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December 18, 2018

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sync[®] NEWS & OPPORTUNITIES FROM N.C. COMMERCE



Earlier today (Dec. 18), Governor Cooper (left) presented a ceremonial gift from the state to Michael Praeger, AvidXchange's CEO during this afternoon's job announcement in Charlotte.

Governor Cooper Announces 1,229 New Jobs as AvidXchange Expands in Mecklenburg County

Governor Roy Cooper was in Charlotte earlier today (December 18) to announce that AvidXchange, a leading fintech provider of accounts payable (AP) and payment automation solutions, will expand its Charlotte headquarters, creating 1,229 jobs.

The company, an industry leader in automating invoice and payment processes for midmarket companies spanning multiple industries, will invest \$41 million in Mecklenburg County.

"North Carolina leads the nation in the IT and financial services industries," **Governor Cooper** said. "North Carolina's talented workforce helps companies like AvidXchange develop big ideas and build innovative products."

AvidXchange provides cloud-based software that simplifies the way companies pay their bills. The company has been



Sonic Automotive's CEO David Bruton Smith with N.C. Commerce Chief Deputy Secretary Liz Crabill following the announcement event in Gaston County last Thursday.

Sonic Automotive Will Create 500 Jobs in Gaston County

Sonic Automotive will open a marketing resource and customer contact center in Gaston County, creating 500 jobs, **Governor Roy Cooper** announced December 13. The Fortune 500 company, one of the largest automotive retailers in the United States, will make an \$11.2 million investment in Lowell to establish the center.

An event was held at the Gastonia Conference Center to celebrate the announcement. **N.C. Commerce's Chief Deputy Secretary Liz Crabill** offered remarks announcing the project's details on behalf of the Governor.

"Fortune 500 companies like Sonic have many choices when searching for a new location," said **Governor Cooper**. "I'm pleased that North Carolina's strengths - including our outstanding workforce and commitment to workforce training - are paying off once again."

Sonic Automotive, with corporate headquarters in Charlotte, operates more than 100 new vehicle sales franchises in 13 states and eight EchoPark used vehicle sales operations. The new facility will be a national call center, supporting the company's sales operations across the United States.

"North Carolina remains our home," said **David B. Smith, CEO of Sonic Automotive**.



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Carolina Technology Association and was ranked among Deloitte's Fast 500 list of companies earlier this year.

"We launched AvidXchange 18 years ago in a coffee shop in Charlotte with five employees. Since then, we've grown to 1200 employees, proud to call North Carolina home," said **AvidXchange CEO, Michael Praeger**. "I'm thrilled to have the State's continued support as we look to double our employee base in the next five years."

"AvidXchange offers a great example of North Carolina's entrepreneurial spirit," said **North Carolina Commerce Secretary Anthony M. Copeland**. "This homegrown company shows our state provides everything companies need, through every stage of their growth cycle."

AvidXchange will add a variety of positions with this expansion, including software development, financial, marketing, and professional services personnel. Salaries for the new positions will average \$68,569, which is higher than the current Mecklenburg County average wage of \$65,285.

AvidXchange was awarded a Job Development Investment Grant (JDIG) earlier today to help facilitate the company's expansion. Over the course of the 12-year term of this grant, the project will grow the state's economy by an estimated \$2.6 billion. The company could see payments of up to \$19.6 million from the grant, spread over 12 years and provided the company hits its performance targets.

Because AvidXchange chose to expand in Mecklenburg County, classified by the state's economic tier system as Tier 3, the company's JDIG agreement also calls for moving as much as \$6.5 million into the state's Industrial Development Fund - Utility Account. The Utility Account helps rural communities finance necessary infrastructure upgrades to attract future business.

Partnering with the [North Carolina Department of Commerce](#) and the [EDPNC](#) on this project were the [North Carolina General Assembly](#), the [North Carolina Community College System](#), [Duke Energy](#), [Mecklenburg County](#), the [City of Charlotte](#), and the [Charlotte Regional Business Alliance](#).

[Read more.](#)

Automotive and EchoPark Automotive into Gaston County and appreciate the support we've received from the North Carolina Department of Commerce, City of Lowell and Gaston County for these expansion efforts."

"Companies that know North Carolina well continue to expand in our state," said **North Carolina Commerce Secretary Anthony M. Copeland**. "Sonic Automotive's decision is the latest vote of confidence in North Carolina's strengths as a business location."

