



VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP
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April 29, 2011

The Honorable Charles J. Colgan
Chairman
Senate Finance Committee
Senate of Virginia
10660 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 third quarter of the 2011 fiscal year as required by Chapter 874, Item 114.G.

As of March 31, 2011, a total of \$216,089,624 had been appropriated to the Fund. As of March 31, 2011, the CARS cash balance was \$39,393,657, and the balance available for future commitments totaled \$31,212,421. However, when the GOF preapprovals made by the Secretary of Commerce and Trade are taken into account, the available balance is reduced to \$19,612,421. Active grants awarded since the inception of the fund total 434.

For the third quarter of the 2011 fiscal year, ended March 31, 2011, a total of \$1,375,000 was committed from the Opportunity Fund to assist seven projects relocating to or expanding in the state. Total job creation of these projects was 1,041, while investment totaled \$64.5 million. Summaries on these projects follow:

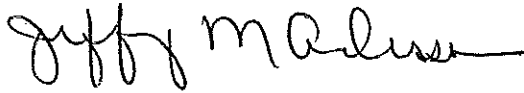
1. Sussex County: **Wood Fuel Developers, LLC**, a manufacturer of wood pellets, will locate a new facility in Sussex County. Wood Fuel Developers will create 28 new jobs and invest \$8.6 million (amount of grant: \$75,000; use of grant: federal and state air permits). This project has been announced.
2. City of Lynchburg: **Delta Star, Inc.** will expand its existing facility in the City of Lynchburg. Delta Star is a manufacturer of transformers. This expansion will create 78 new jobs and an investment of \$10 million (amount of grant: \$100,000; use of grant: site improvements). This project has been announced.
3. Albemarle County: **MicroAire Surgical Instruments LLC**, a manufacturer of powered surgical instruments, will expand its existing facility in Albemarle County. MicroAire will create 51 jobs and invest \$8 million (amount of grant: \$100,000; use of grant: building improvements). This project has been announced.
4. Botetourt County: **Dynax America Corporation**, a manufacturer of components for automatic transmissions, will expand its facility in Botetourt County. Investment will total \$15.7 million, with 95 new jobs being created (amount of grant: \$200,000; use of grant: infrastructure improvements). This project has been announced.
5. City of Covington: **Continental Waste Management, LLC**, a post-industrial recycling company, will locate a new facility in the City of Covington. This location will create 100 new jobs and an investment of \$4.7 million (amount of grant: \$150,000; use of grant: building upfits). This project has been announced.
6. Henry County: **ICF International** will locate a new consulting firm in Henry County. ICF will create 539 new jobs and invest \$15 million (amount of grant: \$500,000; use of grant: building upfits). This project has been announced.
7. Charlotte County: **Genesis Products, Inc.**, a manufacturer of laminated products, will locate a new facility in Charlotte County. Genesis will create 150 new jobs and invest \$2.5 million (amount of grant: \$250,000; use of grant: site and infrastructure improvements). This project has been 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.

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For the third quarter of the 2011 fiscal year, actual disbursements from the Fund were made to the City of Manassas for Micron, Mecklenburg County for Home Care Industries, Fairfax County for Northrop Grumman, Mecklenburg County for Microsoft, the City of Winchester for O'Sullivan, and the City of Martinsville for Southern Finishing. Actual disbursements totaled \$6,185,000.

Sincerely,



Jeffrey M. Anderson
President and Chief Executive Officer

JMA:kme

Enclosures

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