

Taskforce Discusses Statewide Opportunities Provided by Offshore Wind and Supply Chain

The North Carolina Taskforce for Offshore Wind Economic Resource Strategies (NC TOWERS) held its quarterly meeting in Charlotte February 1 to discuss the statewide opportunities that offshore wind and its supply chain offer North Carolinians. The taskforce meeting followed a third North Carolina and UK working group meeting scheduled earlier in the week, since the signing of the joint Memorandum of Understanding.

“There are 27 offshore wind projects currently under development from Maine to North Carolina – including three off the North Carolina coast,” said N.C. Department of Commerce Secretary Mabelle Baker Sanders. “These projects, and the supply chain to support them, represent the potential for tens of billions of dollars in economic investments across North Carolina and tens of thousands of family-sustaining jobs for North Carolinians.”

N.C. Commerce Assistant Secretary for Clean Energy Economic Development, Jennifer Mundt, gave Taskforce members an update on the growing U.S. offshore wind industry. “Offshore wind is a reality in the U.S.,” said Assistant Secretary Mundt. “With two projects already sending power to the U.S. energy grid, it’s not a question of ‘if’ – it’s now a question of ‘how fast’ the industry develops.”

The South Fork Wind project off the coast of New York State began sending power to the U.S. energy grid in December of 2023. It was closely followed by the Vineyard Wind project off the coast of Massachusetts, which began sending power to the grid in early January 2024.

Mundt also noted that Duke Energy filed supplemental carbon plan modeling with the North Carolina Utilities Commission the day prior to the Taskforce meeting. That supplemental modeling calls for Duke to include 2.4 GW of offshore wind power in its energy portfolio by 2035. Under the bi-partisan H.B. 951, the Utilities Commission is directed to take all reasonable steps to achieve a seventy percent reduction in emissions of carbon dioxide from the energy sector by 2030 and carbon neutrality by 2050.

Taskforce members also received an update on the progress of Dominion Energy’s Coastal Virginia Offshore Wind project (CVOW). At 2.6 GW, once developed, CVOW will be the largest offshore wind project in the country. John Larson, Director of Public Policy and Economic Development for Dominion, reported that the project is on budget and on schedule to be fully constructed in 2026.

“North Carolina’s central location on the East Coast means our state can support offshore wind projects like CVOW and others up and down the entire Eastern Seaboard by supplying parts manufactured in North Carolina,” said Marqueta Welton, N.C. Commerce Chief of Staff and NC TOWERS Chair. “There are more than 8,000 parts in each wind turbine,” said Welton, “and 7,000 of those parts are small enough to be manufactured anywhere in North Carolina.”

Last week’s meeting featured a panel discussion with North Carolina companies who are part of the supply chain including – SpanSet, Gulf Wind Technology and Southwire.

Southwire is one of North America’s largest wire and cable producers and the company is supplying all the underground cable to the Vineyard Wind project. Prior to the Taskforce meeting, members toured Southwire’s 240,000 square foot Huntersville plant which features state of the art technology for producing high-voltage and extra high-voltage underground transmission cables.

Taskforce members also met with students from Charlotte Engineering Early College (CEEC) to build small working mini wind turbines and discuss job opportunities in the growing offshore wind industry in North Carolina.

“Public education is workforce development,” said Secretary Sanders. “From early childhood education, to K-12 education, to our amazing community colleges and public universities – public education is workforce development. And investing in our public schools like Charlotte Engineering Early College will strengthen our communities, our economy, and our transition to a clean energy economy.”

The CEEC visit was coordinated by UNC Charlotte’s Energy Production and Infrastructure Center (EPIC) and the CLEANcarolinas initiative.

CLEANcarolinas is a multi-state initiative with partners in North and South Carolina working together to establish the Carolinas as a hub for clean energy innovation. EPIC Executive Director and CLEANcarolinas principal investigator Dr. Mike Mazzola gave Taskforce members an update on the initiative during the Taskforce meeting.

The full recording of the Taskforce meeting is available on the Commerce YouTube channel (Search NC Towers).

NC TOWERS was established by Governor Roy Cooper in 2021 to provide recommendations on ways to advance the offshore wind energy industry in North Carolina, with a special focus on job creation and economic development.

You Decide:

Will the Fed Be Involved In Politics in 2024?

2024 is a big political year for the country. More so than in other years, decisions having national ramifications will be scrutinized for their potential impacts on election outcomes. This means those making the decisions will have to consider how their choices are interpreted. Without question, one institution that will be front and center in this situation will be the Federal Reserve, usually simply referred to as the Fed. In its role as the country’s central bank, the Fed has important regulatory responsibilities. The Fed also serves as a backstop for troubled banks so depositors will be secure.

Yet perhaps the Fed’s most prominent role comes from the Congressional mandate for the Fed to use its influence over interest rates and cash availability to help create a “Goldilocks” economy of both low unemployment and low inflation.

The last four years have shown the Fed flexing its muscles over the economy. During the pandemic years of 2020 and 2021, the Fed worked to lower unemployment — which had reached 14% — by pushing interest rates to historic lows and increasing the money supply by trillions. Then, when the inflation rate was headed to double-digit rates in 2022, the Fed reversed course by raising interest rates and pulling cash out of the economy.

