



Capital One, Fairfax County

FINANCE AND AUDIT COMMITTEE

September 16, 2026

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY FINANCE AND AUDIT COMMITTEE MEETING

September 16, 2026 | 2:00 PM TO 3:00 PM

VIRGINIA MUSEUM OF FINE ARTS, CLAIBORNE ROBERTSON ROOM
200 N. ARTHUR ASHE BLVD, RICHMOND, VA 23220

Committee Members

Rick Harrell, Chair
April Kees
Steven Stone

Ex-Officio Member

John Hewa

2:00 – 2:02 PM	Welcome/Call to Order – Rick Harrell, Chair
2:02 – 2:03 PM	Public Comment Period – Rick Harrell
2:03 – 2:05 PM	Approval of Minutes for June 3, 2026 FAC Meeting – Rick Harrell Action Item - Vote to Accept
2:05 – 2:15 PM	VEDP Fractional CFO Project Update – Jason El Koubi, Stephanie Agee
2:15 – 2:25 PM	VEDP FY25 Audit Report by Auditor of Public Accounts – Staci Henshaw, Melinda Crawford
2:25 – 2:30 PM	Internal Audit Report: Lead Generation – Diana Munoz-Scaggs and Jamie Amos, Forvis Mazars ■ Action Item – Vote to Accept
2:30 – 2:35 PM	Internal Audit Update and Open Audit Issues Status – Diana Munoz-Scaggs and Jamie Amos, Forvis Mazars
2:35 – 2:40 PM	VEDP FY26 Financial Results (thru 6/30/2026) – Bob Grenell ■ Action Item – Vote to Accept
2:40 – 2:45 PM	IT Quarterly Update – Chris Hughes
2:45– 2:47 PM	Extension Requests – Katherine Goodwin
2:47– 2:50 PM	Clawback Updates – Katherine Goodwin ■ Action Item – Vote to Accept

2:50 – 2:55 PM

Semi-annual Report on Incentives Compliance – Katherine Goodwin

■ Action Item – Vote to Accept

2:55 – 3:00 PM

Incentives Administration Policy and Procedural Guidelines Update – Katherine Goodwin

■ Action Item – Vote to Accept

3:00 PM

Adjournment

**Minutes
Finance and Audit Committee Meeting
Board of Directors of the Virginia Economic Development Partnership
June 3, 2026
2:30 p.m. – 3:00 p.m.**

**901 East Cary Street
James Center One, Board Room – 9th Floor
Richmond, VA 23219**

Welcome and Call to Order

The meeting was called to order at 2:52 p.m. by Chair Rick Harrell. A quorum was present.

Committee members present: Rick Harrell, Pace Lochte, Will Sessoms, and Steven Stone, April Kees (virtual)

Committee members absent:

Other Board members present: Bill Hayter, John Hewa, Todd House, Connie Loughhead, Sarah McCoy, Emily O'Quinn

Public Comment Period

Chair Harrell solicited public comments. There were none.

Approval of Minutes for May 28, 2026, Meeting

Chair Harrell asked for approval of the minutes from the May 28, 2026, Committee meeting. Upon motion by Mr. Sessoms, seconded by Ms. Lochte, the minutes were unanimously approved.

Chair Report

Mr. Harrell reported on the May 28, 2026, Committee meeting at which the Committee received VEDP FY26 Financial results and FY27 operating budget, adopted audit plans, and received incentive updates.

The next meeting of the Finance and Audit Committee will be held on September 16, 2026. The meeting was adjourned at 2:57 p.m.

CFO UPDATE

September 16, 2026

VEDP'S CFO PROJECT HAS MOVED FROM ASSESSMENT TO IMPLEMENTATION

01 BACKGROUND

Why VEDP acted

- Over the last decade, VEDP divisions have increased from 9 to 21 as we took on significant new responsibilities, adding additional capabilities and functions to the organization, including Talent Accelerator, Real Estate Solutions, sector teams, Talent & Workforce Strategy, and InternshipsVA.
- Initial assessment found VEDP's financial standing and processes operationally sound, with a growing need for dedicated strategic finance capacity.
- The goal: connect resource decisions more consistently to strategy, improve external and internal financial reporting, and strengthen long-range planning.

02 INTERIM LEADERSHIP

Current Phase

- Interim CFO and fractional Controller currently on board to lead financial strategy development, enhance financial reporting function, develop long-range planning capability, and support and refine accounting and budget processes.
- In the next 4–6 months these roles will advance monthly reporting, initiate priority-based budgeting, introduce new financial reporting options, and prepare for a structured handoff to the permanent CFO.

03 PERMANENT CFO SEARCH

Next Steps

- We have initiated a search for a permanent CFO with Fahrenheit's executive search team.
- The opportunity profile, role description, and evaluation criteria were finalized last week and reflect VEDP's priorities, the expectations of the role, and the features of the ideal candidate.
- Fahrenheit is taking the lead in sourcing and screening applicants, with VEDP selecting finalists for interviews.

FY25 FINANCIAL AUDIT REPORT BY APA

AUDIT SUMMARY

Our audit of the Virginia Economic Development Partnership (Partnership) for the fiscal year ended June 30, 2025, found:

- proper recording and reporting of all transactions, in all material respects, in the Partnership's financial system; except for cash balances as noted in the finding "Improve Internal Controls Over Bank Reconciliations"; and
- three matters involving internal control and its operation necessary to bring to management's attention that also represent instances of noncompliance with applicable laws and regulations or other matters that are required to be reported.

