



*A Tradition for Life*

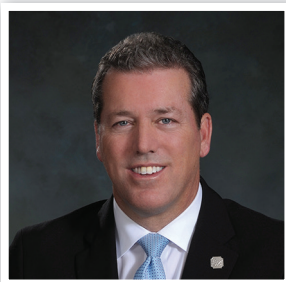
Built on the strong, pink granite foundation of Eastern Rowan County in 1909, F&M Bank remains a driving force behind the growth and quality of life in the Piedmont. For well over a century, F&M Bank has been honored to serve our neighbors in Rowan County.

From the picturesque reflections of the Uwharrie Mountains on High Rock Lake to a stroll down Easy Street in beautiful historic Downtown Salisbury, Rowan County is a refreshing step back in time. But despite our laid-back lifestyle, our location in the Charlotte metropolitan region and easy access to the Triad put Salisbury and Rowan County in the heart of progress.

Our community is home to four colleges, two regional medical centers and an entrepreneurial spirit that created the likes of Food Lion, Cheerwine, Stanback Powders, Power Curbers and F&M Bank. Our corporate citizens include: Daimler Trucks, Chewy, Hexagon Agility, Gildan and our newest addition, Macy's. Rowan County offers more than just an excellent location, a diverse range of growing businesses and technological advancement—you'll also find a better balance between your work and personal lives. We're home to green spaces, a dynamic arts community, a historic cultural center and the charm of quaint, local and neighboring communities with amenities that will go hand-in-hand with your chosen lifestyle.

The centerpiece of our diverse community is the Bell Tower Green Park in Downtown Salisbury. Funded by community donations, this three-acre common greenspace is the place we gather to find common ground and celebrate life together. The people of Rowan County are passionate, engaged and caring and we all know that a great community is not the sum of its parts, it's the sum of its people. It is this commitment to our community that F&M Bank embraces as we continue to expand our brand in North Carolina—one relationship at a time.

Steve Fisher is a third generation leader of family-owned F&M Bank and a native Rowan County advocate.



Steve Fisher  
Chairman & CEO  
F&M Bank  
F&M Financial Corporation

Building mural on  
East Fisher Street  
in Salisbury

# BIG CHANGES IN SMALL PLACES

Building on their location and assets, some of Rowan County's least-populated communities are attracting large economic development projects. And they're preparing for more.

Salisbury is Rowan County's seat and its largest city. More than 36,200 people lived there in 2020, according to the N.C. Office of State Budget and Management. So, a lot of business is done there. But lately, much of the biggest business is happening in the county's smallest communities.

Department-store chain Macy's, for example, chose China Grove for a \$584 million 1.4-million-square-foot fulfillment center, which is expected to open in 2024. And mail-order pet-supply company Chewy built a \$55 million 700,000-square-foot distribution center off Interstate 85 near East Spencer. It's expected to create 1,200 jobs by 2025. "We've waited so long for industries to come up I-85," says Barbara Mallett, mayor of East Spencer, which used grants

and other funding to prepare infrastructure and properties for Chewy.

More businesses are expected to follow. "There's between 15 million and 18 million square feet of development being planned, mostly along I-85 or in close proximity with access, and that's from private developers building spec buildings," says Rod Crider, president and CEO of the Rowan Partnership for Economic Development. "Thirty to 35 buildings are planned within that 18 million square feet. That's like 20 Chewys."

The growth hasn't been by accident or luck. Rowan EDC is in year three of its five-year Forward Rowan plan, which supports existing industry and markets the county to relocating and expanding companies. It has four parts: targeted economic growth, talent attraction and development,

brand identity and storytelling, and high-performance service delivery. "It's a plan to advance the economy of our community, reduce poverty, and increase prosperity and the quality of life through economic growth," Crider says. "For our biggest strength, I would rank location and transportation very high and workforce, depending on the company. We're halfway between Atlanta and Washington, halfway between New York and Miami. Then we have I-85, I-77, I-40 and two nearby airports. In 45 minutes, we can be in Hickory. We could pull labor from three metro areas."

Crider says Forward Rowan has changed the county's trajectory. "[The plan] is striving, really, to bring more economic prosperity to our community," he says. "Our history is



not a pretty one. During the recession, as one of our county commissioners tells the story, Rowan has the record for losing the most jobs in one day in North Carolina history, when Pillowtex closed. Now, we're a 20-year overnight success story."

