

October 29, 2010

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
P.O. 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 2011 fiscal year as required by Chapter 874, Item 114.G.

As of September 30, 2010, a total of \$209,589,624 had been appropriated to the Fund. This amount excludes legislative mandates and monies which were unallotted after the original allocation. As of September 30, 2010, the cash balance was \$45,954,632, and the balance available for future commitments totaled \$37,754,633. However, when the GOF preapprovals made by the Secretary of Commerce and Trade are taken into account, the available balance is reduced to \$8,010,633. Active grants awarded since the inception of the fund total 423.

For the first quarter of the 2011 fiscal year, ended September 30, 2010, a total of \$1,884,000 was committed from the Opportunity Fund to assist seven projects relocating to or expanding in the state. Total job creation of these projects was 782, while investment totaled \$192.8 million. Summaries on these projects follow:

Committee Chair
October 29, 2010
Page Two

1. Franklin County: **Trinity Packaging Corporation**, a manufacturer of plastic packaging, will expand its existing facility in Franklin County. Trinity will create 25 new jobs and invest \$5.85 million (amount of grant: \$100,000; use of grant: building improvements). This project has been announced.
2. City of Winchester: **O'Sullivan Films Company** will expand its existing facility in the City of Winchester. O'Sullivan is a manufacturer of polymer film. This location will create 174 new jobs and an investment of \$28 million (amount of grant: \$300,000; use of grant: site infrastructure upgrades). This project has been announced.
3. Project Not Yet Announced.
4. Project Not Yet Announced.
5. Mecklenburg County: **Home Care Industries**, a manufacturer of vacuum cleaner filter bags, will locate a new facility in Mecklenburg County. This location will create 150 new jobs and an investment of \$1.5 million (amount of grant: \$150,000; use of grant: building improvements). This project has been announced.
6. Fairfax County: **GeoEye**, a provider of geospatial imagery, imagery information products, and image processing services, will relocate its facility to Fairfax County. GeoEye will create 100 new jobs and invest \$10 million (amount of grant: \$84,000; use of grant: building improvements). This project has been announced.
7. 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.

Committee Chair
October 29, 2010
Page Three

For the first quarter of the 2011 fiscal year, actual disbursements from the Fund were made to Wythe County for Evatran, Henry County for Monogram Food Solutions, Greensville County for Wood Fuel Developers, Fairfax County for KPMG, Shenandoah County for Mercury Paper, Frederick County for Kraft Capri Sun, and Fairfax County for SAIC. Actual disbursements totaled \$2,625,000.

Sincerely,

A handwritten signature in black ink that reads "Jeffrey M. Anderson". The signature is written in a cursive style with a long horizontal flourish at the end.

Jeffrey M. Anderson
President and Chief Executive Officer

JMA:kme

Enclosures

cc The Honorable James S. Cheng
Secretary of Commerce and Trade