In the section titled "Audit Findings and Recommendations" we have included our assessment of the conditions and causes resulting in the internal control and compliance findings identified through our audits as well as recommendations for addressing those findings. Our assessment does not remove management's responsibility to perform a thorough assessment of the conditions and causes of the findings and develop and appropriately implement adequate corrective actions to resolve the findings as required by the Department of Accounts in Topic 10205 – Agency Response to APA Audit of the Commonwealth Accounting Policies and Procedures Manual. Those corrective actions may include additional items beyond our recommendations.

- TABLE OF CONTENTS -

	<u>Pages</u>
AUDIT SUMMARY	
AUDIT FINDING AND RECOMMENDATION	1-3
PARTNERSHIP HIGHLIGHTS	4-5
INDEPENDENT AUDITOR'S REPORT	6-7
APPENDIX – FINDINGS SUMMARY	8
AGENCY RESPONSE	9-x

AUDIT FINDINGS AND RECOMMENDATIONS

Improve Information Security Program and IT Governance

Type: Internal Control and Compliance

First Reported: 2022 and 2024 (Includes previously report findings titled “Improve Service Provider Oversight” and “Improve Virtual Private Network Security.”)

The Virginia Economic Development Partnership (Partnership) has made significant progress to improve its information security program and information technology (IT) governance structure. Since the fiscal year 2024 audit, the Partnership completed the following remediation efforts as part of its continuing efforts to bring the information security program and IT environment in compliance with the Partnership’s Information Security Program Manual (Security Program Manual) and the Commonwealth’s Information Security Standard, SEC530 (Security Standard).

- Migrated to a hosted financial system to resolve security weaknesses
- Revised the Security Program Manual from a control-based policy document to a narrative-based policy document
- Created draft procedures for 15 of the 18 control families in its Security Program Manual
- Created a draft IT Change Management Procedure and established a Change Advisory Board that meets monthly
- Developed a hardware and software inventory, completed a data and system sensitivity classification, and documented a sensitive IT systems inventory
- Conducted two of eight required IT security audits

The Partnership continues remediation efforts for five control areas tested in the prior years, including findings related to Information Security Officer separation of duties, service provider oversight, information security procedures, risk management and contingency planning documentation, and IT security audits. Further, the Partnership has control weaknesses in an additional control area tested in the current fiscal year under review related to IT configuration change control. We identified and communicated individual recommendations to the Partnership related to the six control areas tested. However, in the current year we consolidated these recommendations into one overarching finding because they collectively relate to the Partnership’s IT governance framework for managing IT and information security controls in alignment with business strategy and risk management. We communicated the details of the control weaknesses to management in a separate document marked Freedom of Information Act Exempt under § 2.2-3705.2 of the Code of Virginia due to its sensitivity and description of security controls.

The Security Program Manual requires that the Executive Director ensure that the Partnership develops and maintains an information security program. The Security Program Manual also states that Partnership management designates the responsibility of developing, implementing, and overseeing the information security program to the Information Security Officer (ISO). The Security Standard requires

the agency head to maintain an information security program that is sufficient to protect the agency's IT systems and to ensure the information security program is documented and effectively communicated.

Not having a comprehensive and updated IT governance structure to properly manage the Partnership's IT environment and information security program can result in a data breach or unauthorized access to confidential and mission critical data, leading to data corruption, data loss, or system disruption if accessed by a malicious attacker, either internal or external. Due to the extent of its corrective actions and the time required to implement the planned information security program and IT changes, the Partnership has not yet accomplished all the tasks needed to complete corrective actions to bring the information security program in compliance with the Manual and the Security Standard.

The Partnership should continue to dedicate the necessary resources to prioritize implementation of the planned information security program and IT changes to address the remaining control deficiencies and bring the information security program and IT environment in compliance with the Security Program Manual and the Security Standard. Implementing these recommendations will ensure the Partnership protects the confidentiality, integrity, and availability of its sensitive and mission critical data.

Improve Internal Controls Over Bank Reconciliations

Type: Internal Control and Compliance

First Reported: 2025

The Controller's Office did not properly perform or document monthly bank reconciliations. During our review, the Controller's Office could not provide two of the three bank reconciliations selected for testing, including the year-end bank reconciliation. Because the Controller's Office did not perform the year-end reconciliation, the year-end bank balance did not agree to the cash balance recorded in the Partnership's financial system, and the Controller's Office could not demonstrate that it identified, investigated, or resolved the difference. For the one reconciliation provided, the documentation lacked required preparer and reviewer signatures and did not include the date of completion. As a result, the Controller's Office could not demonstrate that it performed reconciliations timely or subjected them to independent review. In addition, the outstanding check list included checks that had been outstanding for more than one year which the Controller's Office did not surrender to the Virginia Department of the Treasury Division of Unclaimed Property (Unclaimed Property) in a timely manner.

The Partnership's Accounting Policies and Procedures requires the Partnership to reconcile all open bank accounts each month. The policy also requires preparation and retention of trial balance reports, bank statements, outstanding check listings, and other supporting schedules as part of the reconciliation work papers. Additionally, under Code of Virginia § 55.1-2517, all intangible property held for the owner by any governmental agency that has remained unclaimed by the owner for more than one year after it became payable is presumed abandoned. The Virginia Disposition of Unclaimed Property Act requires entities holding such property, tangible or intangible, to report and remit these items to the Virginia Department of the Treasury.

The Controller's Office did not prepare monthly bank reconciliations timely due to competing priorities and staffing shortages. Without timely preparation and review of bank reconciliations, the Controller's Office cannot effectively monitor cash balances and cash activity. As a result, the Controller's Office increases the risk that personnel will not identify and correct errors, omissions, unauthorized transactions, or other discrepancies in a timely manner. These weaknesses could lead to inaccurate accounting records within the Partnership's financial system and noncompliance with state laws and regulations.

