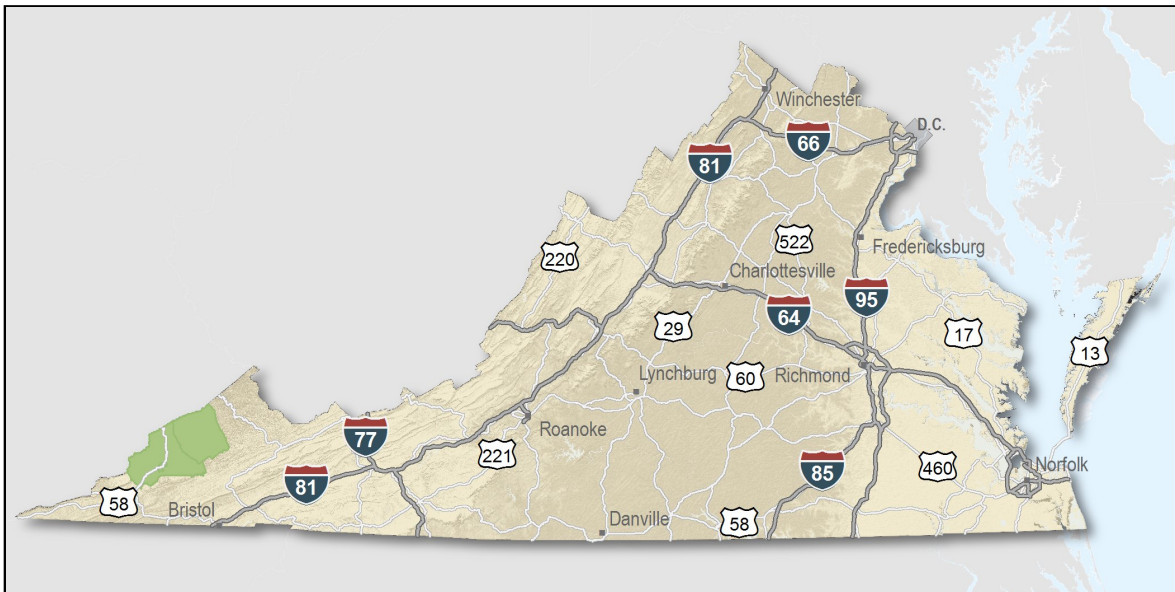

Big Stone Gap MPSA, Virginia

Overview

Only a few locations can guarantee the right combination of resources that are crucial to your business's success. Virginia's premier location offers excellent domestic and international access. Centrally located on the U.S. East Coast, more than 47 percent of the U.S. population is within a day's drive, and our integrated transportation system of highways, railroads, airports and seaports ensures that you can reach every one of your markets efficiently. Close proximity to Washington, D.C. facilitates contact with policy makers and the federal government system.

Virginia continues to rank among America's leading states for business by CNBC and Forbes.com. Business-first values, easy access to markets, stable and competitive operating costs, and a talented workforce all drove Virginia to the top. This unique combination of assets has encouraged businesses to prosper here for more than 400 years. Like you, they searched the world over for that convergence of resources that would help ensure their prosperity. For them, their search ended here. Chances are yours will too.

