

November 6, 2023

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

The Honorable George L. Barker  
Co-Chair  
Senate Finance and Appropriations  
Committee  
P.O. Box 10527  
Alexandria, Virginia 22310

The Honorable Barry D. Knight  
Chair  
House Appropriations Committee  
1852 Mill Landing Road  
Virginia Beach, Virginia 23457

The Honorable Roxann L. Robinson  
Chair  
House Finance Committee  
P.O. Box 4627  
Midlothian, Virginia 23112

RE: Quarterly Report on Commonwealth's Development Opportunity Fund (COF) per  
§ 2.2-115(G)

Senators and Delegates:

I am writing to provide documentation of the transactions of the Commonwealth's Development Opportunity Fund (COF) which have occurred during the first quarter of the 2024 fiscal year as required by § 2.2-115(G) of the Code of Virginia.

As of September 30, 2023, a total of \$408,886,601 had been appropriated to the Fund over time. As of September 30, 2023, the Cardinal Financial System cash balance was \$107,642,322, and the balance available for future commitments totaled \$50,492,681. Taking into account COF preapprovals of \$36,215,000 made by the Secretary of Commerce and Trade, however, the available balance is \$14,277,681. Generally, 40% of preapprovals, or \$14,486,000, do not move forward, and the available balance is more likely approximately \$29,000,000. Active grants awarded since the inception of the Fund total 700.

For the first quarter of the 2024 fiscal year, ended September 30, 2023, a total of \$15,337,500 was committed from the Opportunity Fund to assist five projects relocating to or expanding in the state. Total committed job creation of these projects was 791, while committed investment totaled \$786.3 million. Summaries on these projects follow:

1. Henrico County: **Berkley Mid-Atlantic Group** will expand its existing insurance facility in Henrico County. This expansion will create 72 new jobs and an investment of \$6.1 million (amount of grant: \$217,500; use of grant: building upfits; other grants awarded: Virginia Jobs Investment Program grant of \$43,200; local match: \$217,500; anticipated completion date: June 2026; average wage of new jobs: \$99,162; prevailing average wage: \$66,174). This project has been announced.
2. Not Yet Announced.
3. Pulaski County: **Camrett Logistics** will expand its existing warehouse and storage facility in Pulaski County. This expansion will create 58 new jobs and an investment of \$2.2 million (amount of grant: \$230,000; use of grant: building upfits; other grants awarded: Virginia Jobs Investment Program grant of \$46,400; local match: \$536,750; anticipated completion date: September 2026; average wage of new jobs: \$41,534; prevailing average wage: \$48,804). This project has been announced.
4. Henry County: **Press Glass**, a manufacturer of fabricated glass, will expand its existing facility in Henry County. This expansion will create 335 new jobs and an investment of \$155.2 million (amount of grant: \$2,000,000; use of grant: building construction; other grants awarded: Virginia Jobs Investment Program grant of \$268,000, Enterprise Zone Job Creation grant of \$374,800, Enterprise Zone Real Property Investment grant of \$223,178; local match: \$7,100,000; anticipated completion date: September 2028; average wage of new jobs: \$40,397; prevailing average wage: \$41,718). This project has been announced.
5. City of Suffolk: **Automatic Coating** will locate a technologically-advanced custom powder, liquid, and blasting facility in the City of Suffolk. This location will create 50 new jobs and an investment of \$22.8 million (amount of grant: \$200,000; use of grant: building upfits; other grants awarded: Virginia Jobs Investment Program grant of \$37,500; local match: \$200,000; anticipated completion date: September 2026; average wage of new jobs: \$65,664; prevailing average wage: \$58,072). This project has been announced.

Money Committee Chair  
November 6, 2023  
Page 3

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

For the first quarter of the 2024 fiscal year, actual disbursements from the Fund totaling \$197,284 were made to the City of Virginia Beach for Acoustical Sheetmetal.

Sincerely,



Jason El Koubi  
President and Chief Executive Officer

JRE:kme

Enclosures

cc The Honorable Caren Merrick  
Secretary of Commerce and Trade