The Partnership should ensure there are sufficient resources to reconcile all bank accounts each month, retain complete reconciliation workpapers, and document supervisory review. The Controller's Office should maintain sufficient supporting documentation and evidence of review to demonstrate that personnel completed reconciliations timely and resolved any identified discrepancies appropriately. Further, the Controller's Office should report and remit to Unclaimed Property all checks outstanding for more than one year.

Improve Internal Controls Over Capital Assets

Type: Internal Control

First Reported: 2025

The Controller's Office did not adequately document and monitor capital asset additions and disposals. During the audit, the Controller's Office could not provide an asset listing as evidence to support the timely monitoring of capital asset additions and disposals.

The Partnership's Accounting Policies and Procedures (Accounting Policy) state that assets will be recorded in the Partnership's capital asset tracking file and will be tagged with unique identification numbers. The Accounting Policy also requires that detailed documentation be maintained for each asset to support the acquisition cost and to provide a proper audit trail. Further, the Accounting Policy states that capital asset disposals should be recorded within the capital asset tracking file.

The Controller's Office did not monitor capital asset additions and disposals due to competing priorities and staffing shortages. Without timely preparation and monitoring of capital asset acquisitions and disposals, there is an increased risk that the Partnership would not detect or correct errors in a timely manner. Undetected or uncorrected errors may lead to an increased risk of misstatement in capital asset balances. Additionally, if the Controller's Office does not have a complete and accurate understanding of the assets it possesses, it cannot properly control or safeguard them, further increasing operational and financial risk.

The Partnership should ensure there are sufficient resources to monitor capital asset additions and disposals. In addition, the Controller's Office should maintain and update the capital asset tracking file to account for all acquisitions and disposals in accordance with the Partnership's policy.

PARTNERSHIP HIGHLIGHTS

The Virginia Economic Development Partnership (Partnership) serves as the Commonwealth's primary economic development organization, focused on attracting business investment, supporting international trade, advancing workforce development initiatives, and promoting Virginia's long-term economic competitiveness. The Partnership operates as a component unit of the Commonwealth of Virginia and administers a broad portfolio of programs supporting economic growth across the state.

As shown in Table 1 below, during fiscal year 2025, VEDP reported approximately \$68.3 million in total revenues, primarily funded through Commonwealth appropriations, and approximately \$63.2 million in expenses supporting workforce initiatives, international trade, business investment, research, marketing, technology, incentives, and pass-through payments.

During the 2025 General Assembly Session, changes to Code of Virginia § 2.2-2237.1.B removed the requirement for the Partnership to issue annual financial statements. As such, the fiscal year 2025 audit transitioned from a traditional financial statement audit to a financial performance audit. As a result, the fiscal year 2024 amounts presented below have been converted to a cash basis for comparability purposes and, therefore, will not agree to the fiscal year 2024 audited financial statements, which were prepared on the full accrual basis of accounting.

Revenue Analysis

Total revenue decreased by approximately \$2.6 million, or 3.6%, from fiscal year 2024 to fiscal year 2025. The decrease was primarily driven by lower carryforward funds and reductions in federal and other grant activity, partially offset by increases in General Fund appropriations and mission reimbursements. Carryforward funds declined by approximately \$3.2 million compared to the prior year, reflecting the planned utilization of previously accumulated funding balances. Federal and other grant revenue also decreased by approximately \$426,000 due to reduced grant-related activity during the fiscal year.

Expense Analysis

Total expenses increased by approximately \$1.9 million, or 3.2%, from fiscal year 2024 to fiscal year 2025. The increase was primarily attributable to growth in operational and programmatic activities across several divisions. The largest increases occurred within the international trade, lead generation sector teams, and administration activities, reflecting expanded economic development initiatives and operational support activities during the fiscal year. These increases were partially offset by a significant decrease in pass through payments, which declined by approximately \$4.3 million from fiscal year 2024 levels due to reduced pass-through funding activity during fiscal year 2025, with over half related to the Virginia Business Ready Sites Program. Incentive expenses also decreased modestly from the prior year.

Table 1 below summarizes the changes in revenue and expense activity between fiscal year 2024 and fiscal year 2025.

Partnership Financial Activity

Table 1

	Fiscal Year		Increase (Decrease)	
	2025	2024	Amount	Percent
General Fund appropriations	52,142,593	50,520,303	1,622,290	3%
Carryforward funds	13,936,250	17,135,000	(3,198,750)	-19%
Participation fees	427,486	418,008	9,478	2%
Mission reimbursements	81,106	62,349	18,757	30%
Federal/Other grants	1,094,128	1,520,530	(426,402)	-28%
Interest revenue	444,083	995,876	(551,793)	-55%
Other revenue	222,586	250,618	(28,032)	-11%
Total revenue	68,348,232	70,902,684	(2,554,452)	-4%
Talent solutions – RTSBO*	1,765,308	1,683,223	82,085	5%
Talent solutions – TAP**	7,218,558	6,884,053	334,505	5%
Virginia office of education economics	1,151,649	852,492	299,157	35%
International trade	12,118,554	10,990,728	1,127,826	10%
Business investment	7,389,445	6,649,518	739,927	11%
Lead generation sector teams	3,320,072	2,215,195	1,104,877	50%
Research	4,103,541	3,641,527	462,014	13%
Marketing and communications	5,232,611	4,315,414	917,197	21%
Economic competitiveness	1,553,895	1,434,136	119,759	8%
Real Estate solutions	1,660,187	1,507,910	152,277	10%
Information technologies	2,389,599	2,148,974	240,625	11%
Incentives	971,864	1,014,601	(42,737)	-4%
Administration	10,216,230	9,130,820	1,085,410	12%
Pass through payments	3,056,538	7,312,986	(4,256,448)	-58%
Federal grants	1,094,128	1,520,788	(426,660)	-28%
Total expenses	63,242,178	61,302,365	1,939,813	3%
Net increase	\$ 5,106,054	\$ 9,600,319	\$ (4,494,265)	-47%