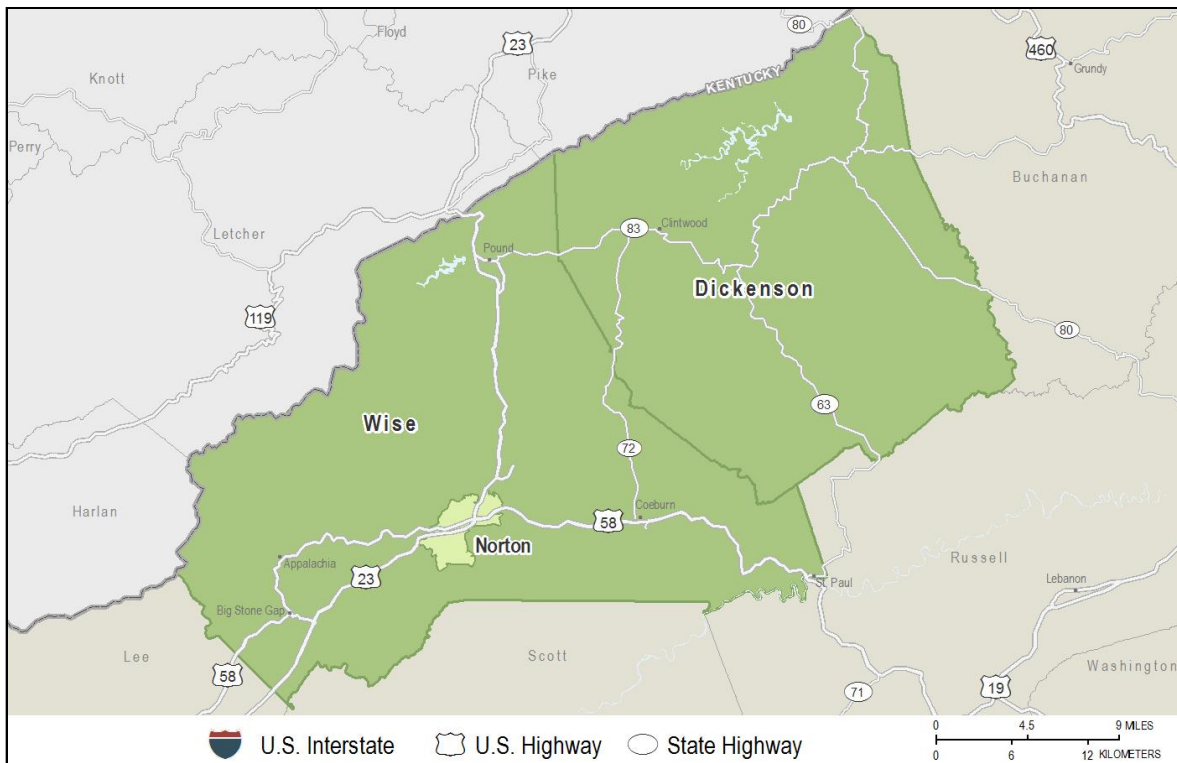
- AAA bond rating- Virginia has maintained a AAA rating since 1938, longer than any other state.
- Right-to-work law allows individuals the right to work regardless of membership in a labor union or organization.
- Corporate income tax rate of 6% has not been increased since 1972.
- Headquarters to 37 Fortune 1000 firms.
- Headquarters to 56 firms each with annual revenue over \$1 billion.
- More than 21,400 high-tech establishments operate in Virginia.
- More than 700 internationally-owned businesses from 40 countries are located in Virginia.
- Ranks third among the 50 states as a recipient of federal R&D funds.
- Streamlined permitting process.
- Recruitment training programs to help new businesses become operational faster.
- Programs at little or no cost to help businesses increase international sales.



Location

Big Stone Gap Micropolitan Statistical Area is located in southwestern Virginia in the midst of the Appalachian Mountains and Plateau. The area is composed of Dickenson and Wise Counties and the city of Norton. The 741-square mile area is bordered on the northwest by the Kentucky state line. Close proximity to the interstate highway network allows easy access to both eastern and midwestern markets. Though the area is rich in natural resources consisting of natural gas, coal, timber, and mineral deposits, its economy is transitioning to technology.

The city of Norton is located 360 miles southwest of Richmond, the state capital, 410 miles southwest of Washington, D.C.; 183 miles southwest of Roanoke, 64 miles north of Bristol, Virginia; and 458 miles west of Norfolk.



