


# Tobacco Region Revitalization Commission



Developing a Diverse  
Economy in Southern  
and Southwest Virginia





# Our Mission

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

**To date, the Commission has awarded 2,336 grants and loans totaling more than \$1.45 billion that have...**

**CREATED...**

**more than 26,100 jobs**

**GENERATED...**

**more than \$3.96 billion in private capital investment**

**and in the past two years...**

**INVESTED...**

**\$4.9 million into the Talent Attraction Program to retire student loan debt that...**

**SUPPORTED...**

**190 recent graduates to live in the Tobacco Region and work in targeted, hard-to-fill occupations such as public school teachers, physical and occupational therapists, and qualified medical, dental, behavioral health and pharmaceutical professionals.**

# Commission Members

## Contents

|   |    |
|---|----|
| Commission Membership .....               | 1  |
| Commission Leadership Message .....       | 3  |
| About, Organization & Service Area.....   | 4  |
| Year in Review .....                      | 7  |
| Project & Program Highlights .....        | 8  |
| FY 2020 Financial Statement .....         | 16 |
| Staff Listing & Contact Information ..... | 17 |

### LEADERSHIP

Chairman, The Honorable Terry G. Kilgore, Gate City

### HOUSE OF DELEGATES MEMBERS

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The Honorable Sam Rasoul, Roanoke

The Honorable Roslyn C. Tyler, Jarrett

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### SECRETARY OF FINANCE

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Ms. Coley Jones Drinkwater, Dinwiddie

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Mr. Walter H. "Buddy" Shelton, Jr., Gretna

Mr. Richard L. Sutherland, Elk Creek

### VIRGINIA FARM BUREAU FEDERATION REPRESENTATIVE

Mr. Richard T. Hite, Jr., Kenbridge

### CITIZEN MEMBERS

Ms. Gretchen Blair Clark, Gretna

Ms. Rebecca Coleman, Gate City

Mr. Joel Cunningham, Jr., Halifax

Dr. Alexis Ehrhardt, Danville

The Honorable Franklin D. Harris, Amelia

Ms. Julianne D. Hensley, Gate City

The Honorable Thomas Jordan Miles, III, Buckingham

The Honorable Edward Owens, South Boston

Ms. Sandy J. Ratliff, Abingdon



# Leadership Message



“

**With a global pandemic affecting nearly every aspect of economic development... the Commission is adapting to ensure we can continue to support the creation of jobs and investment in Southern and Southwest Virginia.**

*Chairman, Delegate Terry G. Kilgore*

For over 20 years, the Tobacco Region Revitalization Commission has made investments to create jobs and opportunity in Southern and Southwest Virginia – even as the global economy dealt the region numerous body blows. This year has been a challenge for our communities and for the Commission as well. With a global pandemic affecting nearly every aspect of economic development, it is more important than ever that the Commission remains nimble and able to respond to the changing economic landscape as we work toward our goal of developing a diverse economy in our footprint. To that end, the Commission is adapting to ensure we can continue to support the creation of jobs and investment in Southern and Southwest Virginia.

Though the Commission has supported thousands of successful projects in Southern and Southwest Virginia, we can continue to improve the way we work. Over the last few years we have adapted in ways that will make us even more effective and accountable moving forward. We have an increased focus on data analytics, including the addition of a data scientist to our team, and metrics are tracked throughout the life of our projects; we've increased transparency and openness with regard to Commission operations and decision-making; and professional staff review all potential Commission projects in detail.

Just this year the Commission has implemented a plan to ensure that it will remain financially viable well into the future. We will leverage our large endowment to offer business and community lending so that we can both grow our resources and offer access to capital as our communities weather and then grow out of the damage caused by this pandemic. The Commission will continue to make grants to high-impact projects throughout the footprint through our newly-streamlined programs. These grants will be funded by the earnings from loans, interest on the balance of funds the Commission holds, and other revenue streams, like outside grants and donations made to the Commission.

