



VIRGINIA TOBACCO

Indemnification and Community Revitalization COMMISSION

ANNUAL REPORT FISCAL YEAR 2012







The Center for Advanced Engineering and Research





The Center for Advanced Engineering and Research (CAER) is an industry-led research center in Region 2000 that provides a research university environment. The CAER is one of the six research centers that were created as a result of Commission funding. The CAER celebrated its Grand Opening and Ribbon Cutting ceremony in August 2011. Additional research centers opened this past year and the Commission continues to fund R&D projects, many of which are associated with these centers.

COVER PHOTOS:

(top) The University of Virginia (UVA) and several Southern Virginia partners received Research and Development grant funds to develop energy-efficient modular panelized housing for rapid post-disaster installation and for affordable residential construction at tobacco region sites. The UVA team is shown at the first installation of the prototype in Haiti in 2012.

(center) Commissioners Kilgore, Carrico and Redwine join local officials at a check presentation announcing the Virginia Coalfield Coalition's grants from the Southwest Economic Development program to assist Verizon in demonstrating 4G LTE wireless service at more than three dozen tower sites in seven Southwest Virginia counties.

(bottom) Averett University President Tiffany Franks (right) visits the clinical simulation lab funded by the Commission's Education program and opened in 2012 to support the university's new Bachelor of Nursing program in Danville.



The Honorable Terry G. Kilgore Chairman

The Honorable Frank M. Ruff Vice Chairman

Neal E. Noyes Executive Director



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Virginia Tobacco Indemnification and Community Revitalization Commission

October 1, 2012

To the Governor and Members of the General Assembly of Virginia:

The Virginia Tobacco Commission was created by an Act of the Assembly on July 1, 1999, and today, it is my pleasure to present the enclosed Annual Report for the year ending June 30, 2012. Thanks to your vision in 1999, the Commission serves the Commonwealth's most challenging economic region, the tobacco belt, and has made significant progress in revitalizing that economy.

Economic losses sustained by tobacco growers and quota owners were determined to be \$479 million and as of today, the Commission, together with other sources, has indemnified 100% of that loss, thereby completing the first of our two statutory missions.

Our second statutory mission, revitalization of tobacco-dependent communities, remains our constant focus and to date, the Commission has funded over 1,400 projects in 41 localities, many of which are described in the pages that follow. While this report is a fair and accurate accounting of the Commission's use of resources, the real story is found in the words of countless citizens who have often said, "Where would we be if not for the Virginia Tobacco Commission."

On behalf of the Commission, I am grateful for your support of our mission and look forward to another year of partnership with you in bringing renewed prosperity to Virginia.

Sincerely,

Terry G. Kilgore Chairman



Fund Descriptions and Commission Priorities

Mission and Fund Descriptions:

"The Commission is established for the purposes of determining the appropriate recipients of moneys in the Tobacco Indemnification and Community Revitalization Fund and causing distribution of such moneys for the purposes provided in this chapter, including using moneys in the Fund to (i) provide payments to tobacco farmers as compensation for the adverse economic effects resulting from loss of investment in specialized tobacco equipment and barns and lost tobacco production opportunities associated with a decline in quota and (ii) revitalize tobacco dependent communities."

- Section 3.2-3101, Code of Virginia

(i) Indemnification of Tobacco Farmers

The Commission compensates tobacco producers and quota owners for their losses due to the decline in tobacco quota from the 1995-98 average through 2002, the effective year of the federal tobacco quota buyout. In January 2012, the Commission announced that it has reached the end of its indemnification obligation. The 2012 payment will be the final distribution of Phase I Indemnification funds. At that time, the Commission will have satisfied its statutory obligation to indemnify burley and flue-cured producers and quota owners. From its inception through the end of fiscal year 2012, the Commission has made available \$309 million in addition to the \$170 million from other sources for indemnifying losses. For fiscal year 2012, the Commission made available over \$10 million for indemnification of these losses and over 47,000 claims were processed.

(ii) Revitalization of Tobacco Dependent Communities

Over \$116 million was awarded for economic revitalization in the tobacco-growing region in fiscal year 2012. Revitalization is accomplished through eight grant programs that make awards to local governments, government entities, and non-profit organizations. The Commission prioritizes projects that maximize leveraging from applicants and other partner organizations, and gives preference to projects that have



Members of the Center for Coatings Application, Research, and Education (C-CARE), industry partners, and state and local officials at the C-CARE ribbon-cutting ceremony in South Boston, VA in the Fall of 2012. The center was established with grants from Southside Economic Development and Special Projects.

