



**LYNCHBURG REGIONAL  
BUSINESS ALLIANCE**  
— Chamber & Economic Development —

# LYNCHBURG REGION ECONOMIC PROFILE



**Innovation | Collaboration | Education**

# Where Creativity & Commerce Connect.

## *That's the Lynchburg region.*

The Lynchburg Region, comprising four counties (Amherst, Appomattox, Bedford, and Campbell) and the City of Lynchburg, offers a thriving pro-business environment and workforce, renowned higher education institutions, solid infrastructure, and rich quality of life. The manufacturing sector is a vital part of the local economy, and the region touts advantages in steel and metals, nuclear technology, wireless infrastructure and communication, and financial and business support services. Excellent water capacity and quality positions the region to be a leader in food and beverage processing, as well.

Recognized for its broad base of employers, diverse higher education opportunities, and robust workforce, the Lynchburg region draws upon a talent pool of over 126,000 skilled and highly motivated employees with more than 580,000 in the extended labor market.

**The Lynchburg region has cultivated a place where both businesses and individuals can thrive.**



COST OF LIVING IS

**11.4 %**

BELOW THE NATIONAL AVERAGE.



OUR TOTAL POPULATION IS

**260,668**

AND GROWING.



AVERAGE EARNINGS ARE

**\$45,493**

PER YEAR.

## A HUB FOR HIGHER EDUCATION & TALENT.

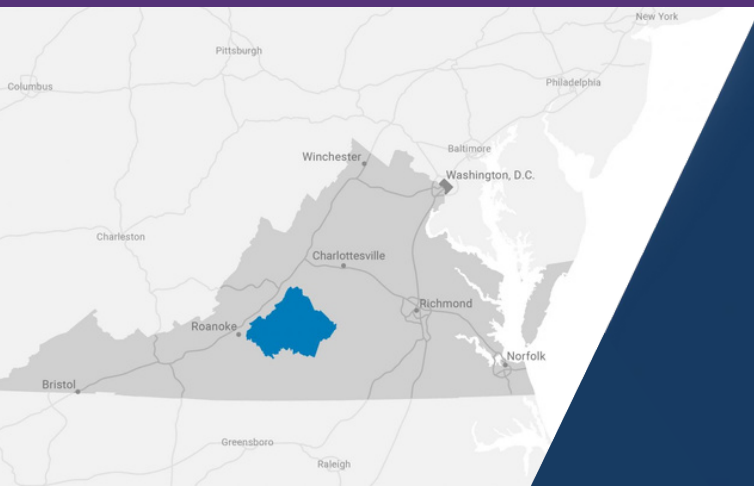
- Central Virginia Community College
- Liberty University
- Randolph College
- Sweet Briar College
- University of Lynchburg
- Virginia Technical Institute
- Virginia University of Lynchburg



## OUR TOP TARGET INDUSTRIES:

- Financial & Business Support
- Food & Beverage
- Nuclear Technology
- Steel & Metals
- Wireless Infrastructure & Communications

**In the heart of the Eastern Seaboard in central VA, the Lynchburg region provides excellent access to all the nation's strategic markets.**



# A Region of Opportunity.

In 2019, Reviews.org named Lynchburg the No. 1 place in America for millennials to move to, in large part because of the low cost of living and outdoor recreation opportunities. The region offers easy access to the Appalachian Trail, the Blue Ridge Parkway, the James River, and Smith Mountain Lake.

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The Lynchburg Region is home to outstanding schools, nationally renowned health care services, a mild climate, and a host of recreational and cultural opportunities. All of these advantages come at an affordable cost – food, housing, and health care costs in the region are below the national average and among the lowest in Virginia.

## Recent Accolades

**Virginia Ranked #1 State for Business *CNBC***

**Top 50 Cost of Doing Business *Forbes***

**Top 100 Education *Forbes***

**#8 Top City for Health & Happiness *Gallup-Healthways***

**Top 100 Best Small Place for Business & Careers *Forbes***

**Top 100 Most Affordable Cities in America *Nerd Wallet***

## A FEW COMPANIES THAT CALL US HOME



**BAUSCH + LOMB**

See better. Live better.