To increase our ability to make grants in a sustainable way, the Commission will establish an external, non-profit, foundation focused on education and workforce development, including our Talent Attraction Program. This foundation will seek grants from organizations and individuals that share an interest in the continued success of the region we serve.

With a tighter budget overall, the Commission was faced with the prospect of smaller grant rounds for each committee, which would have resulted in fewer grants with lower impacts across the region. The Commission now has four funding committees that encompass all of the work the Commission does: Incentives and Loans, Education, Southern Virginia and Southwest Virginia. To be clear, the Commission is not discontinuing any of the work of the committees that no longer exist, but rather holding larger grant rounds with an increased ability to fund worthwhile projects for the region and an improved ability to allow the highest-impact projects to compete successfully.

Each member of the Commission is committed to developing a diverse economy in Southern and Southwest Virginia. We will continue to support worthwhile projects in a diverse range of areas from agriculture, to education, to manufacturing, to broadband access and more. The changes the Commission has made this past year, and will continue to make, will allow us to support our region in ways that are transparent, equitable, fiscally responsible, and impactful. The Commission remains committed to being a partner for growth and a leader in Southern and Southwest Virginia communities for years to come, and we look forward to supporting job creation, education and a brighter, more prosperous, and more equitable future for all.

# About

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 Commonwealth'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. Through FY 2020, the Commission has made more than 2,336 awards totaling more than \$1.45 billion to projects throughout the 40-locality region dedicated to that purpose.

# Organization

Prior to June 2020, the Commission operated ten standing committees. The adoption of the 2020 Strategic Plan streamlined the Commission's standing committees from ten to six. Four committees evaluate grant and loan proposals from eligible applicants and make recommendations to the Commission as to what 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, and Incentives and Loans. The work of the Agribusiness, Research

& Development, Special Projects, Southside, and Southwest Economic Development continues in the new Southern Virginia and Southwest Virginia committees. The Education Committee continues as it always has. The Tobacco Region Opportunity Fund (TROF) Committee has been restructured as the Incentives & Loans Committee.

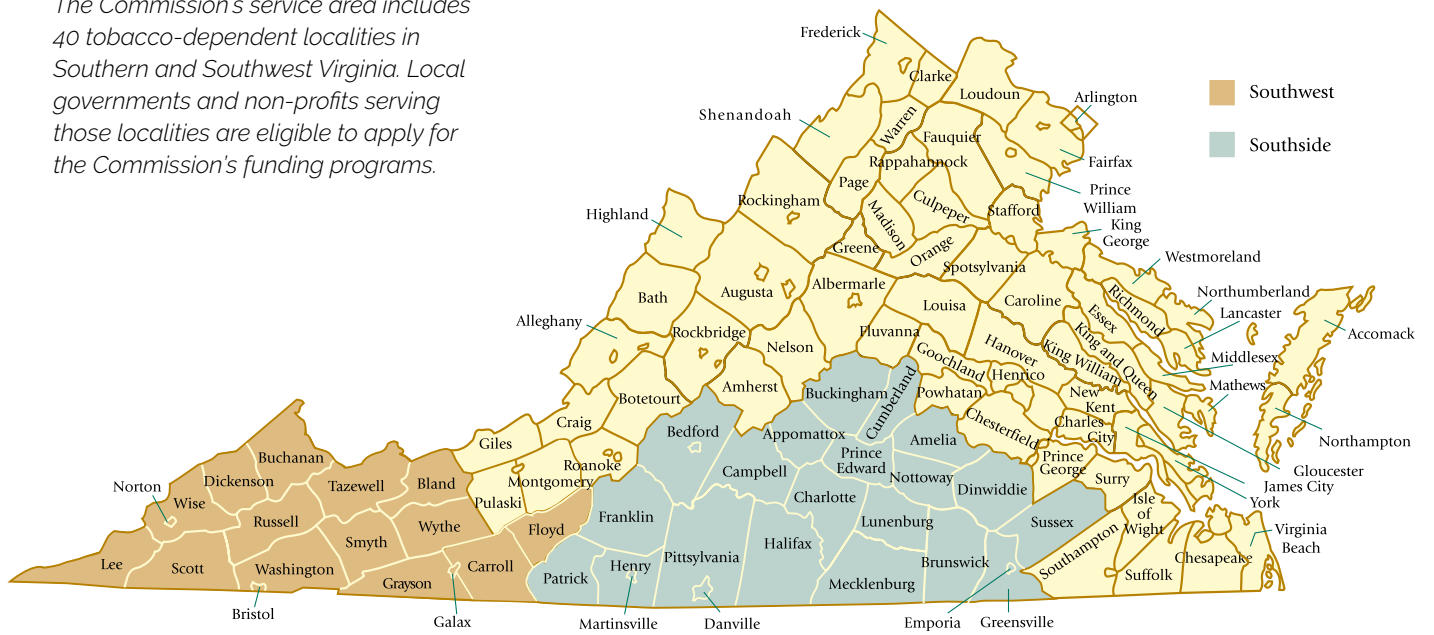
The Commission's non-grantmaking committees are the Executive Committee and the Strategic Planning Committee.

