

SUMMER 2025

DEVELOPMENTS

ECONOMIC DEVELOPMENT NEWS FROM NC PUBLIC POWER



From its beginning in an abandoned A&P grocery store, Regulator Marine has grown into a world-renowned boat manufacturer with a state-of-the-art facility in Edenton, North Carolina.

North Carolina's Marine Industry Charting an Innovative Course

With its [nearly 3,400 miles of coastline](#), including some 300 on the Atlantic Ocean, North Carolina has long been home to a thriving marine industry.

"The waterways have always been a vital part of our economy, certainly along the coast, but also inland," said Bob Peele, Director of the [North Carolina Marine Industrial Park Authority](#). "The marine industry is in our blood here. It's a huge and important part of what we are and who we are."

That's certainly the case for Owen and Joan Maxwell, owners of [Regulator Marine](#), a renowned boat-building company in Edenton, North Carolina.

"The day Owen asked me to marry him, we were on a boat talking about what we would do if we built a boat," said Joan Maxwell, President of Regulator. "A few years later, in 1988 when we were 28 and 30 years old, we started Regulator."

Working with naval architect Lou Codega, they set out with a single focus: to build the best center console sportfishing boat and find dealers to sell it.

They reinvented the deep-V hull design and built their first Regulator 26 by hand,

setting a precedent for innovation and meticulous craftsmanship that are staples of the company today. Regulator's success is also deeply rooted in its strategic partnerships.

Regulator is the first boat manufacturer in the world to [be equipped with Dometic's DG3 Gyro Stabilizer](#). The company is using a lithium battery power bank to power the stabilizer and operate the boat's house systems. Regulator also recently [partnered with Yamaha and Roush](#) to build the world's first hydrogen-powered outboard boat.

The Town of Edenton, a public power community, has been a key partner for Regulator. "From our humble beginnings in an old A&P grocery store to our two locations on Peanut Drive, town officials have been eager to assist," Maxwell said.

That assistance has included expanding water and sewer lines, enabling peak savings on electricity through the company's external generators, and participating in grants, including technology grants through regional economic development corporations and building reuse grants with the state.

The company's location in Edenton has also bolstered Regulator's skilled workforce.

A NOTE from Carl

When we assemble these newsletters, we don't always start with a theme, but sometimes, a throughline emerges. In this case, innovation comes to mind as we feature North Carolina's historic marine industry and growing EV industry. Boat building has evolved greatly from our roots in boiling pine tar to repair colonial vessels. Today, companies such as Regulator produce some of the most technologically advanced pleasure craft on the market. Similarly, the automotive sector continues its transition to electricity, with new vehicles serviced by companies like IONNA, which is building a network of charging stations across the U.S. So, whether you travel by land or by water, there's a good chance that an innovative North Carolina company will play a part in your travel plans.



Carl Rees, CECD
Manager, Economic and Community Development

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To see a list of
OUR MEMBERS



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“Our current manufacturing team stands on the shoulders of early Regulator craftsmen who had worked at Bayliner and Fiberform when those companies were located in Edenton,” Maxwell said. “Their precision and commitment to excellence, along with the designs of Owen and Lou, led to Regulator’s initial acceptance in the offshore sportfishing boating segment.”

Partnering with the College of the Albemarle, part of North Carolina’s community college system, has been a game-changer for Regulator Marine. The collaboration has provided access to small business seminars and on-the-job training opportunities. Hiring assessments have helped identify and train the most promising candidates. Workforce development programs, ranging from technical skills to leadership growth, have further strengthened Regulator’s team and operations.

Bob Peele also touts the value of the state’s community college system. “Our community college system is training individuals for skills that are desperately needed in the marine industry,” he said. “The state also has a great program called [NC Edge](#) that uses state funding to provide customized training through the community college system.”

Along with the state’s resources, Maxwell said, “Our involvement with [C12](#), a faith-based organization designed to equip CEOs and their leadership teams to build greater businesses for a greater purpose, has been instrumental in developing better business management skills and serving our associates, dealers, customers, and vendors.”

“Internally our goal is to make sure that every model we build honors God because it’s reliable, repeatable, and serviceable,” she said. “With a customer satisfaction index score of over 95%, the most important people in the process—our customers—tell us that we are.” ♦



To keep up with demand, Regulator expanded its manufacturing footprint by 55,000 square feet in 2019.



For more on what’s powering North Carolina’s marine industry, listen to our podcast featuring Bob Peele, Director of the N.C. Marine Industrial Park Authority.



The ElectriCities Economic Development Podcast with Business Facilities Magazine

SOCIAL MEDIA

Highlights



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Follow our social media channels to keep up with all the ways ElectriCities’ Economic Development team promotes our member communities and the value of public power across the state and the country and around the world.



ElectriCities celebrates the announcement of PPG Aerospace in Shelby, North Carolina.



ElectriCities and members connect at the 2025 NC Main Street Conference.

GOOD KNOW

BRANDON RUPPE

Economic Development Manager, City of Shelby

My favorite movies are: “The Hunger Games,” “The Abyss,” and “Blood Done Sign My Name,” all movies filmed in Shelby.

The three things I can’t live without are: My family, my friends, and Cheerwine.

When I welcome a visitor to Shelby, I always take them to: Uptown Shelby! The heart of our city features beautiful tree-lined streets with thriving businesses and an incredible local music scene, fueled by our culture and heritage. I’m always proud to see developers impressed with our prosperous uptown.

