



High Bridge Trail State Park, Prince Edward County

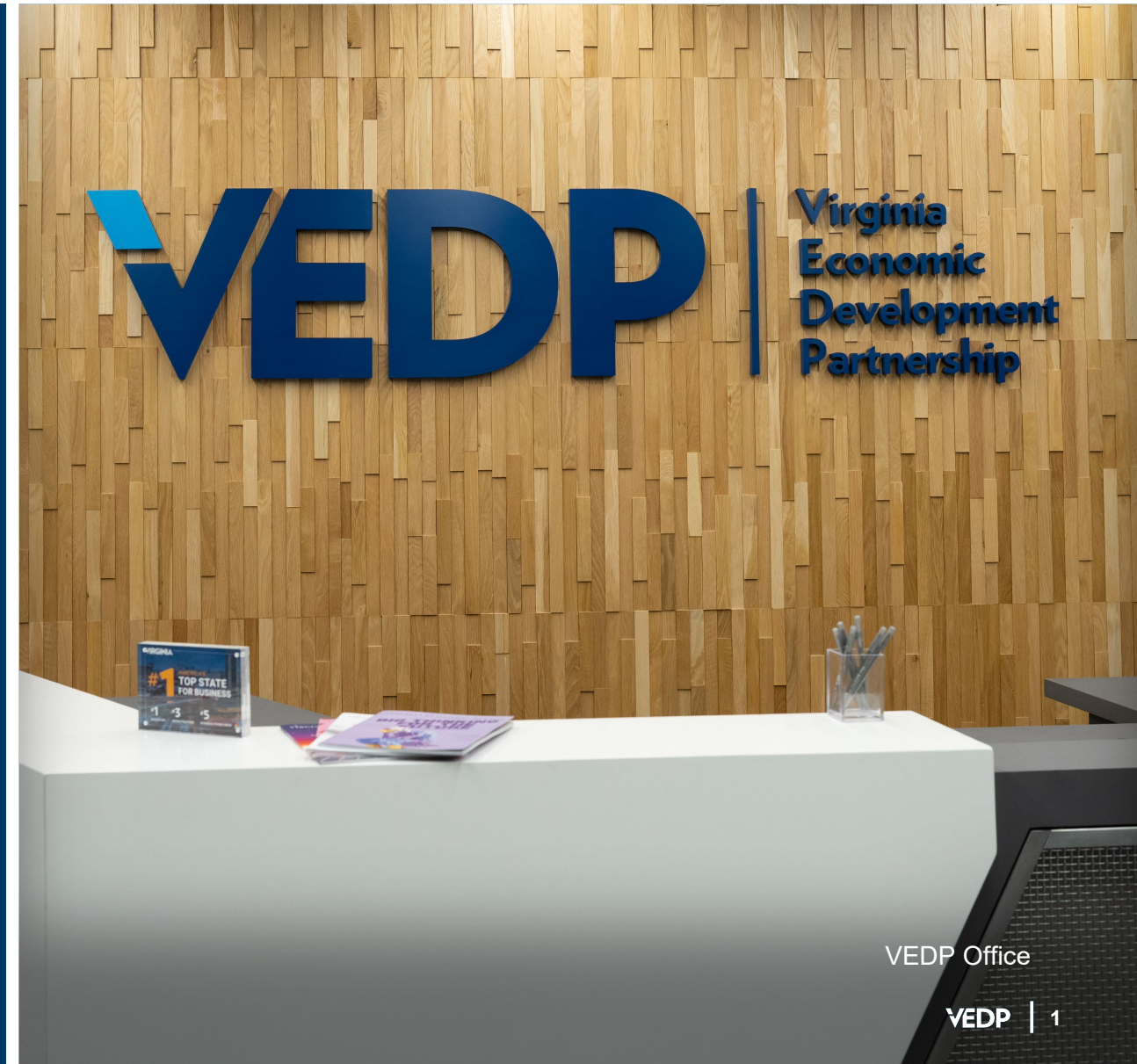
LEADING IN A CHANGING ECONOMY

July 28, 2026

VEDP'S STRUCTURE PROVIDES THE FOUNDATION FOR A NON-PARTISAN, LONG-TERM APPROACH TO ECONOMIC DEVELOPMENT

Virginia chose an innovative new model for economic development in 1995 with the creation of VEDP as the principal state economic development organization:

