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FOR IMMEDIATE RELEASE

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Economic Development Regions in East Plan Merger

December 3, 2014 – Eastern NC – The NCEast Alliance and NC's Northeast Alliance (NCNE) have signed a letter of intent to merge operations. The nonbinding letter of intent was recently signed by the two organizations with anticipation of a memorandum of understanding (MOU) being signed soon which would be effective on January 1, 2015.

“Our board is dedicated to leadership and problem solving in economic development as we seek to grow eastern NC,” said Paul Buchanan, Chairman of the NCEast Alliance Board of Directors. “We believe that unifying the two regions is in the best interest of our individual counties and each region. It is a unanimous decision of our board of directors to accept the letter of intent from NC's Northeast Alliance,” added Buchanan.

The two areas' shared culture and heritage, industry clusters and rural landscape provides a synergy, that when combined together creates a stronger and more dynamic region. The linkage between the regions' defense/homeland security, motor vehicle assembly and parts manufacturing, life science, aerospace, marine, and tourism industries as well as shared economic goals, will result in a stronger combined organization.

“It would be extremely difficult and very expensive for Carteret County to reach our economic development targets without the marketing efforts of the NCEast Alliance. It is an expensive but vital effort to track down prospects and identify projects...coming together as a region heightens the message and manages the cost,” said Myles Stempin, Executive Director of the Carteret Economic Development Council and Chairman of the NCEast Alliance Economic Developers Advisory Group. “Carteret County has and will continue to benefit from a strong regional economic development strategy,” Stempin added.

While details of the merger will be more clearly defined in the MOU, NCNE Alliance will use its remaining funds to procure affiliation with the NCEast Alliance. Additionally, the NCEast staff will expand to serve its new, larger geography and have a branch office in the northeast region. The NCEast Alliance will also relocate its headquarters to 1020 Red Banks Road, Greenville, NC 27858.

“Even without state funding, we now have a long term operational plan. As a result, we can more successfully raise private funds for marketing and we will continue to have a strong collective voice for rural issues. The economic clusters of importance to NC's Northeast will mesh nicely with those identified as important to the NCEast Alliance. I look forward to joining the NCEast team,” said Vann Rogerson, President & CEO of NC's Northeast Alliance.

“Our Board unanimously supported signing a Letter of Intent with NCEast,” said Roland Vaughan, Chairman of NC's Northeast Alliance. “During its first 5 months as a private non-profit, our Board realized that we could not raise enough money to sustain a permanent operation. That's when we instructed staff to pursue any new options that would reduce expenditures and maximize our effectiveness. The Letter of Intent gives us representation on the NCEast Board, maintains an office and senior staff in the region, and allows us to pay for our counties to participate with the NCEast Alliance for 4 ½ years for free. During this time each of our counties can decide if they want to remain in the Alliance or pursue other avenues for economic development,” Vaughan added

Counties joining the NCEast Alliance as a result of the merger include: Bertie, Camden, Chowan, Currituck, Dare, Gates, Halifax, Hertford, Hyde, Martin, Northampton, Pasquotank, Perquimans, Tyrrell and Washington Counties.

"We believe there is much to be gained from this merger for both regions. It unifies all of eastern North Carolina which makes sense from our approach to marketing and branding. Our region can benefit from the heritage and tourism potential of the Northeast to draw visitors and from more available sites and buildings - some of which are unique - that we can show our prospects. The Northeast will benefit from our marketing, PR and branding activities, and workforce development/STEM initiatives so important to business," said NCEast Alliance President & CEO, John D. Chaffee.

Since the beginning of the fiscal year in July 2014, NCEast Alliance staff has attended 10 conventions/trade shows, visited 12 cities in the US and Europe resulting in more than 127 new company connections and meetings with 67 consultants. November closed with 31 currently active projects.

The NCEast Alliance is a regional, not-for-profit, economic development corporation serving residents within several small metropolitan and micropolitan areas from the fringe of the Research Triangle to the Atlantic Coast. The Alliance provides community capacity building and assists companies with site location and expansion evaluations. For more information on the NCEast Alliance, visit us at www.nceast.org or visit one of our workforce development sites (NCEast WorkReady Communities at www.ncworkready.org or STEM East at www.stemeast.org).