



Guilford County

301 West Market Street
Greensboro, NC 27402

Addendum Agenda - Final

Board of Commissioners

Thursday, November 7, 2024

5:30 PM

Second Floor, Old County Courthouse

ADDENDUM

AMEND PUBLIC HEARING

VII. PUBLIC HEARINGS

Proponents shall be heard first and shall be provided a total of twenty (20) minutes notwithstanding the number of persons desiring to be heard. Opponents shall be heard after the proponents and shall be provided a total of twenty (20) minutes notwithstanding the number of persons desiring to be heard. Each side will be allowed three (3) minutes in rebuttal.

B. [2024-459](#) PUBLIC HEARING FOR CONSIDERATION OF ECONOMIC DEVELOPMENT INCENTIVE GRANT FOR IQE, INC. (PROJECT ELECTRO)

Background:

Having been duly noticed, the Board is asked to hold a public hearing and consider an economic development incentive grant, in accordance with N.C. General Statute 158-7.1, and receive public input on the proposed allocation of funds in an amount up to \$2,618,623 following request:

IQE, Inc., also known as Project Electro, is the leading global supplier of compound semiconductor wafer products and advanced material solutions to the global semiconductor industry, is seeking to expand its business and is expected to generate approximately \$305,000,000 million in personal property investment in Guilford County and create 109 new full-time jobs by December 21, 2027. The average wage of the jobs is \$64,908. The company is considering expansion at its existing Gallimore Dairy Road site, in addition to other options within the United States. The company is also requesting state and other local incentives before making a location decision. The local approval of incentives does not commit the company to locate in North Carolina.

Requested Action: Pursuant to N.C.G.S. 158-7.1, hold a public hearing and consider approval of an economic development incentive grant to IQE, Inc. in an amount not to exceed \$2,618,623; and upon approval, authorize staff to execute grant agreements, in accordance with terms and conditions of the proposal, consistent with the County's economic development incentive policy.

Sponsors: Marvin Price, Greensboro Chamber of Commerce

REMOVE FROM NEW BUSINESS

VIII. NEW BUSINESS

D. [2024-419](#) GUILFORD GAINS (GIVING ACCESS TO INFORMATION, NETWORKS, AND SCALE) CAPITAL ACCESS PROGRAM ADMINISTRATION

Background: Access to capital has been identified as a barrier for economic growth for Small Business Enterprises (SBEs). Guilford GAINS is designed to improve the small business access to capital and contracting opportunities with Guilford County firms and stimulate the economy through the empowerment of entrepreneurial efforts which are expected to increase the population, taxable property, employment, or business prospects within Guilford County.

The Guilford GAINS Fund is administered by Carolina Small Business Development (CSBDF) and will operate a loan guarantee program to provide access loans to SBEs ranging from \$25,000 to \$75,000. CSBDF is also a certified Community Development Financial Institution with the mission of fostering economic development in underserved communities.

Requested Action: Approve a three (3) year contract award, in substantial form, with an administration fee of \$150,000 (\$50,000 annually) and a guarantee loan amount of \$400,000 for a total contract value of \$550,000 to vendor Carolina Small Business Development Fund.

Budget Impact: The Fiscal Year 2023-24 budget included \$400,000 to establish a Capital Access Program. At the end of Fiscal Year 2023-24, these funds fell to the County's fund balance as the program was not yet established. This action appropriates the funds from Fund Balance.

General Fund

\$400,000 Increase to Minority/Women Business Enterprise

\$400,000 Increase in appropriated Fund Balance

Sponsors: Shaunne N. Thomas

Attachments: [PRE-AUDIT CONTRACT 90006435 Carolina Small Business Dev Fund 11.1.2](#)