



25 YEARS OF DEVELOPING A DIVERSE ECONOMY IN SOUTHERN AND SOUTHWEST VIRGINIA



ANNUAL REPORT 2024

TOBACCO REGION REVITALIZATION COMMISSION



THE TOBACCO REGION REVITALIZATION COMMISSION: 25 YEARS OF ECONOMIC IMPACT IN SOUTHERN AND SOUTHWEST VIRGINIA

The Tobacco Region Revitalization Commission's sole mission is the promotion of economic growth and development in formerly tobacco-dependent communities using proceeds from the national tobacco settlement. The Commission seeks to accelerate regional transformation, giving citizens expansive opportunities for education and employment, and providing communities with the benefits of economic stability, diversification and enhanced prosperity.

The TRRC helped attract over 345 unique businesses totaling over 21,000 jobs and \$3.4 Billion in capital investment to Southwest and Southern Virginia.

- Built 3,000 miles of middle-mile broadband infrastructure across the Commission's footprint.
- Brought last-mile broadband connectivity to more than 71,000 homes and businesses.
- Invested more than \$200 million in our community colleges and student financial aid.
- Assisted over 36,000 students in Southwest and Southern Virginia in advancing their education.
- Supported over 170 revenue generating agribusiness projects, including 12 farmers markets, across its footprint.
- Supported more than 12 cancer screening and research projects across its footprint.
- Invested in more than 100 cultural heritage, outdoor recreation and fine arts projects that attract visitors to rural Virginia.
- Invested more than \$280 million in over 360 site development projects to attract new businesses to Southern and Southwest Virginia.
- Provided over \$300 million in indemnification payments to tobacco farmers to compensate them for the loss of quota.

Index

Commission Membership	5
Leadership Message	6
25 Years Later	8
About Us & Organization	10
TRRC Service Area	12
25 Years of Making an Impact	14
2024 Project and Program Highlights	16
FY 2024 Financial Statements	22
Staff and Contact Information	23



The Tobacco Commission provided funds to help Wytheville Community College establish a Metrology Lab. The precision measuring equipment in the lab benefits students of WCC's Machine Technology Program, allowing students to earn valuable Precision Measurement certifications.





PICTURES OF SUCCESS



TRRC 25 YEARS OF SERVICE

Commission Members

LEADERSHIP

Chair, The Honorable Frank M. Ruff, Jr., Clarksville
Vice-Chair, The Honorable James W. "Will" Morefield,
Tazewell

HOUSE OF DELEGATES MEMBERS

The Honorable Jonathan E. "Jed" Arnold, Saltville
The Honorable Thomas A. Garrett, Jr., Louisa
The Honorable Terry G. Kilgore, Gate City
The Honorable Danny Marshall, Danville
The Honorable Israel D. O'Quinn, Washington

SENATE MEMBERS

The Honorable Lashrecse D. Aird, Petersburg
The Honorable T. Travis Hackworth, Richlands
The Honorable L. Louise Lucas, Portsmouth
The Honorable Todd E. Pillion, Abingdon

SECRETARY OF COMMERCE AND TRADE

The Honorable Caren Merrick, Richmond

SECRETARY OF FINANCE

The Honorable Stephen Cummings, Richmond

SECRETARY OF AGRICULTURE AND FORESTRY

The Honorable Matthew Lohr, Richmond

ACTIVE FARMERS / TOBACCO PRODUCERS

Mr. Edward "Ed" Blevins, Abingdon
Mr. Randy Everett, Stony Creek
Mr. Jay D. Jennings, Chase City
Mr. Walter H. "Buddy" Shelton, Jr., Gretna
Ms. Sarah Wilson, Abingdon

VIRGINIA FARM BUREAU FEDERATION REPRESENTATIVE

Mr. Richard T. Hite, Jr., Kenbridge

CITIZEN MEMBERS

Ms. Gretchen Blair Clark, Gretna
Ms. Amanda C. Cox, Boones Mill
Mr. Joel Cunningham, Jr., Halifax
Mr. Watt R. Foster, Jr., Gladys
Mr. Arthur Dale Moore, Altavista
The Honorable William A. Pace, Chatham



A message from our Executive Director

"The past year has been an exciting one at the Tobacco Region Revitalization Commission. In addition to our programs that have been generating results for Southern and Southwest Virginia for decades, the Commission has launched several new programs and partnerships that will help build on that success. These programs, in areas like energy, housing and agriculture, as well as a new partnership with the Virginia Small Business Financing Authority, will create lasting impacts for our communities and allow the Commission to continue to serve as a catalyst for growth in the decades to come. I thank Governor Glenn Youngkin for the opportunity to lead the Commission staff and look forward to working hard for our rural communities in the year ahead."

Hon. James E. Campos

Tobacco Commission Executive Director

LEADERSHIP MESSAGE

A 25th Anniversary Message from the Commission's Executive Committee

Anniversaries are a time of celebration, and also of reflection, so as the Tobacco Commission celebrates its 25th year of existence, we are presented with an opportunity to look back on all that the Commission has accomplished and the impact it has had on the economies of Southern and Southwest Virginia. Back in 1999 there was, as Ross Perot called it, a “giant sucking sound” of manufacturing jobs going to Mexico as a result of 1994’s North American Free Trade Agreement or NAFTA. In Southern Virginia, that sound was deafening as the region’s textile and furniture manufacturers began reducing hours, cutting jobs or closing entirely. Unemployment rates in many communities were upwards of 20% and local economies began to atrophy. Southwest Virginia also started shedding manufacturing jobs, which was exacerbated by declines in the coal mining industry. Declines in the tobacco industry and changes to the quota system impacted manufacturing and farming in both Southern and Southwest Virginia.