The most memorable place I’ve visited is: Chestnut Knob Overlook at South Mountain State Park. The overlook provides a truly breathtaking view, including the Charlotte skyline on a cool clear morning.

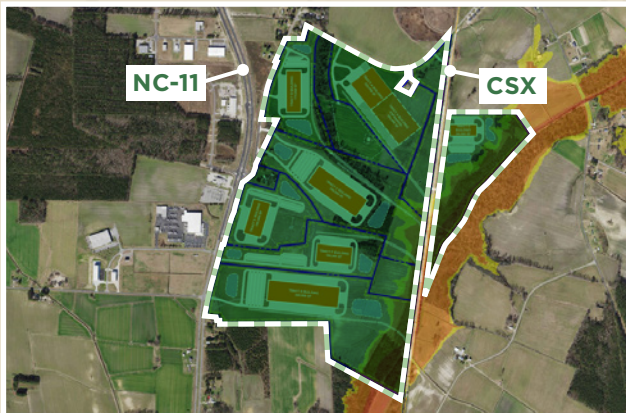
Finish the sentence: North Carolina is ... A state that has everything: incredible natural beauty, great food, and diverse economy. There is something for everyone! ♦



Contact City of Shelby Economic Development at 704-418-1898 or brandon.ruppe@cityofshelby.com.

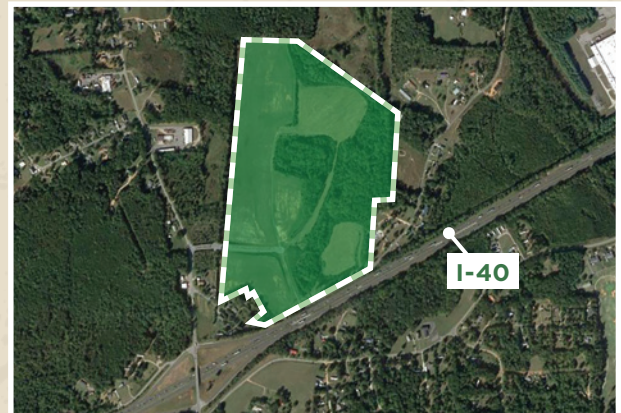
FEATURED SITES

To learn more, visit: <https://www.electricities.com/services/economic-development/smart-sites/>



AYDEN RAIL SITE

CSX Rail-served Industrial Site
7219 NC-11 S, Ayden, NC 28513
Available Acreage: 374 shovel-ready acres
Sale Price: \$80,000/acre



MORGANTON SMART SITE

Burke Business Park
4336 Sundown Road, Morganton, NC 28655
Available Acreage: 52 shovel-ready acres
Sale Price: \$40,000/acre

EV Charging Company Drives Success Across NC and Beyond



IONNA opened its first Rechargery in late 2024, converting a historic district gas station in the public power town of Apex, North Carolina.

IONNA, a joint venture founded by eight of the world's leading automakers, aims to install 30,000 fast EV charging bays, by the end of 2030. Their ambitious plan launched with its first charging station in the public power town of Apex, North Carolina, in December 2024.

For IONNA, its charging stations, or Rechargeries, are about much more than recharging a vehicle. They're about recharging drivers and passengers as well. That focus on the consumer experience factored in when the company chose Durham, North Carolina, for its headquarters.

IONNA's team was drawn to the Research Triangle area's intersection of research and innovation, its highly skilled workforce, and North Carolina's growing clean energy industry.

To ensure the company delivers on its exceptional service standard, a Charging Lab at IONNA's headquarters enables the tech team to perform daily tests of different EV models, different runs on the chargers, etc. Sometimes the lab becomes a Customer Experience Lab. That's when IONNA allows customers to

come in and test out the chargers and the charging experience.

"We're not afraid of feedback," said Emily Belding, Utility and Policy Engagement Associate at IONNA. "We're seeking it out, because the number one thing for IONNA is providing a seamless customer experience."

To provide that experience in Apex, IONNA converted a historic district gas station to create the company's first Rechargery.

"This isn't just a charging site in the back of a parking lot," said IONNA CEO Seth Cutler. "It's a ground-up building IONNA has brought to market, converting a 100-year-old gas station to the charging station of the future."

Belding said Apex was a good choice because of its proximity to company staff in Durham and because the Town owns and operates its electric system.

"The two most essential things for IONNA to bring a station live are getting permits and getting power," she said.

To keep its plan moving at what the company calls "IONNA speed," Belding proactively reaches out to local

governments and power providers in areas where IONNA plans to set up stations.

"When you're working with a municipal utility, you can really work with the city hand in hand," she said. "To bring the IONNA Apex station live, we worked hand in hand with the Town of Apex to navigate the permit requirements as well as the power needs to align timelines. We brought that Rechargery to life in just over six months."

When working with utilities, Belding advises them to know and share capacity information up front. That helps project timelines move quickly and ensures they're filling out the utility's load curve.

She also collaborates with utilities to right-size equipment and power requests, aiming for a 60% diversity factor to optimize available capacity. "We have a lot of flexibility and options on our end, and we love to collaborate to figure out the best way to move a site forward," she said.

"Sometimes the advantage of smaller or municipal utilities is it's easy to find the right people to talk to," Belding said. "That ability to have collaborative discussion and coordination really does work wonders." ♦

Developments is a publication of ElectriCities' Corporate Communications team in coordination with ElectriCities' Economic Development team.