

Status report on Commonwealth's Development Opportunity Fund (COF) projects approved from FY 19 through FY 25 in Post-Performance Period (excludes projects within performance period)¹

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, 2025 - sorted by status (last column), then alphabetical

Status Key:

Red: Clawback Unsuccessful to Date or Asset Created
Yellow: Clawback in Process (not yet due)
Green: Metrics Achieved or Clawback Amount Received in Full
White: In Post Performance Follow-Up Period

Project number	Project name	Locality	Grant amount (\$) ²	Jobs target for Perf. Date	Actual jobs as of Perf. Date	% of target jobs attained as of Perf. Date	Capital investment target for Perf. Date (\$)	Actual capital investment as of Perf. Date (\$)	% of target capex attained as of Perf. Date	Avg. annual wage target for Perf. Date (\$)	Actual avg. annual wage as of Perf. Date (\$)	% of target avg. annual wage attained	Perf. Agreement Date	Initial Perf. Date for meeting job, investment, and wage targets	Extension Granted - New Perf. Date (if applicable)	Reason for Extension ^{3 4}	Subsequent Perf. Date (if applicable)	Status
2018-140222	Plasticap	Russell	130,000	48	0	0%	11,800,000	0	0%	30,670	0	0%	9/3/2020	9/30/2022	9/30/2023	COVID-19	None	Clawback of \$130,000 requested 5/6/24; due immediately; company abandoned facility; VEDP Board directed the Office of the Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C
2019-140878	ABB	Bland	140,000	40	59	148%	6,200,000	6,480,980	105%	40,363	55,427	137%	9/3/2020	12/31/2023	None	No extension	None	Metrics Achieved
2020-141313	Acesur	Suffolk	120,000	29	37	128%	10,965,000	11,550,546	105%	41,200	47,865	116%	3/28/2020	6/30/2023	None	No extension	None	Metrics Achieved
2020-141613	Acoustical Sheetmetal Company	Virginia Beach	750,000	200	380	190%	15,800,000	42,934,413	272%	46,781	47,558	102%	8/31/2020	6/30/2023	9/30/2024	Hiring difficulty for worker job set	None	Metrics Achieved
2019-140790	Aery Aviation	Newport News	280,000	211	16	8%	15,250,000	13,742,108	90%	80,073	101,093	126%	9/1/2021	12/31/2024	None	No extension	None	Underperformed; company received reduced payment of \$68,320 on 5/30/25
2021-141727	AMPAC	Petersburg	640,000	156	39	25%	25,000,000	33,080,800	132%	73,269	106,992	146%	5/1/2021	12/31/2023	None	No extension	None	Underperformed; company received reduced payment of \$399,100 on 6/10/24
2018-139970	Amthor	Pittsylvania	150,000	70	0	0%	2,500,000	0	0%	38,000	0	0%	7/23/2018	9/30/2021	12/31/2022	COVID-19	None	Full clawback of \$150,000 received 5/22/23
2020-141626	Applied Felts	Henry	65,000	15	18	120%	1,950,000	3,519,895	181%	50,000	50,000	100%	7/30/2020	12/31/2024	None	No extension	None	Metrics Achieved
2018-140061	BGF Industries	Danville	275,000	65	0	0%	7,000,000	0	0%	75,000	0	0%	10/16/2018	6/30/2022	None	No extension	3/31/2023	Full clawback of \$275,000 received 2/4/21
2019-141046	Block.one	Arlington	600,000	170	0	0%	10,000,000	0	0%	147,882	0	0%	8/11/2020	12/31/2022	None	No extension	None	Full clawback of \$600,000 received 7/5/23
2017-138143	Carry On Trailer	Westmoreland	125,000	42	42	100%	1,625,000	2,392,574	147%	29,741	38,251	129%	12/3/2018	3/31/2022	None	No extension	3/31/2024	Underperformed; company received reduced payment of \$62,500 on 8/1/24
2018-140024	Cascades	Hanover	1,950,000	140	159	114%	275,010,000	346,863,384	126%	75,551	77,339	102%	7/25/2018	12/31/2021	3/31/2023	Job/Investment ramp up slower than anticipated	3/31/2025	Metrics Achieved