The entire region was experiencing its greatest economic downturn since at least the Great Depression. For generations, work in tobacco, coal, furniture and textiles had supported communities and served as consistent sources of income for families across rural Virginia. With their decline, new solutions were needed. Fortunately, a major new resource from an unexpected source was on its way. In 1998, after years in the courts, a deal between 46 states and the country’s four largest tobacco companies was reached. These states would soon be receiving billions of dollars to compensate them for smoking-related healthcare costs, and two legislators from Southern Virginia knew just where some of those dollars should go. Delegate Whitt

Clement and Senator Charles Hawkins foresaw that a portion of the funds Virginia would receive could have a huge impact if they were utilized to spur economic growth in Southern and Southwest Virginia. This idea took hold, and what would become the Tobacco Region Revitalization Commission was created.

Since its founding 25 years ago, the Commission has awarded a total of \$1.5 billion through nearly 2,500 grants. That level of investment leads to big impacts. Perhaps the biggest of these impacts occurred in workforce education, a topic near and dear to one of the Commission’s founding and most influential members, Senator Frank M. Ruff, Jr. Motivated by a simple but powerful idea, Senator Ruff said, “Our young people deserve opportunities, and our employers need good employees. We need young people to have that opportunity and a reason to remain a part of our communities. Getting them well trained for good paying careers close by will give them that opportunity.”

This commitment to education as a pathway for economic advancement has been a central pillar of the Commission’s investment strategy since the very beginning, and it has resulted in over 12,500 residents of Southern and Southwest Virginia receiving GED credentials, more than 15,000 residents receiving financial aid for community college and more than 9,000 students receiving scholarships and loans for 4-year degree programs.

In addition to individual students, the Commission has invested heavily in our community colleges and helped stand up and expand important education hubs like the Southwest Virginia Higher Education Center in Abingdon and the Institute for Advanced Learning and Research in Danville. Through these investments, the Commission is achieving Ruff’s vision of creating opportunities for the citizens of Southern and Southwest Virginia, ensuring that the regions remain great places to live, to work and to raise a family.

Alongside workforce development and scholarships, another major category of Commission investment, 30% in total, has been in the sites and infrastructure needed to attract major new employers to the region. Developing raw land into shovel-ready sites is a long and expensive process, but the



The Tobacco Region Revitalization Commission provided \$160,000 in funding to help restore the Millwald Theatre in Wytheville to its former glory. Now, the theatre serves as the region’s cultural arts and education center, with both live performances and the classic movie theatre experience.

potential benefit to a region cannot be overstated. This reality makes the Commission's sustained investment in this category especially impressive, and recent success has shown just how impactful it can be. Major high-quality manufacturing companies like Press Glass in Henry County, Iperion X in Halifax and PepsiCo in Wytheville's Progress Park chose the Tobacco Region in large part because of investments made by the Commission. In November 2024, Governor Youngkin announced the region's biggest economic development project to date: advanced battery component manufacturer Microporous will be investing \$1.35 billion and creating over 2,000 jobs at the Southern Virginia Megasite at Berry Hill. While we celebrate these big wins, it's important to note that the Commission made its first investment in Berry Hill in 2008, and in the years since, has awarded over \$60 million in grants and loans for its development. It's hard to imagine another funder willing to invest that much over such a long period, and this turns Berry Hill into "Exhibit A" when it comes to making the case that the Commission is an indispensable resource for the region.

One other especially important area in which the Commission made a truly transformational investment is broadband internet access. Having an early understanding of just how critical good internet access would be for economic growth and quality of life in rural communities, the Commission invested more than \$150 million in this priority. This led to the installation of more than 3,000 miles of fiber, including critical backbone fiber, that has connected over 71,000 homes and businesses in the region. This investment made it possible for students to engage in virtual learning during the pandemic, brought telemedicine to residents in need, and has allowed the region to attract top employers, for whom broadband access is a requirement. Looking forward, the early investment in broadband will allow Southern and Southwest Virginia to bring AI and datacenter businesses to the region, which has already begun with the Microsoft datacenter in Mecklenburg. This forward-thinking investment has positioned the region well for future growth and opportunities.

So, as we look back on 25 years of the Tobacco Commission and its work, we can say for certain that the region is better off today, in part due to Commission investment, than it was 25 years ago. In Southwest Virginia, wages are growing at a faster rate than the state average. In Southern Virginia, some communities have done such a good job of attracting employers that they are struggling to find enough workers or houses for workers to live in. In short, the days of 20% unemployment and rampant vacancy that defined the Commission's early years are far behind us, and the future, while not without its challenges, is indeed bright.

How do we continue to build on all of this success? The Commission is committed to continuing to invest in critical areas like workforce development, education, site development, agriculture, business development and place-making. However, more must be done. As the needs of our region change, so too must our programs. The Commission's willingness to innovate is demonstrated by new programs, like the new Energy Ingenuity Program, Workforce Housing Pilot Program and our lending partnership with the Virginia Small Business Financing Authority that will help solve access to capital issues faced by many of our communities and businesses. By adapting to the evolving needs of the region and pursuing innovative strategies, the Commission is poised to continue driving economic growth and improving the quality of life for residents of Southern and Southwest Virginia for years to come.