More detail on the specific focus of each committee may be found on the Commission's website: [www.revitalizeva.org](http://www.revitalizeva.org)





*The Commission's service area includes 40 tobacco-dependent localities in Southern and Southwest Virginia. Local governments and non-profits serving those localities are eligible to apply for the Commission's funding programs.*





*The Tobacco Commission has supported the Southern Virginia Food Hub, a facility that will increase the availability of local products to consumers and allow producers to transform local products into value-added items. Pictured above: Southern Virginia Food Hub (doing business as Maker's Market) South Hill, Virginia.*



# 2020

## Year in Review

**This was a year of transition for the Commission as we adopted new committee and program structures while continuing our mission of developing a diverse economy in Southern and Southwest Virginia. The Commission recognizes that our assistance in bringing jobs and investment to the regions we serve will be every bit as important in our third decade as it was in our first two since the Commission was created in 1999. The changes made over this past year ensure that the Commission is able to better steward our resources even as we ensure that our funds are deployed in a high-impact fashion.**

Moving into a new decade with reduced budgets and a changing economic landscape, it is important that the Commission adapt to meet the challenges the region will face in the next decade and beyond. Specifically, this means that the Commission will prioritize lending activities to get capital to our region while generating revenue sufficient to support continued grant making, will seek to create new assets through the creation of an outside nonprofit, will ensure the highest and best use of staff expertise and will be more efficient in the way it conducts business.

The new strategic plan the Commission adopted this year makes several changes that will position the Commission for success in the years ahead.

The Commission narrowed its funding priorities to include some traditional areas of focus like traditional economic development, agribusiness support, and education/workforce development while creating a new business and community lending program. These changes will make the Commission more fiscally stable and sustainable in the long term.

Along with changes in funding priorities, it is necessary to make changes to the way in which the Commission conducts business and seek out ways to utilize existing resources more effectively. This includes more effectively utilizing the full range of skills of our talented field staff and streamlining the Commission's committee structure.

The Commission will also implement additional measures designed to slow, and ultimately reverse, the decline in Commission assets to ensure that the Commission will remain a viable and impactful entity for change until the communities the Commission serves are at least as economically successful as the Commonwealth as a whole. These measures include the goals of only spending what the Commission