2021-141906	CMA CGM	Norfolk	457,125	265	177	67%	1,500,000	1,670,571	111%	56,713	59,592	105%	9/1/2021	9/30/2021	None	No extension	None	Underperformed; company received reduced payment of \$305,325 on 10/31/22
2020-141439	DHL Exel	Stafford	1,700,000	577	1,290	224%	72,000,000	77,425,946	108%	46,065	46,878	102%	12/15/2020	6/30/2024	None	No extension	None	Metrics Achieved
2018-140031	DuPont	Chesterfield	250,000	60	56	93%	110,500,000	137,016,000	124%	70,905	99,089	140%	2/21/2020	12/31/2021	12/31/2022	COVID-19	None	Metrics Achieved
2018-140345	Empire Bakery	Franklin	225,000	75	0	0%	10,400,000	0	0%	29,000	0	0%	10/15/2018	3/31/2022	6/30/2023	COVID-19	None	Full clawback of \$225,000 received 10/10/23
2019-140684	Essel Propack	Danville	150,000	45	0	0%	31,197,395	0	0%	47,319	0	0%	1/29/2019	6/30/2022	None	No extension	None	Full clawback of \$150,000 received 12/8/22
2019-140730	Flow Hydration	Augusta	250,000	51	0	0%	15,500,000	0	0%	44,903	0	0%	5/19/2020	12/31/2022	None	No extension	12/31/2024	Full clawback of \$250,000 received 6/8/23
2019-141004	GSK	Richmond City	675,000	158	57	36%	16,730,000	11,590,510	69%	110,000	119,390	109%	7/1/2021	12/31/2022	None	No extension	None	Underperformed; company received reduced payment of \$265,275 on 6/22/23
2020-141458	Hershey	Augusta	1,100,000	110	485	441%	135,000,000	135,044,850	100%	47,000	51,775	110%	11/1/2020	6/30/2023	None	No extension	None	Metrics Achieved
2019-140789	Hershey	Augusta	600,000	65	65	100%	104,400,000	117,359,176	112%	46,400	57,137	123%	4/28/2020	6/30/2024	None	No extension	None	Metrics Achieved
2019-140619	Howell Metal	Shenandoah	400,000	102	0	0%	8,039,000	0	0%	37,175	0	0%	8/12/2019	7/31/2024	None	No extension	None	Full clawback of \$400,000 received 2/10/25
2019-140987	Litehouse Foods	Danville	600,000	160	100	63%	46,240,000	54,000,000	117%	34,875	49,883	143%	11/13/2020	12/31/2024	None	No extension	None	Underperformed; clawback of \$111,000 received 6/10/25
2018-140198	MC Dean	Caroline	500,000	100	169	169%	25,095,001	31,670,160	126%	51,600	51,719	100%	3/12/2019	12/31/2021	3/31/2023	COVID-19	None	Metrics Achieved
2019-140497	McAirlaid's	Franklin	75,000	25	16	64%	7,800,000	8,902,658	114%	31,200	31,369	101%	1/30/2019	6/30/2022	9/30/2023	COVID-19	None	Underperformed; clawback of \$13,500 received 3/25/24
2020-141457	Metalworx	Grayson	150,000	59	87	147%	7,595,000	8,596,832	113%	49,028	52,651	107%	6/15/2020	12/31/2024	None	No extension	None	Metrics Achieved
2018-140262	Microsoft BN 9-13	Mecklenburg	1,500,000	108	387	358%	1,066,755,918	1,817,305,847	170%	47,000	90,092	192%	11/8/2018	9/1/2024	None	No extension	None	Metrics Achieved
2018-140401	Monogram	Henry	350,000	300	0	0%	30,000,000	0	0%	29,370	0	0%	9/19/2018	12/31/2021	3/31/2023	COVID-19	3/31/2025	Full clawback of \$350,000 received 6/28/23
2020-141386	Moore DM	Henrico	100,000	239	96	40%	24,948,285	26,205,248	105%	46,956	55,880	119%	5/5/2020	6/30/2023	None	No extension	None	Underperformed; company received reduced payment of \$41,450 on 1/16/24
2018-138520	O'Sullivan	Winchester	187,931	61	0	0%	10,348,500	0	0%	53,852	0	0%	5/8/2019	10/1/2020	1/1/2022	COVID-19	None	Full clawback of \$187,931 received 2/28/22
2020-141379	Patton (Athena)	Pulaski	150,000	33	34	103%	12,000,000	15,908,061	133%	48,860	54,460	111%	3/20/2020	6/30/2023	None	No extension	None	Metrics Achieved