Looking forward, the Commission is committed to doing what it has always done: listening to our partners, innovating when we can and taking a long-term view as we build a vibrant, economically diverse economy for Southern and Southwest Virginia. We thank everyone and every organization that has made our success, and more importantly the success of Southern and Southwest Virginia, possible over the last 25 years. We look forward to working with anyone who has a desire to make Southern and Southwest Virginia even better places to live and to thrive.

The Town of Altavista celebrated the opening of the Spark Innovation Center in 2023, a collaboration between the town, Altavista on Track, the Virginia Tobacco Region Revitalization Commission and various other partners. The center serves as an entrepreneurial coworking space, fostering innovation, creativity and skill development for local businesses and residents.



25 Years Later: The Commission Continues to Innovate



The Commission has always been committed to working with the communities we serve across Southern and Southwest Virginia to develop innovative solutions to the challenges they are facing. This past year the Commission launched three new initiatives designed to help our communities in three areas: developing affordable, reliable energy solutions; improving the availability of workforce housing; and solving access to capital issues that can stand in the way of economic growth.



Energy Ingenuity Program

TRRC has established a \$12 million fund with \$6 million designated for energy-related projects in each of its service regions, Southern and Southwest Virginia. The program is designed as an umbrella that can review various types of proposals for energy projects, with a focus on establishing a 'best in class' energy economy.

This fund will capitalize on a skilled workforce and promote an energy focused economy for the Tobacco Region, recognizing that regions with a strong focus on energy can facilitate bringing energy jobs and investment to their localities. Potential project areas include, but are not limited to: energy manufacturing supply chain companies, energy production, grid resiliency, energy storage, microgrids, hydrogen generation, smart cities, wind, small scale modular reactors and conversion of coal mines.



25 Years Later: The Commission Continues to Innovate



Economic Development Workforce Housing Incentive Pilot Program

Developed with feedback from staff of Virginia Housing and the Virginia Department of Housing and Community Development, the program's goal is to make the Commission's footprint more attractive for economic development by directly addressing a major concern of expanding employers: insufficient housing for their workforce.

Housing availability and affordability have traditionally been seen as outside the scope of economic development. As a result, TRRC's business recruitment efforts focused on meeting the needs of businesses by providing adequate industrial sites, buildings, utilities, and a trained workforce. That focus has paid off, and the jobs are now coming, but we have heard loud and clear from our localities that in today's hyper-competitive environment, economic development and housing are fundamentally linked.

This program seeks to utilize the momentum around a major economic development announcement to engage state, local, and private sector partners to work together to offer affordable workforce housing options that meet the needs of the community, employees, and employers. The Commission has committed \$2 million for the first phase of this pilot with the hope that, by incentivizing new players to join the conversation, we will make Southern and Southwest Virginia more compelling places for new businesses to locate and for existing ones to expand.

Virginia Small Business Financing Authority Lending Partnership Program

Our communities have made it clear that access to capital in a timely manner and at attractive interest rates is critical for them, and for businesses in Southern and Southwest Virginia, as they strive to meet their economic development goals. Lack of access to capital is often cited as a primary concern or roadblock to progress in the TRRC footprint so the Commission developed an innovative new solution to address the issue.

The Commission's lending partnership program with the Virginia Small Business Financing Authority (VSBFA) seeks to deploy up to \$10 million in funding to support economic development and job creation in the tobacco region. Loans are made directly to businesses or economic development organizations, with a special focus on meeting the following lending needs:

Economic development organizations supporting private sector job creation and capital investment in the Tobacco Region. For example, operating loans to organizations undertaking community and economic development projects to help with cash-flow as their operations wait for grant reimbursements.

Agribusiness projects – especially those sourcing inputs from the Tobacco Region. For example, operating loans to value-added processors of Virginia-grown agriculture and forestry products that enable the business to pay producers in a timely manner while they wait for accounts receivable to clear.

Energy projects – especially those with some form of public-sector support.



About Us

The Tobacco Region Revitalization Commission was formed by the General Assembly in 1999 to revitalize Virginia's tobacco region and compensate tobacco farmers for the decline in tobacco production. Funding for these activities comes from the State's share of the 1998 Master Settlement Agreement (MSA) between 46 state attorneys general and large tobacco manufacturers. The Commission was awarded half of the annual payments from Virginia's share of the MSA and successfully sought bond funding to replace that revenue stream with a single, static fund. Chapters 31 and 31.1 of Title 3.2 of the Code of Virginia contain statutes governing various aspects of the Commission.

The Commission's compensation program to tobacco farmers (indemnification) made payments to Virginia flue-cured and burley tobacco producers and quota holders to compensate them for their losses associated with the decline in federal tobacco quota levels (an aggregate loss of \$479 million). Many producers used the payments to help pay off debt and keep their farm operations running while they transitioned to crops other than tobacco. By 2013, the Commission along with other partners, had indemnified 100% of the aggregate loss, satisfying its statutory obligation to indemnify burley and flue-cured tobacco producers and quota owners.

From 1999 to 2013, the Commission made available \$309 million, together with \$170 million from other sources, for indemnifying losses.

