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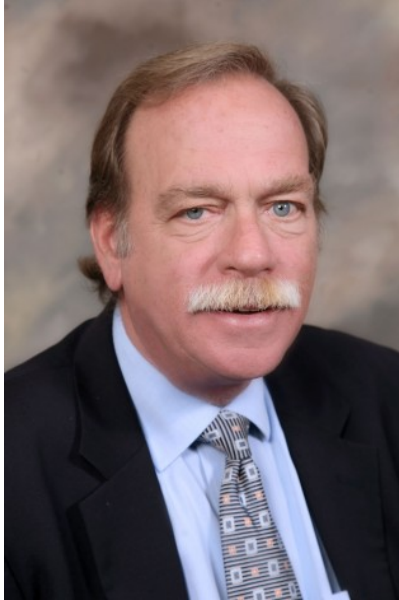
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Ed Sibbald Named Interim Director of Georgia Southern University's Bureau of Business Research and Economic Development

JULY 20, 2009



Edward H. Sibbald has been named the interim director of the Bureau of Business Research and Economic Development (BBRED) in Georgia Southern University's College of Business Administration.

Sibbald joined the Georgia Southern faculty in 2006 as the BB&T Executive in Residence in Banking and is the Director for the Center for Excellence in Financial Services. He has 35 years' experience in commercial and community banking, corporate finance and performance-improvement consulting in the financial services industry.

'Ed Sibbald's background and training are perfectly compatible with this appointment,' said Ron Shiffler, dean of the College of Business Administration. 'He understands the needs of the business community, and he has worked closely with BBRED on several projects for banks in the area. He has been actively involved in strategic planning and performance assessments with several community banks in the region and is a frequent speaker at local business and economic associations.'

Established in 1984, Georgia Southern University's Bureau of Business Research and Economic Development focuses on economic development issues in southeast Georgia communities. The BBRED staff works with businesses and economic organizations around the region, by providing services such as economic impact studies, tax abatement incentives to attract new businesses, data collection surveys, website development and training seminars.

Under Sibbald's leadership, BBRED plans to address what he calls a 'crying need in south Georgia' accurate housing statistics for smaller communities like Statesboro, Swainsboro, Claxton and others that are not included in a metropolitan statistical area. The BBRED staff will work with property appraisers, property tax assessors, mortgage bankers and real estate brokers to develop an accurate picture of the housing markets (pricing trends, unsold home inventory levels, etc.) in those communities.

Sibbald noted that 'all real estate is local' and 'the softening home prices in Statesboro or Swainsboro does not reflect the headlines about prices in California, Arizona, Michigan or Florida, or even closer to home in the Atlanta metropolitan and suburban areas.' He said that BBRED may find significant differences also between more inland counties like Bulloch compared to Chatham and Effingham counties.

Sibbald believes that accurate local data for the smaller communities may provide people with more confidence about the housing market. "They will see that prices in their community haven't decreased as much as the national headlines might suggest," he said.

BBRED's work also includes an annual study of Georgia Southern University's economic impact on Bulloch and surrounding counties. Last year's study showed the University had an economic impact of more than \$748 million and was responsible for 9,350 jobs in the nine-county region during the 2007-08 fiscal year.

Another project is the annual survey of projected holiday spending in the coastal and lowcountry area. The 2008 holiday poll indicated that consumers intended to spend an average of \$101 per family member for the holidays, down from \$120 in 2007 and \$132 in 2006.

Sibbald said that, despite the nation's and the state's current economic issues, BBRED will continue to be an active partner in southeast Georgia's economic development. In fact, he sees the current situation as an opportunity for the bureau to help companies and local economic agencies move forward through the tough times.

"I look at this period in the economic cycle as a challenge to define the "new normal" examining economic growth, population migration and potential tax revenues in a slower growth consumer spending environment in the future," Sibbald said. "The BBRED staff will work with local businesses and economic agencies to define the potential opportunities and develop strategies for economic development in the region for the post-recession period."

Businesses or organizations interested in working with BBRED should call Sibbald at 912-478-0872 for more information.

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