

Pride OF
KINSTON

Annual Report 2007



Pride of Kinston, Inc.

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The mission of Pride of Kinston, Inc., established in 1984, is to lead downtown revitalization in Kinston using the Main Street approach developed by the National Trust for Historic Preservation, which promotes economic development within the context of historic preservation.

Pride of Kinston is one of 57 Main Street communities in North Carolina in a program coordinated by the North Carolina Department of Commerce, Division of Community Assistance.

Pride OF
KINSTON

327 North Queen Street • Kinston, NC 28501 • (252) 522-4676

Located in the Kinston Enterprise Center

www.downtownkinston.com

Cover and Table of Contents: Artist Bruce D. Ziegler has generously made available to Pride his portrait of downtown Kinston.

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Executive Director's Report

June 28, 2007



Sponsors of the 2007

Sand in the Streets outdoor concert series

- Realo Discount Drugs
- The Free Press
- Kinston-Lenoir Tourism Development Authority
- R.A. Jeffreys Distributing Company
- Perry Management
- Wachovia
- King's Restaurant
- Bojangles
- Lenoir Memorial Hospital
- Woodmen of the World
- Corporate Resources
- M3 Consulting and Services
- Minges Bottling Group/Pepsi Cola
- TACC 9 television
- Christopher's Restaurant
- Alison & Company
- Chick-fil-A

- Kinston Head & Neck Physicians and Surgeons
- Hurricane Kayaks
- Coastal Connections
- Lenox China
- BB&T
- Bojangles
- the little bank
- Johnson & Perry Family Dentistry
- Minges Bottling Group/Pepsi Cola
- Wallace, Morris, Barwick, Landis & Stroud
- White & Allen
- Dr. Rakesh T. Anand
- Dr. Frank Sutton
- Corporate Resources
- Hampton Inn
- Dr. Fred Antonowich
- Kinston Surgical Associates
- Davis Wholesale Tire Company
- Anonymous

Sponsors of the 2007

Kinston 8000: Run for the River

- Kinston-Lenoir Tourism Development Authority
- Rotary Club of Kinston
- Comprehensive Wound Care
- Kinston Medical Specialists
- Lenoir Memorial Hospital
- Kinston Radiological Associates



In taking stock of the 2006-2007 fiscal and program year, we find *Pride* of Kinston, Inc. in very good shape, poised with new leadership headed by Alison Merritt, to continue the momentum we built throughout the year. It has been a busy and productive period for downtown, and for Pride laying the groundwork for even greater advances in the coming year as we work in partnership with government and investors to achieve the overall goal: restoration of our downtown as a thriving, vibrant center for social and business interaction.

Our budget is in good order as we continue an excellent trend: revenues exceeding expenses. We budgeted income and expenses for the year at \$350,051. As of June 15, 2007 actual revenues exceeded \$374,000 while expenses stood at \$324,500. Marketing and promotions budget continues as a standout opportunity to grow local support: the earned income budget for special projects like the Run for the River and the Sand in the Streets concert series was set at \$8,000 but the actual through June 15, 2007 stands at more than \$24,000. In this same report last year, I reported that Marketing and Promotions had collected nearly \$16,000 in earned and donated revenue and again, mainly due to the popularity of Sand in the Streets and the Kinston 8000 Run for the River race.

While the 2007-2008 budget does require that we--like our partner the City of Kinston--utilize a percentage of our fund balance, we will begin the 2007-2008 fiscal year with nearly \$107,000 in savings, our fund balance, 24% of planned total expenses, illustrating a fiscally sound position.

I feel that *Pride*, in the past 12 months, has achieved an excellent level of community support demonstrating the wisdom last year in amending the By Laws to enable citizens from throughout the community to serve on this board. Restoring Kinston's downtown is vital to the entire community, not just for those within the 27 blocks of the Municipal Service District. The decision to add board members from outside downtown was a major step in this objective.

This outreach vision became alive in the faces and the hands of hundreds of volunteers who came out to help us in various projects throughout the year: Civic activists who came out last Fall to help us determine priorities in the Kinston Waterfront – Now! vision offered through the excellent partnership with the NCSU College of Design. Volunteers who came out to help with Sand in the Streets. Volunteers to help with the Run for the River (nearly as many volunteers as runners). Volunteers who came out in impressive numbers to help with our two Downtown Clean-Up Days. And *Pride* certainly enjoys the interest and support of its work by the 22 volunteers who serve on the Board of Directors and another 19 non-board members who serve on our committees.

