

## **HREDA is Making Inroads**

April 24, 2009 as reported by Inside Business - PHILIP NEWSWANGER - Senior Staff Writer

The Hampton Roads Economic Development Alliance is publishing a quarterly report, dubbed "inroads." The eight-page report was first published last week and replaces the alliance's monthly newsletter.

The quarterly format allows for more in-depth content and articles of interest, said Lisa Litwiller, marketing communications director for the alliance.

"And we believe it to be a more professional reporting vehicle," she said.

The report highlights activities for the first quarter, including announcements by two companies, becker-solutions Corp. and SPARTA Composite Products, to set up shop in Hampton Roads.

The alliance markets the region, which includes 15 localities, to the world via trade shows, conferences and face-to-face meetings with executives.

Its \$2.9 million budget for 2009 – a slight drop from \$3 million for 2008 – is funded by a \$1 tax for every person in each of the 15 localities and from private contributions. Marketing expenses account for two-thirds, or \$2.2 million, of the budget.

In the report, HREDA president and CEO, Darryl Gosnell, points to these companies as proof that "Hampton Roads is competing effectively in attracting businesses to our region."

In January, becker-solutions, a German-based service provider of high-end automotive parts, chose Hampton Roads for an office, the company's first in the U.S. In early March, SPARTA Composite Products, a civil and defense aerospace manufacturing company, chose Hampton Roads for a new facility.

These two companies are expected to invest \$13.45 million and create 201 jobs.

"In summary, the Hampton Roads Economic Development Alliance has hit 2009's first quarter hard, and we are determined to keep up the momentum," Gosnell said in the report. "We are well-positioned with several of our newest and most encouraging projects and remain confident that our region's numerous assets will enable us to bring you yet more good news in the coming months."

The two announcements solidify Gosnell's footing in the region, considering he is new to the area, chosen last October to lead the alliance after C. Jones Hooks departed last June.

Before coming to Hampton Roads, Gosnell was senior vice president of economic development for the Tulsa Metro Chamber of Commerce and held similar regional economic development positions in six other states.

Compared to last year, the alliance is halfway to reaching its 2008 successes of four company announcements with an investment of \$17.82 million, creating 63 jobs.

During the quarter, the alliance responded to four new prospect inquiries, conducted 12 recruitment trips, which produced 37 appointments and 117 new business contacts, and hosted seven prospect visits to the region.

Recently Mike Barrett of Runnymede Corp. took over as chair of the alliance, replacing Jerry Clark of SunTrust. Robert Brown of Robert Brown and Associates is vice chair, Robert Boyd of BB&T is treasurer and Rick Bagley of Wachovia Securities is secretary.

For up-to-date cues from the alliance, follow its Twitter account at <http://twitter.com/hamptonroadseda>.