



WYTHE Economic Development News

**JOINT INDUSTRIAL DEVELOPMENT AUTHORITY
OF WYTHE COUNTY, WYTHEVILLE, AND RURAL RETREAT**

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Spring 2008



Note from the Executive Director

Spring is a time for renewal, growth, and new directions. Mike Webb has moved on to Lexington to head the Rockbridge Partnership. The Joint IDA hopes to soon have a new associate director and be back up to full capacity as the economy hopefully begins to pick up pace. Speaking of the economy, the 2007 VEDP performance measures confirm the recent slower

pace of growth and expansion. The total numbers for announcements and job creation were the fewest in over 10 years. It felt slower for us last year, but on a relative basis, Wythe County continued its strong performance based on per capita job creation, investment, and announcements, ranking third in the Commonwealth on a combined average of the three measures. Finally, talk about performance—during the past year Danielle worked full time, had a baby, parented three boys, and completed her BS degree in marketing. With energy like that we should be in great shape for the future. Congratulations, Danielle.

Alan Hawthorne

growth over the past four years. MTC Transformers is one of only a few companies to make the list that are located outside the Northern Virginia/Richmond/Hampton Roads area.

Headquartered in Wytheville, Virginia, the company designs, manufactures, and services dry electrical transformers for industrial use. The company was founded in Wytheville in 1985. MTC Transformers has experienced phenomenal growth in a niche market, increasing revenues from \$1 million in 1998 to \$12 million in 2007. The company recently opened a repair service division in Louisville, Ohio.

MTC Transformers Receives Recognition

MTC Transformers (formerly Magnetic Technologies) was named the 2007 Small Business Success Story of the Year Western Virginia Finalist. The *Virginia Business* [article](#) is available on the magazine's website.

This year's *Virginia Business* and Virginia Chamber of Commerce's Fantastic Fifty, a listing of the 50 fastest growing privately held Virginia companies, also includes MTC Transformers. In the just-released annual listing, MTC Transformers ranked as the 43rd fastest growing company in the Commonwealth based on revenue



MTC Transformers recently celebrated two important recognitions and changed its name.

Top Rural Rankings

Wythe County has recently been identified in two rankings of attractive rural counties in which to live and work. Andrew Isserman, a University of Illinois economist, in a study for USDA Rural Development entitled "[Why Some Rural Communities Prosper While Others Do Not](#)" investigated the characteristics of the 1,371 non-core rural counties (about 44% of all counties) and determined that 289 were above the national average in each of four key measures of prosperity. Measures were in the areas of education, housing, low poverty, and unemployment. Both Wythe County and Bland County were identified as prosperous rural counties.

Wythe County also fared well on another recent ranking of rural communities, making #8 on *Progressive Farmers' Top 100 Counties in the Southeast*. Factors considered in the rankings included home and land prices, crime rates, environment, education, economic factors, and access to health care.

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www.WytheIDA.org

Good Luck, Mike

Mike Webb, the Joint IDA's associate director for the past six years has accepted the executive director position at the Rockbridge Partnership. We wish Mike the best as he takes the helm in Lexington. It was a pleasure working with him at the Joint IDA, and we extend our thanks for his contributions to Wythe County's successes.

WMC Establishes New ESH Subgroup

The Wythe Manufacturing Council has established a new networking and interest subgroup focusing on the environment/safety/health function of member manufacturers. The new group will provide an opportunity for individuals with this responsibility to share experiences and best practices. If you would like to learn more about this opportunity, please contact the Joint IDA office.

Industry Appreciation Golf Tournament/ Reception Held

Although a few light showers fell on the golfers, spirits were not dampened as the 2008 Industry Appreciation Golf Tournament and Reception brought local business leaders and local officials together for an exciting day of golf and fellowship. Twenty-three teams participated in this year's tournament. Thanks to all who played, sponsored, donated prizes, or helped organize.



Entrepreneur Express Succeeds in Wytheville

Approximately 60 persons were in attendance for the April 10th Wythe/Bland *Entrepreneur Express: Moving Your Business Forward* workshop designed to provide information on available business resources and practical, hands-on training covering key elements of business practice. The event was sponsored by the Joint IDA, Bland County Economic Development Authority, Southwest



Regional Enterprise Center, and the Wytheville-Wythe-Bland Chamber of Commerce and was held at the new Wytheville Meeting Center. The Department of Business Assistance has just rolled out a new Business One Stop website to help new businesses with state-related paper work (www.virginia.gov/bos).

RLF Right for Tighter Credit Environment?

One consequence of the tight credit market associated with the current downturn in the economy is that some small businesses might find it more difficult to obtain attractive financing for capital expenditures needed to grow their business. The Joint IDA Revolving Loan Fund offers qualified small business owners gap financing to bridge the difference between what the business needs and what they can obtain from equity and other sources of financing. Qualified uses include the purchase of new equipment, real estate purchases or improvements, and working capital. Call the Joint IDA office for more information or visit our website at www.wytheida.org/revolvingloanfund.aspx.

Regional Unemployment Rates

Location	Jan-07	Jan-08	Feb-07	Feb-08	Mar-07	Mar-08
Wythe	4.8%	4.8%	5.2%	4.8%	4.5%	5.0%
Bland	3.8%	4.3%	4.2%	4.3%	3.7%	4.4%
Smyth	6.5%	6.0%	6.5%	5.8%	5.9%	6.1%
Carroll	6.3%	6.3%	7.8%	5.7%	6.0%	5.9%
Grayson	6.0%	6.2%	7.6%	6.0%	5.9%	6.1%
Pulaski	3.7%	4.7%	6.4%	5.7%	5.8%	5.7%
Galax	7.0%	6.6%	8.8%	5.4%	5.9%	6.4%
Virginia	3.2%	3.8%	3.2%	3.8%	2.9%	3.9%
US	5.0%	5.4%	4.9%	5.2%	4.5%	5.2%

Presentations Available

If your civic or other community group would like to have a presentation on Progress Park or on Wythe County economic development in general, please contact the Joint IDA office to schedule a presentation for your organization.

Wythe Economic Development News is published quarterly by the Joint Industrial Development Authority of Wythe County to inform interested parties of industrial development activities in the county and its incorporated towns. If you are not on the distribution list and would like to be added, please let us know at JointIDA@wytheville.org or call (276) 223-3370.