

April 30, 2012

The Honorable Walter A. Stosch
Chairman
Senate Finance Committee
Senate of Virginia
4551 Cox Road, Suite 110
Innsbrook Centre
Glen Allen, Virginia 23060

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 2012 fiscal year as required by Chapter 890, Item 114.G.

As of March 31, 2012, a total of \$227,900,679 had been appropriated to the Fund. As of March 31, 2012, the CARS cash balance was \$49,728,291, and the balance available for future commitments totaled \$28,808,131. However, when the GOF preapprovals made by the Secretary of Commerce and Trade are taken into account, the available balance is reduced to \$14,608,131. Active grants awarded since the inception of the Fund total 460.

For the third quarter of the 2012 fiscal year, ended March 31, 2012, a total of \$325,000 was committed from the Opportunity Fund to assist three projects relocating to or expanding in the state. Total job creation of these projects was 122, while investment totaled \$9.2 million. Summaries on these projects follow:

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1. King and Queen County: **Fulcrum Concepts, LLC**, a defense contractor, will expand its existing facility in King and Queen County. Fulcrum will create 31 new jobs and invest \$4.7 million (amount of grant: \$200,000; use of grant: infrastructure improvements). This project has been announced.
2. Henry County: **eBay Inc.** will expand its e-commerce and distribution facility in Henry County. This expansion will create 61 new jobs and an investment of \$1.5 million (amount of grant: \$75,000; use of grant: building improvements). This project has been announced.
3. Henry County: **Laminate Technologies Inc.**, a manufacturer of laminated panels and fabricated components, will locate a new facility in Henry County. Laminate will create 30 jobs and invest \$3 million (amount of grant: \$50,000; use of grant: building improvements and workforce training). 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.

For the third quarter of the 2012 fiscal year, actual disbursements from the Fund were made to the City of Galax for Albany Industries, Montgomery County for Backcountry.com, Henry County for Commonwealth Laminating, Pittsylvania County for Axxor, and Henry County for Laminate Technologies. Actual disbursements totaled \$900,000.

Sincerely,



Martin J. Briley
President and Chief Executive Officer

MJB:kme

Enclosures

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