



State invests millions in Wall Street West

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The state on Tuesday backed up its commitment to create backup operations for the New York financial industry by committing more than \$2 million for regional work force training and education programs.

Wall Street West officials made the announcement at the Inn at Pocono Manor in Mount Pocono as part of an initiative to persuade financial heavyweights to locate branch facilities in the region in case another terrorist attack cripples New York City.

The funding comes from a \$15 million grant in 2006 from the U.S. Department of Labor for financial job training in the nine-county Wall Street West area, including Lackawanna, Luzerne, Monroe, Wayne and Pike.

Tuesday's announcement represents the first coordinated, specialized effort to prepare people for jobs in financial and technical fields if the initiative attracts more of that work to the region.

The University of Scranton and Misericordia University landed a \$153,732 grant to collaborate on training up to 100 teachers in the nine-county area. Starting in January, the teachers will receive instruction at both universities and online to instruct eighth-graders through high school seniors about personal and corporate finance, economic concepts and career decisions.

"It's expected to reach 2,000 students through the first year of funding," said Gerry Zaboski, spokesman for the University of Scranton.

In a related award, the Northeastern Pennsylvania Technology Institute, a division of the Great Valley Technology Alliance, received \$30,000 to help companies in the Scranton and Wilkes-Barre area provide internships for students in technical and financial services fields. Four other similar agencies in the region received identical funding.

"The goal is to increase the number of our college graduates that go to work in our local companies," said Susan Shaffer, director of work force initiatives for Wall Street West. "Employers consistently talk about the need for soft-skills development."

The state and regional Workforce Investment Boards also are making \$1 million available in grants to students throughout the nine-county area who pursue associates, bachelor's or master's degrees in financial and technical fields. Applications will be processed through state CareerLink offices.

The state's work force training efforts complement its previous investments in infrastructure for Wall Street West.

In June, the state selected a Colorado company to build a high-speed fiber optic line connecting Eastern Pennsylvania to New York's financial district, shortly after the U.S. Department of Commerce pledged \$1 million toward the design and engineering work on the project.

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