With the completion of indemnification, the Commission's sole purpose is the revitalization of tobacco-dependent communities by awarding grants and loans for programs that support that goal.



Organization

The Commission has seven standing committees. Five committees evaluate grant and loan proposals from eligible applicants and make recommendations to the Commission as to which projects should be funded, in what amounts, and whether funding should be in the form of a loan or a grant.

The committees that consider funding proposals are Southern Virginia, Southwest Virginia, Education, Incentives and Loans and the Energy Ingenuity Committee. The work of the former Agribusiness, Research & Development and Special Projects Committees continues in the Southern Virginia and Southwest Virginia Committees. The Education Committee aims to prepare citizens for new-economy employment through GED and workforce development, higher education scholarship programs for the two regions and competitive grants to community colleges as well as other post-secondary educational entities. The Incentives and Loans Committee oversees the Tobacco Region Opportunity Fund (TROF) program. TROF provides performance-based monetary grants and loans to tobacco region localities to assist in the creation of new jobs and investments, whether through new business attraction or existing business expansion. This past year, the Commission launched two new programs. The Commission created a new lending partnership program with the Virginia Small Business Financing Authority (VSBFA). The program offers loans to small businesses and economic development organizations and will focus on supporting agribusiness, energy and publicly supported business-development projects. The Commission also created its new Economic Development Workforce Housing Incentive Pilot Program. This program seeks to deploy modest Commission funding, alongside the energy brought about by a major economic development project, to bring together the locality, the employer, and the state's housing community to develop and implement an innovative workforce housing solution that incentivizes the company's commitment to the Commonwealth.

The Commission's non-grantmaking committees are the Executive Committee and Strategic Planning Committee. More information on the Commission's committees and programs can be found on our website:

www.revitalizeva.org

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TRRC 25th ANNIVERSARY

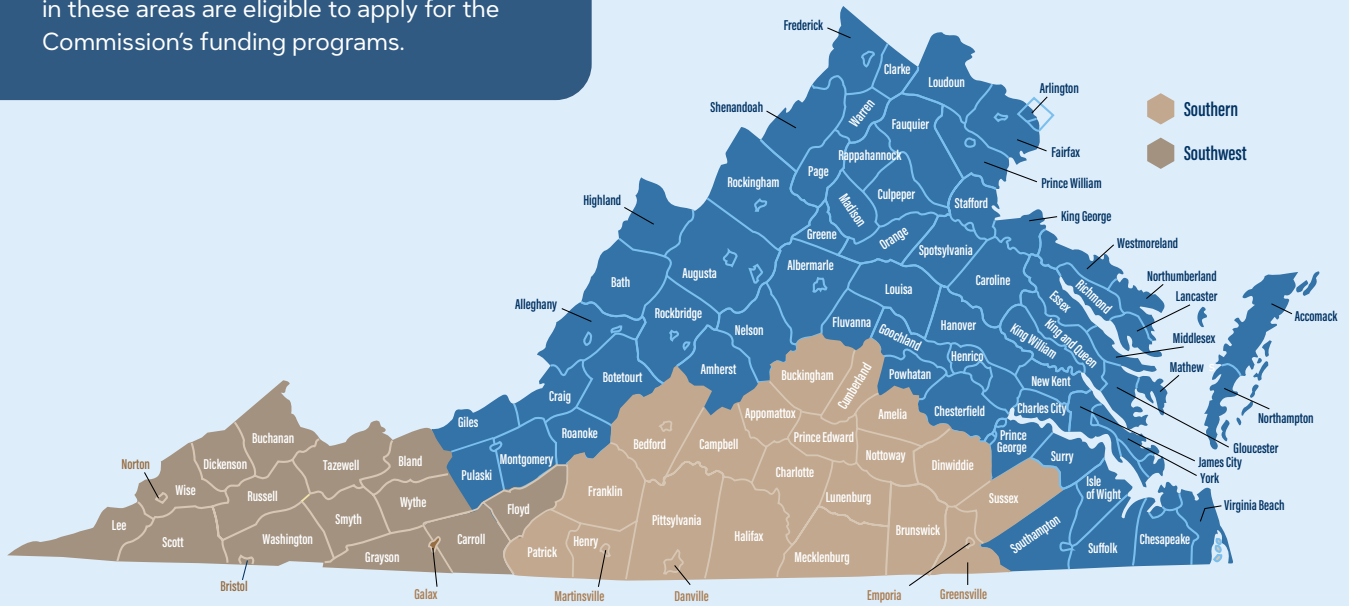


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87744	11
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47889	98

TRRC PRODUCTION + PROGRESS

TRRC Service Area

The Commission's service area includes 40 formerly tobacco-dependent localities in Southern and Southwest Virginia. Partners in these areas are eligible to apply for the Commission's funding programs.





Poplar Forest, the preserved site of Thomas Jefferson's personal retreat, is one of Bedford County's most significant historical sites and points of pride for the community, drawing both locals and tourists with its history, architecture and educational programs.

Since 2014, the Tobacco Region Revitalization Commission has supported Poplar Forest through a series of grants instrumental in reshaping the visitor experience. In 2015, TRRC awarded Poplar Forest \$500,000 to help construct the Poplar Forest Parkway, a much-needed improvement to the site's entryway.

