

November 1, 2013

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 2014 fiscal year as required by Chapter 806, Item 123.G.

As of September 30, 2013, a total of \$239,522,789 had been appropriated to the Fund. As of September 30, 2013, the CARS cash balance was \$41,119,729, and the balance available for future commitments totaled \$35,217,622. However, when the GOF preapprovals made by the Secretary of Commerce and Trade are taken into account, the available balance is reduced to \$22,817,622. Active grants awarded since the inception of the Fund total 478.

For the first quarter of the 2014 fiscal year, ended September 30, 2013, a total of \$3,525,000 was committed from the Opportunity Fund to assist 12 projects relocating to or expanding in the state. Total job creation of these projects was 1,181, while investment totaled \$195.5 million. Summaries on these projects follow:

1. City of Chesapeake: **Atomized Products Group, Inc.**, a manufacturer and distributor of metal powders and battery expanders, will locate a new facility in the City of Chesapeake. Atomized Products will create 26 new jobs and invest \$4.4 million (amount of grant: \$100,000; use of grant: site improvements). This project has been announced.
2. Roanoke County: **Ardagh Metal Packaging USA Inc.**, a manufacturer of metal cans, will locate a new facility in Roanoke County. This location will create 96 new jobs and an investment of \$94.2 million (amount of grant: \$750,000; use of grant: building upfit, utility infrastructure improvements, and construction of a rail spur to the property). This project has been announced.
3. Southampton County: **Hampton Farms** will locate a new facility in Southampton County. Hampton Farms is a producer of peanut products. This project will create 60 new jobs and an investment of \$6 million (amount of grant: \$200,000; use of grant: extension of natural gas line to property). This project has been announced.
4. Bland County: **W & B Fabricators** is a supplier of cutter heads, fabrication, and welding services. Investing \$3 million and creating 50 new jobs, W & B Fabricators will locate a new facility in Bland County (amount of grant: \$100,000; use of grant: building improvements). This project has been announced.
5. Pulaski County: **Falls Stamping and Welding Company**, a manufacturer of metal stamping, will locate a new facility in Pulaski County. This location will create 112 new jobs and an investment of \$5.7 million (amount of grant: \$175,000; use of grant: utility infrastructure and site improvements). This project has been announced.
6. Russell County: **Steel Fab Company** will relocate its facility to Russell County. This relocation will create 50 new jobs and an investment of \$1.5 million. Steel Fab is a producer of highly-engineered pressure vessels (amount of grant: \$100,000; use of grant: site improvements). This project has been announced.

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7. Not Yet Announced.
8. Not Yet Announced.
9. Fairfax County: Cvent, Inc., a provider of meetings management technology, will expand its existing facility in Fairfax County. This expansion will create 400 new jobs and an investment of \$9.6 million (amount of grant: \$1,000,000; use of grant: building improvements). This project has been announced.
10. Henry County: Eastman Performance Films, a manufacturer of performance films, will expand its existing facility in Henry County. Eastman will invest \$40 million and create 25 new jobs (amount of grant: \$75,000; use of grant: building improvements). This project has been announced.
11. Not Yet Announced.
12. Not Yet 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 first quarter of the 2014 fiscal year, actual disbursements from the Fund were made to Fairfax County for Amazon Web Services, Scott County for Tempur-Pedic, Chesterfield County for Sabra Dipping, and the City of Newport News for High Liner Foods. Actual disbursements totaled \$1,250,000.

Sincerely,



Martin J. Briley
President and Chief Executive Officer

MJB:kme

Enclosures

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