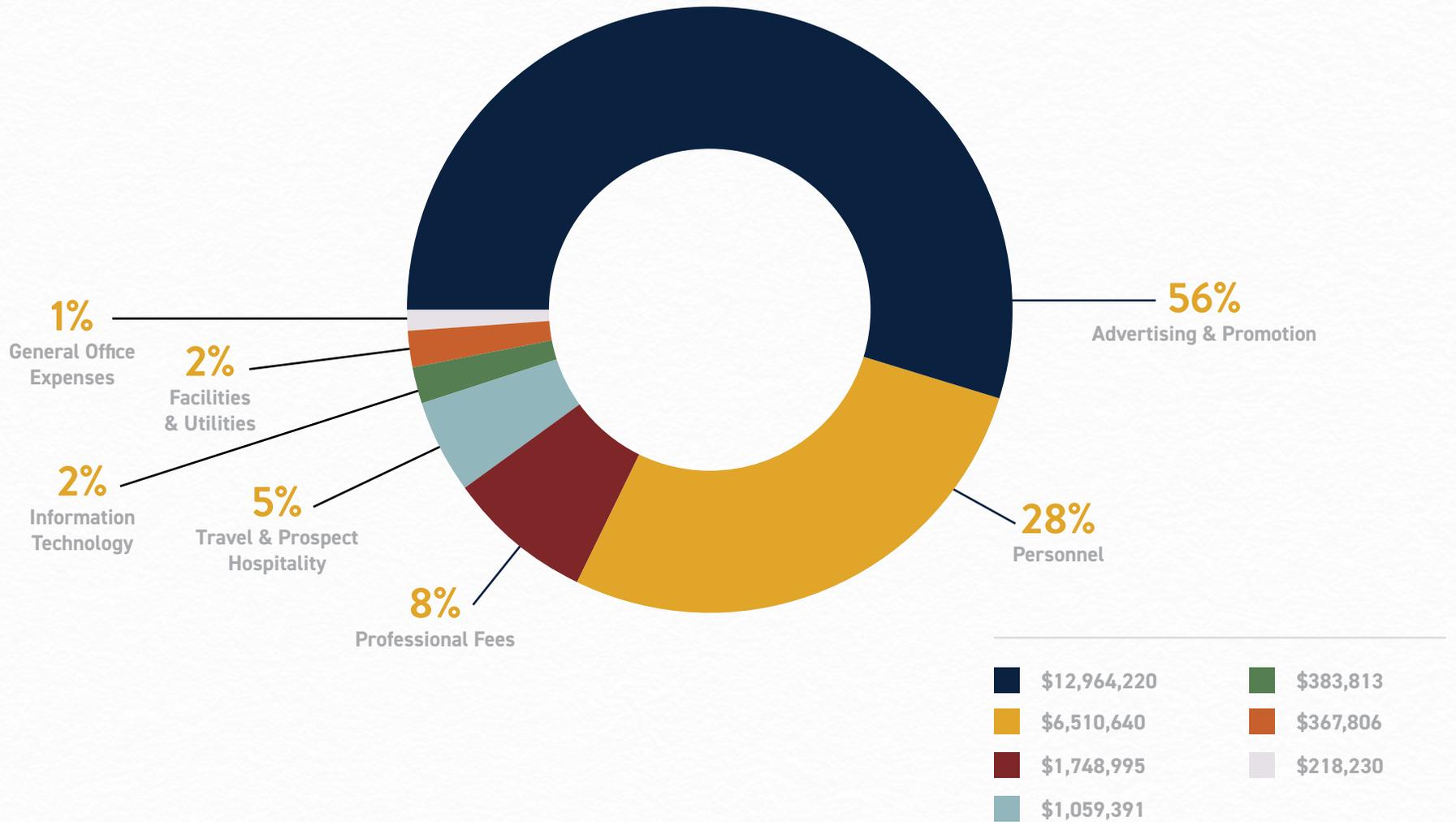
**WE KNOW THAT NORTH CAROLINA IS AN AMAZING PLACE TO VISIT, WORK AND CALL HOME. THANKS TO EDPNC, THE WORLD KNOWS THAT AS WELL... THE NORTH CAROLINA RAILROAD IS PROUD TO INVEST IN EDPNC AND CONSIDERS THEM A VALUABLE AND VERY CAPABLE PARTNER IN MARKETING NORTH CAROLINA AS A PRIME MID-ATLANTIC DESTINATION FOR RAIL-SERVED COMPANIES.**

**Scott Saylor**  
President and CEO, North Carolina Railroad Company

### FISCAL YEAR 2018-19 FINANCIALS FUNDING SOURCES



### FISCAL YEAR 2018-19 FINANCIALS EXPENSES





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