Photo Credit: Photo courtesy of the Gazette-Virginian

regional participation and generate the most significant economic outcomes – primarily measured in terms of new jobs, income and taxable private capital investment – for the residents, businesses and localities in the tobacco region.

Agribusiness:

Awarded to assist the tobacco region's agricultural community in diversifying into new production opportunities and developing value-added enterprises.

Education:

Awarded for various projects that will create a world-class workforce in the tobacco region, including scholarships, community college programs and workforce training.

Megasite:

Grants for site development of large scale industrial properties that are intended to attract significant economic development employers and facilities such as automotive assembly.

Research and Development:

Grants to encourage collaboration between private scientists and investors, tobacco region localities and/or Virginia's educational institutions to conduct research and development that will lead to commercialization in the region in areas such as Energy, Biomedical and Health Care, Information Technology, Chemical and Materials, and Environmental.

Southside and Southwest Economic Development:

Grants to develop industrial sites and business/technology parks, improve water, sewer, broadband and other utility infrastructure that serves employment centers, and develop tourism infrastructure.

Special Projects:

Awards for regional participation projects that benefit several localities or have the potential to have a significant impact on the economy of multiple localities or the tobacco region as a whole such as research facilities and regional business development.

Tobacco Region Opportunity Fund (TROF):

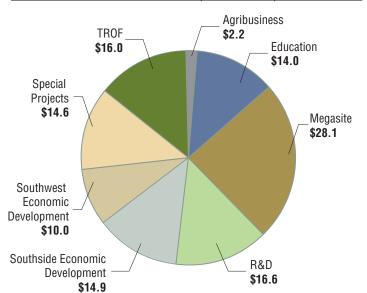
Provides performance-based grants to localities in Virginia's tobacco producing regions to assist in the creation of new jobs and investments, whether through new business attraction or existing business expansion, and based on the following criteria: local unemployment rates, prevailing wage rates, number of new jobs, capital investment levels, industry type and the possibility of related economic multiplier effect.



Organization	Project Description	Grant Amount
AGRIBUSINESS		
Abingdon Feeder Cattle Association, Inc.	Southwestern Commodity Storage Initiative - Phase II	\$700,000
Campbell County	The Central Virginia Livestock Improvement Program	\$700,000
Carroll County	Farmers Market Cooling and Equipment	\$197,011
Nottoway County	Farm to Fuel Project	\$150,000
Olde Dominion Agricultural Foundation, Inc.	Agriculture Complex - Arena Buildout	\$500,000
Total Agribusiness (5)		\$2,247,011
EDUCATION		
Averett University	Establishing A Bachelor of Science in Nursing Program	\$300,000
Bluefield College	Rural Healthcare Education Program	\$52,000
Central Virginia Community College Educational Foundation, Inc.	Respiratory Therapy Career Opportunities	\$85,050
Central Virginia Community College Educational Foundation, Inc.	Workforce Training Emphasis for Nuclear Energy	\$135,000
Crossroads Rural Entrepreneurial Institute	Campus Expansion - Entrepreneurial Development & Higher Education Center	\$230,000
Danville Community College	Student Scholarships and Training	\$380,000
Emory & Henry College	A Community Partnership to Establish a Doctor of Physical Therapy Program	\$620,000
Ferrum College	Garber Hall Renovation	\$375,636
Franklin, County of	Southside Virginia Race to GED Pilot Project	\$75,000
John Tyler Community College Foundation	Tobacco Region Scholarship Program	\$100,000
Longwood University Foundation	Southside Virginia Equitable Higher Education Access Project	\$202,000
Martinsville-Henry County Economic Development Corporation	New College Institute Economic Development Planning Grant	\$200,000
Mountain Empire Community College	Developing On-Ramps for Energy Career Pathways	\$57,000
Mountain Empire Community College	Scholarships for Tobacco Families and AIMS Higher Scholars	\$380,000
New River / Mount Rogers Workforce Investment Area Consortium Board	Planning and Design of a Southwest Virginia Regional Workforce Training Center	\$70,000
Patrick Henry Community College Foundation	Workforce Development and Community Revitalization	\$185,000
Russell County Public Schools	Southwest Virginia Race to GED	\$100,000
South Central Area Health Education Center	South Central AHEC Workforce Development Project	\$107,550
Southern Virginia Higher Education Center	Workforce Readiness Initiative: Retention of Manufacturing in Southern Virginia	\$301,400
Southside Planning District Commission	Lake Country Advanced Knowledge Center Complex Expansion - Phase III	\$125,000
Southside Virginia Community College Foundation	Scholarship Program	\$300,000
Southside Virginia Community College Foundation	Southside Workforce Academy Preparation FY12	\$100,000
Southwest Virginia Community College	Advanced Clinical Skills for Nursing, Allied Health and Emergency Medical Professionals in Southwest Virginia	\$148,631
Southwest Virginia Community College	Tobacco Outreach Scholarship Program FY12-13	\$380,000



Fiscal Year 2012 Grant Awards (in \$ millions)





Illustrating the fast track site development required by companies, the Amazon fulfillment center in Dinwiddie County was announced in December 2011 and opened in October 2012. The facility is expected to create 350 new jobs at a site developed by the county over the last decade with Commission grants from the Southside Economic Development Program.