- **Legal status:** Independent public authority
- **Governance:** 17-member governing board that provides continuity across gubernatorial terms
- **Staff:** Approximately 220 full-time positions
- **International reach:** offices in Germany, Japan, South Korea, and Taiwan





OUR PURPOSE

Enriching **lives, communities**, and
the **Commonwealth** through
economic development excellence

ECONOMIC DEVELOPMENT: POLICIES AND PROGRAMS DESIGNED TO ENCOURAGE GROWTH IN JOBS, WAGES, AND INVESTMENT

VEDP accomplishes this through:



Encouraging **coordination** of economic development efforts among local, regional, and state partners



Collaborating with localities to develop **project-ready sites** for manufacturing and supply chain projects



Administering **performance-based incentives** that encourage job creation and capital investment



Providing **grants or custom workforce solutions** to address recruitment and training needs, and **analysis and insight** on education and labor market alignment



Developing recommended **economic development policies and strategies** to position Virginia and its regions for growth



Encouraging and assisting the **retention and expansion** of existing Virginia firms



Assisting Virginia companies to establish and/or expand international sales (i.e., **trade development**)



Conducting **research** to understand and effectively present Virginia's competitive advantages



Marketing Virginia to raise awareness of the Commonwealth's advantages for business and cultivate new leads



Recruiting out-of-state firms to select Virginia for new job-creating projects

FY25-29 TRANSFORMATIONAL GOALS FOR THE COMMONWEALTH

1 Robust State Growth

Position Virginia to achieve a growth rate among that of the top 10 states in the U.S.

2 Every Region Wins

Ensure that every region participates in the growth of the Commonwealth

3 Best State Business Climate

Cultivating a leading business climate and sector-specific ecosystems

4 Top State for Talent

Establish Virginia as a top state for talent retention, attraction, development, and alignment

5 Most Innovative, Collaborative, and Effective State EDO

Solidify VEDP's position as one of America's top state EDOs through an innovative strategy, collaborative approach, and effective outcomes

