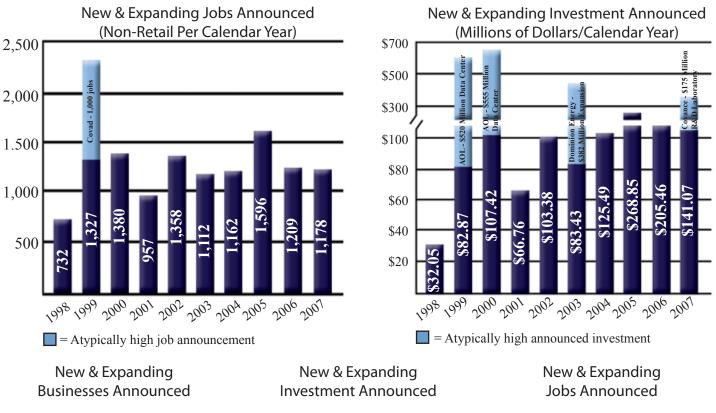


RESULTS



27 in 2007 **261** since 1997

\$316.07 million in 2007 **\$2.87 billion** since 1997

1,178 in 2007 13.442 since 1997

EXECUTIVE DIRECTOR'S MESSAGE

his year concluded spectacularly with the marketplace confirming our position as a prominent life science community. When Covance Laboratories, Inc. purchased Eli Lilly and Company's partially constructed facility and announced its intent to develop a 410,000 square foot research and development laboratory and hire 550 new workers, it was a most welcome conclusion to a year that began with uncertainty as Lilly ceased construction on its insulin manufacturing project. This announcement provided a tremendous turn-around in a relatively short period of time, and was a significant capstone to

a year of economic progress that witnessed a total of 27 companies announcing their intent to invest \$316 million and add nearly 1,200 new jobs in Prince William County.

In addition to continued growth in life sciences, federal government facilities and government contractors remain a pivotal and desirable element of the county's economic growth. Numerous such projects are located along the Potomac Communities corridor. This, combined with the completion of the FBI Northern Virginia Resident Agency, aptly demonstrates Prince William County's unique location advantages to meet the demands of the federal government's security and spending guidelines. Prince William County developers continue to strengthen our competitive position with the delivery of multiple mixed-use and office projects as highlighted in this report.

By all accounts, we enter 2008 with the expectation of an economic slowdown throughout the region and across the country. We are prepared for this reality, however, continued successes compel us to remain optimistic in our ability to maintain our competitive advantage in the marketplace.

> Martin J. Briley **Executive Director**

GEORGE MASON UNIVERSITY

New Laboratory Facility Will Enhance Mason's Research Capabilities

George Mason University broke ground in 2007 on a 53,000 square foot Biomedical Research Laboratory (BRL), one of only 13 of its kind nationwide. With the addition of this Biosafety Level 3 (BSL-3) laboratory, Prince William County continues to increase its position as a growing and essential member of the life science community.

In September 2005, the National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health, awarded George Mason University \$25 million to construct a regional biocontainment lab at its Prince William Campus. George Mason University provided \$15.3 million of additional funding



Above: Officials from Prince William County, the Commonwealth, and George Mason University broke ground on the new Biomedical Research Lab in May 2007.

to develop the laboratory, and the Commonwealth of Virginia provided \$2.5 million for land acquisition. Design plans and environmental assessments are in the final stages of review and construction will begin in late spring, with completion of the BRL expected in 2010.

PROGRESS MADE TOWARD CONSTRUCTION OF COMMUNITY PERFORMING ARTS CENTER

The landscape of George Mason University's Prince William Campus will continue to evolve in 2008. In addition to the academic and research facilities under construction, the Community Performing Arts Center will break ground in February 2008.

This project will be the centerpiece of a planned town center at Innovation Technology Business Park, and is a partnership between George Mason University, Prince William County and the City of Manassas to bring a worldclass venue for artistic and cultural performances to the community.

