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## **Harvest Foundation and Economic Development Corporation announce expanded funding for economic development**

*~Increased funding and scope of work supports long term economic growth for area ~*

**Martinsville, VA (April 4, 2007)** – The Harvest Foundation of the Piedmont and the Martinsville-Henry County Economic Development Corporation (M-HCEDC) announced today an increase of commitment and expansion of scope for a previously awarded economic development grant. The original grant, awarded on May 25, 2004 by the Harvest Foundation, provided \$2.4 million over 3 years. The Harvest Foundation Board of Directors approved to continue the current grant but will increase the funding to \$1 million annually over three years beginning July 2008.

“The support of the Harvest Foundation and its Board of Directors demonstrates the commitment of this organization to catalyze efforts that will influence the overall economic vitality and quality of life of this wonderful area,” says Rich Killingsworth, Executive Director of the Harvest Foundation. He also states, “funding for economic development is aligned with our overall mission to partner with organizations and address critical issues that will enhance Martinsville and Henry County and make it a place that everyone recognizes as a community of choice. What this means is that people choose to live, learn, work, recreate, and do a wide variety of things here because our community supports a high quality of life.”

The EDC is a unique public-private partnership that only exists because of input from all sectors. Additional funding from the Harvest Foundation is contingent on Martinsville City,

Henry County and the Chamber's Partnership for Economic Growth (C-PEG) continuing their current commitment to the area's economic development in the future. Each of these three entities dedicated to funding the EDC for 3 years beginning in 2004 at the following yearly levels: \$400,000 from Martinsville City, \$500,000 from Henry County and \$200,000 from C-PEG. Continued funding support by all partners will allow the EDC to sustain its efforts to build local economic strength.

“We are deeply appreciative of the continued support from Harvest. Their pledge, along with continued funding from the City, County and C-PEG, allows us to carry on our holistic approach to economic development including Small and Minority Business Development, Tourism as well as recruitment of new jobs and expanded tax base,” remarks Mark Heath, President/CEO of M-HC EDC. “The expansion in scope of the grant enables us to dedicate funds contributed from the City and County to a revenue-shared industrial park fund. The process of acquiring and developing the land recently optioned for parks is a long process and will require millions of dollars over time. Harvest's funding allows us to set aside funds to acquire these parks.”

The EDC was established as a result of the Market Street Services study performed in 2004. Since that time, the EDC has attracted 1,535 new jobs and generated \$74.55 million in capital investment from new and existing employers. Unemployment is at its lowest level since 2000. An Office of Small & Minority Business Development and Office of Tourism were established. A formal existing industry calling program was developed and implemented, allowing the EDC to identify and offer assistance with pending expansions.

“Many economic development programs across the country understand the importance of a holistic approach to economic development, but few have the resources necessary to implement a program,” states Joe Roach, President, M-HC EDC. “Our community is fortunate to have support at levels that allows us to fully embrace this unique approach and leverage it for the betterment of the entire area.”

*The Harvest Foundation was created in 2002 after the sale of Memorial Hospital of Martinsville and Henry County. The Harvest Foundation's mission is to improve the overall quality of life in*

*the areas of health, education and welfare in the region. For more information, visit [www.theharvestfoundation.org](http://www.theharvestfoundation.org).*

*The mission of the Martinsville-Henry County Economic Development Corporation is to create new job opportunities and expand the tax base for the area. The organization strives to support and develop local industry, as well as market Martinsville-Henry County globally as an exceptional place to live, work and play. The EDC is a public-private-philanthropic partnership between the City of Martinsville, Henry County, the Martinsville-Henry County Chamber of Commerce, the Martinsville-Henry County Chamber's Partnership for Economic Growth (C-PEG) and the Harvest Foundation of the Piedmont.*

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