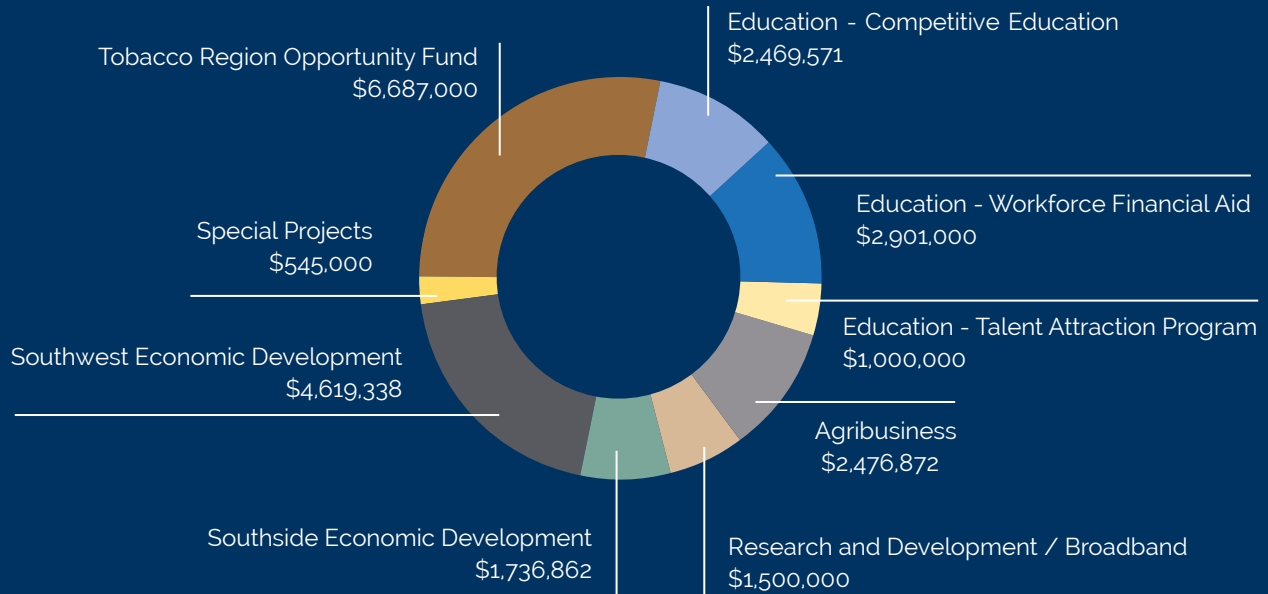
brings in, improving asset management, and focusing on lending to create a recurring revenue stream that will provide funds for future initiatives.

While the Commission made many changes over the past year this did not prevent us from continuing our work. Throughout our 20 year history, the Commission has always sought to develop a balanced, diversified and resilient economy in the regions we serve. This year, the Commission supported projects that are expected to bring more than 1,800 jobs to Southern and Southwest Virginia and more than \$245 million in private taxable capital investment. These projects will help improve the fiscal stability of the localities in which these projects are located. The Commission also continued its support of workforce development investments including programs designed to prepare students for careers in fields such as nursing, cybersecurity/information technology and welding.

In addition, our Talent Attraction Program (TAP) was a big success this past year. The program is designed to encourage recent graduates to live in the Tobacco Region and work in targeted, hard-to-fill occupations. The Commission provided much needed student loan relief for over 190 students who agreed to live, work and become engaged in a community within the region. This approach strengthens the workforce in the regions we serve while also encouraging recipients to stay in the region and benefit their community for years or decades to come.

The Commission has been, and will continue to be, a vital asset for the growth and development of Southern and Southwest Virginia. Our work has brought tens of thousands of jobs to the region, vital broadband access that simply would not exist without Commission investment, and job training programs to ensure residents have the opportunity to succeed. The changes the Commission has made over the last year position it to continue to bring jobs and investment to the regions it serves as well as work with our partner organizations and communities on innovative solutions to the problems facing rural Virginia. We look forward to serving the citizens of the Tobacco Region for many years to come as we support development of a diverse economy in Southern and Southwest Virginia.

