

## NN, INC. BRINGING 200 NEW HIGH-PAYING JOBS TO JOHNSON CITY, TENNESSEE



Tennessee has awarded \$2 million to a local company if it creates 200 jobs in Johnson City, according to WJHL. According to the contract, if NN, Inc. does not create the jobs, it might not have to repay the money to the state.

NN manufactures rubber, plastic and metal parts. The company announced last month that it would keep its headquarters in Johnson City. When the announcement was made, the CEO said that the expansion of the headquarters would add "somewhere between 150 and 200" high paying jobs.

A public record request was submitted to obtain the contract from the Department of Economic and Community Development. The contract said that the company will add "200 new jobs in Tennessee within the next five years." Despite this, the contract's fine print says that NN is not going to be held to the number.

NN will only need to add 80 percent of the new jobs to avoid repaying the money to the state of Tennessee. This accounts for just 160 out of the promised 200 jobs. If there are less than 160 jobs created, the state would be able to demand repayment of some of the money that it gave NN.

The former chair of the Washington County Economic Development Council, Lottie Fields Ryans, said the following about the contract and the deal with NN: "They are well on track," Ryans said. "While (NN's CEO) wouldn't disclose all the specifics, there were several other states looking at them. What we're seeing in competition with us for anything (is that) there are areas that will give property. There are areas that will basically almost pay a company to come in."

NN will use \$1.5 million of the grant from the state to buy property and another \$500,000 will be used to retrofit a bank building on Mockingbird Lane. The old bank building will be the home of the company.

"We are really excited about NN choosing to keep their headquarters here in Johnson City," Ryans said. "They are a longstanding company. I believe I read on their website they've been traded on the NASDAQ for over 20 years. To be able to land a global headquarters, that is very significant and we certainly didn't want that going somewhere else. To get a global headquarters means you're going to bring in people that have options to work anywhere in the world."

The CEO of NN, Richard Holder, said that the company will compensate the new employees between \$75,000 and \$150,000 per year.

"We must expand our corporate infrastructure with people, systems and brick and mortar," he said at the announcement.

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