780+
PROJECT WINS

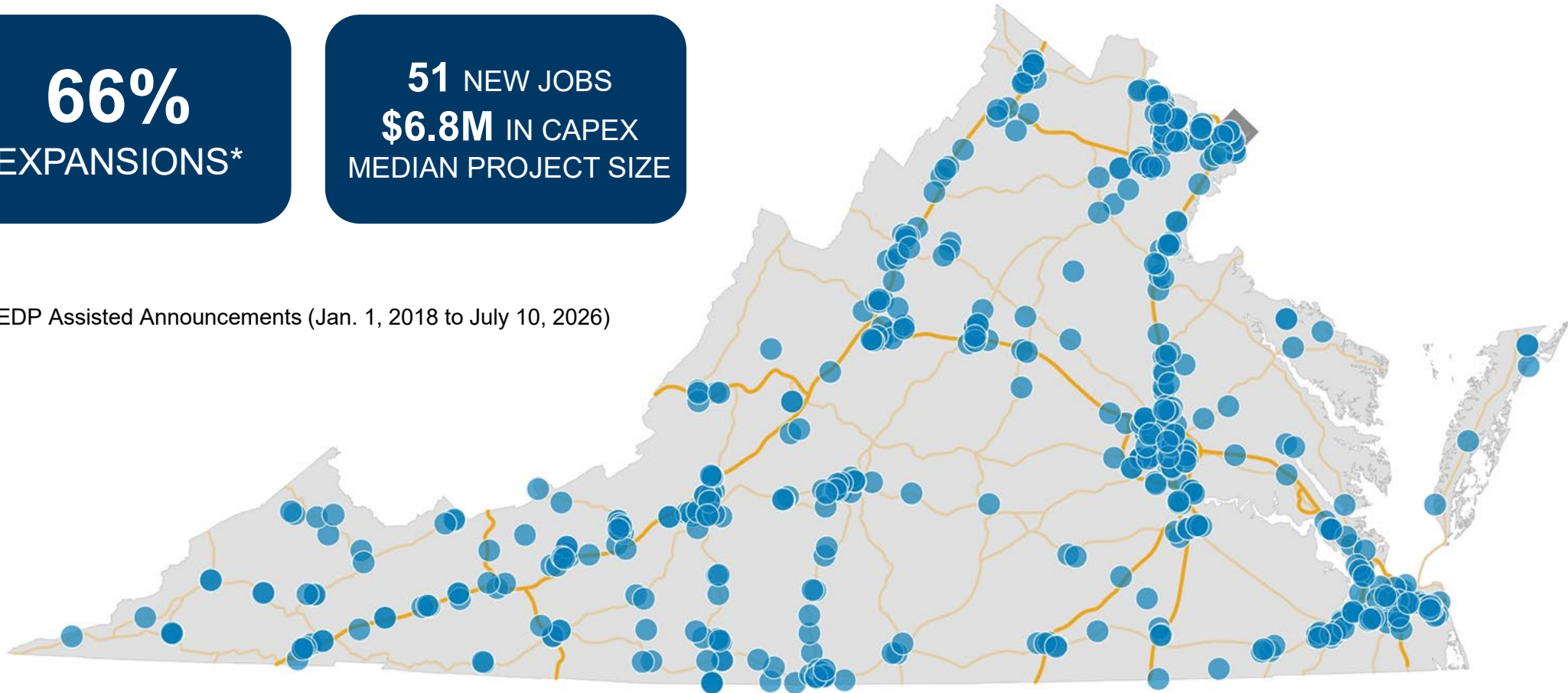
128,000+
NEW JOBS

\$151B+
IN CAPEX

66%
EXPANSIONS*

51 NEW JOBS
\$6.8M IN CAPEX
MEDIAN PROJECT SIZE

● VEDP Assisted Announcements (Jan. 1, 2018 to July 10, 2026)



*Percentage of projects that are expansion projects
Source: VEDP Announcement Database

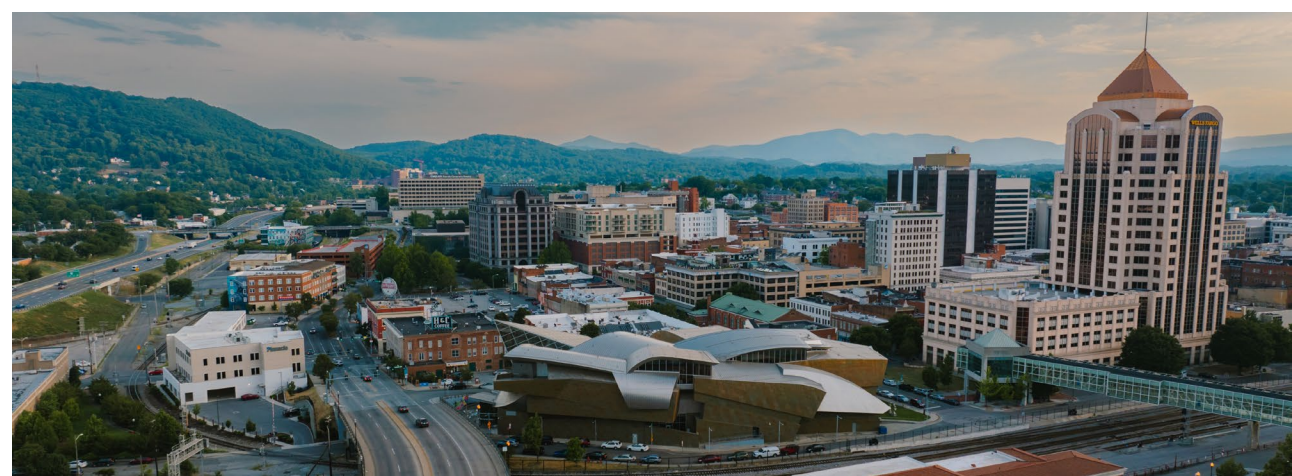
VIRGINIA

#3 America's
Top State
for Business

CNBC, 2026

**Infrastructure investment,
shovel-ready sites, and
expedited permitting
accelerate speed to
market**

#2 CNBC 2026
**Top State
for Business
– Infrastructure**



Pictured on the right: the Port of Virginia; Roanoke; Prince Edward County

LOCALITIES PLAY A CRITICAL ROLE IN VIRGINIA'S INFRASTRUCTURE BY SUPPORTING SITE DEVELOPMENT

Site development success happens long before a prospect selects a location

Reduce uncertainty and risk

- Clearly state local industry targets
- Zone or rezone relevant parcels
- Consider:
 - Height restrictions
 - Hours of operation
 - Surrounding property uses

VBRSP funding is available to support local site development

- Matching grant funding for site characterization and development
- Please contact Abigail Patterson to learn more (apatterson@vedp.org)