The facility is expected to be



Construction on the Community Performing Arts Center will begin in February 2008, with completion expected in late 2009.

complete by late 2009. The land around the performing arts center remains available for mixed-use development. The comprehensive plan includes opportunities for retail centers, office complexes and residential communities.

Mason Receives Funding for New Research Activities

In addition to ongoing cancer and infectious diseases research, Life Sciences, a division of George Mason University's College of Science located at the Prince William Campus, has recently received funding for several new projects:

• Research funded by the National Institutes of Health looks at HIV-infected cells to uncover a way to prevent or slow down the progression of AIDS.

• A grant from the Commonwealth Health Research Board focuses on improving the transplant of cartilage cells in the treatment of osteoarthritis and damaged joints.

• A multi-year program funded by the National Institute of Aging will create new computer simulations of specific molecular mechanisms associated with Alzheimer's disease.

• Premalignant breast cancer lesions will be studied to see if they contain a specific stem cell that unlocks the invasive potential of the tumor, which may lead to new strategies for breast cancer screening and treatment.

• A major goal of a program funded by the Department of Energy is to discover protein biomarkers that could be used to identify infectious diseases, such as anthrax or tularemia, before a patient exhibits symptoms.

INNOVATION @ PRINCE WILLIAM



Power Loft Celebrates Building Progress

Power Loft is making steady progress on the construction of its \$120 million data center in Innovation @ Prince William Technology Park. On October 16th, Power Loft and Clark Construction were joined by County officials to celebrate in the placement of the final steel beam for the 200,000 square foot building.



MediaTech Opens New Headquarters in Innovation

MediaTech, VaBio's 2004 Biotech Company of the Year, has completed construction and moved into its new 100,000 square foot headquarters in Innovation Technology Park. At this new location, MediaTech intends to expand its staff to 202 employees.

COVANCE TO LOCATE NEW RESEARCH AND DEVELOPMENT LAB IN PRINCE WILLIAM

In late 2007, Covance Laboratories selected Prince William County for its new pharmaceutical research and development laboratory facility. Covance agreed to terms with Eli Lilly and Company and announced its acquisition and intent to transform the partially constructed 300,000 square-foot insulin manufacturing facility into a



410,000 square-foot state-of-the-art research laboratory. Covance intends to complete construction by January 2011, relocate approximately 450 current Virginia-based employees to this facility by the end of 2011, and hire an additional 100 employees by the year 2014. Planned investment for this project is approximately \$175 million.

"Prince William County welcomes the addition of Covance in Innovation Technology Park, and is pleased to announce the continuation of a long-term partnership with the company," said Board Chairman Corey Stewart. "It is clear that Prince William County is evolving into an essential figure for life science, research, and technology in Northern Virginia."

"As our company continues to grow and expand, Prince William County was the logical choice because of its focus on growing its biotech industry as well as its easy access to a highly-talented workforce," said Wendel Barr, Senior Vice President and President for Early Development North America. "For 60 years, Covance operations in Northern Virginia have made significant contributions to the development of life-saving and life-enhancing new medicines for cancer, heart disease, deadly infections, and many others that have benefited adults, children, and animals."

Prince William County and the Virginia Economic Development Partnership collaborated to secure the project. Prince William County will provide \$1 million from the Economic Development Opportunity Fund to match the \$1 million provided by Governor Kaine from the Governor's Opportunity Fund. Covance also qualifies for a \$1.5 million performancebased grant from the Virginia Investment Partnership (VIP) program. The VIP program offers financial assistance to existing Virginia companies proposing significant expansion projects.

Covance is one of the world's largest and most comprehensive drug development services companies with a market capitalization of over \$5 billion, employing more than 8,700 employees worldwide. This new facility will focus on safety testing and chemistry service offerings that are federally required to help pharmaceutical and biotechnology companies introduce new breakthrough therapies to markets around the world.