While large economic developments, such as Macy's and Chewy, get the biggest headlines, Rowan County Commission Chair Greg Edds says small businesses deserves equal attention. "The EDC has a very robust small-business outreach program," he says. "They've helped with expansion, and new-employee training and connections with the community college. It's a great success story."

## DEVELOPING CHINA GROVE

China Grove, population 4,500, is in southern Rowan County. It hosts an annual farmers day, Easter egg hunt and Christmas parade. Visits by developers are now a regular happening, too. "Before the Macy's announcement was made, our town council had approved about three housing developments, and we have two more on the books," says China

Grove Mayor Charles Seaford. "They're coming at us left and right. Our county is changing. I think people are looking all around us. We want to have that balance between hometown and industrial, but I'd love to see all around I-85 industrialized with merchants and businesses."

While Seaford welcomes growth, he wants to ensure it's done the right way. "I just want to do what feels right and have a vision for our town that will put us in good shape for the future," he says. "We had a developer who was looking at a place off Delta Street off I-85. But it's not a good access, and they came to us with a housing request, and we turned it down, because it is next to two other parcels that are zoned for economic development. It could be a larger industrial site. Five days later, we had an offer double of what the housing was."

In March 2021, the American Rescue Plan economic stimulus was signed into law, delivering \$1.9 trillion of direct aid to U.S. communities, including several in Rowan County. China Grove was to receive \$1.3 mil-

lion. Its council approved moving its initial receipt of \$672,451 into a special revenue fund and creating a project ordinance for spending the funds.

Seaford says statistics show some schools in Rowan County are under capacity. But he doesn't expect it to stay that way for long. "That is going to be totally turned upside down," he says. "I think the school system is going to be behind the 8 ball if we don't get something on the books." He says several other parts of town are looking at housing developments. "One thing I keep touting and keep promoting and keep pushing is that, in my opinion, China Grove is the best small town in the USA," he says. "We just need to make sure we can accommodate everything that happens."

## HOT ON CLEVELAND

Cleveland, population 1,147, is in northwestern Rowan County, between interstates 85 and 40. "We always thought south Rowan would see the wave of development first," Crider says. "The whole 85 corridor is hot. Our next corridor is four-lane U.S. 70. [Cleveland Truck



**CATAWB** EST. 1851  
**COLLEGE**

Ralph W. Ketner  
**SCHOOL OF BUSINESS**

**14** ACADEMIC PROGRAMS

**4+1** MBA PROGRAM

IN-PERSON & ONLINE OPTIONS







CATAWBA.EDU



# FIND YOUR PACE

in OUR PLACE.

In Rowan County, people choose the pace of their lifestyle and their own brand of success. Whether you are looking for a new home, a new career, or new place to explore, you'll love your original life in Rowan County.



204 East Innes Street, Suite 220, Salisbury, NC 28144  
704.637.5526 | [www.RowanEDC.com](http://www.RowanEDC.com)

**ROWANEDC**

PARTNERSHIP for ECONOMIC DEVELOPMENT  
SALISBURY, NC

*Be an original.*



Manufacturing Plant, the largest Freightliner manufacturing plant in the country] is on that road. We think that's going to be the next area to develop."

Cleveland Mayor Pat Phifer says it's important that Cleveland retain its hometown feel. "We're trying to find that happy balance," he says. "We're working on creating a West Rowan Chamber of Commerce, a West Rowan Business Coalition and putting together a website. It should launch in September. We want people to buy local and look after each other. We can't endorse anyone, but we can put links [on the website] to let everyone get in touch with each other. It's called connecting and creating. People who sell milk, produce, dairy cows, we'll have a place where we can all connect."

Phifer expects more businesses to land in his corner of Rowan County. The town is prepared. "The water and gas are there, the infrastructure is there except sewer, but Cleveland has its own sewer system," he says. "And location — for me to [drive] to [Charlotte Douglas International

Airport] is 50 minutes. Same for Piedmont Triad [International Airport]. We have a really good 140-acre industrial property on the edge of town that we haven't annexed yet. You have to have some idea of what you're going to get. Several businesses have looked — a server farm, where all their servers go, and it's not Google, also an auto parts group that makes parts for different companies. It's a Duke Power ready site, and everything's there. It's just a matter of people being happy with it."

### EAST SPENCER'S NEW LOOK

East Spencer, population 1,550, was nicknamed Southern City. Its current slogan is The Original Southern City. "That's our theme," Mallett says. "We have a soul music festival with three live bands. It's getting so big. We may have to move it to a larger venue. We're trying to draw people in, and it's working."