Photo courtesy of SkyShots Photography and Timmons Group

Organization	Project Description	Grant Amount
Southwest Virginia Higher Education Center	2012-2013 Southside Scholarship Program	\$4,312,500
Southwest Virginia Higher Education Center	2012-2013 Southwest Scholarship Program	\$1,937,500
Virginia Advanced Study Strategies, Inc.	Advanced Placement Teacher Training and Incentive Program	\$1,000,000
Virginia Early Childhood Foundation	Southside/Southwest School Readiness Initiative	\$785,925
Virginia Highlands Community College	Cadaver Lab	\$110,000
Virginia Highlands Community College	Scholarships for Tobacco Families and AIMS Higher Scholars	\$380,000
Virginia Intermont College	Master Plan for Educational Facilities Expansion	\$148,500
Virginia Western Community College Educational Foundation, Inc.	Franklin County Community College Access Program	\$50,000
Wytheville Community College Educational Foundation, Inc.	Forging Futures Scholarship Program	\$300,000
Total Education (33)		\$14,033,692
MEGASITE		
Blue Ridge Crossroads Economic Development Authority	Wildwood Commerce Park - Site 1 Grading & Development	\$598,652
Danville-Pittsylvania Regional Industrial Facility Authority	Berry Hill Mega Park - Lot 4 Site Development	\$6,208,153
Greensville County	Mid-Atlantic Advanced Manufacturing Center "MAMaC" - Phase II Property Acquisition	\$5,746,992
Henry County	Commonwealth Crossing Business Center - Water Tank and Water Lines	\$2,400,000
Smyth County Industrial Development Authority	Megasite Property Acquisition	\$4,905,000
Sussex County	Route 626 (Beef Steak Road) Megasite	\$4,392,000
Washington County Industrial Development Authority	Oak Park Megasite - Sewer Project	\$3,892,700
Total Megasite (7)		\$28,143,497



Organization	Project Description	Grant Amount	
RESEARCH AND DEVELOPMENT			
Center for Advanced Engineering/IMT	CAER - B&W mPower Integrated System Test Loop - Phase III	\$2,916,222	
Dan River Business Development Center	Tobacco Biomass for Ethanol and Biodiesel Production	\$2,783,900	
Institute for Advanced Learning and Research	Development of the Giant Reed as a Biofuel Crop for Southern Virginia	\$521,298	
Institute for Advanced Learning and Research	Drug discovery and medicinal proteins	\$1,290,560	
Southwest Virginia Higher Education Center Foundation	Cavitated Fuel Oil and Water Emulsion for Energy Efficiency and Emissions Reduction	\$2,163,000	
Southwest Virginia Higher Education Center Foundation	Biochemical Conversion of Wood and Other Lignin- Containing Biomass to Cellulosic Ethanol and Very High Value Biochemicals and Biomaterials - Phase II	\$4,462,060	
Wise County IDA	AAERC Renewable Biopolymer Research, Development, and Demonstration Funding	\$2,475,000	
Total Research And Development (7)		\$16,612,040	
SOUTHSIDE ECONOMIC DEVELOPMENT			
Bedford, County of	MRT Manufacturing: Forest Equipment of Virginia Weld Shop Expansion	\$96,081	
Boones Mill, Town of	Industrial Development Project	\$100,000	
Brunswick County IDA	Route 58 East Industrial Site Acquisition - Site I	\$533,520	
Brunswick County IDA	Route 58 East Industrial Site Acquisition - Site II Master Planning	\$27,000	
Brunswick County IDA	Route 58 East Industrial Site Water and Wastewater System - PERs	\$55,000	
Brunswick County IDA	Route 58 East Industrial Site Water and Wastewater System - Engineering	\$456,042	
Brunswick County IDA	Virginia Carolina Water and Sewer Service	\$887,184	
Campbell County	Seneca Commerce Park Public Sewer System - Phase III (Gravity Lines and 3 Phase Power)	\$200,814	
Dinwiddie County IDA	Dinwiddie Commerce Park Parcel Acquisition	\$2,700,000	
Greensville County	Economic Development Assessment	\$50,000	
Greensville County	Skippers Wastewater Treatment Plant	\$35,730	
Halifax County IDA	Completion of the Center for Coatings Application Research and Education (C-CARE)	\$1,466,015	
Halifax County IDA	Project Colt for Green View Advanced Manufacturing Center Area A	\$535,000	
Halifax Regional Hospital	Dental Clinic	\$400,000	
Lunenburg County	Acquisition and Renovation of Existing Manufacturing Facility	\$650,000	
Lunenburg County	Shell Building Sitework Complications	\$90,000	
Martinsville-Henry County Economic Development Corporation	Patriot Centre - Lot 2 Site Grading	\$700,000	
Mid-Atlantic Broadband Cooperative, Inc.	Southern Virginia Broadband Expansion	\$2,500,000	
Nottoway County	Farm to Fuel Project - Construction	\$732,000	



