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Major Boat Manufacturer White River Marine Group Acquires Legendary Hatteras Brand, Will Launch New Operations with a Target to Employ 500 Jobs in Craven County

Company announces expansion of Hatteras with iconic MAKO and Ranger Saltwater boat brands to relocate to modernized state-of-the-art coastal manufacturing center

Raleigh, N.C. – White River Marine Group, LLC, a leading manufacturer of recreational boats, will open a manufacturing facility in Craven County, with a target of 500 jobs, Governor Roy Cooper announced today. The company will make a significant investment in New Bern, creating its first coastal manufacturing site and adding Hatteras to its portfolio of well-known brands.

“Boat and marine manufacturing requires specialized and experienced workers, and White River Marine knows our state can deliver the people they need to successfully expand their business in New Bern,” said Governor Cooper.

White River Marine Group (WRMG), an affiliate of Missouri-based Bass Pro Shops, is the world’s largest manufacturer of boats. Founded by noted angler and conservationist Johnny Morris, WRMG builds legendary performance boat brands like TRACKER, the No. 1 fishing boat in America for the past 45 years and ASCEND, the world’s best-selling kayaks. Other leading brands include MAKO, Ranger, Nitro, Triton, Tahoe and more.

The expansion will shift the focus of the company’s saltwater manufacturing from the Midwest to the sea, closer to the saltwater market and a thriving community of craftsmen and women. The company will continue to support and grow Hatteras, as well as relocate production of iconic saltwater boat brands MAKO and Ranger Saltwater to New Bern, which is a premier location for saltwater fishing.

Plans call for a major investment to modernize the Hatteras facility and establish a state-of-the-art coastal manufacturing center generating hundreds of new jobs. Consistent with Bass Pro's reputation for turning shopping for outdoor gear into an experiential adventure, the plant will offer customers demo rides on the Atlantic Ocean and opportunities to tour the factory. It will also serve as an R&D center for sea-trialing and product development across all three brands.

Morris is a big fan of the area and has spent many days fishing in the Outer Banks for big tuna and marlin. The local sportfishing culture is a major inspiration for the company to relocate its saltwater manufacturing.

"With Hatteras' rich heritage of craftsmanship and access to some of the world's best offshore angling, our aim is to help solidify New Bern as the world's capital for saltwater gamefish and boat building," said noted conservationist and avid angler Johnny Morris, who founded and grew both Bass Pro Shops and White River Marine Group to become North America's premier outdoor and conservation company. "We love the passion for fishing and commitment to craftsmanship found in New Bern. We're very grateful to Governor Cooper and his team, as well as local officials and leaders including Craven County Manager Jack Veit and Craven County Board of Commissioners Chairperson Jason Jones for their genuine welcoming spirit and their leadership in supporting our vision to invest in this incredible angling community."

"The marine trades are an important part of North Carolina's heritage," said North Carolina Commerce Secretary Machel Baker Sanders. "It's great to see a company with the leadership and reputation of White River Marine choose our state for this important expansion of their company."

The regional economy will benefit from a more than \$22 million payroll impact each and every year.

White River Marine Group's project in North Carolina will be facilitated by a Job Development Investment Grant (JDIG) approved by the state's Economic Investment Committee earlier today. Over the course of the 12-year term of this grant, the project is estimated to grow the state's economy by \$1.17 billion. Using a formula that takes into account the new tax revenues generated by the new jobs, the JDIG agreement authorizes the potential reimbursement to the company of up to \$5,441,400, spread over 12 years. State payments only occur following performance verification by the departments of Commerce and Revenue that the company has met its incremental job creation and investment targets. JDIG projects result in positive net tax revenue to the state treasury, even after taking into consideration the grant's reimbursement payments to a given company.

White River Marine's JDIG agreement could also move as much as \$604,600 into a fund that helps rural communities across the state attract business in the future. When companies select a site located in a Tier 2 county such as Craven, their JDIG agreements move some of the new tax revenue into the state's Industrial Development Fund – Utility Account. Local communities in more economically challenged areas of the state use grants from the Utility Account to build public infrastructure projects, which can improve a community's ability to attract companies to their regions.

“It’s great to see the next chapter open for this important manufacturing site in our region,” said N.C. Representative Steve Tyson. “White River Marine Group is the number one company in their industry, and we welcome the new jobs and investment they’re bringing to New Bern and Craven County.”

“Great economic development announcements don’t happen by themselves,” said N.C. Senator Norman Sanderson. “I’m proud of the many community partners that worked tirelessly behind the scenes to help us reach this achievement. All of us will continue to support the company as they put down roots and grow here.”

Partnering with the North Carolina Department of Commerce and the Economic Development Partnership of N.C. on this project were the North Carolina General Assembly, the North Carolina Community College System, the North Carolina Department of Revenue, Craven County, the Craven 100 Alliance, North Carolina’s Southeast, and the Craven County Economic Development Department.

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