INNOVATION @ PRINCE WILLIAM

CONSTRUCTION ON NORTHERN VIRGINIA FORENSICS LAB NOW UNDERWAY

overnor Tim Kaine was on hand for the May 2007 ground breaking for the Department of Forensic Science's new 110,000 square foot Northern Virginia Forensics Lab. The \$63 million lab is being developed by Scheer Partners and will house the Northern District Office of the Chief Medical Examiner. With completion of the lab expected in 2009, construction on the facility is underway and on schedule.

The new facility will allow the Department of Forensic Science to expand its staff from 35 to 50, helping to ease a backlog of cases requiring forensics testing.

The Northern Virginia Forensics



Construction is underway on the Northern Virginia Forensics Lab, which will house 50 employees of the Dept. of Forensic Science and the Northern District Office of the Chief Medical Examiner.

Laboratory joins the Western Prince William County Police Station and the FBI Northern Virginia Resident Agency as a growing forensic science and criminal justice cluster in Innovation Technology Park.



Construction of the FBI's Northern Virginia Resident Agency is complete, and agents are settling into their new offices. The project represents an announced investment of \$32 million and 300 new jobs in the County. The five-story, 200,000 square-foot office building was constructed by The Peterson Companies, and is the first Class-A office building of its kind in western Prince William County. The building provides a striking landmark and illustrates how Prince William County and the private sector are working together to attract federal government projects and quality office buildings throughout the County.

RELOCATIONS & EXPANSIONS

STANLEY Associates

Due to continued growth, Stanley Associates twice expanded in Prince William County during 2007. The company leased an additional 27,345 square feet at Quantico Center, and announced its intent to add 158 new jobs and invest \$9.3 million in these two expansions.

MCL Systems

MCL Systems, established in the County in 1991, offers billing and business management solutions to the telecommunication, cable and utility industries worldwide. The company expanded to a larger office in Linden Lake Plaza in August and announced its intent to add four new employees to its staff and invest \$290,000 in the expansion.

MARINE CORPS HERITAGE FOUNDATION

Marine Corps Heritage Foundation is a non-profit, 501(c)(3) organization dedicated to the preservation and promotion of Marine Corps history and traditions. The foundation leased 4,240 square feet of office space at Quantico Center for its new headquarters. The Marine Corps Heritage Foundation intends to invest \$850,000 in this expansion of its operations and increase its staff by 15.

BROAD RUN CONSTRUCTION WASTE RECYCLING CELEBRATES GRAND OPENING IN COUNTY



ABF FREIGHT

ABF Freight, a general commodities transporter, leased 10,000 square feet of space off of Wellingford Road. The company plans to create 30 new jobs in the County and invest \$1.5 million in this new operation.

SAIC

SAIC, a leading systems, solutions, and technical services company, leased an additional 3,000 square feet in Quantico Center. SAIC now occupies more than 25,000 square feet of office space in the County at Quantico Center and Battlefield Business Park.

SMITH BARNEY

Smith Barney, a division of Citigroup Global Capital Markets, Inc. since 1998, leased 9,000 square feet at Madison Crescent, with plans to open a new location in Prince William County. The company announced its intent to add 25 new jobs and invest \$5 million in this new location. Broad Run Construction Waste Recycling recently celebrated its grand opening with a ribboncutting ceremony at its new location on Developers Drive in Broad Run Industrial Park. The company invested \$4.2 million in this new location and announced its intent to employ 18 new personnel.

THE REGUS GROUP

The Regus Group, an executive office suite sublease firm headquartered in England, announced its intent to establish a local office in Prince William County. The new office will be located in Battlefield Overlook II and employ a staff of five, with an investment of \$5.4 million.

THE WASHINGTON POST

In August, The Washington Post leased 10,000 square feet at Airport Business Center for use as a distribution center and 10,727 square feet at Prince William Commons for use as a warehouse. The company announced its intent to invest a total of \$2.5 million in the two projects and add 10 employees.