Source: Partnership's financial system – cash basis

*Regional Talent Solutions and Business Outreach

**Virginia Talent Accelerator Program

August 8, 2026

The Honorable Abigail Spanberger
Governor of Virginia

Joint Legislative Audit
and Review Commission

Board of Directors
Virginia Economic Development Partnership

Jason El Koubi, President and CEO
Virginia Economic Development Partnership

We have audited the financial records and operations of the **Virginia Economic Development Partnership** (Partnership) for the year ended June 30, 2025. We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Audit Objectives

Our audit's primary objectives were to evaluate the accuracy of recorded financial transactions in the Partnership's financial system; review the adequacy of the Partnership's internal controls; test compliance with applicable laws, regulations, contracts, and grant agreements; and evaluate the adequacy of the Partnership's corrective actions for three prior audit findings.

Audit Scope and Methodology

The Partnership's management has responsibility for establishing and maintaining internal control and complying with applicable laws, regulations, contracts, and grant agreements. Internal control is a process designed to provide reasonable, but not absolute, assurance regarding the reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws, regulations, contracts, and grant agreements. We gained an understanding of the overall internal controls, both automated and manual, sufficient to plan the audit.

We considered significance and risk in determining the nature and extent of our audit procedures. Our review encompassed controls over the following significant cycles, classes of transactions, and account balances:

Appropriations
Cash
Contractual services expenses
Grant revenues and expenses

Information system security
Payroll expenses
Small purchase charge card
System access

We performed audit tests to determine whether the Partnership's controls were adequate, had been placed in operation, and were being followed. Our audit also included tests of compliance with provisions of applicable laws, regulations, contracts, and grant agreements. Our audit procedures included inquiries of appropriate personnel, inspection of documents, records, and contracts, and observation of the Partnership's operations. We performed analytical procedures, including budgetary and trend analyses, and tested details of transactions to achieve our audit objectives. We also confirmed bank balances with outside parties.

A nonstatistical sampling approach was used. Our samples were designed to support conclusions about our audit objectives. An appropriate sampling methodology was used to ensure the samples selected were representative of the population and provided sufficient, appropriate evidence. We identified specific attributes for testing each of the samples and when appropriate, we projected our results to the population.

Conclusions

We found that the Partnership properly stated, in all material respects, the amounts recorded and reported in the Partnership's financial system except for cash balances as noted in the finding "Improve Internal Controls Over Bank Reconciliations." The financial information presented in this report came directly from the Partnership's financial system.

We noted certain matters involving internal control and its operation and compliance with applicable laws, regulations, contracts and grant agreements that require management's attention and corrective action. These matters are described in the section titled "Audit Findings and Recommendations."

Report Distribution

We provided management of the Partnership with a draft of this report for review on September 1, 2026.

This report is intended for the information and use of the Governor and General Assembly, management, and the citizens of the Commonwealth of Virginia and is a public record.

AUDITOR OF PUBLIC ACCOUNTS

MAC/

FINDINGS SUMMARY

Finding Title	Status of Corrective Action*	Fiscal Year First Issued
Improve Information Security Program and IT Governance	Ongoing	2022
Improve Service Provider Oversight	Ongoing**	2022
Improve Virtual Private Network Security	Ongoing**	2024
Improve Internal Controls Over Bank Reconciliations	Ongoing	2025
Improve Internal Controls Over Capital Assets	Ongoing	2025

* **Ongoing** indicates new and/or existing findings that require management’s corrective action as of fiscal year end.

** We have incorporated these findings as a component of the finding titled "Improve Information Security Program and IT Governance."

AGENCY RESPONSE

APA AUDIT FINDINGS RESPONSE PLAN

September 16, 2026

VEDP IS TAKING IMMEDIATE ACTION TO RESOLVE THE APA’S FY25 AUDIT FINDINGS

01 IT GOVERNANCE & SECURITY

Complete the security & governance roadmap

- Continue to mature IT security and governance programs, including significant efforts across all control areas
- Since completion of the FY25 audit process, have adopted a new Information Security Program Manual, Procedure Manual, Configuration Management Plan, and organization-wide Continuity Plan
- Hired an experienced Information Security Officer responsible for owning, implementing, and improving information security program to achieve compliance with VEDP’s security manual and Commonwealth standard SEC530
- Continuing work on vendor oversight and vendor risk assessments, contingency planning and disaster recovery, and ongoing sensitive systems audits

02 BANK RECONCILIATIONS

Restore timely monthly controls

- With support from interim CFO and fractional Controller, have completed monthly bank reconciliations through June 2025. Currently processing FY26 monthly reconciliations. Working to automate the process going forward and have assigned it to a specific Fiscal team member, with supervisory review by the Controller
- Currently conducting analysis of all checks outstanding for more than one year. Will research and handle each instance appropriately, including sending to Unclaimed Property if eligible. Ongoing ownership of process now assigned to one team member and all checks outstanding for more than three months will be reviewed on a rolling basis

03 CAPITAL ASSETS

Keep capital asset records current

- The FY25 capital asset tracking file is complete and up to date and the FY26 tracking is underway and will be finalized by the end of the month
- Capital asset tracking has now been assigned to the Senior Accountant and will be updated monthly, with additions and disposals accounted for. A complete management review of the tracking file will take place before each APA audit

LEADERSHIP & ACCOUNTABILITY

Recognizing the need for additional capacity to manage and oversee finances, VEDP has hired an interim CFO, engaged a fractional Controller, and initiated a search for a permanent CFO. This position will add critical leadership, oversight, and process improvement across Fiscal and Support Services and ensure we maintain an audit-ready position.



