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Governor McAuliffe Announces 1,400 New Jobs in Frederick County

~Navy Federal Credit Union to invest \$100 million to expand its support and service operation~

RICHMOND – Governor Terry McAuliffe this evening announced during his State of the Commonwealth Address that Navy Federal Credit Union will invest \$100 million to expand its Winchester operations center in Frederick County. The project will nearly double Navy Federal's workforce employee-count and physical square footage in Frederick County. Virginia successfully competed for this project, which will create 1,400 new jobs.

"This Virginia-headquartered company's growth and investment over nearly 40 years is an incredible testament to our unparalleled business environment, infrastructure and top-notch workforce," **said Governor McAuliffe**. "An expansion of this magnitude is transformational for Frederick County and for the Commonwealth, as Navy Federal is a critical partner providing good-paying job opportunities for thousands of hard-working Virginians. These jobs and their services help support the men and women of our military and their families worldwide, and we are proud to be the home of Navy Federal as we continue to build the new Virginia economy."

"Navy Federal Credit Union continues to expand its footprint in Virginia as a major employer, and is consistently ranked one of the best companies to work for in the country," **said Secretary of Commerce and Trade Todd Haymore**. "This tremendous expansion in Frederick County will offer residents of the Northern Shenandoah Valley a career option without a considerable commute out of the region, which is paramount to a successful local and regional economy. We look forward to helping to facilitate the company's continued success in Virginia any way we can."

Navy Federal Credit Union is the world's largest credit union with more than \$79 billion in assets, six million members, 295 branches, and a workforce of more than 14,000 employees worldwide. The credit union serves all Department of Defense and Coast Guard Active Duty, civilian, and contractor personnel and their families. For additional information about Navy Federal, visit navyfederal.org.

"At Navy Federal, our number one goal is to provide exceptional member service," **said Cutler Dawson, Navy Federal President and CEO**. "We are delighted with the talented and hardworking employees at our Frederick County-Winchester operations center, and this expansion will allow us to build upon our success there."

The Virginia Economic Development Partnership worked with Frederick County to secure the project for Virginia. Governor McAuliffe approved a \$2 million grant from the Commonwealth Opportunity Fund to assist the County with the project. The Governor also approved \$4 million in funds from the Virginia Economic Development Incentive Grant (VEDIG). VEDIG was established as a self-funded program of performance-based incentives that the Commonwealth awards to exceptional economic development projects with large numbers of employees and very high wages relative to average

wages for that particular area. Funding and services to support the company's employee training activities will be provided through the Virginia Jobs Investment Program.

"We are thrilled and humbled by Navy Federal's decision to invest in our community," **said Chair of the Frederick County Board of Supervisors Charles S. DeHaven, Jr.** "Companies have a choice in where they expand; we are pleased they chose Frederick County. The capital investment and new job creation resulting from their commitment is historical in nature for the County, further diversifying our economy and offering broadened career opportunities for our growing workforce."

Senator Jill Vogel stated, "This is a wonderful decision on behalf of Navy Federal Credit Union and speaks volumes about what Frederick County has to offer. I am so delighted for the opportunities that this will provide for our workforce and for the many positive benefits to our economy."

"I commend Navy Federal Credit Union on its wise decision to make a major facility investment in Frederick County," **said Delegate Randall Minchew.** "Frederick County's superb workforce, tremendous transportation network, and pro-business county government will make this decision one that will work very well for Navy Federal Credit Union, its members, and our community here in the Northern Shenandoah Valley."

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