



VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP  
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January 24, 2014

The Honorable Walter A. Stosch  
Chairman  
Senate Finance Committee  
Senate of Virginia  
910 Capitol Square  
General Assembly Building, Room 626  
Richmond, Virginia 23219

The Honorable R. Lee Ware  
Chairman  
House Finance Committee  
House of Delegates  
910 Capitol Square  
General Assembly Building, Room 421  
Richmond, Virginia 23319

The Honorable S. Chris Jones  
Chairman  
House Appropriations Committee  
House of Delegates  
910 Capitol Square  
General Assembly Building, Room 948  
Richmond, Virginia 23219

Dear Messrs. Chairmen:

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

As of December 31, 2013, a total of \$239,522,789 had been appropriated to the Fund. As of December 31, 2013, the CARS cash balance was \$43,074,569, and the balance available for future commitments totaled \$36,269,699. However, when the GOF preapprovals made by the Secretary of Commerce and Trade are taken into account, the available balance is reduced to \$27,854,699. Active grants awarded since the inception of the Fund total 498.

For the second quarter of the 2014 fiscal year, ended December 31, 2013, a total of \$2,250,000 was committed from the Opportunity Fund to assist eight projects relocating to or expanding in the state. Total job creation of these projects was 411, while investment totaled \$90 million. Summaries on these projects follow:

1. City of Chesapeake: **Oceaneering International**, a global oilfield provider of engineered services and products primarily to the offshore oil and gas industry, will expand its existing facility in the City of Chesapeake. Oceaneering will create 67 new jobs and invest \$32.9 million (amount of grant: \$750,000; use of grant: site, utility, and infrastructure improvements). This project has been announced.
2. Culpeper County: **Rochester Wire and Cable, LLC**, a manufacturer of advanced marine and underground telecommunications cables, will expand its existing facility in Culpeper County. This location will create 30 new jobs and an investment of \$15.4 million (amount of grant: \$100,000; use of grant: site improvements). This project has been announced.
3. Not yet announced.
4. Floyd County: **Hollingsworth and Vose Company** is a manufacturer of technically-advanced engine, high efficiency, and liquid filtration media; battery materials, and industrial non-wovens. Investing \$6.1 million and creating 17 new jobs, Hollingsworth and Vose will expand its existing facility in Floyd County (amount of grant: \$100,000; use of grant: building construction and site improvements). This project has been announced.
5. Smyth County: **Liaoyang Ningfeng Woodenware Co.**, a manufacturer of ready-to-assemble furniture, will locate a new facility in Smyth County. This location will create 125 new jobs and an investment of \$2.1 million (amount of grant: \$250,000; use of grant: building acquisition and improvements). This project has been announced.
6. City of Lynchburg: **Hanwha Azdel** will expand its existing facility in the City of Lynchburg. This expansion will create 33 new jobs and an investment of \$21.3 million. Hanwha Azdel is a manufacturer of thermoplastic composites (amount of grant: \$350,000; use of grant: site and infrastructure improvements). This project has been announced.

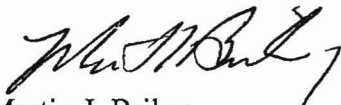
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7. Henry County: **Bassett Furniture Industries, Inc.** is a manufacturer of furniture. With an investment of \$1.5 million and job creation totaling 25, Bassett will expand its existing facility in Henry County (amount of grant: \$50,000; use of grant: building improvements and workforce training). This project has been announced.
8. Pulaski County: **Alexander Industries**, a manufacturer of firearms, will expand its existing facility in Pulaski County. This expansion will invest of \$1.7 million and create 64 new jobs (amount of grant: \$150,000; use of grant: infrastructure improvements and building construction). 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 second quarter of the 2014 fiscal year, actual disbursements from the Fund were made to Roanoke County for Ardagh Metal, Frederick County for McKesson, Frederick County for Navy Federal Credit Union, Fairfax County for Cvent, the City of Virginia Beach for IMS Gear, Augusta County for Shamrock Foods, Russell County for Steel Fab, and Bland County for W & B Fabricators. Actual disbursements totaled \$2,800,000.

Sincerely,



Martin J. Briley  
President and Chief Executive Officer

MJB:kme

Enclosures

cc The Honorable Maurice Jones  
Secretary of Commerce and Trade