BROWN & BROWN

Brown & Brown Insurance leased space in the Assett Building, located at 11220 Assett Loop. Brown & Brown intends to bring 25 new jobs to Prince William County, and invest \$1.9 million.

RELOCATIONS & EXPANSIONS

McCollister's Transportation Group

McCollister's Transportation Group, the nation's largest agent for United Van Lines, headquartered in Burlington, NJ, announced the location of their Washington, DC Service Center in Prince William County at a 79,500 sq. ft. building on Wellington Road in Gainesville. McCollister's intends to create 60 new jobs with an estimated investment of \$9 million.

METRIS

Metris, a leading provider of measurement inspection tools for the automotive and aerospace industries, leased 30,000 square feet at Innovation Business Center. Headquartered in Belgium, Metris provides metrology tools and solutions to most major auto manufacturers.

ICI SERVICES LLC

ICI Services LLC, provides engineering, logistics, environmental and range and base operating services to federal government agencies and the military. Established in the County in 1999, ICI announced its intent to invest \$2.25 million in its expanding Prince William County operations at Quantico Center and increase its workforce by 25.

MARTIN-BROWER

Martin-Brower, the exclusive food and beverage distributor for McDonald's restaurants worldwide, is relocating and expanding its operations in Prince William County. The company announced its intent to add 65 new jobs and invest \$22 million in the relocation.

The Engineering Groupe to Construct New Headquarters in County

The Engineering Groupe, an engineering and construction consulting firm, announced its plans to construct a 63,000 square foot office building in the Caton's Crossing mixed use



development, located between Caton Hill Road and Minnieville Road, for its new headquarters. The company announced its intent to add 15 new jobs to the County and invest \$20 million in the project.

Approximately 25,000 square feet of the building will be used as the corporate headquarters for The Engineering Groupe. The remaining square footage will be used as Class A office space and leased to companies seeking between 1,700 and 15,000 square feet of contiguous space.

ECS MID-ATLANTIC LLC

ECS Mid-Atlantic LLC, an engineering and consulting services firm, leased an additional 2,500 square feet in Innovation Business Center. The company announced its intent to add 10 employees and invest \$300,000 in the expansion.

MARINE TOYS FOR TOTS FOUNDATION

Marine Toys for Tots Foundation moved its national headquarters from Quantico Marine Corps Base to Prince William County. The Marine Toys for Tots Foundation constructed a three-story, 21,000 sq. ft. office building located at 18251 Gateway Center Drive in Triangle, VA. The \$5.6 million office building will provide space for the foundation's 12 employees and allows ample space for future growth.

Advion Biosciences Brings Immunoassay Lab to Prince William

dvion Biosciences Inc., a leading bioanalytical service provider headquartered in Ithaca, NY, leased 10,000 square feet in Battlefield Business Park for use as an immunoassav laboratory, providing services to pharmaceutical and biotech industries. The company cited the availability of existing lab space and the abundance of skilled scientists in the area as its basis for selecting Prince William County. The company announced its intent to employ 10 people at the new laboratory and invest \$1 million in the new operation.

COMMERCIAL DEVELOPMENT

MIXED-USE DEVELOPMENT HELPS SHAPE COUNTY'S ECONOMIC FUTURE



Madison Crescent, located at the intersection of Rt. 15 and Rt. 29 in Gainesville, celebrated its grand opening in September 2007. Photo by Roger Snyder.

lthough the rate of commercial construction slowed during 2007, more than one million net new square feet of office, flex and industrial space was added to the Prince William market in 2007, bringing the total commercial inventory to more than 18.6 million square feet - an increase of nearly 6 percent. This new product includes 392,000 square feet of office and 613,000 square feet of industrial space. This steady growth is expected to continue through 2008, with 1.3 million net new square feet anticipated for delivery by the end of the calendar year.