TRRC's support continued in 2020 with a second grant of \$103,468 to cover construction costs and ensure the project's completion. The Parkway, now a 2.2-mile scenic route, opened for public use in August 2022. Alongside it, a parallel trail system invites visitors to explore grounds on foot, enhancing the connection to the land Jefferson once walked.



25 Years of Making an Impact: A History of the Tobacco Region Revitalization Commission

As we celebrate the 25th Anniversary of the Tobacco Region Revitalization Commission, we are reflecting on the Commission's past accomplishments in Southern and Southwest Virginia, and we are looking forward to future efforts.

The Tobacco Master Settlement Agreement was entered into by the four largest U.S. tobacco companies and the attorneys general of 46 states in the late 1990s. Around this time, Southern and Southwest Virginia also saw a rapid decline in the tobacco industry. As tobacco was a critical part of the economies of these regions, this decline led to a restructuring of local economies and to a severe loss of jobs. At the same time, Southwest Virginia was experiencing economic transitions away from coal, while Southern Virginia saw transitions in its furniture and textiles industries, all of which compounded the effects. The Tobacco Commission became a significant presence in the work of revitalizing the region, and the settlement was "an opportunity of a lifetime," according to Carthan Currin, the Commission's first Executive Director.

The settlement over tobacco-related illnesses was handled differently by each of the 46 participating states. Legislators on Virginia's Commission, including Senator Charles Hawkins and Delegate Whitt Clement, knew these funds would be crucial in the work to strengthen the economy of the tobacco region, in both the short and long term.

Both Hawkins and Clement carried the legislation for the Commission, understanding the importance of ensuring the funds went toward important projects that involved multiple partners, while allowing the Commission to remain in control. Hawkins remarked that the beginning of the Commission was like "juggling jello: it was hard to get a hand on it." Hawkins emphasized that the focus was not only tobacco; everything in the region's economy had collapsed. Overall, the Commission truly did as much as it could do in those early days. Currin has said of Hawkins, "If he had an agenda, it was to do good." The Commission was attempting a unique mission with a driven focus. Starting with a blank slate, setting up this new body required a balancing act between Southern and Southwest

Virginia to create a structure that would ensure the communities worked together. The key players in the early Commission were Whitt Clement, Ted Bennett, Frank Ruff, William Wampler, Terry Kilgore, and Charles Hawkins, all of whom came together with the mission of targeting the funds to do as much as possible for the people of the tobacco region, knowing full well that an opportunity to start a Commission like this would likely never come again.

Speaking about the Commission's beginning, Clement said, "We knew we were plowing new ground." They wanted the funds spent in a way that would truly transform the tobacco-dependent areas of the Commonwealth, and, to this end, the Commission pushed localities and communities to work together with a focus on the bigger picture. Clement started off as Chair of the Economic Development Committee for what was then called Southside, and he saw firsthand how success could arise from bringing localities together to work toward a shared goal. He spoke of a major early accomplishment of the Commission, the creation of the Institute for Advanced Learning and Research (IALR) in Danville, describing how IALR has spawned multiple industries and brought an array of benefits to Danville and its surrounding areas. In backing this project, the Commission saw an opportunity to make a tremendous impact that would pay dividends for decades to come.



25 Years of Making an Impact: A History of the Tobacco Region Revitalization Commission

Tim Pfohl, former Grants Director, noted that the Commission targeted projects that would have a lasting impact. During his time on staff, Pfohl worked to hone the focus of the grant funds and their use in economic development. Pfohl valued the education scholarships and training programs supported by the Commission because these programs took a long-term view. The Commission worked with industries that needed workers, ranging from nursing to welding, providing students the opportunity to gain training and education that would allow them to be part of a future workforce in high-demand industries. Pfohl noted that he appreciates the work that the Commission did for students and community colleges while he was involved, and he recognizes that Southern and Southwest Virginia still need workers to fill jobs in many of those high-demand industries.

Former Executive Director Neal Noyes, the second person to hold the position, worked to add staff in the field, which allowed the Commission to better focus on large initiatives within each of the regions. Speaking about the Commission's important accomplishments in broadband, Noyes emphasized that initiatives involving public-private partnerships were a strong feature of the broadband work, and local operators stepped up their investments to get broadband adopted in Southern and Southwest Virginia. In addition to broadband, Noyes noted the significance of the Commission's role in establishing Industrial parks that included site-ready locations.

Noyes appreciated the work done to connect public entities, such as hospitals, schools, and local governments, with each other. He especially enjoyed his relationships with community colleges and universities, understanding that the Commission's education programs played an enormous role in getting talented workers to stay in the region.

Evan Feinman is the most recent former Executive Director of the Commission. Feinman's time with the Commission taught him that everything is a campaign, and projects require organizing and pressure to get off the ground. While at the Commission, Feinman found that the lack of broadband was causing the tobacco region to lose development projects that it should have won.

Realizing that the existence of broadband within a community was a fundamental requirement for attracting companies, he set his sights on addressing that problem by expanding

broadband in the regions. The Commission has supported the establishment of thousands of miles of fiber that was critical to bringing business to the tobacco footprint.

Reflecting on his time at the Commission, Feinman noted successes such as the Talent Attraction Program, which invested in both high-demand occupations as well as those who care about, and are engaged with, the region. Feinman worked to add rigor to the Commission's operations, with a strong focus on workforce development and fiscal sustainability, aiming to bring the economics of the region up to par with that in the rest of the state.

