

MEDIA RELEASE

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Contact:

Vann Rogerson, President & CEO
Phone: 1-888-872-8562

**North Carolina's
Northeast Commission**
119 West Water Street
Edenton, North Carolina 27932

Northeast Commission Announces Regional Spec Building Program *Program to assist in bringing new jobs to area*

Edenton, NC – In an effort to bring more manufacturing jobs to Eastern North Carolina, North Carolina's Northeast Commission has announced its plans to partner with the Northeast Committee of 1000 to assist local governments in constructing speculative/shell buildings. The program will provide loan funds for counties and economic developers within the 16-county region to spur additional growth.

“Every week, we have clients that are looking for existing buildings in our region for new or expansion investments. Statistically, about 80% of all clients are looking for existing buildings, not just sites. Implementing this program gives us a competitive advantage in our regional marketing and business recruitment efforts,” said Ray White, Regional Marketing Director, North Carolina's Northeast Commission.

The parameters of the program include a loan to the participating counties at zero interest for three years (totaling up to \$100,000) to cover building interest payments. “The buildings that are constructed will only increase our competitiveness and ability to locate new jobs and investment. We've structured North Carolina's Shell/Spec Building Program to be a revolving loan fund through which the Commission recoups its investment only when the county is repaid its investment via property taxes,” said Gene Rogers, Chairman, North Carolina's Northeast Commission. “We do not get repaid until the County gets repaid. If it takes 10 years to sell the spec building, the Commission and the County both wait 10 years to be repaid. In this way the Northeast and the County are partners until the building sells.”

Several counties have already expressed interest in the program. “Our county developers have consistently listed the lack of available buildings as the second most critical issue behind infrastructure that will negatively affect the future development of the Northeast. Since most companies evaluating relocation opportunities prefer to move into an existing building, our NEED group is strongly behind the Commission's initiative,” said Richard Bunch, Chairman of North East Economic Developers (NEED).

“The Northeast Commission and Committee of 1000 are providing funds for the program's first spec building. Our goal is for the Committee's initial investment to be seed money for a substantial pool of funds to assist with future spec building construction” says Eddie Stocks, Past Chairman, North Carolina's Northeast Committee of 1000.

“We will complete the formation of our loan non-profit and we will accept County loan requests in August. Consequently our first Northeast loan award can occur in September” said Mack Nixon, Treasurer of the Northeast Commission. “We look forward to working with our county partners to create shell/spec building opportunities throughout the region.”

North Carolina's Northeast Commission is dedicated to increasing the standard of living for citizens in its sixteen-county region through tourism, industrial, and business development.. The 16 counties that comprise the regional Commission are: Beaufort, Bertie, Camden, Chowan, Currituck, Dare, Gates, Halifax, Hertford, Hyde, Martin, Northampton, Pasquotank, Perquimans, Tyrrell, and Washington. For more information about the Northeastern North Carolina Regional Economic Development Commission, contact us at www.ncnortheast.com and www.visitncne.com.

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