**framatome**

**BANKER STEEL**  
*company*



**Hofmann.**  
Intelligent Balancing Solutions



M O O R E  
— — & — —  
G I L E S



Welding is key to  
the success of the  
region's steel and  
metals industry.



# Unlocking the Secrets of the Lynchburg Region

Word on this Blue Ridge Mountain region is getting out — out of this world.

A land steeped in Civil War history and Jeffersonian architecture is making a new name for itself in south-central Virginia. Thanks to the advances of modern science, that name is about to stretch beyond earthly confines and become synonymous with the space program. Mission to Mars, meet Lynchburg, Virginia.

If you haven't been following news in the space race recently, you may not know that the Lynchburg region has become ground zero for the effort to provide a nuclear propulsion system for NASA's planned Mars mission. Unlike the fictional mission depicted in the Hollywood blockbuster film *The Martian*, the real trip to the fourth rock from the sun will take just 80 days if the nuclear scientists at BWXT in Lynchburg have their way.

Yes, you read that correctly. Nuclear technology based in the Lynchburg region will power the most ambitious flight to outer space ever attempted by humans — and that's not an anomaly. Lynchburg has been called one of the two most important nuclear cities in America, with Pittsburgh being the other. Advances in everything from space propulsion systems to medical

isotopes are being carefully engineered and developed in the shadows of the Blue Ridge Parkway.

How this 260,000-resident region rose to prominence is a turnaround story as epic as the technological breakthroughs the area is producing for the betterment of the whole world.

Understanding the path this region took requires unlocking the three secrets of Lynchburg: its unique history in advanced manufacturing; its rich and diverse array of higher education assets; and its rapidly improving quality of life.

Spend 30 minutes with Rex Geveden, and you will get a crash course in all three. The president and CEO of BWX Technologies Inc., Geveden has a commanding perspective of Lynchburg's renaissance, and not just because of the view from his fourth-floor office overlooking the James River at 800 Main Street. He's seen firsthand the capabilities of the people and companies of the city built on seven hills.

"It is not difficult to do business here," he says. "There is a pro-business environment



***"We recently had to hire about 100 new employees, and about 1,000 people showed up at the Virginia Hotel to apply."***

**Rex Geveden**  
President & CEO, BWXT

and a large nuclear workforce here. We have 2,800 employees working at BWXT in the region, and the combined regional nuclear workforce comes close to 6,000. Add in the craft workers, everyone from welders to machinists and fabricators, and you can see that our workforce is one of the very best in advanced manufacturing."

### **10 Applicants for Every 1 Job Opening**

That workforce has enabled BWXT to grow its revenue from \$1.4 billion in 2015 to over \$1.9 billion in 2019. "Our bottom line is up nearly 80% in earnings per share since July 1, 2015," says Geveden. "We are growing robustly, and we are not sacrificing our margins."

Case in point: BWXT announced that it would restart its existing TRISO nuclear fuel production line and expand its existing capacity within 12 months. The company said it would hire up to 60 new workers to attain increased production targets to meet client demands in Department of Defense microreactors, space reactors and civil advanced reactors.

TRISO refers to a specific design of uranium nuclear reactor fuel. TRISO fuel

can withstand extreme heat and has very low proliferation concerns and environmental risks. "We are very interested in a number of promising applications for TRISO fuel," said Geveden. "Given our long history of successful production and testing of this fuel type, we are extremely pleased to be ramping up this capability."

BWXT is the only U.S. company to manufacture irradiation-tested uranium oxycarbide TRISO fuel using production-scale equipment — a fact that highlights the unique capabilities of the Lynchburg region in the field of nuclear technology.

"We are developing new advanced fuels for various applications, and we are developing breakthroughs in the medical radioisotopes business," adds Geveden. "We are able to image infections in the blood thanks to this new technology, and we are introducing a new generic into the marketplace for this application."

With advances in technologies comes demand for capital investment. BWXT is spending \$250 million to upgrade its plants in the U.S., including tens of millions of

dollars in upgrades to the company's Mt. Athos plant on the James River in Campbell County about 10 miles from the firm's headquarters in downtown Lynchburg.