Organization	Project Description	Grant Amount
Pittsylvania County	Brosville Industrial Park - Development Ready Sites	\$1,561,842
Robert Russa Moton Museum	Civil Rights in Education Heritage Trail Tourist Center	\$76,000
Rocky Mount, Town of	Rocky Mount - Franklin County Industrial Park - Phase II Rough Grading & Drainage	\$587,788
Saint Paul's College	Restoration, Repair and Renovation of Educational Buildings	\$310,000
Sussex County	Henry Technology Park and Commerce Center	\$135,000
Total Southside Economic Development (24)		\$14,885,016
SOUTHWEST ECONOMIC DEVELOPMENT		
Birthplace of Country Music Alliance	Final Funding for Completion of Cultural Heritage Center	\$1,700,000
Bristol Virginia Utilities Authority	Southwest Virginia Last Mile Fiber Expansion	\$1,800,000
Russell County Industrial Development Authority	Site Grading and Construction for Prospect	\$1,000,000
Scott County Economic Development Authority	Crooked Road Tech Center - Buildout for Prospect	\$108,000
Scott County Economic Development Authority	Riverside Development - Phase I & II	\$220,000
Scott County Telephone Cooperative	Sandy Ridge Regional FTTP Project	\$1,000,000
Settlers Museum Foundation	Museum Enhancement Project - Phase II	\$70,000
Smyth County Industrial Development Authority	Expand & Advance PDP (Power Distribution Products, Inc.)	\$207,000
Virginia Coalfield Coalition	Installation of Fiber-Optic Infrastructure, Electronics, Towers and Data Backhaul Capacity for Project with Wireless Providers in Southwest Virginia	\$2,500,000
Washington County Fairground Inc	Washington County Fairground Road	\$147,500
Whites Mill Foundation	Restore and Reconstruct Water Wheel Mechanisms, Flume, Mill Raceway, Hurst Frame, and Dam	\$43,350
Wise County IDA	Wise Inn Restoration and Redevelopment	\$1,250,000
Total Southwest Economic Development (12)		\$10,045,850
SPECIAL PROJECTS		
A. L. Philpott Manufacturing Extension Partnership	E3 - Economy, Energy and Environment Pilot Program in Southern Virginia	\$250,000
Breaks Interstate Park	Splash in the Park	\$500,000
Liberty University	Center for Medical and Health Sciences	\$12,000,000
Mecklenburg County	Commonwealth "TransTech" Marketing Alliance	\$200,000
People Incorporated Financial Services	Commonwealth Enterprise Fund	\$300,000
Prince Edward County	Virginia's Retreat - Overall Strategic Plan and Organizational Expansion	\$125,500
Region 2000 Research Institute	Expansion of CAER - Capability to Support Development of 4G LTE Wireless Technology	\$348,000
Roanoke River Basin Association - Upper Reach	Lake Country-Bannister River-Staunton River Blueways Initiative	\$180,250
Robert Russa Moton Museum	Permanent Exhibition - Galleries II-VI, Final Fabrication and Installation	\$400,000
Southwest Regional Recreation Authority	Adventure Tourism, Playground of the East	\$200,000
Wilderness Road	Regional Asset Inventory	\$101,000
Total Special Projects (11)		\$14,604,750



