



Status report on Commonwealth's Development Opportunity Fund (COF) projects approved from FY 16 through FY 22 in **Post-Performance Period** (excludes projects within performance period)<sup>1</sup>

**Important note:** Projects have reached their Performance Date or Subsequent Performance Date (i.e., date on which target performance levels are required by performance agreement)

As of June 30, 2022 - sorted by status (last column), then alphabetical

Status Key:

Red: Clawback Unsuccessful to Date or Asset Created
Yellow: Clawback in Process (not yet due)
Light Green: Project Closed Out; Full or Prorated Clawback Received
Green: Metrics Achieved
Blue: Project Closed Out Without Strictly Meeting Standards <sup>6</sup>
White: Post Performance Follow-Up Period

Project Number	Company Name	Locality	Grant Amount (\$) <sup>2</sup>	Jobs Target	Actual Jobs as of Performance Date	% of Jobs Attained as of Performance Date	Capital Investment Target (\$)	Actual Capital Investment as of Performance Date (\$)	% of Capital Investment Attained as of Performance Date (\$)	Average Annual Wage Target (\$)	Actual Average Annual Wage as of Performance Date (\$)	% of Average Annual Wage Attained as of Performance Date	Performance Agreement Date	Performance Date	Extended Performance Date (if applicable)	Reason for Extension <sup>3,4</sup>	Subsequent Performance Date (if applicable)	Status	
2017-137698	Ariake	Harrisonburg	75,000	22	32	145%	17,000,000	16,081,966	95%	40,000	42,245	106%	01/24/18	03/31/21	N/A	N/A	None	Metrics Achieved	
2016-134880	Atarfil	Suffolk	60,000	15	17	113%	5,139,122	6,532,716	127%	52,547	52,865	N/A	07/20/17	06/01/20	N/A	N/A	None	Metrics Achieved	
2015-129653	Carfax	Fairfax	150,000	120	150	125%	5,000,000	8,380,713	168%	95,000	96,886	102%	09/01/15	12/31/18	N/A	N/A	None	Metrics Achieved	
2018-138491	Cogar	Giles	150,000	60	57	95%	2,500,000	2,336,033	93%	40,267	47,196	117%	03/26/18	03/31/21	N/A	N/A	None	Metrics Achieved	
2016-131915	Colonna's	Norfolk	200,000	51	64	125%	34,250,000	41,363,047	121%	46,072	58,370	127%	03/22/16	03/31/19	06/30/20	Hiring difficulty for worker job set	None	Metrics Achieved	
2017-137040	CoStar	Richmond City	4,000,000	732	732	100%	8,170,000	8,304,888	102%	57,821	69,679	121%	02/03/17	12/31/19	N/A	N/A	12/31/21	Metrics Achieved	
2015-122398	Dominion Packaging	Henrico	150,000	60	60	100%	25,100,000	30,723,852	122%	53,000	56,040	106%	11/30/16	12/31/19	N/A	N/A	None	Metrics Achieved	
2015-126985	Ernst & Young	Fairfax	1,300,000	462	943	204%	12,666,600	14,622,328	115%	98,042	119,194	122%	02/05/16	12/31/18	N/A	N/A	None	Metrics Achieved	
2017-138126	Gerber	Arlington	862,500	150	293	195%	5,000,000	10,070,952	201%	127,919	289,881	227%	06/13/19	12/31/21	N/A	N/A	None	Metrics Achieved	
2017-138144	Intertape Polymer	Pittsylvania	50,000	15	30	200%	7,000,000	15,064,190	215%	40,066	60,847	152%	11/01/17	12/31/20	N/A	N/A	None	Metrics Achieved	
2015-123227	Microsoft BN7	Mecklenburg	700,000	42	50	119%	402,400,000	824,504,900	205%	45,000	59,400	132%	11/12/15	01/31/19	N/A	N/A	None	Metrics Achieved	
2015-126848	Microsoft BN8	Mecklenburg	500,000	44	54	123%	251,590,000	688,425,394	274%	47,000	64,313	137%	08/24/16	07/01/19	N/A	N/A	None	Metrics Achieved	
2017-137362	Nestle	Arlington	6,000,000	748	813	109%	36,300,000	39,581,952	109%	127,719	140,230	110%	05/01/17	12/31/19	N/A	N/A	None	Metrics Achieved	
2015-128650	Niagara Bottling	Chesterfield	500,000	76	114	150%	95,440,093	111,126,731	116%	50,630	53,427	106%	07/22/16	09/30/19	N/A	N/A	None	Metrics Achieved	
2015-131457	NorrisBuilt	Wise	75,000	24	26	108%	1,500,000	1,500,000	100%	29,000	33,000	114%	10/22/15	02/01/19	N/A	N/A	None	Metrics Achieved	
2016-136960	Pacific Life	Lynchburg	500,000	300	293	98%	3,698,800	13,326,252	360%	51,527	67,697	131%	10/03/16	12/31/19	03/31/21	Job/investment ramp up delayed	None	Metrics Achieved	
2016-131907	Ply Gem	Franklin	100,000	76	84	111%	1,980,000	4,430,934	224%	26,083	30,261	116%	02/29/16	09/01/19	N/A	N/A	None	Metrics Achieved	
2015-130780	Printpack	Newport News	150,000	50	50	100%	25,700,000	31,165,461	121%	42,840	43,052	100%	06/09/16	09/01/20	N/A	N/A	None	Metrics Achieved	
2017-137044	SteelFab	Emporia	50,000	18	18	100%	2,144,582	3,022,534	141%	29,400	36,800	125%	03/13/17	06/30/20	N/A	N/A	None	Metrics Achieved	
