



The March 2007 report highlights projects and related announcements that will assist with the creation of new jobs and the preservation of a significant number of existing jobs.

Governor announces WVEDA bonds receive A+ rating

Gov. Joe Manchin, joined by members of the West Virginia Legislature, on Feb. 23 reported that Fitch Ratings upgraded its credit rating of the West Virginia Economic Development Authority lease revenue bonds (Series 2002A, 2002B, 2003A, 2004A and 2004B) from A to A+. Fitch is one of the three agencies that assign credit ratings to bonds issued by the State of West Virginia. Fitch also assigned an A+ rating to the West Virginia School Building Authority capital improvement bonds that went up for negotiation earlier in February.

"We've taken an important step toward meeting my goal of improving our state's overall credit rating," Manchin said. "It is also proof-positive that the hard work and responsible decisions made by our administration and this Legislature during the past two years are making a difference. With this upgrade in our rating, Wall Street is sending a signal to the nation and the world that West Virginia is 'open for business' and our economy is definitely improving."

Fitch said the rating upgrade reflects that the state has made responsible fiscal and management decisions and has been committed to cutting spending and consolidating control of its debt. These practices, combined with a generally growing economy, have contributed to more successful financial management of the state, the company noted.

Firm to expand operations in West Virginia, add 160 jobs in three years

Weatherford International Ltd. plans a \$68 million expansion of its West Virginia operations it says will create 160 jobs in the next three years. A subsidiary, Weatherford Fracturing Technologies, will provide pumping services to natural gas and oil wells, the Houston-based oilfield services company announced at the winter meeting of the Independent Oil and Gas Association of West Virginia in Charleston.

Weatherford plans to build two 20,000-square-foot facilities, including one in Mingo County and another in Upshur County or Lewis County. A regional office will be established in Charleston, said Barry Ekstrand, vice president of reservoir stimulation for Weatherford Fracturing Technologies. "We are excited to be bringing business to West Virginia and we are certainly here to stay," he said. "West Virginia is a good entry point into the Northeast and we can create opportunity here."

Governor announces nearly \$14 million in savings from bond refinancing

Gov. Joe Manchin announced the state will save nearly \$14 million this fiscal year and next through refinancing of School Building Authority bonds. The savings will fund the state's school construction program.

The School Building Authority in February issued \$185,980,000 in Capital Improvement Refunding Revenue Bonds, 2007 Series A, to refinance bonds from 1997 on which the state was making debt payments. This will save \$2.97 million in fiscal year 2007 and \$11.49 million in fiscal year 2008, more than twice as high as an industry-accepted level of 3 percent, the governor said.

Petroleum Development Corp opens new headquarters in Bridgeport

After almost 40 years headquartered on Main Street in Bridgeport, W.Va., Petroleum Development Corp., PDC, celebrated the opening of its new headquarters in Bridgeport's Charles Pointe community. PDC, an oil and gas development company, has operations throughout West Virginia, Pennsylvania, Michigan and the Rocky Mountains. The company has 1,500 wells in West Virginia and Pennsylvania alone.

Governor awards \$16.7 million in Small Cities Block Grants

Gov. Joe Manchin in February awarded \$16.7 million in Small Cities Community Development Block Grants for 18 projects. These critical infrastructure projects include water, sewer and storm sewer improvements. The grants will leverage more than \$22 million in other federal, state and local funds.

These projects will serve nearly 10,000 citizens, of which almost 6,000 will be low- and moderate-income households. The funding brings substantial upgrades and expansions to water treatment and wastewater treatment facilities in 17 counties, making it possible to provide additional economic development and housing opportunities.

Study forecasts West Virginia tourism growth to exceed national average

A new study on the performance of the West Virginia tourism industry forecasts continued economic and employment growth the next several years, noting that the state's tourism forecast is slightly higher than the projected growth for tourism nationally. The forecast shows three tourism business segments – leisure and hospitality, arts, entertainment and recreation, and accommodations and food services – will see continued growth during from 2006 through 2036.

The study was commissioned by the West Virginia Division of Tourism and West Virginia Chamber of Commerce and completed by the West Virginia University Bureau of Business and Economic Research.

Moving van company study shows West Virginia as 'high inbound' state

More people relocated to West Virginia than moved from the state, according to Atlas Van Lines' 2006 Migration Patterns Study. "The state had significantly more households move into the state than out of it," said Greg Hoover, senior vice president and chief marketing officer of Atlas World Group. "This is the first time that West Virginia has become a high inbound state."

Coldwater Creek opens first clearance center in West Virginia

The women's apparel and gift retailer Coldwater Creek Inc. has opened an outlet in its distribution and customer services center in Mineral Wells. The West Virginia outlet is the only one Coldwater has at a distribution center. Coldwater has about 239 retail stores, one resort and 25 outlet stores. Its 1-million-square-foot Wood County facility employs 800 people all year and more than 1,000 during the holiday season. The new clearance store employs 10.

Medical schools make healthy addition to state economy

A study by the Association of American Medical Colleges indicated that in 2005, medical schools and their associated teaching hospitals in West Virginia produced more than \$2.77 billion in economic activity and created nearly 21,000 jobs. Medical schools bring resources into the area and generate economic activity through patient care, funded research and public service, said Jim Schneider, associate dean for finance and administration at the Joan C. Edwards School of Medicine at Marshall University.

Hatfield-McCoy Trails pump millions into southern West Virginia economy

Riders of the Hatfield-McCoy Trail pumped more than \$7.7 million in direct spending into the economies of five southern West Virginia counties in 2006, according to a new study. The economic impact study by the Marshall University Center for Business and Economic Research found the trail system attracted more than 25,000 riders from all 50 states, and seven different countries, while contributing 146 direct new jobs to the local tourism industry. The trail riders also paid \$622,752 in local and state taxes in 2006, the report found.

With the opening of a 50- to 70-mile segment of the Indian Ridge Trail System in McDowell County this March, Hatfield-McCoy Executive Director Jeffrey Lusk said the numbers will grow in 2007.

Small businesses to benefit from new development program

With the assistance of a private foundation grant, the INNOVA Commercialization Group will promote small-business development and build its tools. The Claude Worthington Benedum Foundation recently awarded a grant of more than \$260,000 to INNOVA, an initiative of the West Virginia High Technology Consortium Foundation based in Fairmont. The grant will support the Small Business Innovation Research (SBIR) program, part of INNOVA's commercialization, start-up and business support services.

Through a partnership between INNOVA and the West Virginia Small Business Development Center, the SBIR program offers technical assistance and resources to small companies in the state. The INNOVA Commercialization Group is a statewide commercialization effort designed to advance economic growth by increasing the number of new products introduced into the marketplace by West Virginia innovators. INNOVA drives this economic advancement through delivering high quality entrepreneurial education programs, professional technical assistance and seed stage investment capital to regional businesses.

West Virginia Small Business Development Center helps 342 clients in February

The West Virginia Small Business Development Center (SDBC) provided 590 hours of counseling and training to 342 clients last month. The SDBC has provided 3,420 hours of counseling and training to 1,505 clients this fiscal year beginning October 1, helping to create or retain 180 jobs. SDBC staff trained 189 people at 39 events in February and trained 886 people this fiscal year. Seven loans totaling \$1,188,425 were approved in February. Twenty-six loans totaling more than \$3.8 million have been approved fiscal year-to-date. New customer satisfaction with SBDC services was 100 percent in February and for the year.