



VEDP WORKFORCE DEVELOPMENT DIVISION

VEDP Orientation

March 1, 2017

VIRGINIA ECONOMIC
DEVELOPMENT PARTNERSHIP

YESVIRGINIA.ORG

Virginia 
YesVirginia.org
BEST STATE FOR BUSINESS

- Focus on the **talent** needs of new and expanding companies
- Support the creation of new jobs by reducing up-front human resource costs
- Consult with companies and engage with partners available within the region to make recruiting and training as efficient as possible
- Regionally-structured
- Administer Virginia Jobs Investment Program (VJIP)

WORKFORCE DEVELOPMENT- STAFF



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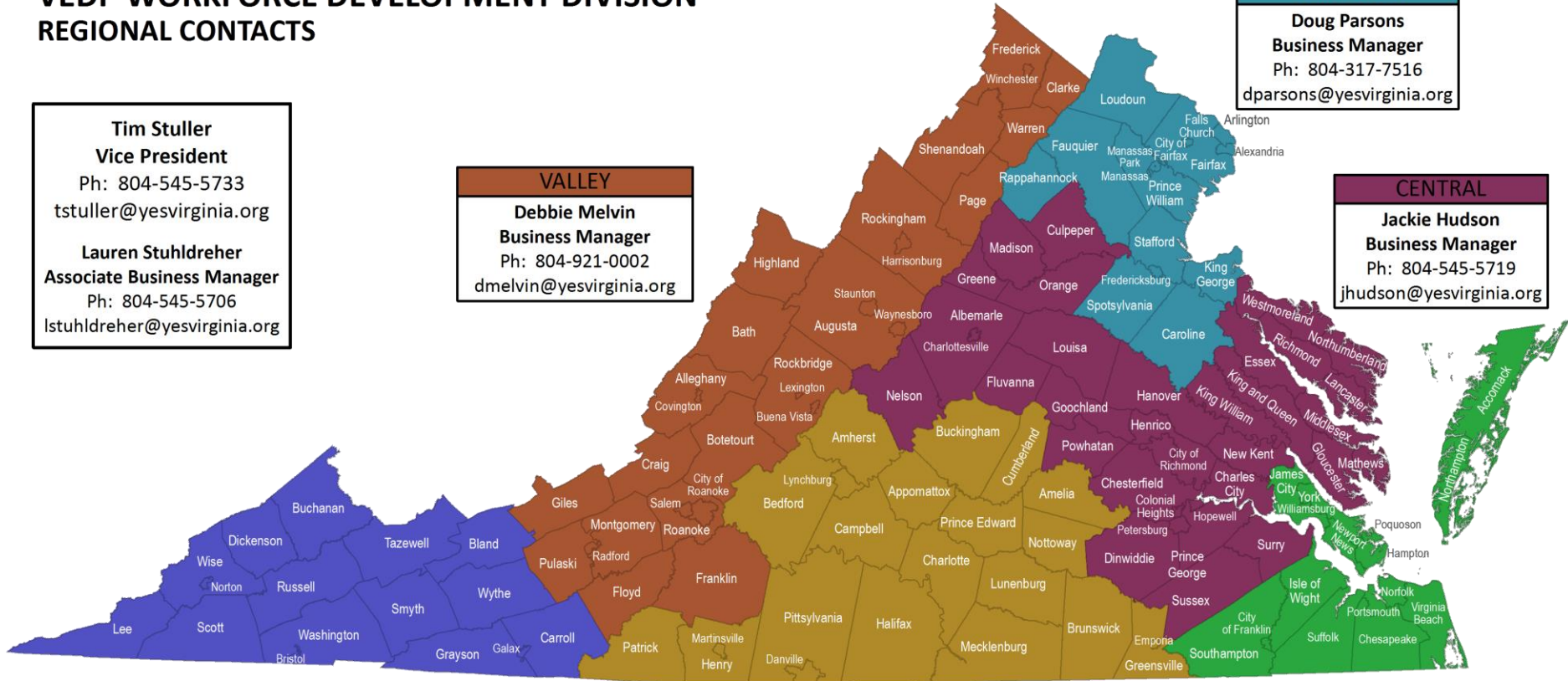
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VIRGINIA JOBS INVESTMENT PROGRAM

- Virginia's second oldest Incentive
- Serving the Commonwealth's Economic Development efforts since 1965
- The program provides a cash reimbursement for recruiting and training expenses incurred by companies who are new or expanding in Virginia.
- Cash – **NOT** tax credit!