Virginia Economic Development Partnership

Audit Report –Lead Generation

September 1, 2026

Table of Contents

Executive Summary	2
Audit Report Rating	2
Program Overview	2
Finding Classifications	3
Objective	3
Scope	4
Approach	4
Findings, Recommendations, and Management Responses	5

Confidential: This document is intended for management only and it should not be distributed to third parties or used for any other purpose.

Executive Summary

The Lead Generation audit was included in the FY26 Audit Plan to assess the effectiveness of internal controls and identify opportunities for improvement following the division's growth and process enhancements since FY24.

We have completed an assessment of the controls over the Lead Generation processes at the Virginia Economic Development Partnership (VEDP). Our procedures identified four internal control deficiencies and four best practice recommendations related to policies and procedures, and monitoring.

Audit Report Rating

A "Satisfactory with Exceptions" rating was assigned to this report based on the results of our work. The table below explains the possible ratings and the related rating definitions.¹

Ratings	Rating Definitions
Satisfactory	Strong internal controls exist, and they are generally working as intended. No findings rated Critical, High, or Medium were noted.
Satisfactory with Exceptions	Audit area does not contain any findings rated Critical or High. However, some Medium-rated findings were noted that do require a commitment to correct by Management.
Improvement Required	Audit area contains findings rated High or Medium that, alone or when aggregated, result in an elevated level of risk that requires timely attention and correction by management.
Unsatisfactory	Significant internal control weaknesses exist. The overall number / extent of control weaknesses represents unacceptable exposure and risk.

Program Overview

In FY24, VEDP implemented the Innovative Framework for Economic Growth, which commissioned three new Sector-focused Lead Generation divisions, complemented by the existing Strategic Projects and Foreign Direct Investment lead generation divisions. In the subsequent fiscal years, VEDP's Business Development Core Group, which provides oversight and coordination for all five lead

¹ The audit report rating was discussed with and agreed to by VEDP Leadership.

generation divisions, has worked to incorporate lessons learned each year to continuously improve the Lead Generation processes.

The Lead Generation program is responsible for creating and maintaining a pipeline of qualified economic development prospects that support business investment, job creation, and economic growth across the Commonwealth of Virginia. Its functions include business attraction and expansion opportunities, campaign outreach, pipeline development and lead qualification, collaboration with regional and local economic development partners, sector-focused outreach to target industries such as manufacturing, logistics, software and cybersecurity, business and financial services, aerospace and defense, and other strategic sectors.

Finding Classifications

Our procedures identified four internal control deficiencies and four best practice recommendations. The table below explains the possible findings classifications and quantities. See the Findings, Recommendations, and Management's Responses section for a detailed explanation of the recommendation.²

Finding Classifications	Quantity
Critical —Matter is urgent and requires immediate action by the Board of Directors and Executive Management.	0
High —Matter is a high priority that requires Executive Management's immediate attention and correction.	0
Medium —Matter is a priority that requires Executive Management's attention and a commitment to correct in a reasonable timeframe.	0
Low —Corrective action is necessary. These items represent infrequent errors or opportunities to improve internal controls or processes.	4
Best Practice —These items represent observations where there may not be an error, but controls or processes could be improved to better align with best practices.	4

Objective

To assess the design and operating effectiveness of internal controls over the Lead Generation processes at VEDP, identify control deficiencies and gaps, and provide recommendations for improvement.

² The finding classifications assigned to this report were discussed with and agreed to by VEDP Leadership.

Scope

Our scope included the current state of controls over the following activities:

- Policies and procedures
- Development and approval of the Lead Generation Strategy plan
- Annual development and publication of the Lead Generation calendar for external stakeholders
- Annual target list selections and documentation in salesforce
- Salesforce documentation for opportunities and contact creation, including lead source documentation, client confirmation, task assignment, and required approval
- Cultivation and follow-up requirements for opportunities across different stages (potential lead, info gathering, and active)
- Project vetting documentation, including use of the Project Vetting Forms created for this process
- Formal handoff procedures once project requirements are met
- Use of Non-Disclosure Agreements (NDA)
- Alignment and cascading of organizational metrics and team-level goals
- Quarterly Partner Report preparation and distribution
- Oversight and monitoring, including Business Development Core Group meetings, EVP and VP meetings, VP team meetings, and CEO/VP meetings
- Compliance reporting for past-due Lead Generation items
- Annual review and update of Lead Generation policies and procedures

Our samples were drawn from the population within each scope area that had activity during the period March 1, 2025 through January 30, 2026.