Today, the Commission is still at work creating innovative new programs and working side by side with our partners at the local and state level. Under the leadership of our Commissioners and current Executive Director, Hon. James E. Campos, the Commission has launched a new Energy Ingenuity Program, partnered with the Virginia Small Business Financing Authority to address access to capital challenges in our footprint, launched the Workforce Housing Incentive Pilot program, and more while continuing work in education, site development, agriculture and other areas in which the Commission has served as a catalyst for growth.

Twenty-five years ago, the Tobacco Commission launched with a blank slate. It has since played a prominent role in much of the success seen across Southern and Southwest Virginia over the last 25 years.

Through the dedication of its Commissioners and staff, the Commission has supported work that has brought tobacco region communities together, made them stronger and set them up for success for decades to come. The future of the Commission will continue to be shaped by the needs of the communities it serves, and we look forward to the next 25 years of working with our partners to develop a diverse economy in Southern and Southwest Virginia.

2024 PROJECT AND PROGRAM HIGHLIGHTS

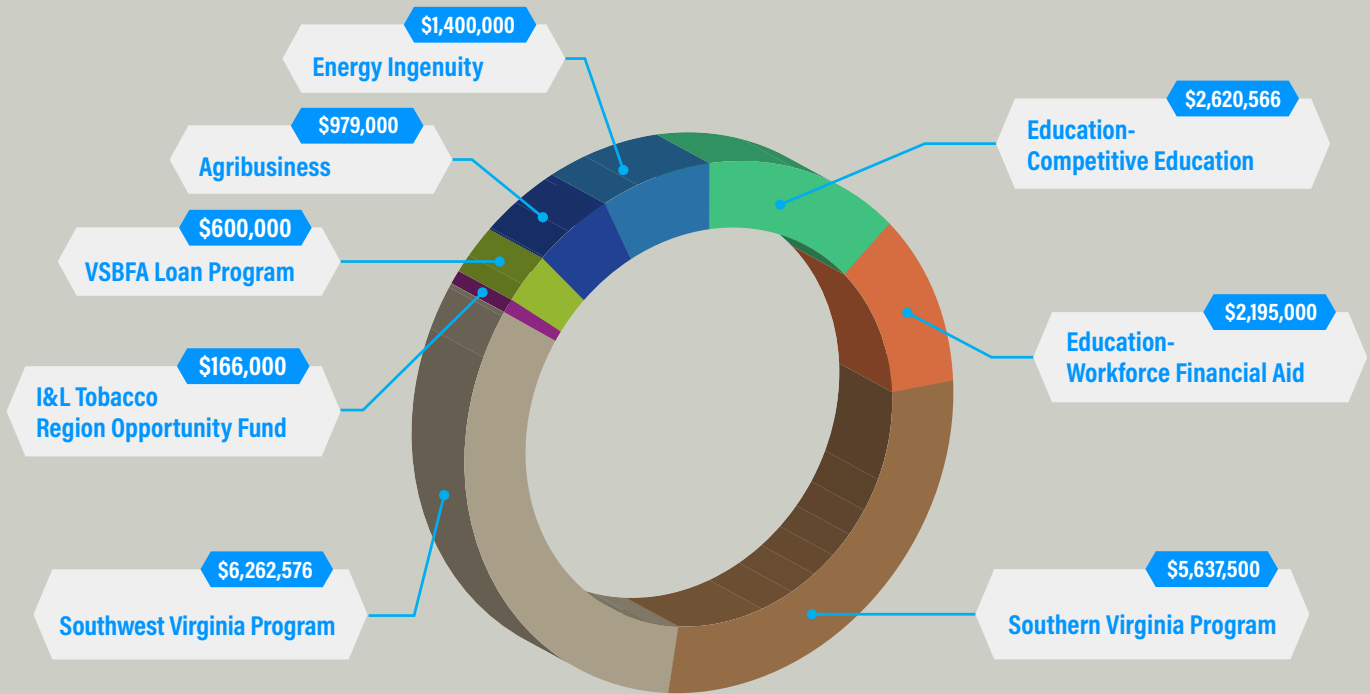
FISCAL YEAR 2024 AWARDS

PROGRAM	#OF PROJECTS	AWARD
Education - Competitive Education	11	\$2,620,566
Education - Workforce Financial Aid	11	\$2,195,000
Southern Virginia Program	21	\$5,637,500
Southwest Virginia Program	26	\$6,262,576
I & L - Tobacco Region Opportunity Fund	2	\$166,000
Virginia Small Business Financing Authority Loan Program	1	\$600,000
Agribusiness	1	\$979,000
Energy Ingenuity	2	\$1,400,000

Grand Total »