Pride has enjoyed excellent media support throughout the year, with a number of activities and initiatives earning reportorial and editorial support. I mention in particular *Pride's* vision pertaining to the economic potential right at our doorstep, namely the Neuse River. Our river, an asset which has lain dormant for too long, can be the same kind of incubator as envisioned for the building in which we meet in today, the Kinston Enterprise Center. And remember, it took several years for the idea of this facility to become reality. Revitalizing Downtown Kinston is an idea embraced not only by *Pride* of Kinston and our economic development partners but also by the wider community. There is nothing so powerful as an idea whose time has come!

Adrian King
 Executive Director
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Pride of Kinston Inc.'s 2006 - 2007 Board of Directors

Position	Name	Affiliation
Chair	Hardy Creech II	Realo Discount Drugs
Vice chair	Alison Merritt	Alison & Company
Secretary	Michael Dunn	Dunn & Dalton Architects
Treasurer	Angie Johnson	Angie Johnson CPA
Past chair	John Marston	John Marston Insurance
Member	Martha Bishop	ADNET/TACC-9
Member	Greg Hannibal	Lenoir Community College
Member	Harriet Harper	South Queen Barber Shop
Member	Mark Herring	White & Allen Law Firm
Member	Shirley Herring	Civic Leader
Member	Chris Hill	City of Kinston
Member	Isaac Hines	Photographic Expressions
Member	Agnes Ho	Neuse Regional Library
Member	Michael Jarman	Lenoir County Manager
Member	Sandy Landis	Community Arts Council
Member	Tommy Lee	City of Kinston Planner
Member	Frances Parrott	First Citizens Bank
Member	Ely Perry III	Perry Management
Member	Laura Lee Sylvester	Chamber of Commerce
Member	Alice Tingle	Kinston City Council
Member	Dr. Lyn Turner	Kinston Dental Associates
Member	Teena Williams	The Right Angle

PRIDE OF KINSTON, INC.
Kinston, North Carolina
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS
June 30, 2007

<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$	178,987
Note receivable - Black Heritage Society		3,270
Total current assets		<u>182,257</u>
Property and equipment, net		1,922,941
Investments:		
N. Herritage & W. Gordon (Chef & Farmer) - parking lot	\$	119,780
N. McLewean (KEC) - parking lot		96,500
N. Herritage & W. Caswell (Cypress Crossing) - parking lot		280,256
W. Blount Street property		26,836
318 Wall Street property		11,604
114 N. Queen Street property		56,848
W. North Street property		100,000
Note receivable - Black Heritage Society, net current portion		17,517
Total investments		<u>709,341</u>
Total assets	\$	<u><u>2,814,539</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Payroll withholdings	\$	61
Long-term debt:		
N/P City of Kinston		265,788
Other liabilities:		
Deferred revenue on installment sale		<u>1,290</u>
Total liabilities		267,139
Net assets - cash basis:		
Unrestricted	\$	2,546,475
Temporarily restricted		925
Total net assets		<u>2,547,400</u>
Total liabilities and net assets	\$	<u><u>2,814,539</u></u>

Community Partnerships

Using our capacity as a non-profit entity, *Pride* facilitated the acquisition of two buildings adjoining the site already owned by the State of North Carolina in order to provide adequate space for a new Civil War Museum in downtown Kinston.

With help from the City of Kinston and Lenoir County, the Gunboat Association is clearing the site to make it ready for the new museum when funds are secured. In that regards *Pride* partnered with others including the Chamber of Commerce and the Gunboat Association in an effort to secure funds from the North Carolina General Assembly.



Property

Pride, through its Property Development Committee, made significant strides in formulating a new parking lot between Queen and Herritage Streets to accommodate customers not only for the Community Health Center but also customers for businesses in this end of Queen, Herritage and Blount Streets. The coming year should see this project come to fruition.

Pride also followed through on our commitment to donate a valuable piece of property at the intersection of Herritage and Gordon Streets to the Last Firebase Veterans Archive Project as the site of the replica of the CSS Neuse, a positive conclusion to a relationship which was at times very challenging.



