

October 23, 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 first quarter of the 2009 fiscal year as required by Chapter 879, Item 124.G.

As of September 30, 2008, a total of \$178,678,546 had been appropriated to the Fund. This amount excludes legislative mandates and monies which were unallotted after the original allocation. As of September 30, 2008, the cash balance was \$30,450,123, and the balance available for future commitments totaled \$16,907,623. However, when the GOF preapprovals made by the Secretary of Commerce and Trade are taken into account, the available balance is reduced to \$1,407,623. Grants awarded since the inception of the fund total 400.

For the first quarter of the 2009 fiscal year, ended September 30, 2008, a total of \$365,000 was committed from the Opportunity Fund to assist four projects relocating to or expanding in the state. Total job creation of these projects was 246, while investment totaled \$22 million. Summaries on these projects follow:

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1. Carroll County: **AmeriPumps, LLC** will locate a new facility in Carroll County. AmeriPumps is a manufacturer and distributor of commercial and industrial water pump systems and will create 125 new jobs. Investment will total \$4.6 million (amount of grant: \$150,000; use of grant: extension of water, sewer, and electrical to the site). This project has been announced.
2. Louisa County: **C3RS, Inc.**, a recycler of rubber tires, will locate a new facility in Louisa County. With an investment totaling \$4 million, this location will create 35 new jobs (amount of grant: \$65,000; use of grant: site development, onsite storm water control, utility extension, and paving). This project has been announced.
3. Giles County: **Jennmar**, a manufacturer of mining machinery and roof support systems, will expand its existing facility in Giles County. Investment will total \$2.7 million, with 50 new jobs being created (amount of grant: \$100,000; use of grant: electrical upgrades). This project has been announced.
4. Project Not Yet Announced.

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 first quarter of the 2009 fiscal year, actual disbursements from the Fund were made to Botetourt County for Dynax; the Town of Christiansburg for Inorganic Ventures; Henry County for RTI; Page County for Shenandoah Waste Services; the City of Lynchburg for R.R. Donnelley; the City of Newport News for Canon; Culpeper County for Terremark; the City of Danville for Com.40; Page County for Premier Technical Services; and Carroll County for AmeriPumps. Actual disbursements totaled \$4,250,000.

Sincerely,



Jeffrey M. Anderson
Executive Director

JMA:kme

Enclosures