2021-142047	PPD	Richmond City	151,952	48	44	92%	4,700,000	5,064,956	108%	62,395	64,501	103%	5/13/2024	12/31/2024	None	No extension	None	Underperformed; company received reduced payment of \$127,032 on 6/30/25
2018-140357	PPD	Henrico	675,000	200	689	345%	63,700,000	100,104,643	157%	62,700	64,245	102%	9/21/2020	3/31/2023	None	No extension	None	Metrics Achieved
2019-141073	PRA Group	Danville	780,000	300	0	0%	10,858,219	0	0%	39,241	0	0%	9/18/2019	12/31/2022	None	No extension	None	Full clawback of \$780,000 received 9/28/23
2019-140675	Pratt	Botetourt	300,000	50	51	102%	20,100,000	26,833,159	133%	47,900	62,581	131%	3/7/2019	6/30/2023	None	No extension	None	Metrics Achieved
2019-140853	Preferred Freezer Services	Portsmouth	180,000	60	45	75%	60,000,000	65,308,169	109%	50,000	50,272	101%	11/22/2019	12/31/2022	None	No extension	None	Underperformed; clawback of \$22,500 received 6/28/23
2018-139978	Premier Tech	King and Queen	75,000	20	0	0%	1,840,000	0	0%	34,000	0	0%	2/20/2019	12/31/2021	3/31/2023	COVID-19	3/31/2025	Full clawback of \$75,000 received 12/5/23
2018-140032	Press Glass	Henry	1,000,000	212	293	138%	43,550,000	60,222,319	138%	37,736	44,949	119%	8/28/2018	12/31/2021	3/31/2023	COVID-19	3/31/2025	Metrics Achieved
2018-140329	Scholle	Smyth	125,000	42	42	100%	10,290,000	9,728,415	95%	43,806	46,303	106%	1/8/2019	3/31/2022	None	No extension	None	Metrics Achieved
2021-142051	Service Center Metals	Prince George	350,000	94	99	105%	101,722,000	156,148,410	154%	74,968	87,818	117%	9/1/2021	3/31/2025	None	No extension	None	Metrics Achieved
2019-140511	Smyth County Machine and Fabrication	Smyth	100,000	35	0	0%	2,100,000	0	0%	35,883	0	0%	11/15/2018	3/31/2022	6/30/2023	COVID-19	6/30/2027	Full clawback of \$100,000 received 10/10/23
2019-140614	Standard Calibrations	Chesapeake	250,000	89	0	0%	9,618,912	0	0%	51,011	0	0%	2/13/2019	6/30/2022	None	No extension	None	Full clawback of \$250,000 received 1/23/23
2019-140582	Teal-Jones	Westmoreland	125,000	59	0	0%	10,750,000	0	0%	36,273	0	0%	2/24/2020	6/30/2024	None	No extension	None	Full clawback of \$125,000 received 12/6/24
2019-140581	Teal-Jones	Henry	200,000	67	38	57%	21,000,000	41,810,185	199%	35,450	38,476	109%	9/25/2019	6/30/2023	9/30/2024	Job/Investment ramp up slower than anticipated	None	Clawback of \$43,000 received 1/15/25
2021-141817	Tempur Production	Scott	110,000	25	94	376%	16,700,000	19,306,775	116%	33,300	41,054	123%	9/1/2021	12/31/2023	None	No extension	None	Metrics Achieved
2020-141633	Torc Robotics	Montgomery	800,000	350	49	14%	8,500,000	3,076,911	36%	117,901	140,349	119%	12/1/2020	6/30/2023	None	No extension	None	Underperformed; company received reduced payment of \$75,250 on 10/17/2023
2021-141954	Tyson Foods	Pittsylvania	3,048,000	376	705	188%	295,452,718	307,728,432	104%	41,668	51,475	124%	8/1/2021	12/31/2024	None	No extension	None	Metrics Achieved
2017-137719	Willow Tree	Albemarle	500,000	200	143	72%	12,302,000	16,374,230	133%	80,000	139,715	175%	9/18/2018	3/31/2023	None	No extension	None	Underperformed; clawback of \$70,000 received 9/27/23
2019-140586	Yak Attack	Prince Edward	100,000	34	0	0%	3,408,541	0	0%	32,058	0	0%	5/24/2019	7/31/2022	None	No extension	None	Full clawback of \$100,000 received 6/8/23
2020-141460	ASGN/Apex	Henrico	900,000	700	Pending Receipt ⁵	0%	12,441,743	Pending Receipt ⁵	0%	92,068	Pending Receipt	0%	9/14/2020	12/31/2023	None	No extension	None	Post Performance FollowUp