Approach

Our approach to the engagement included the following steps:

- Obtained and read applicable policies, procedures, or narratives
- Conducted interviews with Lead Generation's management
- Defined key focus areas for review
- Identified controls for each activity in scope
- Assessed the design of controls
- Obtained a population of transactions for the in-scope period
- Selected a sample
- Gathered the necessary documentation
- Tested the operating effectiveness of controls and compliance with policies and procedures
- Documented findings in a final report

Findings, Recommendations, and Management Responses

FINDINGS			
CLASSIFICATION AND NUMBER	FINDING	RECOMMENDATION	MANAGEMENT RESPONSE
Low (L-01) Control LG-02	<u>Target Company Lists</u> Lead Generation procedures require teams to review and refine the target company lists and confirm selections in Salesforce by the end of February. The purpose of the annual target list review and selection is to ensure that VEDP continues to prioritize companies with greatest potential for investment and job creation in Virginia. We found that although target lists exist for each Sector Team, through inspection of the Core Target Company Lists in Salesforce, we noted that several target companies had no documented Lead Generation activity since 2024. As a result, we were unable to determine whether the target lists were reviewed and refined within the audit period.	Management should require Sector Teams to document outreach activity and engagement outcomes for target companies in Salesforce and use that information as part of the annual review, refinement, and approval of the Target Company Lists. Annual selections should be confirmed in Salesforce as stated in the policy.	VEDP agrees with this audit finding and will work to consolidate procedural policies for target lists between Sector Team Handbook and FY Planning Process documentation. VEDP will draft a Target List Standard Operating Procedure (SOP) that enhances compliance and provides strategic framework for more effective target list management and outcomes. VEDP will pilot this SOP with the Manufacturing team, and share outcomes/results/opportunities for Lead Generation adoption. The expected remediation date is December 2026.
Low (L-02) Control LG-03	<u>Opportunity Documentation and Approval</u> The Sector Handbook requires Business Managers to obtain written client confirmation outlining the project plan before creating opportunities in Salesforce and requires VP approval before opportunities advance through the pipeline. We found that: 11 of 25 (44%) opportunities sampled, lacked evidence of client	Management should establish controls that require evidence of written client confirmation before opportunities are created. Also, systematic controls can be implemented so that approval rights are granted to authorized roles only.	VEDP agrees with the audit finding and will revise the Lead Generation Handbook to extend approval permissions to authorized personnel. Additionally, VEDP will establish opportunity creation training across Lead Generation teams to ensure shared understanding of existing protocols. The expected remediation date is December 2026.

VEDP

5

This report is intended to VEDP management and its Board only and should not be used by or distributed to any third-party for any reason.

FINDINGS			
CLASSIFICATION AND NUMBER	FINDING	RECOMMENDATION	MANAGEMENT RESPONSE
	confirmation prior to opportunity creation, and Seven of the same 25 (28%) opportunities were approved by an AVP rather than the VP as specified on the Handbook.		
Low (L-03) Control LG-04	<u>Cultivation Process</u> As part of the cultivation process, Lead Generation procedures require client follow-up activities to occur at least every 90 days for projects in the Potential Lead stage, 60 days for projects in the Info Gathering stage, and 30 days for projects in the Active stage, and outcomes from those activities to be documented in Salesforce. We found that five of ten (50%) opportunities tested did not have evidence of required cultivation follow-up activities within the established timeframes.	Management should implement a monitoring process that identifies cultivation activities approaching or exceeding required follow-up timeframes, communicates overdue items to responsible personnel, and documents resolution. Management should consider using Salesforce reminders, dashboards, and exception reports to support this process.	VEDP agrees with this audit finding and will coordinate with the Salesforce team to identify streamlined process opportunities to automate flags/reminders based on opportunity creation time stamps. Goal is to alleviate/reduce non-compliance incidences that are manually communicated for resolution. The expected remediation date is December 2026.
Low (L-04) Control LG-08	<u>Alignment and cascade of organizational metrics and team-level goals</u> Lead Generation procedures require annual staff performance goals to be finalized by June 30 to ensure timely alignment between organizational objectives and individual performance expectations. We found that performance metrics for the Lead Generation team were approved timely, however, individual staff goals were not timely approved for two Sector Teams.	Management should approve and communicate individual performance goals by June 30.	VEDP agrees with this audit finding and will modify its policies and procedures documentation to align the performance goal deadline across Lead Generation teams, with goals communicated, approved, and finalized by August 15. The expected remediation date is September 2026.

BEST PRACTICE RECOMMENDATIONS

NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSE
Best Practice (BP-01)	<u>Project Vetting Documentation</u> Lead Generation management has established project vetting tools designed to document project viability, employment projections, investment assumptions, and other key project criteria. Per discussions with management, the completion and retention of vetting documents are not consistently required across all Sector Teams.	Management should define the project vetting process, and how it should be documented prior to project advancement. This process should be required consistently across Sector Teams. Update policies and procedures once the process is established.	VEDP agrees with this best practice recommendation and will update the Lead Generation Handbook to include an outline of the vetting process and required documentation in Salesforce, and operationalize across all Lead Generation teams. The expected remediation date is September 2026.
Control LG-05	We tested a sample of eight projects and noted that one of eight sampled projects lacked the vetting forms and that the forms for another project were maintained outside Salesforce.		
Best Practice (BP-02)	<u>Handoff to RTSBO</u> Although a handoff process has been formally established and documented for projects that transition from Lead Generation to Business Investment, a process has not been formally established nor documented for projects that transition from Lead Generation to Regional Talent Solutions and Business Outreach (RTSBO).	Management should document the RTSBO handoff process, including triggering criteria, required project information, responsible parties, approval requirements, communication steps, and transfer of ownership.	VEDP agrees with this best practice recommendation and will work with the new VP, Existing Business (beginning Sept 2026) to outline the RTSBO handoff process and formalize process documentation. The expected remediation date is December 2026.
Control LG-06			
Best Practice	<u>Monitoring and Oversight</u> Weekly and bi-weekly compliance reports are distributed to applicable Business Managers	Management should establish a centralized compliance report or dashboard that consolidates past-due	VEDP agrees with this best practice recommendation and will centralize automated reporting to flag non-

VEDP

7

This report is intended to VEDP management and its Board only and should not be used by or distributed to any third-party for any reason.