# 2020 Project and Program Highlights



## Fiscal Year 2020 Awards

| Program                               | # of Projects | Award               |
|---------------------------------------|---------------|---------------------|
| Education - Competitive Education     | 14            | \$2,469,571         |
| Education - Workforce Financial Aid   | 11            | \$2,901,000         |
| Education - Talent Attraction Program | 1             | \$1,000,000         |
| Agribusiness                          | 14            | \$2,476,872         |
| Research and Development              | 1             | \$1,500,000         |
| Southside Economic Development        | 5             | \$1,736,862         |
| Southwest Economic Development        | 12            | \$4,619,338         |
| Special Projects                      | 4             | \$545,000           |
| Tobacco Region Opportunity Fund       | 9             | \$6,687,000         |
| <b>Grand Total</b>                    | <b>71</b>     | <b>\$23,935,643</b> |

# Project and Program Highlights

## Agribusiness Awards

The Agribusiness Program provides grants and loans that make strategic investments that will diversify the long-term agricultural economy and generate net new income for agricultural producers in the Tobacco Region.

| Organization   | Project Title   | Award              |
|--|---|--------------------|
| Abingdon Feeder Cattle Association                           | Pastures for Profit   | \$250,000          |
| Abingdon Feeder Cattle Association                           | Mechanizing Forage Research in Southwest Virginia - Phase 2                                       | \$11,810           |
| Appalachian Sustainable Development                          | Cultivating a Sustainable and Equitable Medicinal Herb Value-Chain in Virginia                    | \$185,000          |
| Halifax County   | Industrial Hemp Research and Extension Program  | \$125,000          |
| Halifax County Industrial Development Authority              | Project Phoenix   | \$250,000          |
| Town of Independence   | Town Farmers Market   | \$150,000          |
| Institute for Advanced Learning and Research                 | Controlled Environment Agriculture; Increasing and Diversifying Agribusiness in Southern Virginia | \$365,520          |
| Institute for Advanced Learning and Research                 | Regional Food System Development Through A Value Chain Coordinator                                | \$117,017          |
| Pittsylvania County  | Project FX  | \$197,000          |
| Russell County Industrial Development Authority              | Project Grow  | \$250,000          |
| Southern Virginia Food Hub                                   | Start-up Operating and Personal Services Expenses   | \$105,537          |
| Southside Virginia Fruit and Vegetable Producers Association | Expanding Produce Aggregation Capacity in Southside Virginia                                      | \$176,000          |
| Virginia Polytechnic Institute and State University          | Project Manager, SWVA Regional Agribusiness Opportunities   | \$158,988          |
| Washington County Fairground                                 | Facilities Renovation and Improvement of Washington County Fairgrounds                            | \$135,000          |
| <b>TOTAL AGRIBUSINESS AWARDS</b>                             |   | <b>\$2,476,872</b> |

*The Institute for Advanced Learning and Research (IALR) and Virginia Tech are working to expand Controlled Environment Agriculture to local farmers to increase their profitability.*

*Pictured: Crops being grown at IALR's greenhouses in Danville, Virginia.*



# Project and Program Highlights

## Education Awards

The Education Program aims to prepare residents of the Tobacco Region for new-economy employment through workforce development, higher education scholarship and loan repayment programs and competitive grants and loans to community colleges and post-secondary education entities.

### Workforce Financial Aid Awards

| Organization  | Project Title  | Award              |
|---|--|--------------------|
| Central Virginia Community College Educational Foundation   | Tobacco Region Financial Aid for Workforce Preparedness Education        | \$315,000          |
| Danville Community College Educational Foundation           | 2020-21 Workforce Financial Aid  | \$315,000          |
| John Tyler Community College Foundation                     | 2020-21 Tobacco Region Scholarship Program                               | \$126,000          |
| Mountain Empire Community College                           | MECC WORKS Scholarship Program   | \$315,000          |
| New River Community College Educational Foundation          | Floyd County - Access to Community College Education (ACCE)              | \$100,000          |
| Patrick Henry Community College Foundation                  | 2020-21 Workforce Financial Aid  | \$315,000          |
| Southside Virginia Community College Foundation             | Investing in Southside Students  | \$315,000          |
| Southwest Virginia Community College                        | 2020-21 Workforce Financial Aid  | \$315,000          |
| Virginia Highlands Community College Educational Foundation | 2020-21 Workforce Financial Aid  | \$315,000          |
| Virginia Western Community College Educational Foundation   | Workforce Financial Aid and Community College Access for Franklin County | \$155,000          |
| Wytheville Community College                                | Forging Futures Scholarship Program                                      | \$315,000          |
| <b>TOTAL - WORKFORCE FINANCIAL AID AWARDS</b>               |  | <b>\$2,901,000</b> |