Marketing & Promotion

Pride entered into a partnership with Fairway Outdoor Advertising to promote downtown Kinston to the traveling public throughout the county.

Pride redesigned the *Pride* website and launched a successful (and cost efficient) e-mail newsletter. *Pride* produced several Christmas season events including a radio advertising campaign to encourage shoppers and diners to spend their holiday dollars in downtown Kinston.



Design

Pride received the visionary report from the North Carolina State University College of Design outlining options for development projects along a five mile stretch of the Neuse. The report has helped garner serious interest in our hopes and plans by key leaders in Raleigh and Washington, D. C. The community continues to play an important and active role in this initiative.

The Façade Grant program was redesigned to enable *Pride*—when funds permit—to assist downtown building owners with roof and interior renovations as well as helping with exterior improvements. *Pride* is also forging a new partnership with the City of Kinston’s Appearance Commission to strengthen our efforts to improve the overall attractiveness of downtown.



The downtown holly trees were trimmed and the planters along Queen and Herritage Streets were replanted with new greenery and flowers with the help of the Home Gardeners Club. The “Welcome to Kinston” sign on South Queen and the landscaping around the structure were also refurbished.



Pride paid the artist’s fee for executing the recently completed public art mural on the side of Christopher’s Restaurant.

The development of a schematic illustration of how Herritage Street could look with underground power lines, brick sidewalks, new lighting fixtures, and new landscaping was financed by *Pride* and shared with the Herritage Street merchants and property owners.



Façade Grants

Pride provided facade grants for two Queen Street businesses, one for a new business on Herritage Street. *Pride* anticipates more requests for the grants program as three new enterprises open this summer on that bustling street.

There are new owners of businesses on Queen Street who have signaled their desire for *Pride* assistance, including the new proprietors of a coffee shop to open in the old *Pride* offices at 311 N. Queen.

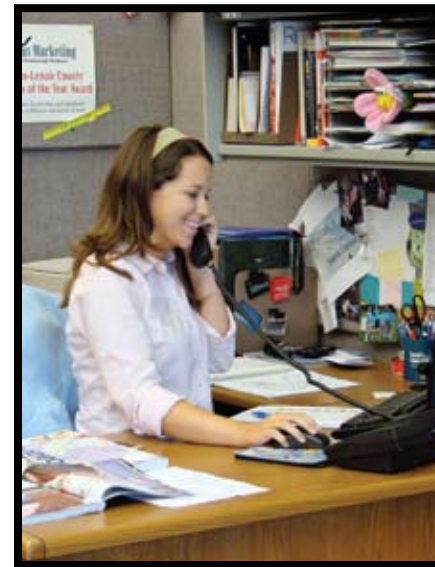


Events

Pride expanded the Sand in the Streets concert series for the summer of 2007 with seven popular bands. The outdoor series ended on September 27, when The Embers took the stage to conclude the season.

In partnership with the City of Kinston and the Kinston-Lenoir County Parks and Recreation Department, *Pride* hosted the 2nd annual Run

for the River March 24, 2007 and set the date for the next race at March 29, 2008. *Pride* enjoyed the support of 175 runners who signed up and 165 volunteers...almost as many volunteers as runners. The volunteer members of *Pride*’s Outdoor Events Team have led the way in making the initiative a favorite sporting event in the community.



Kinston Enterprise Center

In 2003, the Kinston Enterprise Center opened its doors with the promise of helping local entrepreneurs grow their ideas into successful small businesses. Four years later, twenty-six businesses call the center home. Today, the Kinston Enterprise Center is financially self-sufficient thanks to both a high occupancy rate and a steady schedule of facility rentals by local business and community organizations.

The Kinston Enterprise Center is also doing its part to keep up appearances with a recently completed make-over of its front doors when a new awning is placed over the front of the building and new furnishings in the lobby. Additionally, *Pride* is working with

two adjacent building owners to complete the awning treatment to refurbish the appearance of this entire block.

This unique partnership between *Pride* of Kinston and the Lenoir Community College Small Business Center is fulfilling its promise to grow businesses in Lenoir County and to be a catalyst for the continuing redevelopment of downtown Kinston.