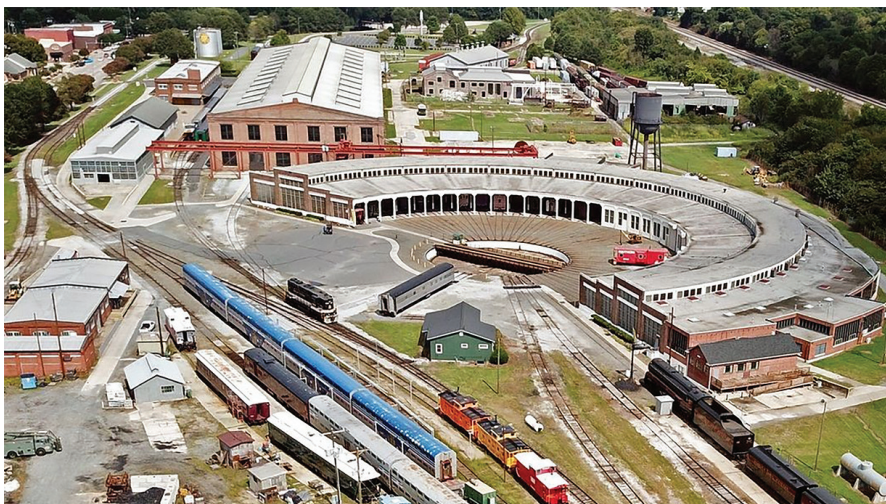
Rowan leaders hope N.C. Department of Transportation will build an I-85 exit near East Spencer, creating a more direct route to High Rock Lake,

a 15,180-acre reservoir on the Yadkin River that's popular with anglers and boaters. "Then about three exits up by Chewy, they're building seven spec buildings, and that's why we're seeing the influx of housing," Mallett says. "We have a lot of people coming in from California and New York building these."

Mallett says the town has worked on its infrastructure and appearance for about eight years. She says it's receiving \$425,000 in American Rescue funds in two installments. "With our designation as rural and a low-income community, we also were able to submit and get grants," she says. "We worked on our water and sewer lines, and that means a lot to us. And we put a 12-inch water line in our extraterritorial jurisdiction on the outskirts of the city, so we were preparing for growth. When you extend water, you have residential, industry and other economic development follow."

East Spencer received approval from the state General Assembly to build a 120-acre parcel in its ETJ. Mallett says that work includes 120 townhomes and 70 to 80 single-family homes, each valued at about \$350,000. "So, that was the plan for that water line," she says. "It's good to see that vision fulfilled."

East Spencer also has been removing dilapidated buildings. "We were left with an old school building," Mallett says. "In our community, you have the African American side and the Caucasian side. We were able to acquire the old school building that belonged to the white population for \$10,000 and sold it to a developer for \$450,000 and repurposed it into a senior citizen complex with an amphitheater theme on the front, so we'll have activities and an outside venue."



The N.C. Transportation Museum in Spencer is a historic site that was once home to Southern Railway's largest steam-locomotive repair facility in the Southeast. The museum features the history of railroading along with automotive and aviation displays.



# COME BUILD YOUR TRADITION



Aimee Thomas bought Speedway Harley-Davidson in Concord from her father, and is proud to work with F&M Bank, another family-owned business.

F&M Bank is in the business of helping local businesses succeed. From timely, customized service to technology that may increase productivity (and profitability), business clients have a lot to say about F&M Bank.

To read Aimee's and more rave reviews, visit us at [fmbnc.com/testimonials](http://fmbnc.com/testimonials).

#### Among F&M Bank's recent highlights:

- voted "Best Bank" for 11 years in a row in Rowan and Cabarrus counties
- celebrated our CEO, Steve Fisher, being named a "Most Admired CEO" in the entire Charlotte metro region for two consecutive years
- honored to be among the "Best Places to Work" in the entire Charlotte metro region for three years in a row

11 office locations in Rowan, Cabarrus and Wake Counties

Member  
FDIC

*[fmbnc.com](http://fmbnc.com)*







Salisbury is home to two liberal arts colleges. Livingstone College is a historically Black Christian school started in 1879. It is affiliated with the AME Zion Church. Catawba College dates to 1851 and has more than 70 academic programs.

