

# Alexander County EDC *News Release*

621 Liledoun Road, Taylorsville, NC 28681

FOR RELEASE

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Contact: David Icenhour

Phone: 828-632-1161

[dicenhour@alexandercountync.gov](mailto:dicenhour@alexandercountync.gov)

## **Caye Home Furnishings will create 128 new jobs, partners will add another 37 jobs**

Alexander County officials announced today that Caye Home Furnishings, an international manufacturer of custom home furniture will open a new facility in Alexander County.

Over the next three years, Caye Home Furnishings will invest \$1.4 million and create at least 128 new jobs. The company will locate in an existing empty facility located on NC Highway 90 East adjacent to the Alexander Industrial Park.

Caye Home Furnishings LLC, headquartered in Mississippi, manufactures living room furniture and case goods including products marketed under the Stratford and Stratolounger name brands. The company has a total of five manufacturing facilities located in Mississippi, Florida, two in China and one in Star, N.C., which opened in August 2008 and employs 52 workers.

Caye has experienced significant growth in the Northeast region of the United States. The new Alexander County plant will assemble furniture products to serve that growing market. The new jobs will pay an average annual wage of \$30,142, not including benefits, which is higher than Alexander County's average annual wage of \$27,300.

According to Karl Leo, Caye's Chairman of the Board, "Our Caye team is excited about the opportunity to expand our North Carolina operations. We appreciate the cooperation and assistance of the State of North Carolina and Alexander County Commissioners in making this a reality. We also thank the Alexander County Economic Development Corporation and Taylorsville Savings Bank who have partnered with Caye and its affiliate in this venture."

Wayne Stewart, Caye's Executive Vice President and Chief Financial Officer, commented, "We chose to locate in this area because of the outstanding workforce and business environment. Our company continues to grow even during these challenging economic times and we hope to have the plant operational within the next 30 days."

In addition, Caye Home Furnishings is partnering with two other companies which will result in additional employment. Participating with Caye Home Furnishings in the overall project are Industrial Timber and North Carolina Foam & Sales. Industrial Timber is an existing employer in Alexander County and will create 17 new jobs as a direct result of Caye's location, while North Carolina Foam & Sales will create 20 new jobs in Alexander County. The new jobs created by Industrial Timber and North Carolina Foam & Sales will be located in the same facility with Caye Home Furnishings.

The combined efforts of the three companies will result in the creation of a total of 165 new jobs and the combined annual payroll for the companies will be approximately \$4.7 million.

"The new jobs and the payroll that this project is bringing come at a very fortunate time for Alexander County," said Alexander County Commission Chairman Darrell Robertson. "With the current economic conditions, we have many citizens who are unemployed, and I am extremely pleased that our citizens will have the opportunity to seek employment with these new companies. I'm glad that Caye Home Furnishings, Industrial Timber, and North Carolina Foam & Sales recognize the tremendous pool of skilled and dedicated labor which can be found in Alexander County. The board of commissioners, which also includes Wes Bolick, Larry Yoder, Ryan Mayberry, and Harold Odom, are appreciative of the efforts of these companies and of the efforts of state officials to make this project happen."

While no direct local government incentives were provided to Caye Home Furnishings by the county, the Alexander County Economic Development Corporation (EDC) with assistance from Alexander County Government, is participating in the project by purchasing approximately 90 acres of the 118 acres included in the project site. The 90 acres will be owned by the economic development corporation and will be marketed as part of the existing Alexander Industrial Park.

"The addition of this property to the existing industrial park will be beneficial for long-term economic development activities," noted EDC Chairman Andrew Jackson. "The EDC Board of Directors is extremely pleased to participate in a project which creates much needed employment immediately and enhances future industrial opportunities."

A key factor in this project is a \$250,000 grant from the One North Carolina Fund.

"North Carolina, known worldwide for producing fine furniture, remains a leading player in this vital manufacturing sector," Gov. Perdue said. "Our state's skilled workforce and superb quality of life continue to attract growing companies like Caye Home Furnishings."

The One NC Fund provides financial assistance, through local governments, to attract business projects that will stimulate economic activity and create new jobs in the state. Companies receive no money up front and must meet job creation and investment performance standards to qualify for grant funds. These grants also require and are contingent upon local matches.

North Carolina continues to have a top-ranked business climate. Through Gov. Perdue's JobsNOW initiative, the state will work aggressively to create jobs, train and retrain our workforce, and lay the foundation for a strong and sustainable economic future.

Through use of the One NC Fund, more than 40,000 jobs and \$7 billion in investment have been created since 2001. Other project partners include: the N.C. Department of Commerce and Alexander County.

For more information about Caye Home Furnishings, go to:  
<http://www.cayefurniture.com/>

For information on employment opportunities contact:

North Carolina Employment Security Commission  
828-632-4631