

Commonwealth of Virginia
Office of Governor Bob McDonnell

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Governor McDonnell Announces
300 New Jobs in City of Radford

~Virginia Casting Industries to establish manufacturing operation in former Internet facility closed in December~

RICHMOND- Governor Bob McDonnell today announced that Virginia Casting Industries, LLC, will invest \$9.1 million to establish a ductile iron components manufacturing operation in the City of Radford, creating 300 new jobs. The company will occupy the former Internet New River Foundry facility. Virginia successfully competed against Michigan for the project.

Virginia Casting Industries is a new company owned by the majority owners of Cadillac Casting, Inc. People from the local management and employee team that ran the Internet New River Foundry will be re-hired by Virginia Casting.

Speaking about today's announcement, Governor McDonnell commented, "After a significant loss in jobs caused by the closing of Internet's Radford facilities, first in 2003 and then this past December, this is a major win for the New River Valley. Internet made cast-metal components for automotive and commercial vehicle manufacturers, so the facility is fully equipped to meet Virginia Casting Industries' current needs and allow room for expansion. Not only will this project bring 300 jobs but many of the employees displaced by Internet's closing will again be employed."

As an industry leader in ductile iron castings, Cadillac Casting, Inc. (CCI), headquartered in Michigan, has gained a reputation for developing and manufacturing superior products. Quality and reliability are the company's top priorities, and CCI strives to keep its products and facility unparalleled in the marketplace for technology advancements and excellence.

"We are extremely excited with our latest investment in Virginia," said Dan Minor, President & CEO, Virginia Casting Industries. "We were amazed at the support and cooperation of everyone, including the Governor's staff, the Virginia Economic Development Partnership, the Virginia Department of Environmental Quality (DEQ) and the regional office of the Environmental Protection Agency. We thank both DEQ and the Environmental Protection Agency for their help in obtaining the \$250,000 stimulus grant for a Targeted Brownfields Assessment at Radford. Brownfields personnel at Virginia DEQ spent 10 months convincing EPA that the grant would help enhance the marketability of the Radford property. EPA's grant made a real difference in our decision to purchase the foundry. There is no doubt, the state of Virginia is committed to attracting investment and is why the state has been named 'Best State for Business' for the past four years. We were overwhelmed with support from everyone from the City, State and Federal Government. This is a great facility, with great people. The facility and the City has gone through many hardships over the past 10 years, concluding with the plant closure this past December. We are honored to be part of a positive story that we believe these people, city and state so much deserve."

The Virginia Economic Development Partnership worked with the City of Radford to secure the project for Virginia. Governor McDonnell approved a \$600,000 grant from the Governor's Opportunity Fund to assist Radford with the project. The Virginia Department of Business Assistance will provide training assistance through the Virginia Jobs Investment Program. The Virginia Department of Environmental Quality and the New River Valley Economic Development Alliance also provided support for this project.

"We have a great workforce here in the New River Valley that needs these living wage jobs," said the City's Economic Development Director, Basil Edwards. "After the closing of the foundry in December of last year we knew that finding another operator to take over the facility was going to be a challenge. Being able to reopen this factory so quickly is great news for the local economy and we are excited to welcome Virginia Casting Industries to our industrial community."

About the Virginia Economic Development Partnership

The Virginia Economic Development Partnership (VEDP), a marketing organization, was created by the Virginia General Assembly in 1995 to encourage, stimulate, and support the development and expansion of the economy of the Commonwealth. The Partnership is a state authority, which is governed by a 22-member Board of Directors appointed by the Governor and the Virginia General Assembly. To accomplish its objectives of promoting economic expansion within the Commonwealth, the Partnership focuses its efforts on business recruitment, expansion and international trade. VEDP has offices in Virginia, Belgium, Hong Kong, Mexico and Japan.