VJIP consists of three basic components.

- **New Jobs Program** – for new companies or existing companies expanding within the Commonwealth
- **Small Business New Jobs Program** – which provides lower thresholds for qualification
- **Retraining Program** - for companies implementing change in process or technology

VJIP CRITERIA

- www.yesvirginia.org/AssetRich/VJIP

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP

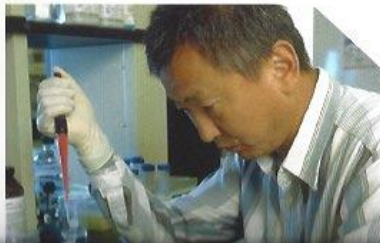
About VJIP

The Virginia Economic Development Partnership's Virginia Jobs Investment Program (VJIP) provides services and funding to companies creating new jobs. VJIP reduces the human resource development costs of new and expanding companies. The program is completely state-funded, demonstrating Virginia's commitment to enhancing job opportunities for its citizens.

PROGRAM ELIGIBILITY

VJIP is limited to projects that create basic employment for the Commonwealth. These businesses or functions must directly or indirectly derive more than 50% of their revenue from out-of-state sources, as determined by VEDP. Examples most often considered basic include:

- Manufacturing
- Regional distribution centers
- Regional shared service centers
- Corporate HQs for companies with multiple facilities
- Business-to-business information technology operations
- Research and development facilities



LEARN MORE

VJIP Programs

VIRGINIA NEW JOBS PROGRAM

Targets projects involving expansions of existing Virginia companies or new facility locations that involve competition with other states or countries. To qualify for assistance under the Virginia New Jobs Program, a company must:

- Consider another state or country for the new location or expansion.
- Create at least 25 net new full-time jobs within 12 months from the date of the first hire
- Make a new capital investment of at least \$1 million
- Pay an entry-level wage of at least \$9.79 per hour

SMALL BUSINESS NEW JOBS PROGRAM

Supports Virginia companies that have 250 employees or fewer worldwide. In order to qualify for assistance under the Small Business New Jobs Program, a company must:

- Create at least five net new full-time jobs within 12 months from the date of the first hire
- Make a new capital investment of at least \$100,000
- Pay an entry-level wage of at least \$9.79 per hour

Only full-time jobs are eligible for funding, and no funds shall be awarded for any positions created solely as the result of a merger, acquisition or similar business combination unless such new full-time positions are relocated from outside Virginia.



WORKFORCE RETRAINING PROGRAM

Provides support for Virginia companies that are upgrading the skills of their existing workforce through the integration of new technology, change in process, or process. To be eligible for assistance under Workforce Retraining Program, a company must:

- Retrain at least:
 - 10 full-time employees (businesses with more than 250 employees)
 - 5 full-time employees (businesses with 250 employees or fewer)
- Make a new capital investment associated with the retraining project, within a 12-month period, of:
 - \$500,000 (for businesses with more than 250 employees)
 - \$50,000 (for businesses with 250 employees or fewer)
- Pay an entry-level wage of at least \$9.79 per hour

Only full-time jobs are eligible for funding, and only those employees who are directly involved in the retraining project can access the Workforce Retraining Program in a three-year period.



- **270** Active Projects
 - **46%** = large businesses
 - **54%** = small businesses
 - **20%** = new businesses
 - **10%** = retraining
- Active projects in **67** Virginia localities
- Potential to create **44,155** jobs over 36 months

OUR CLIENTS



OUR CLIENTS



OUR CLIENTS



WORKFORCE DIVISION - WRAP UP

MAKE IT EASY

- By helping economic development projects navigate state and local workforce development resources.

FOCUS ON RESULTS

- By planning and developing solutions for a company's unique recruitment and training needs.

COMMIT TO LONG-TERM SUCCESS

- By providing ongoing support for future growth.

THANK YOU!

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