Finding new workers is never a problem, the CEO notes. "We recently had to hire about 100 new employees, and about 1,000 people showed up at the Virginian Hotel to apply. We pay well, we provide good job security, and people want to work for us."

The region's many colleges and universities and attractive quality of life serve as talent generators and magnets, Geveden says. "We hire graduates from Liberty University, University of Lynchburg, Randolph College, Sweet Briar College, and the University of Virginia and Virginia Tech," he says. "And the quality of life keeps people here. We have the Blue Ridge Mountains, the James River, no traffic congestion, a thriving food and culture scene, and a very affordable cost of living. We are able to target and recruit the kind of talent we want because of that."

### **Area Attracts Talent from All Over**

Gary Mignogna, president and CEO of Framatome, echoes those sentiments. He presides over a nuclear tech empire of his own in Lynchburg. At Framatome, about 1,300 people clock in every day to work in the firm's commercial nuclear business at the plant on Old Forest Road. Like BWXT, Framatome employs a workforce that is highly skilled and comes from across the region — a 2,000-square-mile area that is comprised of the counties of Amherst, Appomattox, Bedford and Campbell, the City of Lynchburg, and the towns of Altavista, Amherst and Appomattox, as well as Bedford and Brookneal.

The attractiveness of Lynchburg also enables Framatome to recruit talent from outside the area, says Mignogna. "We hire graduates from Virginia Tech, North Carolina State, University of Florida, Georgia Tech and UNC-Charlotte," he says. "We also hire some graduates from Virginia Commonwealth University in Richmond. The quality of life here is a huge factor in our ability to recruit talent to Framatome."



***"When it comes to recruiting, we have access to some of the best university programs in the country and the region offers a growing diversity of activities and opportunities that make this a great place to live and work."***

**Gary Mignogna**  
President & CEO, Framatome, Inc.



Formerly known as AREVA NP, the company is a designer and supplier of nuclear steam supply systems and nuclear equipment, services and fuel. Framatome employs 14,000 workers worldwide.

When the company announced in 2018 that it would be relocating its corporate headquarters from Charlotte to Lynchburg, Mignogna said, "We have been in the Lynchburg area of Virginia for more than 50 years, and as we look to the future as Framatome, we are proud to once again make this the headquarters for our North American operations. When it comes to recruiting, we have access to some of the best university programs in the country, and the region offers a growing diversity of activities and opportunities that make this a great place to live and work."

Framatome continues to invest in its Lynchburg plant. Over the past six years, the firm has invested about \$34 million in capital assets into the Lynchburg area operations.

Other Lynchburg companies serving the nuclear sector include NovaTech, Innerspec, Aerofin and Flowserve. In addition, many suppliers and vendors to the nuclear sector make the Lynchburg region their home base.

"Central Virginia Community College in Lynchburg offers a two-year degree in nuclear technologies, and that program trains a lot of the technical talent that companies like ours and the other nuclear firms in the area need," says Mignogna. "You need post-secondary education to do the work we do."

He adds that people like to move to Lynchburg because "the school systems here are really good. There is a very good public-private partnership in the school systems, and we have noticed that local talent tends to stay local. Also, the health-care system is extraordinary here, and the revitalization of downtown is huge for us."

## Highly Affordable Cost of Living

Stephen Moret, president and CEO of VEDP, the Virginia Economic Development Partnership, says, “I am very bullish on the Lynchburg region. A lot of unique strengths are there. It is about the most affordable place in Virginia. The cost of living is way below the national average. And with eight colleges and universities, the area continually produces a great workforce.”