Big Stone Gap MPSA

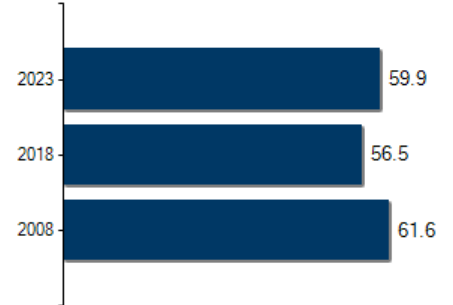
The Big Stone Gap Micropolitan Statistical Area offers a business-friendly environment and outstanding quality of life. The region is an ideal location for manufacturing, call centers, and other IT-related industries. Parks such as the Lonesome Pine Regional Business and Technology Park and the Dickenson County Technology Park offer excellent locations for your business as they have for Verizon, AT&T Relay, EQT Corporation, Crutchfield, and others.



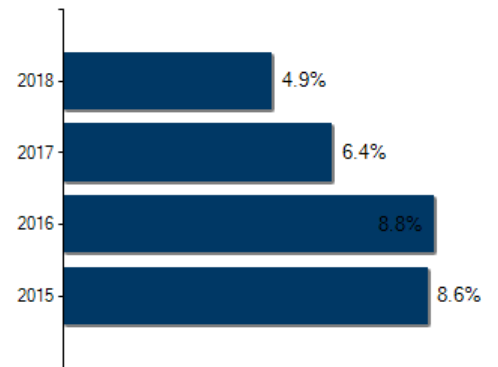
Labor Market

Population		
Gender Distribution (2018)	Male	Female
Big Stone Gap MPSA	51.3%	48.7%
Race/Ethnicity (2018)		
Classification		Profile Area
White		52,990
Black		2,478
Two or More		631
Asian		271
American Indian or Alaska Native		127
Pacific Islander		6
Hispanic (may be of any race)		809
Median Age (2018)		
Dickenson		45 years
Norton		40 years
Wise		41 years

Population in Thousands



Unemployment Rates



Labor Market

Civilian Labor Force (2018)

Big Stone Gap MPSA	19,352
--------------------	--------

Labor Force Participation (2013-2017)

Big Stone Gap MPSA	44.5%
--------------------	-------

Unemployment

Unemployment Rate (December 2019)	
Big Stone Gap MPSA	4.7%
Statewide	2.5%
Unemployed (2018)	
Big Stone Gap MPSA	955
Underemployed (4th Quarter 2019)	
Big Stone Gap MPSA	1,648



Labor Market

Commute Time (2013-2017)		
Worked from home	316	1.7%
Under 15 minutes	6,791	36.5%
15-24 minutes	5,078	27.3%
25-34 minutes	3,157	17.0%
35-44 minutes	746	4.0%
45-59 minutes	1,268	6.8%
Over 60 minutes	1,564	8.4%
Mean Travel Time to Work (minutes)		
Dickenson		30
Norton		14
Wise		22

Additional Labor Resources	
High School Graduates Not Continuing (2017-2018)	127
Two-Year College Graduates (Spring 2018)	1,346
Two-Year College Enrollees (Fall 2018)	4,878
Other College and University Graduates (Spring 2018)	695
Total	7,046

Career Readiness Certificate (06/30/2017-06/30/2018)

Virginia’s Career Readiness Certificate (CRC) assists employers by certifying that a recipient possesses core skills in applied math, reading for information, and locating information. The CRC certification is based on established Workeys® assessment tests. Virginia uses a three-tiered approach (bronze, silver, gold) to credentialing certificate holders that is based on the recipient’s level of development skills.