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As of June 30, 2025 - sorted by status (last column), then alphabetical

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Yellow:	Clawback in Process (not yet due)
Green:	Metrics Achieved or Clawback Amount Received in Full
White:	In Post Performance Follow-Up Period

Project number	Project name	Locality	Grant amount (\$)²	Jobs target for Perf. Date	Actual jobs as of Perf. Date	% of target jobs attained as of Perf. Date	Capital investment target for Perf. Date (\$)	Actual capital investment as of Perf. Date (\$)	% of target capex attained as of Perf. Date	Avg. annual wage target for Perf. Date (\$)	Actual avg. annual wage as of Perf. Date (\$)	% of target avg. annual wage attained	Perf. Agreement Date	Initial Perf. Date for meeting job, investment, and wage targets	Extension Granted - New Perf. Date (if applicable)	Reason for Extension³ ⁴	Subsequent Perf. Date (if applicable)	Status
2018-138535	Harlow Group	Danville	147,000	49	Pending Receipt⁵	0%	8,000,000	Pending Receipt⁵	0%	55,000	Pending Receipt	0%	9/18/2019	12/31/2023	3/31/2025	Job/Investment ramp up slower than anticipated	None	Post Performance FollowUp
2018-140324	KPMG	Fairfax	1,000,000	355	Pending Receipt⁵	0%	31,426,000	Pending Receipt⁵	0%	124,694	Pending Receipt	0%	1/31/2019	12/31/2021	3/31/2023	COVID-19	3/31/2025	Post Performance FollowUp
2020-141700	Shenandoah Valley Organics	Harrisonburg	500,000	110	Pending Receipt⁵	0%	64,250,000	Pending Receipt⁵	0%	44,300	Pending Receipt	0%	11/24/2020	3/31/2025	None	No extension	None	Post Performance FollowUp
2021-142079	VFP	Scott	100,000	30	Pending Receipt⁵	0%	7,165,800	Pending Receipt⁵	0%	34,715	Pending Receipt	0%	12/1/2021	3/31/2025	None	No extension	None	Post Performance FollowUp
TOTAL⁶			26,162,008	6,040	6,061	100%	2,815,741,489	3,714,967,163	132%									

¹Excludes projects approved by the Governor for which funds were never disbursed due to cancellation.
²Reflects grant amount approved by the Governor; the actual final grant amount received is the amount approved less any clawback received or reduced grant paid.
³Projects 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 created) and those which are currently within post performance follow-up period.
⁴Extensions 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.
⁵Awaiting final reporting for those projects within post performance followup.
⁶Excludes jobs and capital investment for projects for which final report has not yet been submitted.