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FRANKLIN COUNTY

PRESS RELEASE

Sold! Triangle North Franklin Business Park Welcomes Cedar Peaks Enterprises
Franklin County's Shell Building May be Occupied by Mid 2018

Franklin County, September 15, 2017: Cedar Peaks Enterprises has purchased the shell building built by Wake Electric at 481 Airport Road at Triangle North Franklin Business Park joining the Alliance tobacco receiving station as the second tenant at the Park.

Cedar Peaks Enterprises is a licensed General Contractor in North Carolina, South Carolina and Virginia, owned and operated by David Rifenburg and Brian Birdsall of Wake Forest. The company was founded in 2013. "We began with only 15 full-time employees and have now grown to over 90 and still counting," commented David Rifenburg.

The company's main focus is airport related asphalt paving and airfield lighting/electrical projects. Cedar Peaks also does asphalt production, excavation and grading as well as subbase installation and utilities.

"Franklin County has been experiencing population and industrial growth making it a perfect site for a growing business," Mr. Rifenburg continued. "As an added bonus, we get to have the address: 481 Airport Road, which fits perfectly with our business since it is geared to airports."

Cedar Peaks will begin the up fit of the shell building, customizing the space to meet their needs. Initially the building will house eight full-time administrative employees and serve as the meeting point for field workers and superintendents. "We will begin construction right away," commented Mr. Rifenburg, "with a goal of being in the building by mid 2018."

"We welcome Cedar Peaks to the Franklin County business community and are pleased they selected Triangle North Franklin for their Headquarters' location," commented Franklin County Board of Commissioners' Chairman Cedric Jones. "It is an ideal location situated adjacent to Triangle North Executive Airport."

"We are excited to welcome Cedar Peaks Enterprises to the Triangle North Franklin Business Park," said David Smith, Chairman of the Kerr-Tar Regional Economic Development Corporation, which owns and develops Triangle North's business parks. "As we work together regionally to bring new jobs and economic growth, private sector commitments such as this show confidence in the region and our ability to meet their workforce needs. We appreciate the company's decision to locate in Triangle North Franklin."

Triangle North is a network of four tax-advantaged business parks located in the four north-central North Carolina counties of Franklin, Granville, Vance and Warren. Triangle North was created by the four county governments with funding and assistance from a variety of local, regional, state and federal organizations.

"Cedar Peaks has demonstrated expertise in their field having done work at Raleigh-Durham International, Charlotte Douglas International, Richmond International, Greensboro International as well as at the Triangle North Executive Airport and many other regional and local airports throughout the region," added Economic Development Commission Chairman Matthew Winslow.

For additional information, please contact Richie Duncan, Franklin County Economic Development Director, at (919) 554-1863.

Franklin County Government is committed to effective and innovative public services for all Franklin County citizens and businesses.

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About Franklin County

Fitch Ratings upgraded Franklin County December 19, 2016 from 'AA' to 'AA+' on its outstanding general obligation (GO) bonds. The Fitch credit rating system has 10 levels of credit ranking. The 'AA+' rating is only one level from the top of its credit rating system. The upgrade reflects the county's stable economic base. The higher rating (AA+) will ultimately translate to lower interest rates on any new debt the County incurs when compared to the lower (AA) ranking. Better ratings mean lower interest costs for taxpayers. The full press release can be found at: <https://www.fitchratings.com/site/pr/1016735>.