MAMac site, Greenville County

Virginia can improve in several areas

Economic Performance

Federal impacts and slower growth underscore the need to advance economic diversification

Cost Competitiveness

Tax structure, energy costs, and operating expenses remain key areas for improvement

Business Environment

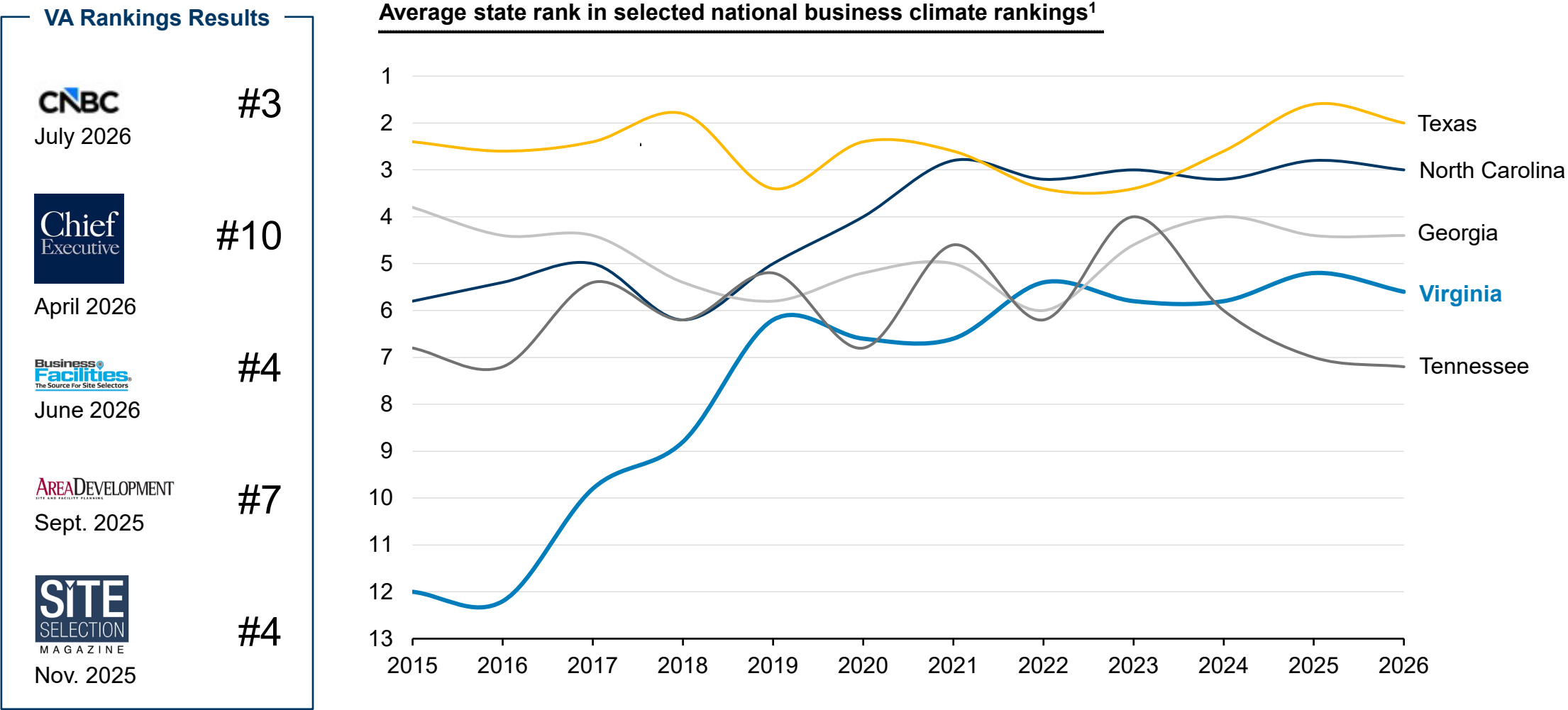
Regulatory and legal factors continue to shape business friendliness

Cost of Living

Housing availability and affordability continue to influence talent attraction and retention



