

May 8, 2015

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

The Honorable Charles J. Colgan
Co-Chairman
Senate Finance Committee
Senate of Virginia
10677 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 third quarter of the 2015 fiscal year as required by Chapter 2, Item 120.G.

As of March 31, 2015, a total of \$247,538,789 had been appropriated to the Fund. As of March 31, 2015, the CARS cash balance was \$24,342,971, and the balance available for future commitments totaled \$16,420,372. However, when the GOF preapprovals of \$35,025,000 made by the Secretary of Commerce and Trade are taken into account, the available balance is reduced to (\$18,604,628). Observing the rule that 40% of preapprovals, or \$14,010,000, will not move forward, the available balance becomes (\$4,594,628). Active grants awarded since the inception of the Fund total 533.

For the third quarter of the 2015 fiscal year, ended March 31, 2015, a total of \$2,250,000 was committed from the Opportunity Fund to assist six projects relocating to or expanding in the state. Total job creation of these projects was 1,613, while investment totaled \$214 million. Summaries on these projects follow:

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1. Fairfax County: **Bechtel Corporation**, one of the world's largest engineering, construction, and project management companies, will relocate its Frederick, Maryland, operation to Fairfax County. Bechtel will create 700 new jobs and invest \$10 million (amount of grant: \$500,000; use of grant: infrastructure improvements). This project has been announced.
2. Shenandoah County: **Andros Foods North America**, a fruit processor, will expand its existing facility in Shenandoah County. This expansion will create 160 new jobs and an investment of \$73 million (amount of grant: \$400,000; use of grant: site and building improvements). This project has been announced.
3. Tazewell County: **Tadano Mantis Corporation** will expand its existing facility in Tazewell County. Tadano Mantis is a manufacturer of mobile cranes. This project will create 25 new jobs and an investment of \$2.5 million (amount of grant: \$100,000; use of grant: building and infrastructure improvements). This project has been announced.
4. Fairfax County: **Navy Federal Credit Union** will expand its headquarters operation in Fairfax County. This expansion will create 600 new jobs and an investment of \$114.6 million (amount of grant: \$1,000,000; use of grant: building improvements). This project has been announced.
5. Greensville County: **510nano**, a manufacturer of solar panels, will locate a new facility in Greensville County. 510nano will create 113 new jobs and invest \$11 million (amount of grant: \$200,000; use of grant: site preparation). This project has been announced.
6. 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.

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For the third quarter of the 2015 fiscal year, actual disbursements from the Fund were made to the Town of Pulaski for James Hardie, Henry County for Monogram Foods, the City of Petersburg for Tenry Pharmaceutical, Henrico County for McKesson Medical-Surgical, Appomattox County for Lindenburg Industry, Loudoun County for K2M, the City of Newport News for Continental Automotive Systems, Henry County for Hardide, Madison County for VivaTerra, and Montgomery County for Wolverine. Actual disbursements totaled \$6,500,000.

Sincerely,



Martin J. Briley
President and Chief Executive Officer

MJB:kme

Enclosures

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