Mallett has lived in East Spencer for more than 30 years, serving as its mayor for the past dozen. She'd like to see more changes, including a replacement for the Dunbar Center, a former all-Black school that had been repurposed as a community center. It burned to the ground in 2014. "And I'd like to see more businesses and a grocery store," she says. "Now, everything's across the bridge in Spencer. Our population is changing, with new homeowners and young people who are renting, not buying. It's changing the demographics."

## READY FOR WHAT'S NEXT

Edds says Rowan is positioned to pursue and accept larger investments. "We've described ourselves in the past as the doughnut hole of growth," he says. "And in the last 18 months we've become the filling. But we can only rise to the job level as high as our education success will allow. So, if we want to have even higher-paying jobs, the skill level has to be produced in our colleges. We're certainly interested in manufacturing and technical careers."

Crider says prospective companies are interested in Rowan's infrastructure, including its three interstates. But what they really want to know about is its workforce. "So, before they're ready to locate here, I have to let them know that they'll be

able to hire the people they need with the skills they need," he says. "We had an independent analysis done, and we came out really strong."

Rowan has three colleges that support workforce development. Rowan-Cabarrus Community College in Salisbury offers courses and training in HVAC, engineering, light duty diesel technology, computer-integrated machining, electrical systems, industrial engineering, mechanical engineering, welding and other fields. And four-year colleges Catawba and Livingstone, both in Salisbury, offer a variety of business courses. Catawba also has entrepreneurship studies, and its nursing program partners with major health care systems statewide, including Charlotte-based Atrium and Winston-Salem-based Novant.

Edds says much of economic development success comes from making connections and anticipating what comes next. "It's 24-hour-a-day planning," he says. "So, one of the things we're doing is reaching out to the colleges. As we see our kids, and outside kids coming in, we don't want them to pick up and leave. So, how do we retain the talent that grows up here? We do that by connecting colleges to corporations that are here and with the corporations that we're actively recruiting. We tell them we're blessed with one of the top 10

community colleges in the state and two four-year liberal arts colleges. So, they can train who they hire. It's part of our recruiting process."

Kansas City, Missouri-based NorthPoint Development, which brought Chewy to East Spencer, is bringing a second project, which covers 725,000 square feet, Edds says. And a South Carolina company with a regional office in Charlotte is planning a 379-acre industrial park with 2.65 million square-feet of commercial space off I-85, down the road from Chewy. "So, when you see those red dots on the map [of planned business sites on I-85] and combine that with labor studies that have been produced, Rowan County is the hub of where people want to be," Edds says. "We have the blessing of almost unlimited water, a power plant, parks, colleges, 950 farms, location with highways, and low cost of living. So, when you get out the old grease board and start listing our challenges and our blessings, the challenge has just been putting it all together to bake a world-class meal. And we're finally figuring that out, and we feel blessed and fortunate to be part of so many positive things." ■

— Kathy Blake is a writer from eastern North Carolina.



# MOVERS + SHAKERS

**BUSINESS**  
NORTH CAROLINA

## IAN E. LAY | New Republic Partners

Ian Lay is a senior accountant at New Republic Partners where he is involved in both accounting and finance initiatives. Ian brings broad experience in financial accounting for alternative investments. He received his Bachelor of Arts in biology from the University of North Carolina at Chapel Hill, and he earned his Master's in accounting from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill.



Financial Services | Investments

## JACQUELINE L. SANTELLA | New Republic Bank

Jackie Santella is an assistant Vice President and senior commercial loan closer at New Republic Bank where she performs due diligence and documentation of business and commercial loans. She brings extensive experience in credit operations for various types of commercial loans and mortgages. She holds a Bachelor's degree in business management from Sacred Heart University.



Financial Services | Investments

## PETER J. SIEMION | New Republic Bank

Pete Siemion is a credit administrator at New Republic Bank. Pete underwrites and manages loan and loan-servicing requests and provides guidance on credit administration practices and reporting. He brings extensive expertise in lending processes, including mortgage lending, home builder finance and government guaranteed lending. Pete graduated with a B.A. in business administration with a concentration in finance from the University of North Carolina at Charlotte.



Financial Services | Investments

## Let Us Share Your News!

BNC's Movers + Shakers offers an exciting way to announce executive hires, promotions, board appointments, special announcements and philanthropic activities. Your news will be published to **10,000+ emails** of top executives throughout NC, seen on **Business North Carolina's** website, and printed in our magazine.

# SECURE YOUR MOVERS + SHAKERS

For more information, contact Ben Kinney (704-927-6273 or [bkkinney@businessnc.com](mailto:bkkinney@businessnc.com))