

April 15, 2008

The Honorable Charles J. Colgan  
Chairman  
Senate Finance Committee  
Senate of Virginia  
10677 Aviation Lane  
Manassas, Virginia 20110

The Honorable Harry R. Purkey  
Chairman  
House Finance Committee  
House of Delegates  
2352 Leeward Shore Drive  
Virginia Beach, Virginia 23451

The Honorable Lacey E. Putney  
Chairman  
House Appropriations Committee  
House of Delegates  
Post Office Box 127  
Bedford, Virginia 24523

Dear Messrs. Chairmen:

I am writing to provide documentation of the transactions of the Governor's Opportunity Fund which have occurred during the third quarter of the 2008 fiscal year as required by Chapter 847, Item 119.G.

As of March 31, 2008, a total of \$169,640,007 had been appropriated to the Fund. This amount excludes legislative mandates and monies which were unallotted after the original allocation. As of March 31, 2008, the cash balance was \$29,236,584, and the balance available for future commitments totaled \$9,709,084. However, when the GOF preapprovals made by the Secretary of Commerce and Trade are taken into account, the available balance is reduced to \$409,084. Grants awarded since the inception of the fund total 396.

For the third quarter of the 2008 fiscal year, ended March 31, 2008, a total of \$2,983,168 was committed from the Opportunity Fund to assist seven projects relocating to or expanding in the state. Total job creation of these projects was 1,429, while investment totaled \$250 million. Summaries on these projects follow:

1. Bedford County: **Barr Laboratories, Inc.**, a manufacturer of pharmaceuticals, will expand its existing facility in Bedford County. Barr will create 220 jobs and invest \$62 million (amount of grant: \$400,000; use of grant: site improvements and building upfits). This project has been announced.
2. Henry County: **RTI International Metals, Inc.**, a producer of titanium mill products, will locate a new facility in Henry County. With an investment totaling \$100 million, this location will create 150 new jobs (amount of grant: \$633,168; use of grant: site preparation). This project has been announced.
3. Town of Christiansburg: **Inorganic Ventures**, a manufacturer of custom inorganic chemical standards, will locate a new facility in the Town of Christiansburg. Investment will total \$3 million, with 47 new jobs being created (amount of grant: \$100,000; use of grant: site development). This project has been announced.
4. Project Not Yet Announced.
5. City of Danville: **Com.40 Ltd**, a manufacturer of mattresses and upholstered furniture, will locate a new facility in the City of Danville. The company will create 813 new jobs and invest \$36.3 million (amount of grant: \$1,500,000; use of grant: building improvements). This project has been announced.
6. Hanover County: **Mother Parkers Tea & Coffee**, a manufacturer of coffee and tea, will locate a new facility in Hanover County. Mother Parkers will invest \$40.1 million and create 85 new jobs (amount of grant: \$200,000; use of grant: site development). This project has been announced.
7. Project Not Yet Announced.

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For the projects which have been announced, I am enclosing a profile, an analysis and recommendation by the Virginia Economic Development Partnership, and a scoring sheet.

For the third quarter of the 2008 fiscal year, actual disbursements from the Fund were made to Fairfax County for Volkswagen; Charlotte County for Alderman Rail Car Services; Smyth County for American Wood Fibers; the City of Virginia Beach for Stihl; Bedford County for Barr Laboratories; Shenandoah County for International Automotive Components; Bedford County for Innovative Wireless Technologies; Nottoway County for Showbest Fixture Corporation; the City of Chesapeake for Dollar Tree; the City of Staunton for Universal Impact; and the City of Staunton for Carded Graphics. Actual disbursements totaled \$2,675,000.

Sincerely,

A handwritten signature in cursive script that reads "Jeffrey M. Anderson".

Jeffrey M. Anderson  
Executive Director

JMA:kme

Enclosures

cc The Honorable Patrick O. Gottschalk  
Secretary of Commerce and Trade