BEST PRACTICE RECOMMENDATIONS

NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSE
(BP-03) Control LG-11	and VPs identifying past-due lead generation activities. The reports are prepared by different staff, organized by individual team or Business Manager, and distributed through separate emails. As a result, management does not have a centralized report of all past-due activities, responsible personnel, aging, follow-up actions, and resolution status. A consolidated view would improve management's ability to monitor outstanding and recurring items across Lead Generation teams.	activities, responsible personnel, aging, corrective actions, and resolution status. The information should be reviewed periodically with Business Managers and VPs to monitor outstanding and recurring items.	compliance and delays, enabling timely resolution and periodic review with appropriate leadership. The expected remediation date is September 2026.
Best Practice (BP-04) Control LG-12	<u>Policies and Procedures</u> Lead Generation does not have procedures that formally define the coordination, collaboration and transferring of responsibilities with Marketing, Research, and other collaborating divisions. Without documented requirements, the roles, required information, expected timing, and responsibilities of the participating divisions may not be clearly defined.	Management should document procedures for cross-divisional coordination and collaboration, including triggering events, roles and responsibilities, required information, communication and approval requirements, ownership transitions, and expected completion timeframes.	VEDP agrees with this best practice recommendation and has already created documentation outlining processes for Marketing & Communications, Research, and Deal Support Team to support lead generation teams. VEDP will update the Lead Generation Handbook with the existing "Lead Generation Support Guidance" documentation. The expected remediation date is September 2026.

MANAGEMENT ACTION PLAN TRACKER

Updates for the September 16, 2026 FAC Meeting

AUDIT & FINDING NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
Governance Audit BP-01	VEDP has its operating principles or operating philosophy as part of each position, which outlines the culture and expectations of employees who work within the organization. However, VEDP does not have a separate document that outlines the code of business ethics and conduct for the organization.	VEDP should establish a separate, standalone Code of Ethics policy to provide a clear framework for ethical behavior, strengthen trust, and safeguard the organization's reputation. A dedicated policy will help standardize core values, guide employee decision-making, ensure legal compliance, and foster a positive workplace culture.	VEDP agrees with this recommendation and will establish and issue a Code of Ethics for the organization.	9/30/2026	Closed
Lead Generation Audit Low (L-01)	<u>Target Company Lists</u> Lead Generation procedures require teams to review and refine the target company lists and confirm selections in Salesforce by the end of February. The purpose of the annual target list review and selection is to ensure that VEDP continues to prioritize companies with greatest potential for investment and job creation in Virginia. We found that although target lists exist for each Sector Team, through inspection of the Core Target Company Lists in Salesforce, we noted that several target companies had no documented Lead Generation activity since 2024. As a result, we were unable to determine whether the target lists were reviewed and refined within the audit period.	Management should require Sector Teams to document outreach activity and engagement outcomes for target companies in Salesforce and use that information as part of the annual review, refinement, and approval of the Target Company Lists. Annual selections should be confirmed in Salesforce as stated in the policy.	VEDP agrees with this audit finding and will work to consolidate procedural policies for target lists between Sector Team Handbook and FY Planning Process documentation. VEDP will draft a Target List Standard Operating Procedure (SOP) that enhances compliance and provides strategic framework for more effective target list management and outcomes. VEDP will pilot this SOP with the Manufacturing team, and share outcomes/results/opportunities for Lead Generation adoption. The expected remediation date is December 2026.	12/31/2026	Open

MANAGEMENT ACTION PLAN TRACKER

Updates for the September 16, 2026 FAC Meeting

AUDIT & FINDING NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
Lead Generation Low (L-02)	<u>Opportunity Documentation and Approval</u> The Sector Handbook requires Business Managers to obtain written client confirmation outlining the project plan before creating opportunities in Salesforce and requires VP approval before opportunities advance through the pipeline. We found that: 11 of 25 (44%) opportunities sampled, lacked evidence of client confirmation prior to opportunity creation, and Seven of the same 25 (28%) opportunities were approved by an AVP rather than the VP as specified on the Handbook.	Management should establish controls that require evidence of written client confirmation before opportunities are created. Also, systematic controls can be implemented so that approval rights are granted to authorized roles only.	VEDP agrees with the audit finding and will revise the Lead Generation Handbook to extend approval permissions to authorized personnel. Additionally, VEDP will establish opportunity creation training across Lead Generation teams to ensure shared understanding of existing protocols. The expected remediation date is December 2026.	12/31/2026	Open
Lead Generation Low (L-03)	<u>Cultivation Process</u> As part of the cultivation process, Lead Generation procedures require client follow-up activities to occur at least every 90 days for projects in the Potential Lead stage, 60 days for projects in the Info Gathering stage, and 30 days for projects in the Active stage, and outcomes from those activities to be documented in Salesforce. We found that five	Management should implement a monitoring process that identifies cultivation activities approaching or exceeding required follow-up timeframes, communicates overdue items to responsible personnel, and documents resolution. Management should consider using Salesforce reminders, dashboards, and exception reports to support this process.	VEDP agrees with this audit finding and will coordinate with the Salesforce team to identify streamlined process opportunities to automate flags/reminders based on opportunity creation time stamps. Goal is to alleviate/reduce non-compliance incidences that are manually communicated for resolution. The expected remediation date is December 2026.	12/31/2026	Open