VIRGINIA'S OVERALL PERFORMANCE IN BUSINESS CLIMATE RANKINGS REMAINS STABLE AND COMPETITIVE WITH TOP STATES



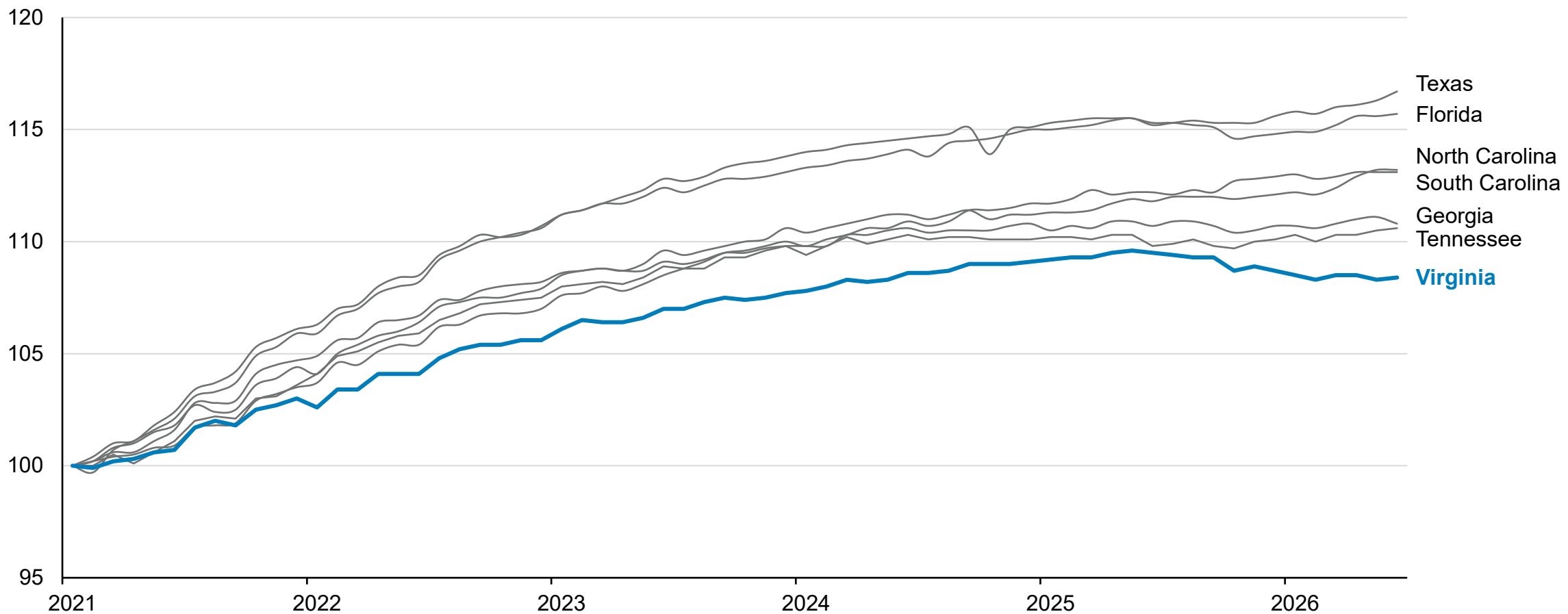
¹Business Facilities lists only the top ten ranked states. In years where a state was not in the top ten, they were assigned eleventh for the purposes of the average
Source: CNBC; Site Selection; Chief Executive; Business Facilities; Area Development; VEDP analysis

