

January 28, 2011

The Honorable Charles J. Colgan  
Chairman  
Senate Finance Committee  
Senate of Virginia  
General Assembly Building, Room 626  
Richmond, Virginia 23219

The Honorable Harry R. Purkey  
Chairman  
House Finance Committee  
House of Delegates  
General Assembly Building, Room 415  
Richmond, Virginia 23219

The Honorable Lacey E. Putney  
Chairman  
House Appropriations Committee  
House of Delegates  
General Assembly Building, Room 947  
Richmond, Virginia 23219

Dear Messrs. Chairmen:

I am writing to provide documentation of the transactions of the Governor's Opportunity Fund which have occurred during the second quarter of the 2011 fiscal year as required by Chapter 874, Item 114.G.

As of December 31, 2010, a total of \$216,089,624 had been appropriated to the Fund. As of December 31, 2010, the CARS cash balance was \$35,711,327, and the balance available for future commitments totaled \$32,489,785. However, when the GOF preapprovals made by the Secretary of Commerce and Trade are taken into account, the available balance is reduced to \$18,389,785. Active grants awarded since the inception of the fund total 427.

For the second quarter of the 2011 fiscal year, ended December 31, 2010, a total of \$5,835,000 was committed from the Opportunity Fund to assist six projects relocating to or expanding in the state. Total job creation of these projects was 895, while investment totaled \$382.5 million. Summaries on these projects follow:

1. Fairfax County: **Northrop Grumman**, a provider of global security, will locate its corporate headquarters in Fairfax County. Northrop Grumman will create 300 new jobs and invest \$24 million (amount of grant: \$3,000,000; use of grant: building improvements). This project has been announced.
2. Henrico County: **Capital One** will expand its existing facility in Henrico County. Capital One is a provider of financial services. This expansion will create 250 new jobs and an investment of \$21.6 million (amount of grant: \$300,000; use of grant: infrastructure and building improvements). This project has been announced.
3. City of Martinsville: **Southern Finishing Company**, a manufacturer of components for the cabinet industry, will expand its existing facility in the City of Martinsville. Southern Finishing will create 67 jobs and invest \$1.7 million (amount of grant: \$135,000; use of grant: building improvements and utility infrastructure). This project has been announced.
4. Henrico County: **PPD**, a provider of research, development, and clinical trial services for drug development, will expand its facility in Henrico County. Investment will total \$28 million, with 190 new jobs being created (amount of grant: \$150,000; use of grant: site and building improvements and utility infrastructure). This project has been announced.
5. Culpeper County: **Euro-Composites Corporation**, a manufacturer of advanced composite products for the aeronautics industry, will locate a new facility in Culpeper County. This location will create 38 new jobs and an investment of \$8.2 million (amount of grant: \$150,000; use of grant: telecommunications infrastructure and site improvements). This project has been announced.
6. Mecklenburg County: **Microsoft**, a provider of internet services and developer of software programs, will locate a data center in Mecklenburg County. Microsoft will create 50 new jobs and invest \$299 million (amount of grant: \$2,100,000; use of grant: utility infrastructure). 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 second quarter of the 2011 fiscal year, actual disbursements from the Fund were made to the City of Waynesboro for Polymer Group, Franklin County for Trinity Packaging, and Henrico County for Capital One. Actual disbursements totaled \$1,150,000.

Sincerely,

A handwritten signature in dark ink, appearing to read "Jeffrey M. Anderson", written over a horizontal line.

Jeffrey M. Anderson  
President and Chief Executive Officer

JMA:kme

Enclosures

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