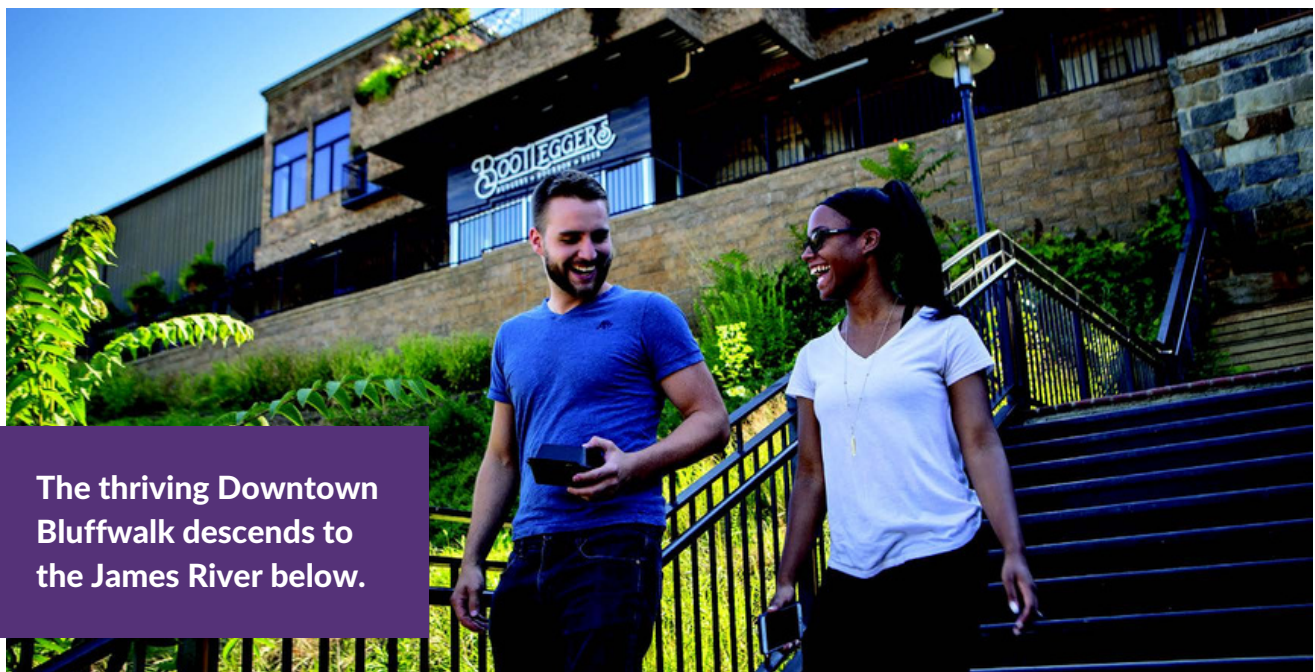
Other advantages for businesses in the region, Moret notes, include excess water capacity; a thriving health-care sector; the downtown riverfront revitalization project; the newly renovated and reopened Virginian Hotel; excellent neighborhoods for all levels of the workforce; and 38 restaurants to choose from in the urban corridor.

“The region has a lot of upside potential and a lot of assets to build on,” says Moret. “People have a very positive view of Virginia right now. There is a great sense of quality in terms of the reputation of Virginia, but

most people are not aware of all our regions. We have 19 distinct regions, and Lynchburg is one of them. I really like the work that Megan Lucas (CEO and chief economic development officer of the Lynchburg Regional Business Alliance) is doing. The Alliance has a combined chamber of commerce and regional economic development organization. That is a very effective model.”

Lucas herself has seen the region undergo a remarkable turnaround, from sleepy rural community to a bustling one that is attracting highly educated millennials, Gen Xers and Baby Boomers alike. “Lynchburg itself is the best-kept secret,” she says. “It’s large enough to have the urban amenities people desire, but small enough to offer a very great quality of life with little to no traffic, low cost of living, and quick access to rural amenities like hiking and biking.”

***"It doesn't take people long to fall in love with the region once they arrive."***



**The thriving Downtown Bluffwalk descends to the James River below.**

# WELCOME TO OUR NEIGHBORHOOD.

The Lynchburg region is vibrant, growing, and innovative. Home to some of the world's best from higher education to nuclear technology, beautiful scenery to metal manufacturing, and the arts and culture to our authentic southern hospitality and more.

## TIME TO LEARN MORE.

For more info. about the Lynchburg region, please contact:

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