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**Solid Foundation Established for New River Valley Economic Recovery**

Do you ever stop and wonder what exactly an “economic recovery” looks like? When does it start and what does it entail? Well, if you look back about one year ago in Virginia’s New River Valley, on March 30<sup>th</sup>, 2010, former Congressman Rick Boucher announced 100 new DIRECTV technology based jobs for the New River Valley and Southwest Virginia (<http://www.nrva.us/news/documents/DIRECTVAnnouncement.pdf>). That announcement started one of the most prolific economic development periods in the New River Valley in the past decade or more that has resulted in the announcement of over 1,200 new jobs for the citizens of the New River Valley.

Not long after the DIRECTV announcement, on May 6<sup>th</sup>, 2010 Phoenix Packaging Operations announced its plans to establish its first U.S. operation and headquarters in the New River Valley adding 240 jobs and a \$20 million investment (<http://www.nrva.us/news/documents/PhoenixPackaging.pdf>). Just five days after that, Virginia Casting Industries revealed its plans to establish a manufacturing operation in the former Internet facility adding 300 more jobs and a sizable investment (<http://www.nrva.us/news/documents/RadfordPressRelease.pdf>).

Monday, September 13<sup>th</sup>, 2010 marked the open house for the new Nanosonic facility which will employ 70 or more employees ([http://www.nrva.us/news/documents/NanoSonicRoanokeTimes9\\_12\\_10.pdf](http://www.nrva.us/news/documents/NanoSonicRoanokeTimes9_12_10.pdf)). A month or two later on November 9<sup>th</sup>, 2010 Cobham Sensor Systems hosted its ribbon cutting for its new facility which will employ an additional 80 or more employees (<http://www.roanoke.com/business/wb/220736>).

December 15<sup>th</sup>, 2010 Dove Vinyl Windows announced its plans to expand operations to the New River Valley of Virginia and create 100 more jobs and invest close to \$3 million (<http://www.nrva.us/news/documents/DoveVinylWindows.pdf>). A few months later on March 1<sup>st</sup>, 2011, TECHLAB, Inc. announced its expansion plans that will create 20 or more jobs and \$3 million investment ( <http://www.nrva.us/news/documents/TechlabInc.pdf>).

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March 17<sup>th</sup>, 2011 – 200 more jobs were announced when Modea unveiled its plans to expand operations and build a new corporate headquarters site in the New River Valley and invest upwards of \$10 million (<http://www.nrva.us/news/documents/ModeaAnnouncement.pdf>).

And finally, April 12<sup>th</sup>, 2011 less than a year after moving to Virginia, Phoenix Packaging Operations announced its plans to expand by another 120,000 sq. ft. and add an additional 100 jobs and \$17 million (<http://www.nrva.us/news/documents/CommonwealthofVirginiaPhoenixAnnouncement2011.pdf>).

So in just over a year in Virginia's New River Valley, companies have announced or moved in to space that will employ 1,210 people and invest \$65 million or more... and that is just from the nine (9) projects listed above which does not take into consideration small businesses, the Virginia Tech Corporate Research Center and its expansion currently underway, the Volvo Truck Plant call back of 700 workers, entrepreneurs, commercial/retail ventures, etc. It has been a rather remarkable year when you think of the state of the national economy. For example, as of February 2011, the unemployment rate in Silicon Valley, CA was 10.6% while the unemployment rate in Virginia's New River Valley was 7.2%. And clearly, the New River Valley unemployment rate should be continuing to decrease after the string of success described above.

Ken Anderson of Anderson & Associates and Chairman of the New River Valley Economic Development Alliance stated, "I have business all around the Commonwealth of Virginia and it is remarkable the number of successes we have been able to realize as a region this past year." He went on to say, "these things just don't happen over night and I truly commend our economic development staff at the local, regional, and state level for all of their hard work."

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