Despite the slow down in the construction industry, commercial developers continue to view property in Prince William County as a good investment and construction is continuing on several planned commercial projects.

Mixed-use development continues to drive commercial growth in western Prince William County:

Madison Crescent

Celebrating its grand opening in September, Madison Crescent includes 24,000 square feet of office space and 12,000 square feet of retail in the Madison Crescent Professional Building. Future plans include a 120 room hotel and conference center, two buildings of approximately 30,000 square feet each featuring office space over retail development, and two additional office buildings each with 50,000 square feet. Major retail anchors for the development will include Wegmans, Harris Teeter and Staples as well as several restaurant franchises.

Virginia Gateway

With the construction of Gateway Commons nearing completion, the Virginia Gateway development continues to expand in western Prince William County.

Now entering Phase 5 of its

development, Market Square at Virginia Gateway will include over 800,000 square feet of retail and restaurant space; 100,000 square feet of office over retail; and an upscale hotel franchise.

Nearby, the completion of Gateway Business Center in late 2007 has added 134,299 square feet of flex space and 55,295 square feet of warehouse space to the County's commercial inventory.

Heritage Hunt

Heritage Hunt is quickly becoming a commercial hub for Prince William County. The first building in the Heritage Hunt Corporate Center is currently under construction and will add another 75,000 square feet of Class A office space to the County's inventory when complete. Also under construction is the 47,000 square foot retail center.

Among the developments shaping the progress of eastern Prince William County are:

Harbor Station

Future plans include the development of a 272,000 square foot luxury hotel and conference center, which will be the anchor of a planned town center. With plans for a secure employment campus, an office complex and a multi-level VRE station, Harbor Station has the potential to be a significant anchor for economic development activity in the region.

Belmont Bay

With a new clubhouse now complete and many upgrades to the Osprey's Golf Club, Belmont Bay is becoming a focal point for the Potomac Communities in northern Prince William County along Route

Prince William County, VA *Protect* • *Secure* • *Defend*

A secure location for the people who keep our nation safe.

Prince William County Department of Economic Development

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> defense contracting • federal agencies homeland security • law enforcement

1. Though still in the initial planning stages, two hotels, as well as the Belmont Bay Science Center, new retail shopping and restaurants, and up to 300,000 square feet of office space will be key features in this growing waterfront development.

Quantico Center

To date, two 52,000 square foot office buildings and three flex office buildings have been constructed at Quantico Center with plans for a third office building that will provide an additional 100,000 square feet of office space. Future plans include a restaurant franchise and retail space, as well as development of the 11 remaining acres of land.

Quantico Gateway

With two 40,000 square feet office buildings now complete and a third in the planning stages, Quantico Gateway is an ideal location for defense contracting given its proximity to the Base, easy access to major transportation routes, and availability of Class A office space.



Quantico Center is becoming a prime location for Department of Defense contractors. Photo by Roger Snyder.

BUSINESS NEWS & RESOURCES

2008 TECHNOLOGY

reviously known as the Technology Achievement Award, the 2008 Technology InnovationAwards program has been re-named and re-focused to allow broader participation. The focus of the awards program will now be on the innovative application of technology in business operations, allowing businesses in all industries to be eligible for the award. Companies may submit a selfnomination for any use of technology that has increased their competitive advantage in the marketplace. The Technology Innovation Award will be presented in each of three categories: small business (fewer than 50 employees); mid-sized (50-250 employees); business and large business (more than employees.) Nomination 250 packets will be available in mid-February, and more information on the Technology Innovation Award is available online at www pwcecondev.org.

ENTERPRISE DATABASE CORPORATION AND ZESTRON AMERICA WIN TECHNOLOGY AWARDS

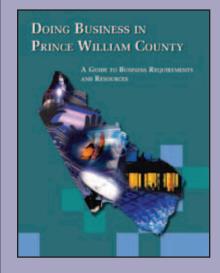
estron America and Enterprise Database Corporation were honored as the Technology Award winners during the 2007 Business Appreciation Week Luncheon held on May 17, 2007.

