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Governor Stein Announces \$8 Million Investment in Vance County for Precision Manufacturer's First North American Plant



On Friday, February 14, Governor Josh Stein announced high-precision manufacturer Syntec Precision Technology Corporation will create 34 new jobs in Vance County. The company will invest \$8 million to establish its first North American production and warehouse facility in the city of Henderson.

“Syntec has made a great decision to make its North American home in our state,” said Governor Josh Stein. “Global manufacturers like Syntec need strong communities with a steady pipeline of talent and infrastructure to support their long-term growth strategies, and we’re proud that Vance County fits the bill.”

Syntec Precision Technology is a leader in engineering and producing precision machining parts for the hydraulic, life sciences, and transportation industries. The company provides research and development, manufacturing, assembly and testing services for its customers. Syntec’s expansion to the United States will support the development, production, and distribution of its high-quality parts for medical devices, diagnostic equipment, and orthopedic products as well as new equipment.

“On behalf of my family and our team, I am thrilled to announce our plans to establish a manufacturing facility in North Carolina,” said Lei Wang and Bin Wang, Owners of Syntec Precision Technology Corporation. “We are deeply grateful to the State of North Carolina, Vance County, the Economic Development Partnership of North Carolina, and the NC Community College System, for their unwavering support and encouragement throughout this process. Your partnership has been instrumental in making our vision a reality, and we are excited to contribute to the growth and success of this vibrant community. We look forward to a strong and prosperous future together in North Carolina.

“North Carolina has the largest manufacturing workforce in the southeastern United States,” said N.C. Commerce Secretary Lee Lilley. “Our ‘First in Talent’ workforce development system continues to provide a highly trained, dedicated workforce for dynamic manufacturers like Syntec.”

While wages for technicians, inspectors, engineers, and other personnel vary by position, annual wages for new positions will average \$46,985. The average wage in Vance County is \$45,193. These new jobs could potentially create an annual payroll impact of more than \$1.5 million.

A performance-based grant of \$100,000 from the One North Carolina Fund awarded to Syntec Precision will help the company locate to Vance County. The OneNC Fund provides financial assistance to local governments to help attract economic investment and to create jobs. Companies receive no money upfront and must meet job creation and capital investment targets to qualify for payment. All OneNC grants require a matching participation from local governments and any award is contingent upon that condition being met.

“We welcome these new jobs to Vance County,” said N.C. Senator Lisa S. Barnes. “Syntec is a fantastic addition to our existing supply chain, and we look forward to partnering with the company as it builds its new home here in rural North Carolina.”

In addition to the North Carolina Department of Commerce and the Economic Development Partnership of North Carolina, other key partners in this project include the North Carolina General Assembly, North Carolina Community College System, Vance-Granville Community College, Kerr-Tar Regional Council of Governments, Vance County, Henderson-Vance County Economic Development Commission, Duke Energy, and the City of Henderson.

About the Henderson-Vance County Economic Development Commission

The Henderson-Vance County Economic Development Commission is dedicated to fostering economic growth and prosperity in Vance County and the City of Henderson. As a liaison between businesses and local government, the Commission works to build a solid foundation that supports business recruitment, development, and retention. The Commission promotes Vance County's strategic location, lower costs, and access to lake assets, making it a prime location for investment.

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