Big Stone Gap MPSA

9

Educational Attainment

On-Time Graduation Rate (Class of 2018)	95.1%
Percentage of Big Stone Gap MPSA population age 25+ who are high school graduates (2013-2017)	75.8%
Percentage of Big Stone Gap MPSA population age 25+ who have earned a Bachelor’s Degree or higher (2013-2017)	12.9%

Labor Market

Employment by Sector* (4th Qtr. 2018)

Agriculture Forestry Fishing and Hunting	31	0.2%
Mining Quarrying and Oil and Gas Extraction	1,078	5.8%
Utilities	183	1.0%
Construction	473	2.6%
Manufacturing	508	2.7%
Wholesale Trade	389	2.1%
Retail Trade	2,975	16.1%
Transportation and Warehousing	350	1.9%
Information	222	1.2%
Finance and Insurance	357	1.9%
Real Estate and Rental and Leasing	95	0.5%
Professional Scientific and Technical Services	711	3.8%
Management of Companies and Enterprises	60	0.3%
Administrative and Support and Waste Management	1,036	5.6%
Educational Services	12	0.1%
Health Care and Social Assistance	3,023	16.4%
Arts Entertainment and Recreation	31	0.2%
Accommodation and Food Services	1,539	8.3%
Other Services	356	1.9%
Total Government	5,037	27.3%
Federal Government	256	1.4%
State Government	2,076	11.2%
Local Government	2,705	14.6%
Unclassified	18	0.1%
Total	18,484	100.0%

N.D. - Not Disclosed

*By Business Establishment

Employment by Occupation (2017)

Construction, Extraction & Maintenance	1,530	8.9%
Managerial, Professional & Related	4,830	28.0%
Production, Transportation & Material	1,550	9.0%
Moving		
Sales & Office	4,890	28.4%
Service	4,430	25.7%
Total	17,230	100%



Labor Market

Major Employers

Manufacturing

Company

Buchanan Pump Service & Supply Co.
 EQT Corp.
 Mullican Flooring
 Pepsi Cola Bottling Company

Product/Service

Custom pumps
 Gas
 Hardwood flooring
 Soft drinks

NonManufacturing

Company

A & G Coal Corporation
 AT&T Corp.
 Crutchfield Corporation
 Highlands Drilling
 Mountain Empire Community College
 Mountain View Regional Medical Center
 Norton Community Hospital
 Paramount Coal Company VA
 Sykes Enterprises, Inc.
 Telemed, Inc.
 UVA College at Wise

Product/Service

Coal mining
 Telecommunications
 Customer service - electronics
 Gas industry
 Higher education
 Health care
 Health care
 Coal mining
 Customer service
 Medical profession information
 Higher education

Labor Market

Union Activity (8/1/2015 - 8/1/2018)	
Petitions filed for decertification	0
Petitions filed for representation	0
Petitions filed for raid	0
Elections won by union	0
Elections won by company	0

Labor Market

Per Capita Personal Income (2017)
\$31,549

Median Family Income (2013-2017)
\$45,104



Education

Public School Enrollment (Fall 2018)

Level	Number	Enrollment
Elementary	6	2,905
Combined	3	1,263
Middle	4	1,918
High School	5	2,565

Student Teacher Ratio (FY 2018)

Elementary	12:1
Secondary	11:1

Per Pupil Expenditure (FY 2018) (US\$)

10,148.36

On-Time Graduation Rate (Class of 2018)

95.1%

High School Graduates Continuing Education (2017-2018)

81.0%

Advanced Programs (2017-2018)

Governor's STEM Academies and Health Academies

STEM for LIFE (Science, Technology, Engineering, and Math for Life-Long Initiatives for Future Education)

Governor's School Enrollment	92
Students taking 1 or more Advanced Placement (AP) Courses	60
Students taking 1 or more AP Exams	51
Students taking 1 or more Dual Enrollment Courses	486

Education

Workforce Development Facilities

Facility	Type
Appalachian Workforce Center and Business Incubator	Comprehensive Center
Bluestone Workforce Training Center	Satellite Center
Dickenson Center for Education and Research	Satellite Center
Dickenson County Career Center	Career and Technical Center
Pioneer Center for Business Opportunity	Satellite Center
Southwest Virginia Alliance for Manufacturing Center of Excellence	Center of Excellence
SWCC Booth Center	Satellite Center
The Castle Building	Satellite Center
Wise County Career-Technical Center	Career and Technical Center

