



VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP
P.O. Box 798 . 901 East Byrd Street
Richmond, Virginia 23218-0798
804-545-5600 . www.YesVirginia.org

November 2, 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 first quarter of the 2013 fiscal year as required by Chapter 3, Item 123.G.

As of September 30, 2012, a total of \$232,711,734 had been appropriated to the Fund. As of September 30, 2012, the CARS cash balance was \$43,512,971, and the balance available for future commitments totaled \$36,371,263. However, when the GOF preapprovals made by the Secretary of Commerce and Trade are taken into account, the available balance is reduced to \$18,891,263. Active grants awarded since the inception of the Fund total 470.

For the first quarter of the 2013 fiscal year, ended September 30, 2012, a total of \$1,325,000 was committed from the Opportunity Fund to assist eight projects relocating to or expanding in the state. Total job creation of these projects was 1,068, while investment totaled \$182.4 million. Summaries on these projects follow:

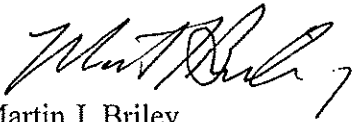
1. Frederick County: **Navy Federal Credit Union**, a provider of financial services, will expand its existing facility in Frederick County. Navy Federal will create 400 new jobs and invest \$20 million (amount of grant: \$250,000; use of grant: building improvements and workforce training). This project has been announced.
2. Augusta County: **McKee Foods** will expand its existing facility in Augusta County. McKee is a manufacturer of snack foods. This expansion will create 78 new jobs and an investment of \$19 million (amount of grant: \$200,000; use of grant: building improvements). This project has been announced.
3. Washington County: **Big R Bridge**, a manufacturer of prefabricated bridges, will locate a new facility in Washington County. Big R Bridge will create 32 jobs and invest \$1.9 million (amount of grant: \$50,000; use of grant: site acquisition and improvements). This project has been announced.
4. Isle of Wight County: **Tak Investments, Inc.**, a manufacturer of recycled tissue, will locate a new facility in Isle of Wight County. Tak will create 85 new jobs and invest \$60 million (amount of grant: \$200,000; use of grant: building improvements, utility infrastructure, and training). This project has been announced.
5. Hanover County: **Vitamin Shoppe** will locate a new facility in Hanover County. Vitamin Shoppe, a retailer and marketer of nutritional products, will create 174 new jobs and invest \$32.1 million (amount of grant: \$200,000; use of grant: sewer line extension). This project has been announced.
6. Henry County: **Commonwealth Laminating and Coating, Inc.**, a manufacturer of photovoltaic back and front sheets, solar window film, and high performance coatings, will expand its existing facility in Henry County. Commonwealth Laminating will invest \$5.5 million in this facility and create 60 jobs (amount of grant: \$175,000; use of grant: building improvements). This project has been announced.
7. City of Staunton: **Carded Graphics LLC** will expand its existing facility in the City of Staunton. A manufacturer of folding cartons and packaging, Carded Graphics will create 34 new jobs and invest \$7 million (amount of grant: \$100,000; use of grant: building improvements). This project has been announced.
8. Frederick County: **McKesson Corporation**, a pharmaceutical distributor, will locate a new facility in Frederick County. McKesson will create 205 jobs and invest \$36.9 million (amount of grant: \$150,000); use of grant: building construction and improvements). This project has been announced.

Committee Chair
November 2, 2012
Page Three

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 2013 fiscal year, actual disbursements from the Fund were made to Henrico County for General Electric, Alleghany County for Balchem, Chesterfield County for Sabra, Chesterfield County for Capital One, and Henry County for Commonwealth Laminating. Actual disbursements totaled \$1,425,000.

Sincerely,



Martin J. Briley
President and Chief Executive Officer

MJB:kme

Enclosures

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