



Business Investment Program Grant
Public Hearing
Barrday Corporation

Mecklenburg Board of County Commissioners

April 16, 2019

Barrday Corporation

About the Company



- Barrday is a leading advanced material solutions company whose product lines include:
 - Fiber reinforcements
 - Coatings, Adhesives and Sealants
 - Prepregnated and laminated fabrics
- Barrday products can be found in range of applications from defense, to aerospace to energy production
- Barrday has developed advancements in unidirectional products (UD) that has allowed them to expand hard and soft armor applications



Business Investment Program Grant

Barrday Corporation

Project Details

- \$3.49m million in new taxable investment
- 25 new employees
- Retention of 30 existing employees

- Barrday is expanding its UD capability and capacity to meet growing demand
- Barrday will add four new production units to increase UD output by 65%

| Position | Job count | Approximate Salary |
|---|-----------|--------------------|
| Inspectors, Testers | 1 | \$35,714 |
| Maintenance and Repair Workers, | 1 | \$50,159 |
| Material Moving Workers | 1 | \$35,880 |
| Textile Knitting Operators | 19 | \$39,423 |
| First-Line Supervisors, Operating Workers | 1 | \$59,958 |
| Mechanical Engineers | 2 | \$83,330 |
| TOTAL | 25 | \$43,896 |



Barrday Corporation

Competitive Options

R&D Expense Tax Credit
\$98,310

Innovation Box Tax Credit
\$383,625

Total Offer - Netherlands
\$481,935

The company considered one other site:

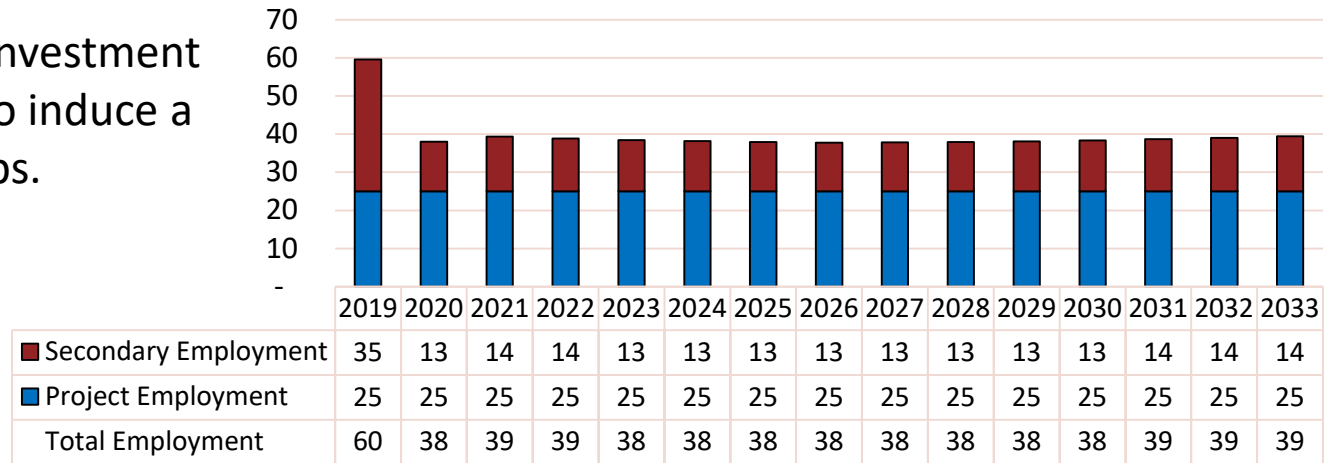
Valkenswaard, Netherlands

Valkenswaard was considered due to its close proximity to fiber and resin suppliers, the Netherlands' lucrative R&D tax incentives and easier access to European, Middle East and Africa (EAMA) markets.

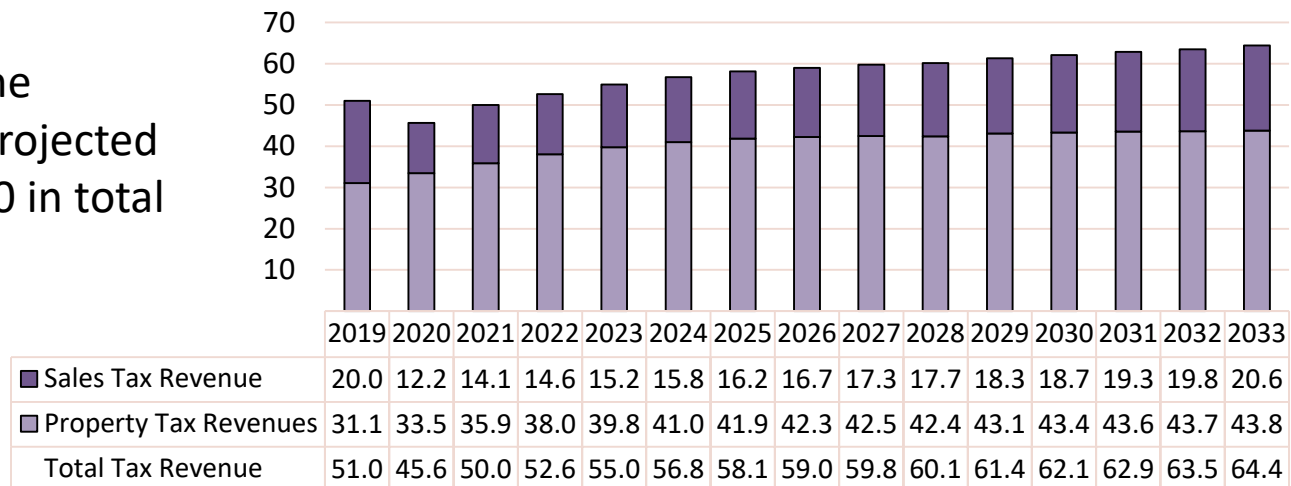


Barrday Corporation | Employment & Tax Revenue Impact

In 2023, the investment is projected to induce a total of 38 jobs.



In year 2023, the investment is projected to yield \$55,500 in total tax revenue.



Barrday Corporation

Partner Incentives

Barrday Corporation BIP

| Partner | Amount |
|-------------------|-----------------|
| County | \$54,186 |
| City of Charlotte | |
| State (estimated) | \$26,400 |
| Total | \$80,586 |

- The project meets all criteria for a five year, 50% Business Investment Program Grant
- The Board of County Commissioners indicated its intent to support the grant in a closed session on March 6, 2019
- The State of North Carolina approved funding for Customized Training
 - \$1,100 - \$1,300 per eligible trainee



Barrday Corporation

BOCC Action

- Adopt a resolution approving a Business Investment Program grant to Barrday Corporation for a total estimated amount of \$54,186 and authorize the County Manager to negotiate and execute any and all necessary contract documents

