

Euro-Composites Corporation

Manufacturer of advanced composite products

Culpeper County

\$150,000 COF Grant

Company requesting a second extension of 12 months from the extended performance date of 7/1/2020 to 7/1/2021 to meet its employment target.

Requires MEI approval and second extension fee of \$7,500 (unless waived).

Company extension request received: June 30, 2020 (1 day before performance date)

Locality letter of support received: June 30, 2020 (1 day before performance date)

Goals	As of Performance Date (7/1/20)
58 jobs @ \$38,931 (over 140 baseline)	45 (78%) @ \$48,058 (123%) (verified)
\$10,500,000 investment	\$25,172,559 (240%) (not verified)

Statutory Minimums: 50 jobs and \$5 million investment

- Euro-Composites has achieved its investment metric, but it has not yet been fully verified since numbers from its most recent tax filing are not yet available from the locality.
- The company has 13 open positions as of 6/30/2020; recruitment efforts are underway to fill these positions.
- Euro-Composites has maintained its employment through the COVID-19 pandemic, but its hiring and recruitment efforts were slowed. Recruitment and hiring have now begun again, and the company plans to hire the remaining 13 jobs within 12 months.
- The average annual salary of the new jobs created is \$10,000 more than originally anticipated.
- Euro-Composites is in the aerospace industry, one of VEDP's key industries.
- Culpeper County is supportive of an extension for Euro-Composites to meet its employment target. Euro-Composites has been in Culpeper County since 1988 and has completed several expansions over the last 32 years.