Enterprise Database Corporation received the award for "Innovative Application of Technology" for its development of the



EasyDPSTM system, which allows moving and storage companies relocating federal government employees and families worldwide to comply with the Defense Personal Property (DPS) requirements. EasyDPSTM creates an automatic bridge to the federal government's web-based DPS system and the client's current automated system and augments the capabilities of DPS, saving its users time, money, and personnel.

Zestron America was presented the Technology Award for "Exceptional Development of Technology" for its development of FASTTM Technology, a new, patent-pending, environmentally friendly cleaning agent. FASTTM Technology is based on a proprietary mix of newly developed surfactants which allows for quicker removal of residue, resulting in superior cleaning at a lower cost.

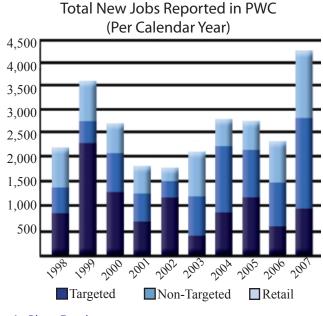


BUSINESS RESOURCE GUIDE AVAILABLE IN PRINT AND ON ECONOMIC DEVELOPMENT WEB SITE

Ding Business in Prince William: A Guide to Business Requirements and Resources is updated. This new version of the Guide includes: The latest information on starting and expanding a business in the County; licenses and permits required for businesses; commercial development requirements; business taxes and finances; community resources.

To request a hard copy of the guide, contact the Department of Economic Development at 703-792-5500, or view the online edition at www. pwcecondev.org.

TRENDS



At-Place Employment

104,578 (4th Quarter 2006) 2.4% increase from 4th Quarter 2005

Unemployment Rate

Prince William County - 2.5% (November 2007) National - 4.7% (November 2007)

Average Wage Rate

64.24% increase from 1997 (4th Quarter 2006) 17.3% increase from 1st Quarter 2006 (4th Quarter 2006)

ECONOMIC INDICATORS (4TH QUARTER 2007)

3.0 2.5 2.0 1.5 1.0

New Commercial Construction Permitted

New Commercial Construction Permitted 2.1 million square feet

2000

2001

2002

2003

Industrial

2004 2005

2006

Retail

2007

Office - 491,516 square feet Industrial - 572,310 square feet Retail - 949,644 square feet

Commercial Vacancy Rates

1999

Office

1998

Millions - Square Feet

0.5

9.1% - Office, Flex, & Industrial (4th Quarter 2007) Office - 15.7% Flex - 11.8% Industrial - 4.7%