### Talent Attraction Program (TAP) Awards

| Organization                                    | Project Title                           | Award              |
|---|---|--------------------|
| Tobacco Region Revitalization Commission        | FY 2020 Talent Attraction Program (TAP) | \$1,000,000        |
| <b>TOTAL - TALENT ATTRACTION PROGRAM AWARDS</b> |   | <b>\$1,000,000</b> |



## Competitive Education Awards

| Organization   | Project Title   | Award              |
|--|---|--------------------|
| Central Virginia Community College Educational Foundation          | Machining and Manufacturing Equipment Update                              | \$115,000          |
| Central Virginia Community College Educational Foundation          | New Radiography Overhead X-Ray System                                     | \$91,667           |
| Emory & Henry College  | Clinical Mental Health Counseling in Rural Southwest Virginia             | \$288,405          |
| Ferrum College   | Internet of Things Laboratory   | \$40,000           |
| Hampden-Sydney College   | Preparing Technology Leaders for Southside Virginia                       | \$85,866           |
| Institute for Advanced Learning and Research                       | Sonography School and Healthcare Apprenticeship Pilot                     | \$238,775          |
| Institute for Advanced Learning and Research                       | Work Ready Community Expansion Phase II                                   | \$260,674          |
| Medical Solutions Academy  | Practical Nursing Simulation Lab  | \$12,500           |
| Mountain Empire Community College                                  | MECC Power Lineman, CDL, Dental Assistant Program Expansion               | \$253,593          |
| New College Institute  | Implementing the Amazon Web Services re/Start Program                     | \$100,000          |
| New River/Mount Rogers Workforce Development Area Consortium Board | Profiles to Increase Critical Knowledge for Skills that Matter (PICKS-TM) | \$41,240           |
| Patrick Henry Community College Foundation                         | Welding Training Expansion  | \$224,200          |
| Southside Virginia Community College Foundation                    | Expansion of Industrial Technology Programs                               | \$347,651          |
| University of Virginia   | UVa-Wise Southwest FOURSight  | \$370,000          |
| <b>TOTAL - COMPETITIVE EDUCATION AWARDS</b>                        |   | <b>\$2,469,571</b> |

# Project and Program Highlights

## Research & Development / Broadband Awards

The Research & Development / Broadband Program primarily provides grants and loans for projects that improve broadband connectivity in the Tobacco Region. Secondly, the R&D Program considers requests for follow-up funding from previously funded organizations provided future commercialization occurs within the Tobacco Region.

| Organization  | Project Title                                       | Award              |
|---|---|--------------------|
| Southwest Virginia Higher Education Center Foundation | SignalTape Product Line Extensions and Enhancements | \$1,500,000        |
| <b>TOTAL RESEARCH AND DEVELOPMENT AWARDS</b>          |   | <b>\$1,500,000</b> |

## Southside Economic Development Awards

The Southside Economic Development Program provides grants and loans for projects that diversify the economic base of Southern Virginia through creation or improvement of sites, buildings and utility infrastructure, workforce training facilities and tourism infrastructure.

| Organization                                       | Project Title  | Award              |
|--|--|--------------------|
| Bedford County                                     | Meade Road Extension   | \$200,762          |
| Brunswick County                                   | Fiberight Building Purchase located in US 58 Industrial Park | \$730,000          |
| Brunswick County Industrial Development Authority  | Sledge and Barkley Redevelopment Project                     | \$71,900           |
| National D-DAY Memorial Foundation                 | National D-Day Memorial Visitor Access and Site Improvements | \$234,200          |
| Pittsylvania County                                | Southern Virginia Multimodal Park Site Enhancement           | \$500,000          |
| <b>TOTAL SOUTHSIDE ECONOMIC DEVELOPMENT AWARDS</b> |  | <b>\$1,736,862</b> |



