



## *Commonwealth of Virginia*

### *Office of Governor Bob McDonnell*

**FOR IMMEDIATE RELEASE**

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## **Governor McDonnell Announces 85 New Jobs in Isle of Wight County**

*~Tak Investments to invest \$60 million to establish recycled tissue  
operation in part of International Paper mill~*

**RICHMOND** – Governor Bob McDonnell today announced that Tak Investments, Inc. will invest \$60 million to establish a recycled tissue plant in Isle of Wight County. The company subsidiary, ST Tissue, will recycle waste paper into tissue for napkins and towels using part of International Paper’s Franklin mill. The project will create 85 new jobs. Virginia successfully competed against Wisconsin for the project.

Speaking about today's announcement, Governor McDonnell said, "Isle of Wight County is on a positive economic upswing, as this project brings the total jobs the region has gained since 2011 to more than 1,000. Not only will Tak Investments bring significant investment and 85 new jobs to the region, the company will repurpose and put into use a vacant portion of the International Paper mill. It is a perfect fit, as ST Tissue has the opportunity to modify certain paper-making machinery already in the plant to produce its tissue products. The available infrastructure and high-quality machinery, trained workforce and nearby abundant supply of natural resources put Virginia, and Isle of Wight County, ahead of the competition."

"I'm delighted that TAK Investments has decided to establish their new plant in a vacant portion of the International Paper Mill in Isle of Wight County," said Lieutenant Governor Bill Bolling. "This tissue recycling facility will create 85 new jobs and result in \$60 million capital investment. Over the last several years, we have worked hard to recruit businesses and industries to repurpose the IP plant and restore jobs and opportunity to Isle of Wight and the surrounding area. We are proud to welcome TAK and look forward to having them in Virginia for a long time to come."

"The new ST Tissue operation in Isle of Wight County will allow the company to access an expansive supply chain and take advantage of Virginia's transportation infrastructure and strategic Mid-Atlantic location," said Jim Cheng, Virginia Secretary of Commerce and Trade. "This project is a win-win for all involved, as ST Tissue will benefit from the mill's current assets as well as the region's available workforce, and Isle of Wight County and Franklin will gain a new corporate partner and 85 job opportunities."

Headquartered in Gaithersburg, Maryland, Tak Investments is owned by Washington, D.C.-area entrepreneur Sharad Tak, who got his start in providing computer programming services to the Federal government. Mr. Tak owns companies in several lines of business, including power generation, engineering and information technology.

"We enjoy the challenge of helping rebuild communities that we do business in," said Sharad Tak, President and CEO of Tak Investments, Inc. "A few years ago we acquired a struggling tissue mill in Oconto Falls, Wisconsin, and, with help from the workforce and the surrounding community, we were able to transform the facility into a successful business. We envision the same sort of success here in Franklin, Virginia, because the community has been incredibly supportive of our project and the talent base here is also exceptional."

The Virginia Economic Development Partnership worked with Isle of Wight County to secure the project for Virginia. Governor McDonnell approved a \$200,000 grant from the Governor's Opportunity Fund to assist Isle of Wight County with the project. The company is eligible to receive state benefits from the Virginia Enterprise Zone Program, administered by the Virginia Department of Housing and Community Development. Through its Virginia Jobs Investment Program, the Virginia Department of Business Assistance will provide funding and services to support the company's recruitment, training and retraining activities.

"We welcome ST Tissue and Tak Investments to our corporate community," said Al Casteen, Chairman of the Isle of Wight County Board of Supervisors. "We are both honored and

pleased to receive the great help from the state to attract this fine company. We are especially pleased that it involves repurposing a portion of the original International Paper property and again provides an opportunity for our very skilled paper mill employee labor pool to demonstrate their real talent at producing paper-related products in an effective and efficient manner. We are honored to welcome more of the paper industry back to the neighborhood and greatly appreciate this opportunity for our citizens to rejoin their workforce and look forward to their continued success.”

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