75

\$19,860,642



2024 PROJECT AND PROGRAM HIGHLIGHTS

Education - Workforce Financial Aid

ORGANIZATION	PROJECT TITLE	AWARD
Brightpoint Community College Foundation	2024-25 Tobacco Region Scholarship at Brightpoint Community College	\$85,000
Central Virginia Community College Educational Foundation, Inc.	CVCC Workforce Financial Aid 2024-2025	\$240,000
Danville Community College Educational Foundation, Inc.	DCC Educational Foundation Workforce Financial Aid 2024-2025	\$240,000
Mountain Empire Community College	MECC WORKS	\$240,000
New River Community College Educational Foundation	Floyd County - Access to Community College Education (ACCE)	\$90,000
Patrick & Henry Community College Foundation	P&HCC 2024-2025 Workforce Financial Aid	\$240,000
Southside Virginia Community College Foundation	Investing in Southside Students	\$240,000
Southwest Virginia Community College	2024-2025 Tobacco WFA Scholarship Grant	\$240,000
Virginia Highlands Community College Educational Foundation	Virginia Highlands Community College Workforce Financial Aid FY25	\$240,000
Virginia Western Community College Educational Foundation Inc	Workforce Financial Aid and Community College Access Program for Franklin County	\$100,000
Wytheville Community College	Wytheville Community College Forging Futures Scholarship Program	\$240,000
	TOTAL - WORKFORCE FINANCIAL AID AWARDS	\$2,195,000

2024 PROJECT AND PROGRAM HIGHLIGHTS

Education - Competitive Education Awards

ORGANIZATION	PROJECT TITLE	AWARD
Central Virginia Community College Educational Foundation, Inc.	CVCC Advanced Manufacturing with Energy Technology Expansion	\$220,879
Central Virginia Planning District Commission	ACA Classical & CTE Institute Welding Program	\$318,255
Danville Community College Educational Foundation, Inc.	Danville Community College's Class-B Commercial Driver's License Non-Credit Workforce Program	\$233,081
Mountain Empire Community College	Heavy Equipment Operator Program	\$92,705
Patrick & Henry Community College Foundation	Healthcare Training Expansion	\$149,140
Southside Virginia Community College Foundation	Accelerating Truck Driver Training at SVCC	\$316,000
Southwest Virginia Community College	SWCC's EquipEMT: Strengthening Emergency Medical Training through Advanced Equipment	\$71,206
Southwest Virginia Higher Education Center Foundation	Southwest Virginia Regional Simulation Lab for Nursing and Allied Health	\$600,000
Virginia Highlands Community College Educational Foundation	VHCC Diesel Technology Expansion	\$202,300
Washington County Public School System dba Mount Rogers Regional Adult Education Program	Southwest Virginia RACE to GED/NEDP Program	\$140,000
Wytheville Community College	Wytheville Community College WEST - Workforce, Education, & Skills Training Center	\$277,000
TOTAL - COMPETITIVE EDUCATION AWARDS		\$2,620,566

2024 PROJECT AND PROGRAM HIGHLIGHTS

Southern Virginia Program Awards

ORGANIZATION	PROJECT TITLE	AWARD
Town of Bedford	Business Development Center Feasibility Study	\$40,000
Town of Blackstone	Making Ends Meet	\$121,383
Brunswick County	Stonewall Industrial Site Development Project	\$1,117,230
Campbell County	Seneca Commerce Park Grading Project	\$404,918
Campbell County	Expanded Southern Virginia Precision Agriculture and Farm Efficiency	\$272,000
Central Virginia Planning District Commission	CVPDC Agribusiness Marketing Development Planning Grant	\$10,000
Commonwealth Regional Council	Establishment of Central Virginia Poultry Cooperative	\$1,300,000
Commonwealth Regional Council	Establishment of Central Virginia Poultry Cooperative #2	\$100,000
Institute for Advanced Learning and Research	Connecting Southern Virginia Producers with Markets Through Value Chain Coordination	\$104,452
Institute for Advanced Learning and Research	Business Development and Talent Attraction for Investment in Southern Virginia	\$325,563
Institute for Advanced Learning and Research	Supporting Controlled Environment Agriculture Industry Growth in Southern Virginia	\$145,841
Lawrenceville, Town of	Heritage Trail Park Connector Project	\$91,951
Lynchburg Regional Business Alliance	Lynchburg Regional Marketing Grant 2024	\$95,600
Pittsylvania County	Southern Virginia Megasite Natural Gas Gate Engineering and Permitting Loan	\$500,000
Prince Edward County	Prince Edward County HIT Park Access Road Phase 1	\$442,005
Southside Virginia Fruit and Vegetable Producers Association	Southside Virginia Fruit and Vegetable Producers Association Aggregation Capacity Improvements	\$105,000
Sussex County	Sussex & Waverly Business District Revitalization	\$33,100
Town of Brodnax	Brodnax Depot Renovation Project	\$183,507
Virginia's Growth Alliances	Refresh/Restart+ Focused Business Development	\$51,950
VT Foundation Operating as Reynolds Homestead	Planning Grant for Reynolds Homestead Food-based Business Incubator	\$75,000
West Piedmont Planning District Commission	Regional Outdoor Recreation Economy Program	\$118,000
	TOTAL - SOUTHERN VIRGINIA PROGRAM AWARDS	\$5,637,500

