

GENERAL ACCOUNT OF A CLOSED SESSION

**Asheboro City Council
Council Chamber, Municipal Building
Thursday, August 10, 2017**

Upon the unanimous adoption of a motion to go into closed session in order to discuss matters relating to the location or expansion of industries or other businesses in the City of Asheboro, a closed session was conducted under the authority of Section 143-318.11(a)(4) of the North Carolina General Statutes with the following elected city officials and city staff members present:

David H. Smith) – Mayor Presiding

Clark R. Bell)
Edward J. Burks)
Walker B. Moffitt) – Council Members Present
Jane H. Redding)
Katie L. Snuggs)
Charles A. Swiers)

Linda H. Carter) – Council Member Absent

John N. Ogburn, III, City Manager
Holly H. Doerr, CMC, NCCMC, NCCP, City Clerk
Michael L. Leonard, P.E., City Engineer
Trevor L. Nuttall, Community Development Director
Deborah P. Reaves, Finance Director
Jeffrey C. Sugg, City Attorney

Kevin Franklin, Vice President of the Randolph County Economic Development Corporation, also attended this closed session. Mr. Franklin requested the opportunity to address the council in closed session in order to request approval to proceed with a plan that could ultimately result in the city expending up to \$100,000 in site preparation costs that would have a positive impact on the previously discussed Project Pine.

As discussed during previous closed sessions, Project Pine is a contemplated economic development project with Fibertex Personal Care (the “Company”). The Company is seeking a shovel ready site for a new state-of-the-art engineered textile production facility. The product being produced would be nonwoven textiles suitable for use in diapers, incontinence products, and feminine hygiene products. If the Company constructs a production facility in Asheboro, this location would be the Company’s first North American production facility.

The site under consideration for the production facility is the rail served portion of the Goodyear/Thomas site in north Asheboro. The production facility will require rail service, heavy power, natural gas availability, and good highway access. The Goodyear/Thomas site can accommodate these requirements.

The potential investment by the Company is \$114,125,000 over seven years with job creation equaling 145 new jobs, with an average annual wage in excess of \$40,000, over six years. The anticipated revenue from this investment is \$3,507,794 over seven years. The Company anticipates the potential for a second phase of investment in the future.

