

2012

VIRGINIA ECONOMIC DEVELOPERS ASSOCIATION PUBLIC POLICY AGENDA

WHO IS VEDA?

VEDA is the voice in Virginia for shaping economic development public policy and a primary source of strong and effective education and networking for economic development professionals.

WHY IS ECONOMIC DEVELOPMENT CRITICAL TO VIRGINIA'S FUTURE?

Economic development is an investment in our economic prosperity. Economic development is creating a competitive product and attracting new and expanding businesses.

Underlying any successful economic development program is public policy. Public policy choices made by government entities drive the business climate that determines the attractiveness of a particular locality to business prospects. A pro-business climate, fostered by all levels of government, is essential to continued success in promoting economic prosperity, broadening the tax base and enhancing the Commonwealth's economic stability and quality of life.

Economic Development: Creating Jobs and Growing Virginia

The goal of economic development is to increase the tax base and provide quality job opportunities, thus enhancing the well-being and prosperity of the citizens of Virginia. It is vital that we continue to support economic development efforts to develop new opportunities for the citizens of Virginia. In order to accomplish this goal, it is necessary to create and maintain the most competitive product (sites, buildings, business climate, and infrastructure), to attract new business and to promote expansion of existing businesses.



During the past two years, Virginia's leaders have clearly recognized that economic development programs are revenue generators, not expenses. VEDA applauds the efforts of the Virginia General Assembly, and the economic development community is working hard to achieve success with the tools that have been provided. It is important that Virginia stay the course and stick to its core principles, continuing to examine and improve our incentive and business attraction efforts.

Virginia's "product" has to be desirable and meet our customers' needs. A good product is sold via a comprehensive, holistic approach that addresses community, regional, and/or statewide issues such as transportation, education, business climate, environment, taxation, quality of life, community infrastructure, and a skilled and competitive workforce.

Workforce

Having a skilled, available workforce continues to be our top priority. The number one concern of most expanding businesses and new prospects is whether they will be able to hire a quality workforce. Jobs lead to economic growth, which in turn leads to prosperity for all Virginians.



The **Virginia Jobs Investment Program** (VJIP) supports businesses that are hiring to upgrade the skills of their workers. The program helps to offset company training and recruitment costs, thus reinvesting these funds in the people of Virginia. On average, the return on investment for VJIP projects to the Commonwealth is 2.4 months. As the most accessible economic development program to businesses statewide, VEDA believes that it is vital to maintain, if not increase, funding for this program.

Career Technical and STEM Education – To enable employers to hire a quality workforce, reasonable efforts should be made to enhance Career and Technical Education and STEM efforts in Virginia's Career Pathway System.

Skill-Enhancing Non-Credit Courses - VEDA supports additional funding to increase opportunities for more non-credit courses provided through the Virginia Community College system that enhance specific skills of workers.

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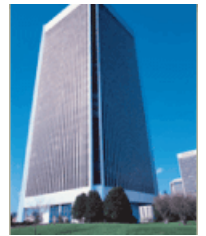
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Incentives

Virginia must preserve its economic development toolbox, including our existing incentives, and our state marketing programs. These tools continue to be necessary to remain competitive regionally, nationally, and globally.

Governor's Opportunity Fund – Virginia's flagship economic development incentive program remains the Governor's Opportunity Fund (GOF) – the state's deal closing fund. Virginia has never been seen as a state that offers large incentives to attract corporate investment. Instead, Virginia's strong business climate has been our best incentive. At the same time, states with similar business climates have significantly increased their incentive offers to attract high-paying jobs and large corporate investments. While Virginia should not match these programs, we must be competitive. We should also seek efficiency and effectiveness in the continuation, improvement and streamlining of Virginia's existing incentive programs.



Enterprise Zones – It remains imperative that Virginia live up to the commitments it has made in the past by fully funding existing initiatives and commitments.

Infrastructure/Transportation

Virginia must continue to focus on the importance of infrastructure improvements such as transportation; water and sewer investments; and modern telecommunication and utility infrastructure and service. Business prospects cannot locate in a community unless the necessary infrastructure is in place.



Transportation – VEDA remains concerned about the continuing lack of additional resources for transportation in the Commonwealth. Without the ability for products to reach national and global markets, Virginia will lose its competitive advantages.

Increased congestion is also making many Virginia communities less desirable for economic development and is stifling workforce productivity. Virginia needs to provide additional funding for transportation to support continued economic growth in the state. While local governments also have a role in transportation, transfers of responsibility should not occur without additional funding.

Regulatory Process – A balanced regulatory process is vital to Virginia's pro-business climate. VEDA supports efforts to review existing regulations to reduce barriers to business development and growth.

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