



VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP
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July 22, 2014

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

The Honorable Charles J. Colgan
Co-Chairman
Senate Finance Committee
Senate of Virginia
10660 Aviation Lane
Manassas, Virginia 20110

The Honorable R. Lee Ware
Chairman
House Finance Committee
House of Delegates
P.O. Box 689
Powhatan, Virginia 23139

The Honorable S. Chris Jones
Chairman
House Appropriations Committee
House of Delegates
P.O. Box 5059
Suffolk, Virginia 23435

Dear Messrs. Chairmen:

I am writing to provide documentation of the transactions of the Governor's Opportunity Fund which have occurred during the fourth quarter of the 2014 fiscal year as required by Chapter 806, Item 123.G.

As of June 30, 2014, a total of \$226,322,789 had been appropriated to the Fund. As of June 30, 2014, the CARS cash balance was \$28,551,450, and the balance available for future commitments totaled \$9,672,851. However, when the GOF preapprovals of \$21,865,000 made by the Secretary of Commerce and Trade are taken into account, the available balance is reduced to (\$12,192,149). Observing the rule that 40% of preapprovals, or \$8,746,000, will not move forward, the available balance becomes (\$3,446,149). Active grants awarded since the inception of the Fund total 512.

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For the fourth quarter of the 2014 fiscal year, ended June 30, 2014, a total of \$11,890,000 was committed from the Opportunity Fund to assist nine projects relocating to or expanding in the state. Total job creation of these projects was 3,227, while investment totaled \$2.5 billion. Summaries on these projects follow:

1. Not Yet Announced.
2. City of Hampton: **Alcoa Howmet**, a manufacturer of airfoils for the aerospace industry, will expand its existing facility in the City of Hampton. This expansion will create 75 new jobs and an investment of \$25 million (amount of grant: \$200,000; use of grant: workforce training). This project has been announced.
3. Mecklenburg County: **Microsoft** will expand its existing facility in Mecklenburg County. Microsoft is a provider of internet services and software programs. This project will create 90 new jobs and an investment of \$346.8 million (amount of grant: \$1,600,000; use of grant: construction of road, water, and sewer utility improvements). This project has been announced.
4. Not Yet Announced.
5. Arlington County: **Corporate Executive Board Company** is one of the world's leading member-based advisory companies. With an investment of \$149.7 million and 800 new jobs, Corporate Executive Board will expand its existing facility in Arlington County (amount of grant: \$4,500,000; use of grant: building construction and upfits). This project has been announced.
6. Lunenburg County: **Global Refining Group, Inc.**, a recycler of catalytic convertors, will expand its existing facility in Lunenburg County. Global Refining will create 30 new jobs and invest \$4.3 million (amount of grant: \$100,000; use of grant: site and building improvements). This project has been announced.
7. Franklin County: **Trinity Packaging Corporation** will expand its existing facility in Franklin County, Trinity, a manufacturer of plastics products, will create 25 new jobs and invest \$9.5 million (amount of grant: \$65,000; use of grant: building improvements). This project has been announced.
8. Chesterfield County: **Shandong Tranlin Paper Company Limited**, a manufacturer of paper, pulp, and fertilizer, will locate a new facility in Chesterfield County. This location will create 2,000 jobs and an investment of \$2 billion (amount of grant: \$5,000,000; use of grant: site development). This project has been announced.

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9. 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 fourth quarter of the 2014 fiscal year, actual disbursements from the Fund were made to Northampton County for Bayshore Industries, the Town of Pulaski for Falls Stamping, Pulaski County for Korona Candles, Loudoun County for Telos, the City of Lynchburg for Hanwha Azdel, Culpeper County for Rochester Wire and Cable, Prince George County for Rolls Royce, and Orange County for Green Distribution. Actual disbursements totaled \$4,091,798.

Sincerely,



Martin J. Briley
President and Chief Executive Officer

MJB:kme

Enclosures

cc The Honorable Maurice A. Jones
 Secretary of Commerce and Trade