2018-138386	Sumitomo	Chesapeake	200,000	26	26	100%	10,000,000	12,310,000	123%	38,917	44,498	114%	04/02/18	09/01/21	N/A	N/A	None	Metrics Achieved	
2015-128253	Volvo	Pulaski	100,000	32	162	506%	13,700,000	64,705,705	472%	59,800	59,800	100%	08/01/17	12/31/18	N/A	N/A	None	Metrics Achieved	
2016-132046	Chris Renee Cosmetics	Washington	115,000	37	0	0%	2,025,750	0	0%	30,700	0	0%	09/30/15	12/31/18	N/A	N/A	None	Clawback attempt in amount of \$115,000 unsuccessful; however, new public asset (site preparation/utility extension) created as a result of this project, company no longer operating	
2017-138128	Atlantic Credit and Finance	Roanoke City	250,000	115	TBD <sup>5</sup>	TBD <sup>5</sup>	4,000,000	TBD <sup>5</sup>	TBD <sup>5</sup>	43,333	TBD <sup>5</sup>	TBD <sup>5</sup>	1/17/2018	3/1/2021	6/1/2022	COVID-19	None	Post Performance FollowUp	
2021-141906	CMA CGM	Norfolk	457,125	265	TBD <sup>5</sup>	TBD <sup>5</sup>	1,500,000	TBD <sup>5</sup>	TBD <sup>5</sup>	56,713	TBD <sup>5</sup>	TBD <sup>5</sup>	09/01/21	09/30/21	N/A	N/A	None	Post Performance FollowUp	
2019-140684	Essel Propack	Danville	150,000	45	TBD <sup>5</sup>	TBD <sup>5</sup>	31,197,395	TBD <sup>5</sup>	TBD <sup>5</sup>	47,319	TBD <sup>5</sup>	TBD <sup>5</sup>	1/29/2019	6/30/2022	N/A	N/A	None	Post Performance FollowUp	
2019-140497	McAirlaid's	Franklin	75,000	25	TBD <sup>5</sup>	TBD <sup>5</sup>	7,800,000	TBD <sup>5</sup>	TBD <sup>5</sup>	31,200	TBD <sup>5</sup>	TBD <sup>5</sup>	1/30/2019	6/30/2022	N/A	N/A	None	Post Performance FollowUp	
2017-137210	Novatech	Henry	100,000	50	TBD <sup>5</sup>	TBD <sup>5</sup>	3,150,000	TBD <sup>5</sup>	TBD <sup>5</sup>	28,724	TBD <sup>5</sup>	TBD <sup>5</sup>	12/13/2016	12/31/2019	3/31/2021	Job/investment ramp up delayed	6/30/2024	Post Performance FollowUp	
2013-77009	Phoenix Packaging	Pulaski	600,000	145	TBD <sup>5</sup>	TBD <sup>5</sup>	48,705,264	TBD <sup>5</sup>	TBD <sup>5</sup>	40,978	TBD <sup>5</sup>	TBD <sup>5</sup>	2/2/2018	3/31/2021	6/30/2022	COVID-19	None	Post Performance FollowUp	
2018-140329	Scholle	Smyth	125,000	42	TBD <sup>5</sup>	TBD <sup>5</sup>	10,290,000	TBD <sup>5</sup>	TBD <sup>5</sup>	43,806	TBD <sup>5</sup>	TBD <sup>5</sup>	01/08/19	03/31/22	N/A	N/A	None	Post Performance FollowUp	
2019-140614	Standard Calibrations	Chesapeake	250,000	89	TBD <sup>5</sup>	TBD <sup>5</sup>	9,618,912	TBD <sup>5</sup>	TBD <sup>5</sup>	51,011	TBD <sup>5</sup>	TBD <sup>5</sup>	2/13/2019	6/30/2022	N/A	N/A	None	Post Performance FollowUp	
2014-108657	Stone Brewing	Richmond City	5,000,000	90	TBD <sup>5</sup>	TBD <sup>5</sup>	73,700,000	TBD <sup>5</sup>	TBD <sup>5</sup>	57,024	TBD <sup>5</sup>	TBD <sup>5</sup>	01/06/15	12/31/21	N/A	N/A	None	Post Performance FollowUp	
<b>TOTAL<sup>7</sup></b>			<b>48,293,056</b>	<b>9,840</b>	<b>5,973</b>	<b>61%</b>	<b>1,880,410,870</b>	<b>2,368,070,391</b>	<b>126%</b>										

<sup>1</sup>Excludes projects approved by the Governor for which funds were never disbursed due to cancellation.

<sup>2</sup>Reflects grant amount approved by the Governor; the actual final grant amount received is the amount approved less any clawback received.

<sup>3</sup>No formal verification procedures were in place prior to 04/01/17. Projects with final performance dates on or after 04/01/17 have been verified through VEC data and with local Commissioners of the Revenue. Exceptions include those projects referred to the Attorney General's Office and those for which full clawbacks were received (no verification required as no jobs or investment were

<sup>4</sup>Effective 04/05/17, extensions require formal approval of first extension by VEDP Board and formal approval of second extension by VEDP Board and the Major Employment and Investment (MEI) Commission; Mid-2016 until 04/05/17, extension required approval of VEDP's Project Review and Credit Committee.

<sup>5</sup>Awaiting final reporting for those projects within post performance followup.

<sup>6</sup>VEDP previously provided a "close out" communication to the company (indicating contractual obligations were satisfied) and/or determined that project achieved equivalent ROI target, making any retroactive clawback attempt difficult; VEDP has implemented a policy going forward for strictly enforcing clawbacks.

<sup>7</sup>Excludes jobs and capital investment for projects for which final report has not yet been submitted.