As 2024 begins, it appears the Fed is again in transition. The unemployment rate has remained low and the annual inflation rate is near 3%, close to the Fed’s goal of 2%. The Fed has signaled it may be time to lower interest rates. However, there’s debate over how soon and how much.

Because this is a big political year, in some ways the Fed is in a no-win situation. If the Fed aggressively cuts its key interest rate, interest rates like mortgage rates, credit card rates and other borrowing rates will likely follow. More people will be able to buy homes, vehicles and other items, lifting consumer confidence and happiness. And, if people are more confident and happier, they may be more likely to reward incumbent politicians by voting for them. In reaction, opponents to the incumbents may cry foul, arguing the Fed’s interest rate cuts tipped the scales in favor of incumbents.

Conversely, if the Fed doesn’t reduce interest rates, or if it reduces rates very slowly, the opposite sentiments could emerge. Incumbents could conclude the Fed is prolonging consumers’ displeasure with high interest rates, and this unhappiness could be directed at incumbents in the voting booth. At the same time, opponents could try to link high interest rates to incumbents, giving opponents an electoral boost.

The Fed’s policies have been thrust into a presidential election campaign several times. In 1980 incumbent President Jimmy Carter was running for reelection. Inflation was a big issue, with the peak annual rate reaching 14%. In an effort to slow economic growth and moderate inflation, Fed Chair Paul Volcker increased the Fed’s key interest rate by 10 percentage points in the second half of 1980. President Carter lost his reelection bid and partially blamed the Fed for his defeat.

A second example involves President George H.W. Bush’s reelection bid in 1992 following a recession in 1990 and 1991. As the Fed usually does, it lowered interest rates to help the economy recover from the recession. Lowering of interest rates continued into 1992, but significantly slowed in the months immediately prior to the November election. Bush lost the election, and, like Carter, publicly expressed his dismay with the Fed’s policy, implying that it contributed to his loss.

Perhaps the most famous example of the Fed’s potential role in an election is President Richard Nixon’s reelection in 1972. Inflation had been building in the 1960s and early 1970s as federal spending rose from the ongoing Vietnam War and new social programs. In this situation, the typical Fed policy would be to raise interest rates to counteract price pressures and higher inflation. Yet throughout Nixon’s first term from 1969 to 1973, the Fed cut interest rates by almost half. Some historians argue that Nixon lobbied the Fed chair at the time — who had been a longtime adviser — to enact that policy in order to help Nixon’s reelection bid.

Nixon was overwhelmingly reelected, but the annual inflation rate eventually jumped to 12% in 1974.

As these examples demonstrate, Fed policies can impact elections, which is why both incumbents and challengers have an interest in following and understanding the Federal Reserve’s actions.

But my perception — if I may offer it — is that the Fed guards its reputation and uses its policies in the best way for pursuing the mandate of achieving low unemployment and low inflation. The Fed is an independent agency. Its budget comes from member banks, and most of those serving on the Fed’s governing board are appointed for 14-year terms by the president, with confirmation from the Senate. The chair of the Fed’s board is appointed for a term of four years.

The Fed is widely expected to reduce interest rates this year. These reductions will be watched for their size, frequency, and impacts on both inflation and employment. But it will be impossible to ignore the political implications of the Fed’s interest rate decisions. Analyses will be offered from a variety of perspectives. And then, once the elections are over, each of us will have to decide if the Fed’s policy decisions had any impacts on the results.

Mike Walden is a William Neal Reynolds Distinguished Professor Emeritus at North Carolina State University.

Church

FEBRUARY 24

Queens Court Fashion Show at Savannah AME Zion Church, 1pm. Running for Queen are Helen Tillman and Tawanda Wallace.

FEBRUARY 25

Black History & 7th Church Anniversary Celebration at Divine Unity House of Restoration Ministries, 6090 Hwy 109 S, Wadesboro, 11am with Evangelist & Associate Minister Leola Allison.

Appreciation Service For Elder Pandora Little at Johnson Chapel Holiness Church, 4pm with Apostle Frances Hardison from Emmanuel Temple in Cheraw. All are invited.

Lay Council Program At Rocky Mount AME Zion Church, 2:30pm with Rev. Joletha Dockery, Pastor of Bessie Chapel AME Zion Church in Lilesville.

MARCH 1 & 2

BBQ! Chopped BBQ dinners & sandwiches at Pleasant Hill AME Zion Church, located at 378 Pleasant Hill Church Rd (109 South), Wadesboro. Begins 11am both days. \$12 plates include baked beans, cole slaw, bread & dessert. Sandwiches are \$6, bulk BBQ is \$13. Info 704-380-7142.

ONGOING

New Weekly Praise & Worship Schedule

Sandy Plains Christian Fellowship Church, 1154 Cason Oldfield Rd. • Weekly service times: 9am Coffee & Conversation Fellowship; 9:45am Sunday School; 11am Morning Worship. Everyone is welcome.