Virginia is navigating *significant economic shifts*



VIRGINIA HAS EXPERIENCED SLOWER EMPLOYMENT GROWTH THAN COMPETITOR STATES

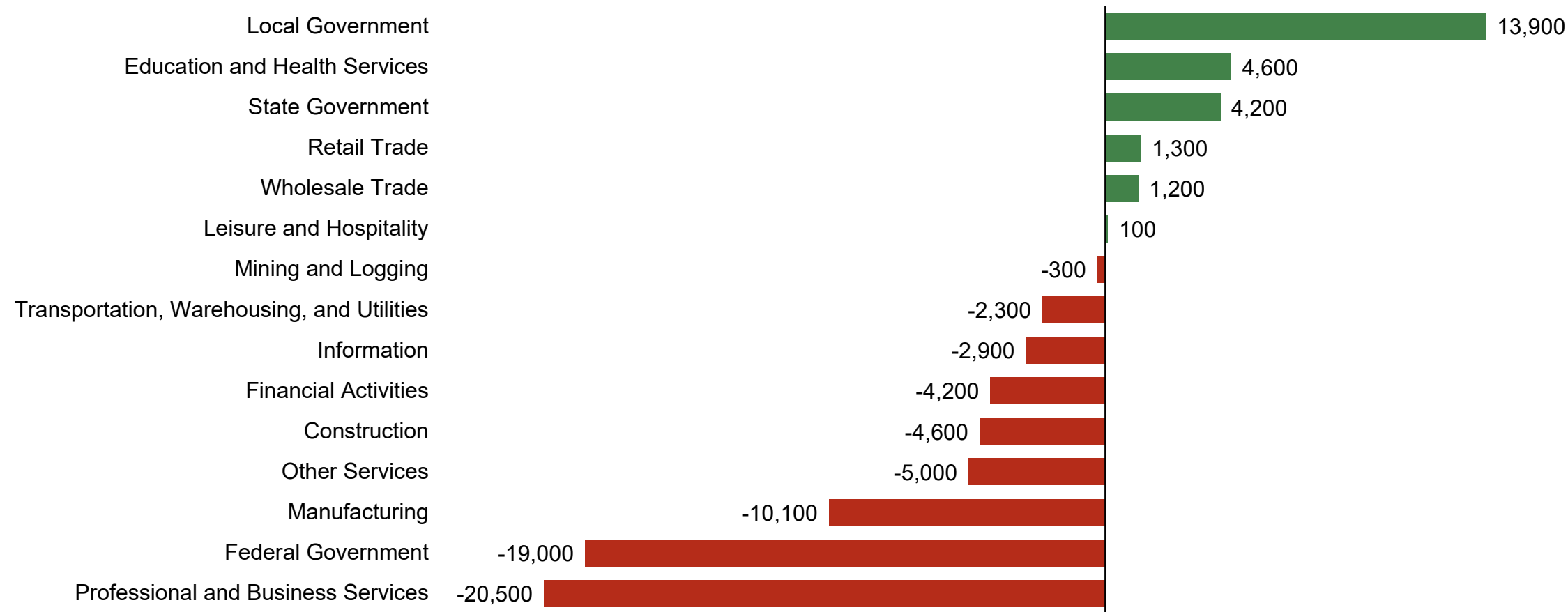
Virginia non-farm payroll employment compared to competitor states
Employment level, seasonally adjusted, indexed to Jan '21 (Jan '21-Jun '26)



Source: Bureau of Labor Statistics, Current Employment Statistics (seasonally adjusted)

EMPLOYMENT TRENDS UNDERSCORE THE NEED FOR ECONOMIC DIVERSIFICATION

Non-farm payroll employment change by industry
Thousands of payroll jobs, net change over past 12 months, seasonally adjusted (Jun '25-Jun '26)



Source: Bureau of Labor Statistics, Current Employment Statistics (seasonally adjusted)

THROUGH STRATEGIC INDUSTRY TARGETING, VEDP IS WORKING TO DIVERSIFY VIRGINIA'S ECONOMY

Core Sectors

Primary employment drivers

Knowledge Work

Aerospace & Defense

Business & Financial Services

Tech & Cybersecurity

Manufacturing

Advanced Materials

Food & Beverage Manufacturing

Life Sciences

Logistics

Supply Chain Management

Additional Target Industries

Unique state or regional value

Automotive & Battery

Building Materials

Energy Supply Chain

Wood products

Cloud & AI Infrastructure

Industrial Machinery

Quantum Computing

Semiconductors

Virginia is navigating *significant economic shifts*



**EVOLVING TALENT
DYNAMICS**



**RAPID TECHNOLOGICAL
CHANGE**



THE GOAL: POSITION VIRGINIA AS A TOP STATE FOR TALENT



17,000+ jobs

announced with Virginia
Talent Accelerator
Program support to date

#5 CNBC 2026
Top State
for Business
– Education



#1 Business Facilities The Commercial Site Selection 2023, 2024, 2025, 2026
Customized
Workforce Training
Leader in the U.S.

#1 AREA DEVELOPMENT 2025
Workforce
Training
Program



WORKFORCE AND EDUCATION LEADERS ACROSS VIRGINIA ARE FOCUSING ON THREE STRATEGIES TO POSITION VIRGINIA AS A TOP STATE FOR TALENT

Attract and retain talent

Strengthen and highlight the Commonwealth's assets and economic opportunities to attract and retain the talent

Align talent development to employer needs

Produce in-demand talent aligned with industry needs to create pathways to opportunity and build a thriving workforce

Activate individuals' potential by increasing supports

Increase wraparound supports (e.g., childcare, transportation) to ensure Virginians participate in the labor force

INTERSHIPSVA IS A NEW VEDP PROGRAM AVAILABLE TO SUPPORT ALL VIRGINIA BUSINESSES WITH THEIR TALENT PIPELINE

InternshipsVA helps employers design and launch high-quality, paid internships that not only build strong local talent pipelines but help keep talented college students in Virginia after graduation.