Higher Education Facilities – Fall 2018

Facility	Enrollment
Mountain Empire Community College	2,505
Southwest Virginia Community College	2,373
University of Pikeville	2,318 [◊]
University of Virginia's College at Wise	2,065
Appalachian College of Pharmacy	221
Appalachian School of Law	128 [◊]
Southwest Virginia Higher Education Center	*

* Enrollment figures are included in participating colleges and universities.

◊ Fall 2017 Enrollment

Transportation

Interstates	
Name	Distance
I-26	19.1 miles (30.7 km.)
I-381	19.6 miles (31.5 km.)
I-81	19.6 miles (31.5 km.)

Note: Measured from border of locality/region.

Highways				
ALT 58	Highway 158	Highway 160	Highway 23	Highway 283
Highway 63	Highway 72	Highway 74	Highway 80	Highway 83

Commercial Air Service		
Tri-Cities Regional Airport, Blountville, TN -- 63.1 miles (101.5 km.)		
American Airlines	Delta Air Lines	Allegiant Air

Note: Within a 75-mile drive of the center of the closest locality in the MSA.



Transportation

General Aviation Service

Name	Runway Length
Lonesome Pine Airport, Wise	5,280 ft (1,609 m)

Freight Rail Service

CSX Transportation Norfolk Southern Railway Company
--

Seaports

Name	Distance
Port of Virginia	428.0 miles (688.8 km)

Note: Driving distance from the center of the closest locality in the MSA to the Port of Virginia and any other seaports within 100 miles.

Other Ports of Entry

Name	Distance
Tri Cities	63.0 miles (101.5 km)
Port of Washington - Dulles	395.4 miles (636.4 km)

Note: Driving distance from the center of the closest locality in the MSA to the Port of Washington-Dulles and any other port of entry within 100 miles.

Utilities

Electric

Appalachian Power

Old Dominion Power Company

Natural Gas

Appalachian Natural Gas Distribution Company

Telecommunications

DCWIN

Verizon South

Bristol Virginia Utilities

Verizon Virginia

Water

Town of Clintwood

Dickenson County Public Service Authority

Buchanan County Public Service Authority

City of Norton

Town of Big Stone Gap

Town of Coeburn

Town of St. Paul

Town of Wise

Wise County Public Service Authority

Town of Appalachia

Town of Pound

Waste Water Treatment

Town of Clintwood

Dickenson County Public Service Authority

Coeburn-Norton-Wise Regional Wastewater Authority

Town of Big Stone Gap

Town of St. Paul

Town of Appalachia

Solid Waste Disposal

Dickenson County Transfer Station

Wise County Landfill

Financial Institutions

Financial Institutions – 4th Qtr 2018 Assets

Bank	Assets (US\$ Millions)
Wells Fargo Bank, N.A.	1,689,351.0
Branch Banking and Trust Company	219,071.0
WoodForest National Bank	5,923.7
Carter Bank & Trust	4,039.6
First Community Bank, N.A.	2,236.7
The First Bank and Trust Co.	1,809.0
New Peoples Bank, Inc.	681.0
TruPoint Bank	435.4
Powell Valley National Bank	297.3
Farmers and Miners Bank	135.2
Miners Exchange Bank	88.6



Government and Taxes

Government

Dickenson County has a County Administrator and five-member Board of Supervisors. Wise County has a County Administrator and eight-member Board of Supervisors. Norton has a City Manager and five-member City Council.

Wise County and the city of Norton have comprehensive plans and zoning and subdivision ordinances.

Clintwood is the county seat of Dickenson County. Haysi and Clincho are other incorporated towns. Wise is the county seat of Wise County. Appalachia, Big Stone Gap, Coeburn, Pound and St. Paul are other incorporated towns within Wise County.