Organization	Project Description	
TOBACCO REGION OPPORTUNITY FUND		
Bedford, County of	Mail America Communications, Inc.	\$160,000
Bedford, County of	MRT Manufacturing, Inc.	\$80,000
Bland County	Public Service Authority Wastewater Collection and Distribution, Phase I	\$151,480
Bristol, City of	American Century, LLC.	\$165,000
Bristol, City of	IstobalUSA Corp	\$200,000
Campbell County	Areva, Inc.	\$50,000
Charlotte County Industrial Development Authority	Cardinal Homes, Inc.	\$400,000
Danville, City of	Hybrid Vehicles of Danville, Inc.	\$420,000
Danville, City of	River District Development, LLC	\$250,000
Danville, City of	Web Parts, Inc.	\$1,000,000
Dinwiddie County	Amazon.com.kydc LLC	\$850,000
Galax, City of	Albany Industries	\$680,000
Galax, City of	Vaughan-Bassett Furniture Co.	\$200,000
Halifax County IDA	Faneuil, Inc.	\$800,000
Halifax County IDA	South Boston Energy, LLC	\$2,723,349
Henry County	Commonwealth Laminating and Coating Inc.	\$320,000
Henry County	Laminate Technologies	\$110,000
Lee County IDA	Green USA Recycling LLC	\$450,000
Pittsylvania County	Axxor N.A., LLC	\$100,000
Tazewell County Industrial Development Authority	Pyott-Boone Electronics, Inc.	\$630,000
Total Unannounced Projects (5)		\$6,290,000
Total TROF (25)		\$16,029,829
GRAND TOTAL (124)		\$116,601,685



The CEO and COO of Pyott-Boone at the April 2012 announcement of the company's \$6 million investment in an expansion in Tazewell County to build an internationally competitive company in safety and monitoring, and communication systems for underground coal mining. Pyott-Boone received \$600,000 from the Commission's TROF Program for its promised expansion in Tazewell County.



Grading of a 166 acre rail-served pad in Progress Park, a regional revenue sharing megasite located in Wythe County, is nearing completion after nearly three years of work and will now be shovel ready for immediate, job creating development.



Revenues, Expenditures and Changes in Net Assets

Consolidated Statement of Net Assets

	Fiscal Year 2012	Fiscal Year 2011
Assets:		
Current and other assets Capital assets	\$777,209,686 72,750	\$840,165,445 101,703
Total assets	777,282,436	840,267,148
Liabilities:		
Current and other liabilities Long-term liabilities	8,371,835 145,151	9,289,427 167,344
Total liabilities ¹	8,516,986	9,456,771
Total net assets ²	\$768,765,450	\$830,810,377

¹ In accordance with GASB Statement No. 33, Accounting and Financial Reporting for Non-exchange Transactions, total liabilities do not include \$219 million at June 30, 2012, and \$221 million at June 30, 2011, in obligations for grant awards made prior to fiscal year end.

Consolidated Statement of Activities

	Fiscal Year 2012	Fiscal Year 2011
Revenues:		
Interest, dividends, and other investment income	\$29,756,641	\$40,363,666
Other income	442,391	504,093
Unrealized gain on investments held by the Treasurer	9,798,124	0
Total revenues	39,997,156	40,867,759
Expenditures:		
Administration	2,732,631	3,117,238
Indemnification payments	9,699,367	9,863,391
Community revitalization	89,609,299	110,950,510
Unrealized loss on investments held by the Treasurer	0	9,830,781
Depreciation	786	721
Total expenditures	102,042,083	133,762,641
Change in net assets	(\$62,044,927)	(\$92,894,882)
Net assets, beginning of year	830,810,377	923,705,259
Net assets, end of year	\$768,765,450	\$830,810,377



An Agribusiness grant in FY 11 in the amount of \$300,000 to Virginia State University for "Development of a Berry Industry in Southside" is demonstrating production techniques at several sites and helping to implement a growers cooperative.



Governor McDonnell speaks at the ground breaking for the Commonwealth Center of Advanced Manufacturing (C-CAM), which opened Fall 2012. C-CAM is a partnership of Virginia universities and global companies to produce and share cutting edge research. Photo courtesy of the Office of the Governor - Michaele White

² Total net assets include \$426 million at June 30, 2012, and \$485 million at June 30, 2011, in the Tobacco Indemnification and Community Revitalization Endowment, which is subject to certain restrictions on annual withdrawals by the Code of Virginia.

Virginia Tobacco Indemnification and Community Revitalization Commission

COMMISSION MEMBERS

House of	D	elega	ates I	Mem	bers
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Megasite Properties in the Tobacco Region

The Megasite Program is a 4-year, \$100 million funding commitment from the Tobacco Commission to assemble large, publicly-owned industrial sites that have the capacity and readiness to attract transformational job-creating and major capital investment projects. To date, several strategically located megasites have been funded across the Tobacco Region to gain public control of these large properties, to design and construct infrastructure, and to grade the sites.



