

COMMONWEALTH OF VIRGINIA

Office of the Governor

FOR IMMEDIATE RELEASE

January 14, 2010

GOVERNOR ANNOUNCES NEW WOOD PELLET MANUFACTURER IN GREENSVILLE COUNTY

~ New company to invest \$18.7 million and create 39 jobs ~

RICHMOND – The Governor’s office today announced that Wood Fuel Developers, LLC, a startup company and affiliate of Chester, Virginia-based Industrial TurnAround Corporation (ITAC), will invest \$18.7 million to begin wood pellet manufacturing operations in Greensville County. The project will create 39 jobs. Virginia successfully competed with Georgia for the project.

“It is a pleasure to welcome another company that manufactures renewable resources as the Commonwealth continues working to reduce Virginia’s dependence on imported energy,” the Governor said. “The Commonwealth’s wood products industry continues to thrive, and Wood Fuel Developers will contribute greatly to its steady progress.”

Wood Fuel Developers, LLC is a renewable fuels company that specializes in developing and operating wood fuel and pellet production plants to serve the residential, industrial and power generation markets. Its parent company, ITAC, has been in business for more than 22 years providing engineering, design, and construction management services in the industrial and manufacturing-related markets.

“Wood Fuel Developers, LLC chose Greensville County based on the opportunity to repurpose a large existing fiber basket from pulp production to green energy production,” said Steven Gordon, President, Wood Fuel Developers. “The transportation infrastructure and port facilities in Virginia in combination with the available fiber supply make it a sound location for launching a new wood pellet plant.”

The Virginia Economic Development Partnership worked with the Emporia-Greensville Industrial Development Corporation to secure the project for Virginia. The Governor approved a \$175,000 grant from the Governor’s Opportunity Fund to assist Greensville County with the project. The Virginia Tobacco Indemnification and Community Revitalization Commission approved \$175,000 in Tobacco Region Opportunity Funds for the project. The company is eligible to receive rail funds from the Virginia Department of Rail and Public Transportation. The Virginia Department of Business Assistance will provide training assistance through the Virginia Jobs Investment Program.

“Greensville County is pleased to welcome Wood Fuel Developers to our community,” said Peggy R. Wiley, Greensville County Board of Supervisors chairwoman. “Wood Fuels brings many jobs to an area of Southside Virginia that has a high unemployment rate. In addition, this company will further diversify our economy, making it stronger. We look forward to being part of Wood Fuel Developer’s future and we are anxious to demonstrate to them that they have made the best decision on location.”

“The Virginia Tobacco Commission was happy to offer assistance to ensure that Wood Fuel Developers could take advantage of the region’s resources and create new jobs and investment,” said Delegate Tommy Wright, a member of the Virginia Tobacco Indemnification and Community Revitalization Commission. “We are pleased that the Tobacco Commission could help bring these new jobs to Greensville County.”

#