Sonic Automotive will add a variety of positions with this expansion, including support agents, managers, and marketing personnel. Salaries for the new positions will average \$53,219, above the current Gaston County average wage of \$38,780.

A Job Development Investment Grant (JDIG) could provide the company up to \$6.8 million, paid over 12 years. Over the life of the grant, the project will grow the state's economy by an estimated \$518 million. As much as \$755,000 could go into the state's Utility Account, as Gaston is a Tier 2 county.

Partnering with [N.C. Commerce](#) and the [Economic Development Partnership of N.C.](#) on this project were the [North Carolina General Assembly](#), the [North Carolina Community College System](#), [Gaston County](#), the [City of Lowell](#), and the [Gaston County Economic Development Commission](#).

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Manufacturing Company Will Expand in Cherokee County Creating 20 Jobs

Moog Inc., a worldwide designer, manufacturer, and integrator of precision control components and systems, will expand its plant in Murphy and create 20 jobs, **Governor Roy Cooper** announced December 13. The company plans to invest \$1.8 million in Cherokee County.

"Large manufacturers like Moog have many choices when selecting a business location," said **Governor Cooper**. "I'm pleased this company's first-hand experience with North Carolina's workforce gives them the confidence to expand in our state."

Moog's Murphy facility produces motion control and electronic components for industrial, commercial, medical, aerospace and defense applications, with a specialization in brushless and brush type DC motors and blowers, military and commercial



Secretary Copeland (right) with Lending Tree CEO Doug Lebda.

Financial services firm LendingTree to add 436 new jobs in Charlotte

LendingTree, Inc., which operates the leading online loan marketplace, will expand its headquarters in Mecklenburg County, creating 436 new jobs by the end of 2023, **Governor Roy Cooper** announced December 6.

"The Charlotte area serves as a home to many corporate headquarters, and LendingTree's expansion raises North Carolina's profile as an exceptional place for business," said **Governor Cooper**. "LendingTree is choosing to expand their headquarters here because they know and value our skilled workforce and our outstanding quality of life."

LendingTree operates the nation's leading online loan marketplace and provides consumers with access to more than 500 lenders and credit partners, offering mortgage loans, home equity loans, reverse mortgages, auto loans, credit cards, personal loans, student loans, small business loans and more.

"LendingTree has experienced incredible growth in recent years, and after a thorough process, we are excited to continue that growth in Charlotte with the addition of over 400 high-paying jobs," said **Doug Lebda, founder and CEO of LendingTree**. "We now have over 900 employees across the country with offices in Charleston, California, Chicago, and New York City. But I launched LendingTree over 20 years ago right here in Charlotte, so I'm thrilled that this city, and the state of North Carolina will remain the indisputable location for our corporate headquarters as we expand our footprint and advance our leadership position within the FinTech industry."

Salaries for the new employees in North Carolina will vary by position and experience. Once all positions are filled, the average salary will be \$101,140. The average salary in Mecklenburg County is \$62,978.

"The most important asset for attracting and keeping a

"We are pleased to be expanding our workforce in North Carolina and providing opportunities for our employees to be involved in product design, development and manufacturing," said **Terry Martin, Director & General Manager, North American Operations, EM Motion Control Business, Moog Industrial Group**. "North Carolina has provided us with great support to grow our business while developing new and innovative product solutions for our customers."

"Moog is the largest industrial employer in Cherokee County," said **Commerce Secretary Tony Copeland**. "The growth of this important economic engine is a testament to the many advantages North Carolina offers manufacturing companies, from our skilled workforce to the state's superior business climate."

A performance-based grant of \$50,000 from the One North Carolina Fund will help facilitate Moog's move into Cherokee County.

Partnering with the [North Carolina Department of Commerce](#) and the [EDPNC](#) on this project were the [North Carolina General Assembly](#), the [North Carolina Community College System](#), [Tri-County Community College, Cherokee County](#), and the [Cherokee County Economic Development Department](#).

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Season's Greetings

It's been a busy year of activity for North Carolina's economic development community. We hope you can enjoy some well-deserved rest as the holidays arrive.

N.C. Commerce will observe state holidays from Monday, December 24 through Wednesday, December 26. The department will observe New Year's Day on Tuesday, January 1.

SYNC will return to your inbox on Tuesday, January 8. Season's Greetings!