Taxes

Localities in Virginia collect a 1% sales tax. They do not tax other items taxed at the State level.

Counties and cities in Virginia are separate taxing entities. Therefore, a company pays taxes to either a county or to a city.

If a company is located in a town, it pays town and county taxes except for utility taxes which are paid only to the town and the license tax which is paid only to the town unless town law permits the additional collection of a county tax.

Manufacturers pay real estate, machinery and tools, truck and automobile, utility, and sales taxes.

Nonmanufacturers pay real estate, tangible personal property, truck and automobile, utility, and sales taxes. They also may pay either a merchants' capital or a license tax.



Community Facilities

Medical care in the Big Stone Gap Micropolitan Statistical Area is provided by two hospitals located in the city of Norton—Mountain View Regional Medical Center with 118 beds and the Norton Community Hospital with 129 beds. The Dickenson Community Hospital is also available to provide critical access care in Clintwood, Virginia. Heritage Hall Health Center located in Dickenson County provides long-term care for the elderly. The Southwest Virginia Regional Cancer Treatment Center located in Norton provides treatment for patients with cancer.

Library facilities are available through the Lonesome Pine Regional Library with nine local branches. In addition, the libraries at Clinch Valley College and Mountain Empire Community College are open to the public. Together these facilities maintain collections in excess of 478,000 volumes.

More than 100 churches representing the predominant Protestant denominations and the Catholic faith are located in the area. A Jewish synagogue is located in Bristol.

Retail activity in the Big Stone Gap area is strong and growing with eight shopping centers in the Norton/Wise area and over 150 retail establishments throughout Dickenson County. Regional shopping malls are located in nearby Kingsport and Bristol, Tennessee.

Residents of the Big Stone Gap Micropolitan Statistical Area have access to a wide assortment of recreational and cultural opportunities. The Jefferson National Forest encompasses more than 33,000 acres in the area and provides many locations for hiking, fishing, swimming, camping and picnicking. The 4,500-acre Breaks Interstate Park offers camping, boating, fishing, hiking, swimming, horseback riding and picnicking facilities. The park has a visitor's center that houses natural and historical geological and coal mining exhibits and an amphitheater where theater and musical performances are performed during spring, summer and fall. The park also offers dining and banquet facilities, motel units, and cabins for family and corporate retreats. The observation tower at High Knob Mountain, the peak of Stone Mountain, allows a panoramic view of Virginia, West Virginia, Tennessee, Kentucky, and North Carolina. Natural Tunnel Park offers a visitor's center, swimming pool, hiking, picnicking, and chair lift. The John W. Flannagan Reservoir, operated by the U.S. Corps of Engineers, is a multi-purpose dam open to the public. Located in the Pound River Valley, this facility has two amphitheaters, boat ramps, campsites, picnic shelters, hiking trails, tennis courts, and a playing field.

Each of the member localities has their own inventory of recreational facilities and programs. Organized athletics include baseball, swimming, basketball, dance, gymnastics, soccer, softball, tennis, and football. In addition, hunting and fishing clubs, skating rinks, bowling alleys, and fitness centers are all available. The Lonesome Pine Country Club, near Big Stone Gap, features an 18-hole golf course, tennis courts, swimming pools and clubhouse for members.

(continued)

The area also offers a full range of cultural amenities. The Pro-Art Association provides a series of concerts in the public schools. Past performances have included the Joffrey Ballet, Richmond Ballet, and the Pittsburgh Opera Theatre. Annual activities include the Ralph Stanley Music Festival held each May, Home Craft Days, highlighting traditional Appalachian music and crafts, the Lonesome Pine Arts/Crafts Show, the Doc Boggs Music Festival, Best Friend Festival, and the Wise Fall Fling. The Southwest Virginia Museum is notable for its displays of Appalachian life and heritage.