

August 10, 2020

The Honorable Janet D. Howell  
Chair  
Senate Finance Committee  
P.O. Box 2608  
Reston, Virginia 20195

The Honorable Luke E. Torian  
Chair  
House Appropriations Committee  
4222 Fortuna Plaza, Suite 659  
Dumfries, Virginia 22025

The Honorable Vivian E. Watts  
Chair  
House Finance Committee  
8717 Mary Lee Lane  
Annandale, Virginia 22003

Dear Chair:

I am writing to provide documentation of the transactions of the Commonwealth's Opportunity Fund (COF) which have occurred during the fourth quarter of the 2020 fiscal year as required by Chapter 836, Item 125.G.

As of June 30, 2020, a total of \$334,895,121 had been appropriated to the Fund. As of June 30, 2020, the Cardinal Financial System cash balance was \$40,298,862, and the balance available for future commitments totaled \$22,729,911. However, when the COF preapprovals of \$13,541,500 made by the Secretary of Commerce and Trade are taken into account, the available balance is reduced to \$9,188,411. Observing the rule that 40% of preapprovals, or \$5,416,600, will not move forward, the available balance becomes \$14,605,011. Active grants awarded since the inception of the Fund total 661.

For the fourth quarter of the 2020 fiscal year, ended June 30, 2020, a total of \$5,274,000 was committed from the Opportunity Fund to assist 11 projects relocating to or expanding in the state. Total committed job creation of these projects was 1,947, while committed investment totaled \$370.8 million. Summaries on these projects follow:

1. Augusta County: Hershey, a manufacturer of confectionery products, will expand its manufacturing facility in Augusta County. This project will create 110 new jobs and an investment of \$135.0 million (amount of grant: \$1,100,000; use of grant: building construction). This project has been announced.
2. City of Newport News: East Coast Repair and Fabrication is a provider of metal fabrication for the maritime industry. The company will expand its facility in the City of Newport News and will create 332 new jobs and an investment of \$64.4 million (amount of grant: \$664,000; use of grant: infrastructure improvements and building construction). This project has been announced.

3. Alleghany County: **Schaefer Rolls**, a manufacturer of roll and roll covers for the paper and film industries, will expand its facility in Alleghany County. This expansion will create 31 new jobs and an investment of \$5.9 million (amount of grant: \$55,000; use of grant: building improvements and workforce training). This project has been announced.
4. Pittsylvania County: **Rage Corporation**, a manufacturer of custom injection molded containers, products, and components, will expand its existing facility in Pittsylvania County. The company will create 200 new jobs and invest \$34.0 million (amount of grant: \$500,000; use of grant: site development and building construction). This project has been announced.
5. Henrico County: **ASGN/Apex Systems** is an information technology consulting company. Expanding in Henrico County and the Cities of Virginia Beach and Roanoke, this project will create 700 new jobs and an investment of \$12.4 million (amount of grant: \$900,000; use of grant: workforce training and building improvements). This project has been announced.
6. Not Yet Announced.
7. Henry County: **Applied Felts**, a manufacturer of felt and fiberglass liners, will expand its existing facility in Henry County. The company will create 15 new jobs and invest \$2.0 million (amount of grant: \$65,000; use of grant: building improvements). This project has been announced.
8. City of Lynchburg: **Bausch & Lomb**, a manufacturer of contact lens, will expand its operations in the City of Lynchburg. The company will create 79 new jobs and invest \$35.4 million (amount of grant: \$210,000; use of grant: building construction). This project has been announced.
9. Henry County: **Drake Extrusion**, a manufacturer of polypropylene fiber, will expand its existing facility in Henry County. This location will create 30 new jobs and an investment of \$6.9 million (amount of grant: \$90,000; use of grant: building improvements). This project has been announced.
10. Not Yet Announced.
11. Grayson County: **Metalworx**, a manufacturer of metal components, will locate a new facility in Grayson County. The company will create 59 new jobs and invest \$7.6 million (amount of grant: \$150,000; use of grant: building construction). This project has been announced.

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For the projects which have been announced, I am enclosing a profile and analysis and recommendation by the Virginia Economic Development Partnership.

For the fourth quarter of the 2020 fiscal year, actual disbursements from the Fund were made to Shenandoah County for Howell Metal, Hanover County for Wegmans, the City of Portsmouth for Preferred Freezer Services, Roanoke County for Volvo, Fairfax County for KPMG, and Chesterfield County for DuPont. Actual disbursements totaled \$4,880,000.

Sincerely,

DocuSigned by:

Handwritten signature of Stephen Moret in black ink.

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Stephen Moret

President and Chief Executive Officer

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Enclosures

cc The Honorable Brian Ball  
Secretary of Commerce and Trade