Population	4 th Otr 2006	4 th Qtr 2007	%Change	New Commercial Construction Permitted (sq. ft.)			
· opulation	377,934	386,047	2.15%		4 th Otr 2006	4 th Qtr 2007	% Change
	,			Office	774,998	491,516	-36.6%
New Jobs Announced	Jan-Dec 2006	Jan-Dec 2007	%Change	Industrial	524,489	572,310	9.1%
Total	2,298	4,255	85.2%	Retail	1,167,973	949,644	-18.7%
Non Retail (identified + estimated		2,765	87.2%	Total (office, industrial, retail)	2,467,460	2,101,271	-14.8%
%Total	63.9	64.6	1.1%	·			1 1.0 %
(Targeted)	540	953	76.5%	New Residential Construction Permitted (Total Value)			
%Total	23.5	22.4	-4.7%	(US Dollars)	4 th Qtr 2006	4 th Qtr 2007	% Change
Retail (estimated**)	829	1,490	81.5%	Single Family	46,853,012	40,219,900	-14.2%
% Total	36.0	35.3	-2.0%	Townhouse	10,060,000	8,525,000	-15.3%
Labor Force	Nov 2006	Nov 2007	%Change	All Units	67,444,941	54,444,900	-19.3%
Civilian Labor Force	197,885	200,870	1.5%	New Residential Construction Permitted (per Unit Value)			
Employed	193,462	195,841	1.2%	(US Dollars)	4 th Otr 2006	4 th Otr 2007	% Change
Unemployment Rate	,	,	Change	Single Family	158,582	172,617	8.9%
Prince William County	2.2	2.5	0.3	Townhouse	110,940	131,154	18.2%
Virginia	2.8	3.0	0.2	All Units	136,451	157,355	15.3%
US	4.3	4.5	0.2	·	, -	,	15.5%
				New Non-Residential Construction Permitted (Total Value)			
At-place Employment	4 th Qtr 2005	4 th Qtr 2006	%Change	(US Dollars)	4 th Qtr 2006	4 th Qtr 2007	% Change
Total All Industries	102,993	104,578	1.5%	Stores/Mercantile	18,173,500	4,941,200	-72.8%
Construction	15,757	14,430	-8.4%	Schools/Educational	0	15,700,000	0%
Manufacturing	2,316	2,320	0.2%	Office/Professional	19,217,000	14,183,000	-26.2%
Transportation & Warehousing	2,057	1,917	-6.8%	Industrial/Warehouse	14,222,000	23,751,000	67%
Information	1,370	1,481	8.1%	Amusement/Recreation	1,760,000	637,056	-63.8%
Trade	21,750	22,299	2.5%	All New Non-residential	78,617,500	83,057,056	5.6%
Retail Trade	19,532	19,248	-1.5%	All Construction Value	136,002,441	164,464,944	20.9%
Wholesale Trade	2,218	2,434	9.7%				
F., I., & R. E.	3,592	3,528	-1.8%	Assessed Landbook Values	2006	2007	0/ 61
Services	34,338	35,770	4.2%	(US Dollars)	2006	2007	% Change
Government	21,982	22,855	4.0%	Residential	49,561,664,700	47,969,910,600	-3.2%
Local Government	15,589	16,332	4.8%	Commercial & Industrial	6,877,572,308	6,568,408,600	-4.5%
State Government	1,803	1,850	2.6%	Total (Residential/Commercial)	56,439,237,008	56,291,650,100	-0.3%
Federal Government	4,590	4,673	1.8%	Average Assessed Housing V	alue		
Vacancy Patas	4th Qtr 2006	4th Qtr 2007	Change	(US Dollars)	2006	2007	% Change
Vacancy Rates			Change 6.9	Single Family	487,255	468,857	-4.0%
Office Flex9.0	8.8 11.8	15.7 2.8	0.9	Townhouse	330,359	318,980	-3.3%
	1.8	2.8 4.7	2.9	Condominium	257,384	260,084	1.0%
Industrial				Total Residential	429,745	413,870	-3.7%
Total (office, flex, industrial)	5.1	9.1	4.0	•		,5,0	2 /0

Sources: PWC Office of Information Technology, Virginia Employment Commission Covered Employment Quarterly Reports, CoStar vacancy rates adjusted by DED, PWC Department of Public Works, PWC Office of Assessments.**New retail and non-retail businesses are identified through occupancy permits issued. Jobs are estimated based on historical trends of number of employees per square footage for each business type identified.



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Prince William Board of County Supervisors (Left to Right) Frank J. Principi - Woodbridge District Martin E. Nohe – Coles District Maureen S. Caddigan – Dumfries District Wally Covington - Brentsville District Michael C. May – Occoquan District John D. Jenkins – Neabsco District Corey A. Stewart, Chairman – At Large John T. Stirrup, Jr. - Vice-Chairman, Gainesville District

County Executive Craig S. Gerhart PRSRT STD U.S. Postage PAID Hagerstown, MD Permit No.93