*The Tobacco Commission supported an extension of an industrial access road to additional lots in the New London Business & Technology Park.*

*Pictured: Aerial image of shell building and access road construction, New London Business & Technology Park, Bedford, Virginia.*

## Southwest Economic Development Awards

The Southwest Economic Development Program provides grants and loans for projects that diversify the economic base of Southwest Virginia through the creation or improvement of sites, buildings and utility infrastructure, workforce training facilities and tourism infrastructure.

| Organization                                       | Project Title   | Award              |
|--|---|--------------------|
| Town of Big Stone Gap                              | Mutual Complex Co-Work Space  | \$250,263          |
| Blue Ridge Public Television                       | Digital media content and delivery system Sights Sounds and Stories | \$325,000          |
| Buchanan County Industrial Development Authority   | Southern Gap Amphitheater Project - Initial Design Fee              | \$57,000           |
| Floyd County Economic Development Authority        | Floyd Light Industrial Building and Growth Center Campus            | \$497,475          |
| Friends of Southwest Virginia                      | Recreation Cluster Development, Connectivity, and Sustainability    | \$330,000          |
| Town of Lebanon                                    | Restoration/Rehabilitation of the Historic Russell Theater          | \$200,000          |
| Lincoln Memorial University                        | LMU-CVM Veterinary Education Building                               | \$2,000,000        |
| Millwald Theatre                                   | Millwald Theatre Restoration & Economic Revitalization Project      | \$160,000          |
| Southwest Regional Recreation Authority            | Creating a Sportmans Economy for Southwest Virginia                 | \$125,000          |
| Town of St. Paul                                   | Lyric Project, Phase II   | \$349,600          |
| Tazewell County Industrial Development Authority   | Cultural Arts of Southwest Virginia Corporation                     | \$225,000          |
| Wythe County                                       | APEX Ancillary Building   | \$100,000          |
| <b>TOTAL SOUTHWEST ECONOMIC DEVELOPMENT AWARDS</b> |   | <b>\$4,619,338</b> |

*The Tobacco Commission supported an expansion to the Appalachian Regional Exposition Center designed to bring top-notch events to Southwest Virginia.*

*Pictured: APEX Center in Wythe County.*



# Project and Program Highlights

## Special Projects Awards

The Special Projects Program provides grants and loans that support regional economic development projects, including those which expand access to healthcare for Tobacco Region residents.

| Organization                         | Project Title   | Award            |
|--------------------------------------|---|------------------|
| Town of Damascus                     | Appalachian Trail Center of Damascus                      | \$150,000        |
| Franklin County                      | Sewer Extension for Summit View Business Park             | \$250,000        |
| Greenville County                    | MAMaC Utility Infrastructure                              | \$75,000         |
| Mecklenburg County                   | Expansion of the Civil Rights in Education Heritage Trail | \$70,000         |
| <b>TOTAL SPECIAL PROJECTS AWARDS</b> |   | <b>\$545,000</b> |



*The Tobacco Commission supported the construction of the Appalachian Trail Center of Damascus - the centerpiece of the Town's revitalization efforts.*

*Pictured left: Appalachian Trail center under construction in the Town of Damascus in Washington County.*

*The Tobacco Commission supported an expansion of the Civil Rights in Education Heritage Trail - adding 12 new sites to the existing trail in southern Virginia.*

*Pictured right: Historical marker at the Greenville County Training School.*

*Pictured far right: Historical marker at the L. E. Coleman African American Museum.*





## Tobacco Region Opportunity Fund (TROF)

The TROF Program provides performance-based grants and loans to localities within the Tobacco Region to assist in the creation of high-wage jobs and private taxable capital investment.

