

Corning Optical To Launch \$83 Million, 205 Job Expansion In Triad

By Administrator

Tuesday, 27 September 2016 13:59 -

Corning Optical Communications LLC will expand operations at its North Carolina facilities in Hickory and Winston-Salem. The company plans to add 205 jobs and invest nearly \$83.5 million in the state over the next five years.

“This expansion will build on the more than 300,000 new jobs added in North Carolina since 2013 and will further support our position as one of the fastest growing economies in the nation,” said Governor Pat

McCrary

. “Corning’s decision to further invest in North Carolina is a

testamnt

to our highly-skilled workforce, access to markets and improving business climate.”

Corning Optical Communications is a worldwide provider of fiber optic communications solutions for voice, data and video networks. Its 160-year-old parent company, Corning Incorporated (NYSE:

GLW

], creates applications in specialty glass, ceramics and optical physics in developing transformative products for industries and consumers. It reported \$9.8 billion in core sales in 2015. Corning Optical Communications is a \$3 billion segment of Corning Incorporated that employs more than 3,000 people throughout North Carolina across multiple operations and ventures.

“Corning is in its

45th

year of delivering high-performance fiber optic solutions to global network operators,” said Clark S.

Kinlin

, executive vice president, Corning Optical Communications. “This long history in North Carolina – and our planned expansions – would not be possible without the ongoing support of local, county, and state government entities. This decision is a win/win for the Hickory and Winston-Salem communities and for our highly skilled, diverse, and dedicated employees who work and live there.”

Corning’s expansion adds 105 people at its Hickory plant and 100 employees in Winston-Salem. While compensation will vary by position, the average yearly salary of Corning’s new positions will be \$58,151. Overall annual wage levels in Catawba and Forsyth counties currently average \$38,238 and \$49,817, respectively.

“Corning’s growth in North Carolina underscores the value of North Carolina’s strong support for our existing businesses,” said Commerce Secretary John

Corning Optical To Launch \$83 Million, 205 Job Expansion In Triad

By Administrator

Tuesday, 27 September 2016 13:59 -

Skvarla

. “In partnering with global manufacturers like Corning to connect with strategic business objectives, North Carolina wins jobs and investment that make our economy arguably the best-performing in the nation.”

Corning’s expansions in Catawba and Forsyth counties will be facilitated, in part, by a Job Development Investment Grant (

JDIG

) approved by the state’s Economic Investment Committee today. Under the terms of the company’s

JDIG

, Corning is eligible to receive up to \$1.93 million in total reimbursements. Payments will occur in annual installments over 12 years pending verification by N.C. Commerce and N.C. Revenue that the company has met incremental job creation and investment targets.

JDIGs

reimburse new and expanding companies a portion of the newly created tax-base with the goal of increasing the overall tax benefit to the State of North Carolina. The state reimbursement is contingent upon local participation from the county or municipality.

By law,

JDIG

projects must result in a net revenue inflow to the state treasury over the life of the award. For projects in Tier 3 counties such as Forsyth County, 25 percent of the eligible grant is directed to the state’s Industrial Development Fund – Utility Account to help finance economic infrastructure in less populated counties.

JDIG-supported

projects in Tier 2 counties such as Catawba direct 15 percent of the award to the Utility Account. Corning’s expansion could provide as much as \$643,000 in new funds for the Utility Account. More information on county tier designations is available [here](#).

Since Governor

McCrory

entered office in January 2013, North Carolina’s economy has generated more than 300,000 net new jobs.

Numerous partners joined with N.C. Commerce and the

EDPNC

in supporting Corning’s expansion. They include the North Carolina General Assembly, the

Corning Optical To Launch \$83 Million, 205 Job Expansion In Triad

By Administrator

Tuesday, 27 September 2016 13:59 -

North Carolina Community College System, Catawba County, Forsyth County, the City of Hickory, the City of Winston-Salem, the Catawba County Economic Development Corporation, and the Winston-Salem Chamber of Commerce.