N.C. in the News

- [NC tourism slogan 'Firsts that last' showcased in new travel guide \(Citizen-Times - Asheville - December 18\)](#)
- [Opinion: 500 new jobs quite the holiday](#)



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Commerce Secretary Anthony M. Copeland. "Charlotte has the experienced, top-tier financial services talent that Lending Tree needs to continue growing."

Lending Tree's headquarters expansion in Mecklenburg County will be facilitated, in part, by a Job Development Investment Grant (JDIG). Over the course of the 12-year term of this grant, the project will grow the state's economy by an estimated \$969 million. Using a formula that accounts for the new tax revenues generated by the new jobs, the JDIG agreement authorizes the potential reimbursement to the company of up to \$8,373,000 spread over 12 years.

Because Lending Tree chose to expand in Mecklenburg County, classified by the state's economic tier system as Tier 3, the company's JDIG agreement also calls for moving as much as \$2,791,000 in new tax revenue generated through the grant into the state's Industrial Development Fund - Utility Account.

Partnering with [N.C. Commerce](#) and the [EDPNC](#) on this project were the [North Carolina General Assembly](#), the [North Carolina Community College System](#), [Mecklenburg County](#), the [City of Charlotte](#), and the [Charlotte Regional Business Alliance](#).

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Rural Communities Receive Nearly \$7.3 Million in Grants, Attracting 240 New Jobs

The North Carolina Rural Infrastructure Authority (RIA) approved seven grant requests totaling \$7,275,100 at its December 13 board meeting. The requests include commitments to create a total of 407 jobs, 167 of which were previously announced. The public investment in these projects will attract more than \$95 million in private investment.

"Rural North Carolina communities have a lot to offer families and businesses, and they need infrastructure that complements those unique assets," said **Commerce Secretary Tony Copeland**. "These new Rural Infrastructure Authority grants will help invest in that infrastructure and support the creation of good jobs across our state."

"The projects approved today will attract hundreds of new jobs, support business expansion and prepare sites for future growth in rural areas of North Carolina," said **Assistant Secretary for Rural Economic Development Kenny Flowers**. "The Rural Economic Development Division at Commerce and the Rural Infrastructure Authority work closely with leaders in our rural communities to help them expand economic opportunity and investment."

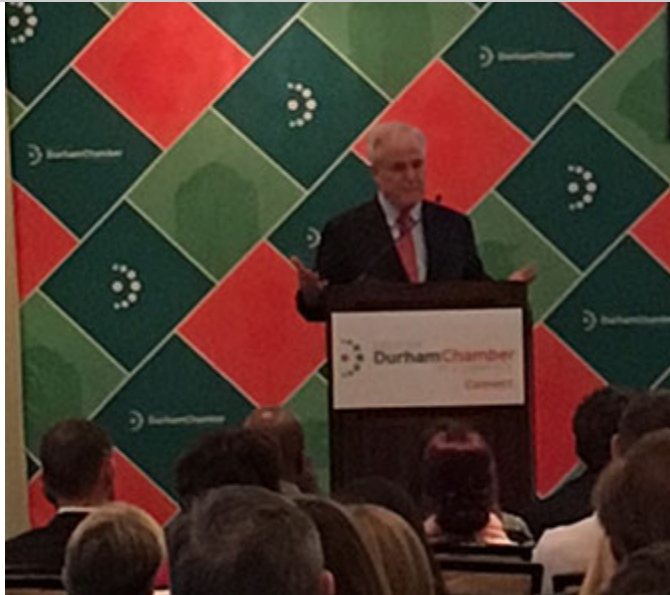
Complete details on each of the [RIA awarded projects is available online.](#)

- [Smithfield Foods shows off new distribution center](#) (*Bladen Journal* - December 14)

- [HondaJet Elite receives certification from Japanese authorities, receives 10 orders](#) (*Triad Business Journal* - December 3)

About Us

SYNC is North Carolina Commerce's electronic newsletter for local government officials, private-sector allies, state policy makers, and other economic development leaders. We offer unfiltered details about new economic development projects and events, useful news about your peers, and opportunities to synchronize with statewide programs and tools in order to advance economic development in your community. [Send your story ideas to the editor.](#)



Secretary Copeland offers remarks in Durham

Secretary Copeland Keynotes Durham Chamber Event

N.C. Commerce Secretary Tony Copeland offered keynote remarks December 12 at the Durham Chamber of Commerce's Legislative Forum & Holiday Reception.

The event was held at the Washington Duke Inn.

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