2024 PROJECT AND PROGRAM HIGHLIGHTS

Southwest Virginia Program Awards

ORGANIZATION	PROJECT TITLE	AWARD
Abingdon Feeder Cattle Association	New Beef Builder initiative	\$300,000
Appalachian Highlands Community Dental Center	Appalachian Highlands Community Dental Center: Clinic Expansion II	\$178,070
Appalachian Sustainable Development	ASD Agricultural Campus Site Development Plan	\$29,435
Carroll County	Vacuum Cooler-Phase 2 Processing Expansion	\$204,430
City of Bristol	Pre-engineering/Feasibility Study for Mendota Trail - Downtown Bristol Connector	\$70,000
City of Galax	The Rex Theater Revitalization	\$50,000
City of Galax	Project Light Community Center and Business Incubator	\$74,000
Friends of Southwest Virginia	Gateways to Southwest Virginia: An Outdoor Economy Recreation Plan	\$55,000
Friends of Southwest Virginia	Southwest Virginia Creative Economy and Tourism Development Initiative	\$250,000
Grayson County	Gold Hill Farm Cidery	\$50,000
Industrial Development Authority of Dickenson County	Red Onion Industrial Park Development	\$848,420
Lee County Livestock Association	Forage Production Initiative for Southwest Virginia	\$262,500
LENOWISCO Planning District Commission	20,000 SF Building at Project Intersection	\$800,000
LENOWISCO Planning District Commission	Speculative Data Center Building at Project Intersection	\$656,416
Mount Rogers Regional Partnership	Mount Rogers Regional Site Identification and Evaluation Process	\$140,000
Round the Mountain: Southwest Virginia's Artisan Network	Southwest Virginia Artisan Marketing & Development Initiative	\$100,000
Russell County Industrial Development Authority	Russell County Industrial Complex Due Diligence Project	\$112,750
Scott County Economic Development Authority	Carter Fold 50th Anniversary Celebration	\$80,000
Scott County Economic Development Authority	Scott County Regional Business and Technology Park	\$97,780
St. Paul Tomorrow, Inc.	Deen Building Redevelopment Project	\$639,730
Tazewell Community Foundation	Medical Office Building development and construction	\$450,000
Tazewell County IDA	Ponderosa 2	\$100,668
Theatre Guild of Buchanan County	Renovations and Improvements at The CAM	\$317,000
Virginia Highlands Airport	Westside Development - Phase II	\$225,000
Virginia's Heritage Music Trail: The Crooked Road	The Crooked Road: Musical Milestones	\$30,000
Washington County	Anderson & Sons Meats and Processing	\$141,377
TOTAL - SOUTHWEST VIRGINIA PROGRAM AWARDS		\$6,262,576

2024 PROJECT AND PROGRAM HIGHLIGHTS

Incentives and Loans

Tobacco Region Opportunity Fund (TROF)

ORGANIZATION	PROJECT TITLE	AWARD
Russell County Industrial Development Authority	Tate Access Floors INC	\$146,000
Town of Blackstone	JKOZ Engineering, Inc.	\$20,000
TOTAL - TROF AWARDS		\$166,000

Virginia Small Business Financing Authority Loan Program

ORGANIZATION	PROJECT TITLE	AWARD
Grayson Natural Farms, LLC	Grayson Natural Farms Loan	\$600,000
TOTAL – VSBFA LOAN PROGRAM AWARDS		\$600,000

AgriBusiness Program

ORGANIZATION	PROJECT TITLE	AWARD
Tazewell County IDA	Ponderosa	\$979,000
TOTAL – AGRIBUSINESS PROGRAM AWARDS		\$979,000

Energy Ingenuity Program

ORGANIZATION	PROJECT TITLE	AWARD
ATIP Foundation, LLC	Planning for ATIP/BargerTech Energy Revitalization Project	\$50,000
Halifax County IDA	Hitachi Energy Equipment Upgrades for Increased Productivity in the Energy Sector	\$1,350,000
TOTAL - ENERGY INGENUITY AWARDS		\$1,400,000

FY 2024 FINANCIAL STATEMENTS

Consolidated Statement of Net Position (unaudited)

	Fiscal Year 2024	Fiscal Year 2023
ASSETS:		
Current and other assets	\$341,014,695	\$343,025,028
Total assets	\$341,014,695	\$343,025,028
LIABILITIES:		
Current and other liabilities	\$3,341,666	\$4,867,945
Long-term liabilities	132,435	95,270
Total liabilities¹	\$3,474,101	\$4,963,215
Net position²:	\$337,540,594	\$338,061,813

¹ In accordance with GASB Statement No. 33, Accounting and Financial Reporting for Non-exchange Transactions, total liabilities do not include \$85.5 million at June 30, 2024, and \$66 million at June 30, 2023, in obligations for grant awards made prior to fiscal year end.

² Total net position includes \$83 million at June 30, 2024, and \$98 million at June 30, 2023, in the Tobacco Indemnification and Community Revitalization Endowment, which is subject to certain restrictions on annual withdrawals by the Code of Virginia.

Consolidated Statement of Activities (unaudited)

	Fiscal Year 2024	Fiscal Year 2023
REVENUES:		
Interest, dividends, and other investment income	\$5,059,475	\$6,054,953
Other income	2,437,919	793,339
Unrealized gain on investments held by the Treasurer	6,753,018	
Total revenues	\$14,250,412	\$6,848,292
EXPENDITURES:		
Administration	\$2,165,385	\$2,724,683
Community revitalization	12,565,695	15,897,419
Payments for securities lending transactions	40,551	30,702
Unrealized loss on investment held by the Treasurer		9,198,327
Total expenditures	\$14,771,631	\$27,851,131
Change in net position	-\$521,219	-\$21,002,839
Net position, beginning of year	\$338,061,813	\$359,064,652
Net position, end of year	\$337,540,594	\$338,061,813

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ANNUAL REPORT 2024



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