

Heart of North Carolina MegaPark

**For Immediate Release
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Funding Committed for MegaPark Project

The Heart of North Carolina MegaPark is moving forward to the next phase of planning and development thanks to \$250,000 committed to the project by First Bank, Moore County Partners in Progress, and Montgomery County Economic Development Corporation.

Jerry Ocheltree, President and CEO of First Bank of Troy, announced today that First Bank is providing a \$150,000 loan to Heart of North Carolina MegaPark, Inc., the 501(c)(3) nonprofit corporation established to develop and manage the 3,000-acre Heart of North Carolina MegaPark property located in both Moore and Montgomery Counties in the developing Interstate 73/74 corridor.

The loan will be combined with funding from Moore County Partners in Progress and Montgomery County Economic Development Corporation. At its August 16th meeting, the Partners in Progress Board of Directors approved a \$50,000 loan to Heart of North Carolina MegaPark, Inc., as did the Montgomery County EDC a day earlier at its August 15th Board meeting. The total \$250,000 will be used to design a master plan for the entire site and to certify an 87-acre portion of the site through the N.C. Department of Commerce's site certification program.

Ocheltree, who is also a member of the Heart of North Carolina MegaPark's Board of Directors, said, "The \$250,000 positions us to make some tangible progress on bringing the MegaPark to fruition. The detailed master plan is critical for infrastructure development including water and sewer services and roads which, at a minimum, need to be in place if we are to be competitive in recruiting companies to the Park. Achieving certification, even on just a portion of the site, will not only attract clients looking for "shovel-ready" locations, but will also qualify the project to be considered for additional public grant opportunities in the future."

All three loans will have the same terms and will be collateralized by the 87-acre parcel. The nonprofit corporation will repay the loan amounts plus 2% annual interest within a 10-year period using the proceeds from selling parcels to new and expanding industries locating in the Heart of North Carolina MegaPark.

"The project had reached the point of needing substantial funding in order to continue our momentum and move forward", said Tim Lea, Moore County Commissioner and Chairman of the MegaPark Board. "We are fortunate that First Bank, Partners in Progress, and Montgomery County EDC could come to the table with financial assistance. These 3 lending entities are part of a diverse consortium of partners in both Moore and Montgomery Counties committed to the successful development of the MegaPark."

Lea added, "We also greatly appreciate the 3 primary landowners without whom the opportunity to develop the MegaPark would not exist. Bob Jordan, Bobby Myrick and Gus Schad are truly the foundation for the entire project." Property owned by former N.C. Lieutenant Governor Bob

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Jordan of Jordan Timberlands, Inc. in Mount Gilead, Bobby Myrick of Two Bobs LLC in Biscoe, and Gus Schad of Gus Schad Associates in Albemarle comprises the majority of the mega-site. The 87-acre parcel to be used as collateral for the loans is owned by Mr. Jordan.

The Heart of North Carolina MegaPark Board will also explore additional funding opportunities for future expenses that include marketing and managing the site long-term. These sources may include the N.C. Rural Economic Development Center and the N.C. Department of Commerce.

With 3,000 acres located in the Interstate 73/74 corridor, the Heart of North Carolina MegaPark will be the state's largest tract of land available for industrial development. The site has many features and advantages making it naturally attractive for business recruitment and expansion. One such advantage is its strategic central location and accessibility through a combination of outstanding highway access and dual rail access capability.

Plans call for the Park to be developed as green and sustainable with specific zoning and covenants in place to protect on-site wetland areas and wildlife habitats, preserve natural aesthetics and promote conservation planning. Industries embracing and demonstrating the philosophy of environmental sustainability, through building construction, production methods and/or end products, will be the primary targets for locating in the park.

Eligible industries locating here will benefit from the availability of more state incentives at larger dollar amounts. Even though Moore County has a Tier 3 designation, Montgomery County's Tier 1 status for Article 3J tax credit incentives applies to the entire site. Tier 1 means larger state tax credits for jobs created and capitalized personal property.

In addition, because Montgomery County is a Historically Underutilized Business Zone (HUBZone), the HUBZone applies to the entire site, giving businesses located in the Zone a preferential status when applying for federal procurement opportunities.

"This mega-site represents tremendous economic opportunities for both counties, especially in those areas distressed by major job losses," said Ray Ogden, Co-Executive Director for the project and member of the MegaPark Board. Judy Stevens, Co-Executive Director and Board member, added, "When you think about how many industries could feasibly locate on 3,000 acres, and then think about the long-term creation of new, quality jobs and taxable capital investment by these industries, it's clear just how extensive the Park's economic impact could be."

"I think I can also speak for the other landowners that we are all pleased to be a part of such a far-reaching endeavor with the potential to economically transform the communities of Moore and Montgomery Counties and perhaps even the entire core of North Carolina", said Jordan.

The Heart of North Carolina MegaPark Board is preparing a Request for Proposal that will be distributed to civil engineering firms with experience in designing master site plans. All companies with interest and experience are encouraged to submit proposals.

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