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Events

FEBRUARY 23 - 25

Ansonia Play “Misery”

Based on novel by Stephen King, *Misery* takes audiences on a wild ride! Romance novelist Paul Sheldon is rescued from a car crash by his No.1 fan who holds him captive using extreme means! Fri & Sat 7:30pm, Sun 3pm. Tickets at ansoniatheatre.com or call 704-694-4950.

ONGOING EVENTS

Lions Club Welcomes

New Members The Wadesboro Lions Club meets at Papa Joes Restaurant the 2nd & 4th Thursday each month at 6:30pm For more info or to purchase a broom please call Jim Chandler 910-571-1448

Popcorn & a Movie

4th Thursday each month, 1-3pm at Grace Senior Center, 199 Highway 742 South, Wadesboro, just past IGA. Info 704-694-6616.

Compassionate

Friends Meet on the 2nd Thursday of each month.at 7pm, at the Training Room at First Baptist Church, Lee Avenue in Wadesboro. Bereaved parents, family and friends who have lost a child of any age are invited. Info 704-694-2425

Direct and Counter Cyclical Program Sign-ups Call the Farm Service Agency Office at 704-694-3516 ext. 2 to complete eligibility forms

Senior Box

Program at Feed My Lambs starts the third Tuesday each month for seniors only. Located at 2290 Hwy 74 West, Wadesboro. 704-695-1820

Food Pantry Free food every Wed, 9-11am at Burnsville Recreation & Learning Ctr. 704-826-8182

Book Club

1st Thursday each month, 10am-12 noon at Grace Senior Center, 199 Highway 742 South, Wadesboro, just past IGA. Info 704-694-6616.

Craft & Workshops

3rd Thursday each month, 12-2pm at Grace Senior Center, 199 Highway 742 South, Wadesboro, just past IGA. Info 704-694-6616.

Chair (seated) Exercise

Every Tuesday & Thursday, 10-11am at Grace Senior Center, 199 Highway 742 South, Wadesboro, just past IGA. Info 704-694-6616.

Alcoholics Anonymous Regular meetings on Mondays at 7:30pm and Wednesdays at 12 noon. AA welcomes all who are seeking help, as well those wanting to help another person. The AA building is located at 2177 Country Club Rd. in Wadesboro, across from the Anson EMS building.

Learning Center Hours

Burnsville Recreation & Learning Center, Mon-Fri, 10:30-5:30pm. Computer lab (children & adults), copy service, fax service & resource library. All available to the public for a small fee.

After School Program

Kid Cafe Mon-Fri from 2:30-5:30p.m. at the Burnsville Recreation & Learning Center, 704-826-8737

Free Food Distributed by Anson Crisis Ministries

Every Monday, Tuesday, Wednesday & Friday, 8am-1pm. It is located at 117 North Rutherford Street in uptown Wadesboro. Telephone is 704-694-2445.

Bridge Club

2nd Thursday each month, 1-3pm at Grace Senior Center, 199 Highway 742 South, Wadesboro, just past IGA. Info 704-694-6616.

Senior Cafe

4th Thursday each month, 2:30-3:30pm at Grace Senior Center, 199 Highway 742 South, Wadesboro, just past IGA. Info 704-694-6616.

Free Food

Distribution at Feed My Lambs every Tuesday, Thursday & Friday, 1-4pm. Located at 2290 Hwy 74 West, Wadesboro. 704-695-1820

Plans Announced to Add Year-round Food Options and Modernize Infrastructure at the State Fairgrounds

Agriculture Commissioner Steve Troxler today announced plans to add a year-round food venue at the State Fairgrounds that will be able to offer new food options for the growing West Raleigh area. Plans are still in the development stage and have not been finalized, but the Midway Event Center is projected to be a two-tiered building offering a multi-vendor destination food hall for year-round food options, indoor and patio seating options year-round, fair food options during the Fair and multiple event spaces that would be suitable for meetings and smaller events outside the State Fair.

“We believe once the Midway Event Center is completed, it will become a hub for lunch options and after work gatherings, weekend brunch dates and quick business meetings,” Troxler said. “It will become a neighborhood meeting spot and a place where friends can enjoy time together before heading out to another event in the area.”

In addition to the planned new building, Troxler also announced a 3-to 4-year fairgrounds improvement project that will focus on refreshing the Flower and Garden area to integrate it with Heritage Circle and upgrading infrastructure throughout the grounds.

“We are embarking on a modernization of the fairgrounds, ensuring it’s long-term ability to meet the needs of fairgoers and fairgrounds visitors and renters,” Troxler said. “The Midway Event Center will bring life to the Fairgrounds 365 days a year and will keep it relevant to the citizens of our state as the neighborhood around us grows into a thriving entertainment district.”

The State Fair hosts around 350 events annually, renting out the grounds and buildings as part of its business model. Receipts from rentals and revenue from the State Fair and Got to Be NC Festival fund staffing, repairs and renovations, infrastructure upgrades and construction of new facilities.

The Midway Event Center will replace the 70-year old Lunch Stand Building. It has been part of the Fairgrounds Master Plan that was developed in 2009.