| Organization   | Project Title                | Award              |
|--|------------------------------|--------------------|
| Cumberland County  | Project Walton               | \$130,000          |
| City of Danville   | PRA Group Inc.               | \$2,190,000        |
| Danville-Pittsylvania Regional Industrial Facility Authority | Project Heart                | \$540,000          |
| Franklin County  | Traditional Medicinals, Inc. | \$490,000          |
| Grayson County   | Project Torch                | \$531,000          |
| Mecklenburg County   | Project Schuyler             | \$1,281,000        |
| Pittsylvania County  | Morgan Olson LLC             | \$1,195,000        |
| Pittsylvania County  | Just Greens, LLC             | \$190,000          |
| Washington County  | 1901 Group, LLC              | \$140,000          |
| <b>TOTAL TOBACCO REGION OPPORTUNITY FUND AWARDS</b>          |                              | <b>\$6,687,000</b> |



The Tobacco Commission supported Morgan Olsen to grow its manufacturing operation in Pittsylvania County, bringing over 700 jobs and investing over \$57 million in taxable assets. In 2020, Speyside Bourbon Cooperage (a 2019 awardee) began operations of its barrel making facility in Smyth County. The Commission also supported the 1901 Group to grow its IT services company in Washington County where the company is expected to invest \$1.15 million and hire 150 new employees.

*Pictured top left: Morgan Olsen project announcement.*

*Pictured top right: Chairman Kilgore at the 1901 Group project announcement.*

*Bottom: Barrel-making production at Speyside Cooperage.*



# Financials

## Consolidated Statement of Net Position (unaudited)

|                                      | Fiscal Year 2020     | Fiscal Year 2019     |
|--------------------------------------|----------------------|----------------------|
| <b>Assets:</b>                       |                      |                      |
| Current and other assets             | \$418,451,521        | \$431,375,006        |
| <b>Total assets</b>                  | <b>418,451,521</b>   | <b>431,375,006</b>   |
| <b>Liabilities:</b>                  |                      |                      |
| Current and other liabilities        | 6,634,034            | 3,961,175            |
| Long-term liabilities                | 74,541               | 89,327               |
| <b>Total liabilities<sup>1</sup></b> | <b>6,708,575</b>     | <b>4,050,502</b>     |
| <b>Net position<sup>2</sup>:</b>     | <b>\$411,742,946</b> | <b>\$427,324,504</b> |

1 In accordance with GASB Statement No. 33, Accounting and Financial Reporting for Non-exchange Transactions, total liabilities do not include \$103 million at June 30, 2020, and \$42 million at June 30, 2019, in obligations for grant awards made prior to fiscal year end.

2 Total net position includes \$183 million at June 30, 2020, and \$209 million at June 30, 2019, 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 2020      | Fiscal Year 2019     |
|--|-----------------------|----------------------|
| <b>Revenues:</b>                                     |                       |                      |
| Interest, dividends, and other investment income     | \$13,920,780          | \$8,726,750          |
| Other income   | 1,003,777             | 6,519,747            |
| Unrealized gain on investments held by the Treasurer | 1,689,620             | 11,514,301           |
| <b>Total revenues</b>                                | <b>16,614,177</b>     | <b>26,760,798</b>    |
| <b>Expenditures:</b>                                 |                       |                      |
| Administration                                       | 2,071,112             | 2,110,602            |
| Community revitalization                             | 30,119,280            | 31,042,010           |
| Payments for securities lending transactions         | 5,343                 | 8,553                |
| <b>Total expenditures</b>                            | <b>32,195,735</b>     | <b>33,161,165</b>    |
| <b>Change in net position</b>                        | <b>(\$15,581,558)</b> | <b>(\$6,400,367)</b> |
| <b>Net position, beginning of year</b>               | <b>427,324,504</b>    | <b>433,724,871</b>   |
| <b>Net position, end of year</b>                     | <b>\$411,742,946</b>  | <b>\$427,324,504</b> |



# Staff and Contact Information

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