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2018 Economic Development Report for Yancey County

As Planning & Economic Development Director for Yancey County it is my privilege to share with you a year-in-review report to look back at 2018 and the progress made to grow, enhance and diversify the economy in our community. 2018 saw a number of projects positively enhancing many sectors of our economy. Highlights of many of those projects are listed by economic sector below.

Business Retention and Recruitment

We saw the number of jobs added by existing business and industry grow in 2018 and were able to add new employment opportunities by assisting our existing businesses to expand and by recruiting new employers to the area. By collaborating with the Economic Development Partnership of North Carolina and the North Carolina Department of Commerce Yancey County was able to secure building reuse grants to support two notable projects in our community in 2018.

The first grant obtained was in an amount of \$25,000 to support the relocation and expansion of Mt. Electronics (a local firm providing electronic components to the coin laundry industry in North America) into their new facility in Micaville at the former Taylor Togs building, bringing additional jobs to our economy, allowing Mt. Electronics to grow their customer base, and putting a formerly empty manufacturing facility back in operation.

The second building reuse grant received by Yancey County in 2018 was a Rural Health Building Reuse Grant in an amount of \$50,000 awarded in support of the opening of the new Mercy Urgent Care Clinic in Burnsville. This project created new,

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high-paying jobs in the healthcare sector and provided Yancey County citizens with more choice and availability for healthcare needs.

In 2018 Yancey EDC also commissioned a redesign of its website featuring a more modern, adaptive browser design, integrating links to local incentive policies and applications, state and local incentives and resources, and linking to a web-based app designed by the High Country Council of Governments featuring data on available industrial sites in the county. The new site also features a user-friendly contact portal, allowing visitors to the site to directly connect to the EDC office with any questions they might have.

Small Business Development

Yancey County saw growth in the small business sector in 2018 as well, leading the surrounding counties in the number of small start-up business concerns over the past year. In an effort to support and encourage growth in our small business community Yancey EDC, in collaboration with the Town of Burnsville, Yancey Chamber of Commerce and Mayland Community College's Small Business Center began sponsorship of a Main Street Merchants Breakfast series which allows downtown merchants to gather together, share ideas with our local agencies working in economic development, and be provided with great training and educational resources through Mayland's Small Business Center on topics ranging from accounting and management to marketing and dealing with a seasonal retail economy.

In light of the growing number of workers in the United States who telecommute to work Yancey EDC has also created a monthly meetup group for remote workers to bring folks who live in or have moved to our area as a result of our high-speed broadband connectivity. These monthly events have helped create a network between our remote workers, allowing them to collaborate and support each other, and begin developing plans to create co-working spaces in our community so we can make ourselves even more attractive as a place to relocate for those folks who can work remotely and want to choose to live in a rural community with a great quality of life.

In 2018 Yancey EDC also took steps to increase the availability of financial incentives to small businesses, in addition to our community's already robust incentive policy geared toward industrial recruitment. In the fall of 2018 Yancey EDC's new Downtown Entrepreneurship Assistance Program Grant was announced which allows business owners opening new businesses in our community to apply for a \$2,500 grant to assist with startup expenses and to receive their first year's membership in the Yancey

Chamber of Commerce free. Our first grant was awarded in the fourth quarter of 2018 and I anticipate several applications in the coming year as well.

Travel & Tourism

As a joint project with the Yancey Chamber of Commerce, Yancey EDC undertook the development of the development of the first television ad campaign designed to market our community to visitors to the greater western North Carolina region, in the Asheville media market and beyond. The development of the new Explore Burnsville ad campaign was completed in the fourth quarter of 2018 and will be in broadcast circulation in the first quarter of 2019.

Long-Term Projects

In addition to the projects mentioned above, Yancey EDC continues to work actively in pursuing business and industry recruitment leads in collaboration with the Economic Development Partnership of North Carolina. In addition to these recruitment efforts, work continues in collaboration with Magellan Strategies on a project to recruit a new lodging establishment to the community.

Beginning in the fourth quarter of 2018, in partnership with Yancey County and the Town of Burnsville, Yancey EDC brought together a steering committee to work with the High Country Council of Governments and the North Carolina Department of Commerce to develop a new Strategic Economic Development Plan for our community. The previous plan, adopted in 2005, which featured recommendations focused heavily on community development and infrastructure construction has in the intervening years become obsolete due to the advancements made by county and town governments to implement the proposals contained in the 2005 plan. This effort (which will be a year-long planning initiative) will conclude in the fourth quarter of 2019 and will produce a new strategic plan which will take into considerations the advancements made since the 2005 plan and chart a new direction for long-term economic development goals for the coming decade.

State of the Local Economy; Facts & Figures

Due to the combined efforts of our local business community, and the collaboration of those agencies and individuals working together to grow Yancey County's economy, 2018 was an impressive year for our community by the numbers.

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Unemployment numbers released by the North Carolina Department of Commerce as of November 2018 reported Yancey County's unemployment rate (not adjusted for seasonal employment) at 3.2%, a one-percent decrease in comparison with the unemployment rate for our community as of November 2017 (4.2%). 3.2% unemployment represents the sixth-lowest unemployment rate in North Carolina for the period ending November 2018, a distinction Yancey County shares with eight other counties with a 3.2% rate. Looking at a per capita comparison with other counties, based on population and the size of the workforce, Yancey County has the 30th lowest unemployment rate out of the state's one-hundred counties.

2018 saw the average median wage for Yancey County workers increase as well. The average median wage for the previous year in Yancey County was \$29,109. According to data released by the North Carolina Department of Commerce that figure rose to \$32,490 in 2018, an increase of \$3,381. In comparison with the eleven other counties located in North Carolina's Northwest Prosperity Zone Yancey County had the highest increase in median average wage for our workers.

As a result of the growing workforce, decrease in unemployment rate, and increase in average median wage Yancey County was elevated by the North Carolina Department of Commerce in 2018 from designation as a Tier 1 economically distressed county, to a Tier 2 ranking, indicative of improved economic conditions countywide.

We have made a lot of progress toward the goal of growing our economy in Yancey County over the past year. That is due in large part to the quality and dedication of our workforce, and to the business-minded attitude of our employers. It is also due to the great cooperation between local and state agencies working in the field of economic development every day here in our community. I would like to specifically thank the nine members of the Yancey County Economic Development Commission, the governments and elected officials of Yancey County and the Town of Burnsville, and our partners at the High Country Regional Council of Governments and the Economic Development Partnership of North Carolina, specifically local regional representative Bill Slagle who has been so great to work with as a liaison between local and state officials on a variety of projects.

As we look forward to 2019 I wish for the best for all of our businesses, large and small, and all of our workers and hope for another year of continued partnership and success.

Jamie L. McMahan, Director
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