Expert Guidance



Practical Training & Resources



Efficient Recruitment



Financial Support



Employer Recognition

Invest in **growth.**

Innovate for
the **future.**

Inspire the
next generation.



INTERSHIPS VIRGINIA
INVEST. INNOVATE. INSPIRE.

VEDP

REGIONAL INTERNSHIP MANAGERS PROVIDE TECHNICAL ASSISTANCE TO EMPLOYERS AND COLLABORATE WITH PARTNERS



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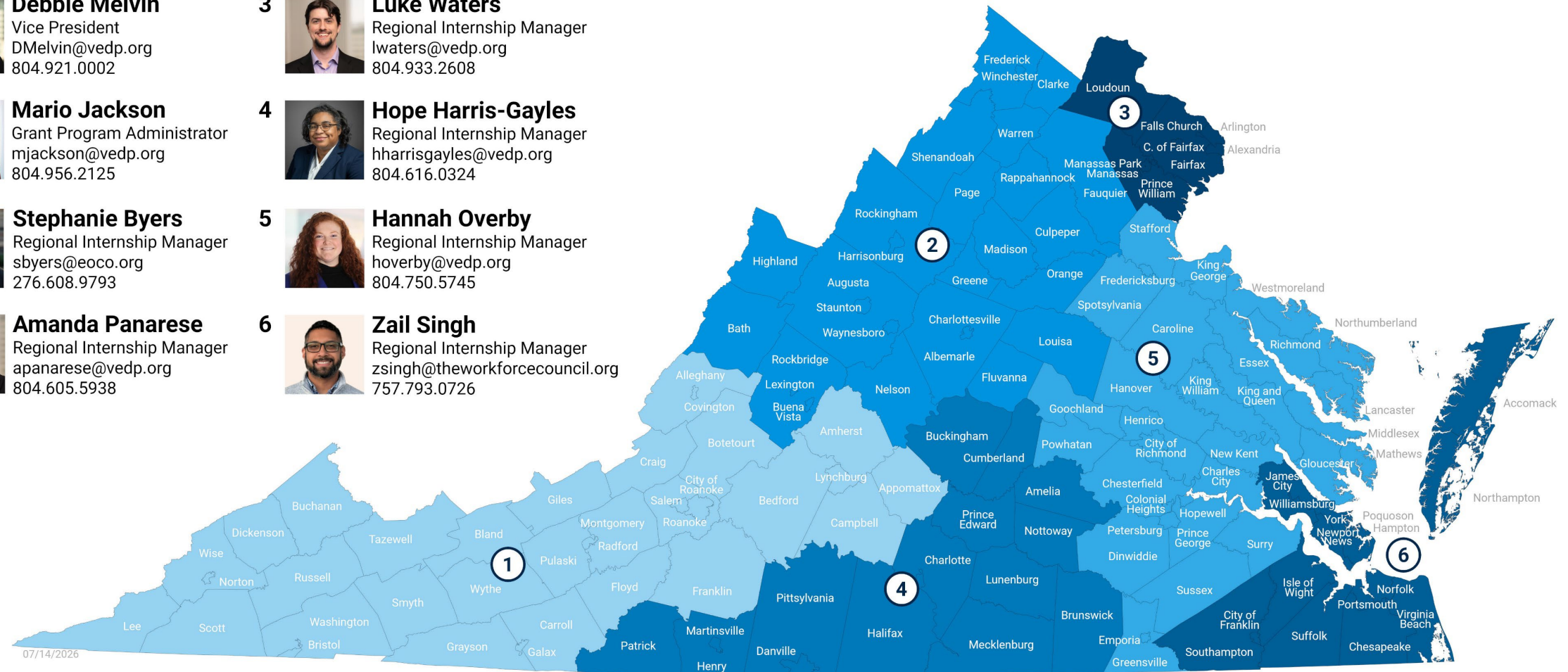
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Virginia is navigating *significant economic shifts*



ENERGY

THANK YOU!

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