MANAGEMENT ACTION PLAN TRACKER

Updates for the September 16, 2026 FAC Meeting

AUDIT & FINDING NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
	of ten (50%) opportunities tested did not have evidence of required cultivation follow-up activities within the established timeframes.				
Lead Generation Low (L-04)	<u>Alignment and cascade of organizational metrics and team-level goals</u> Lead Generation procedures require annual staff performance goals to be finalized by June 30 to ensure timely alignment between organizational objectives and individual performance expectations. We found that performance metrics for the Lead Generation team were approved timely, however, individual staff goals were not timely approved for two Sector Teams.	Management should approve and communicate individual performance goals by June 30.	VEDP agrees with this audit finding and will modify its policies and procedures documentation to align the performance goal deadline across Lead Generation teams, with goals communicated, approved, and finalized by August 15. The expected remediation date is September 2026.	9/30/2026	Open
Lead Generation Best Practice (BP-01)	<u>Project Vetting Documentation</u> Lead Generation management has established project vetting tools designed to document project viability, employment projections, investment assumptions, and other key project criteria. Per discussions with management, the completion and retention of vetting documents are not	Management should define the project vetting process, and how it should be documented prior to project advancement. This process should be required consistently across Sector Teams. Update policies and procedures once the process is established.	VEDP agrees with this best practice recommendation and will update the Lead Generation Handbook to include an outline of the vetting process and required documentation in Salesforce, and operationalize across all Lead Generation teams. The expected remediation date is September 2026.	9/30/26	Open

MANAGEMENT ACTION PLAN TRACKER

Updates for the September 16, 2026 FAC Meeting

AUDIT & FINDING NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
	consistently required across all Sector Teams. We tested a sample of eight projects and noted that one of eight sampled projects lacked the vetting forms and that the forms for another project were maintained outside Salesforce.				
Lead Generation Best Practice (BP-02)	<u>Handoff to RTSBO</u> Although a handoff process has been formally established and documented for projects that transition from Lead Generation to Business Investment, a process has not been formally established nor documented for projects that transition from Lead Generation to Regional Talent Solutions and Business Outreach (RTSBO).	Management should document the RTSBO handoff process, including triggering criteria, required project information, responsible parties, approval requirements, communication steps, and transfer of ownership.	VEDP agrees with this best practice recommendation and will work with the new VP, Existing Business (beginning Sept 2026) to outline the RTSBO handoff process and formalize process documentation. The expected remediation date is December 2026.	12/31/2026	Open
Lead Generation Best Practice (BP-03)	<u>Monitoring and Oversight</u> Weekly and bi-weekly compliance reports are distributed to applicable Business Managers and VPs identifying past-due lead generation activities. The reports are prepared by different staff, organized by individual team or Business Manager, and distributed through separate emails. As a result, management does not	Management should establish a centralized compliance report or dashboard that consolidates past-due activities, responsible personnel, aging, corrective actions, and resolution status. The information should be reviewed periodically with Business Managers and VPs to monitor outstanding and recurring items.	VEDP agrees with this best practice recommendation and will centralize automated reporting to flag non-compliance and delays, enabling timely resolution and periodic review with appropriate leadership. The expected remediation date is September 2026.	9/30/26	Open

MANAGEMENT ACTION PLAN TRACKER

Updates for the September 16, 2026 FAC Meeting

AUDIT & FINDING NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
	have a centralized report of all past-due activities, responsible personnel, aging, follow-up actions, and resolution status. A consolidated view would improve management's ability to monitor outstanding and recurring items across Lead Generation teams.				
Lead Generation Best Practice (BP-04)	<u>Policies and Procedures</u> Lead Generation does not have procedures that formally define the coordination, collaboration and transferring of responsibilities with Marketing, Research, and other collaborating divisions. Without documented requirements, the roles, required information, expected timing, and responsibilities of the participating divisions may not be clearly defined.	Management should document procedures for cross-divisional coordination and collaboration, including triggering events, roles and responsibilities, required information, communication and approval requirements, ownership transitions, and expected completion timeframes.	VEDP agrees with this best practice recommendation and has already created documentation outlining processes for Marketing & Communications, Research, and Deal Support Team to support lead generation teams. VEDP will update the Lead Generation Handbook with the existing "Lead Generation Support Guidance" documentation. The expected remediation date is September 2026.	9/30/26	In Progress

CONTROLLER'S REPORT TO THE FINANCE AND AUDIT COMMITTEE

September 16, 2026

FY2026: OPERATIONS BUDGET TO ACTUAL FOR THE TWELVE MONTHS ENDED JUNE 30, 2026

<u>Division</u>	<u>Budget</u>	<u>YTD Actual</u>	<u>100%</u>
Talent Accelerator Program	14,871,048	8,504,804	57%
VOEE	2,261,527	1,678,747	74%
RTSBO	1,747,450	1,622,882	93%
InternshipsVA	6,000,000	2,413,769	40%
International Trade	12,051,264	12,119,849	101%
BI Project Management	3,312,878	3,109,977	94%
Strategic Projects & Lead Generation	3,444,183	3,441,265	100%
Innovative Framework Sector Teams	3,912,871	3,928,985	100%
Research	3,544,919	3,546,585	100%
Marketing and Communications	4,703,966	4,701,702	100%
Economic Competitiveness	1,472,676	1,345,025	91%
Real Estate Solutions	1,614,788	1,498,166	93%
Information Technology	1,500,082	1,503,205	100%
Incentives	1,230,877	1,107,494	90%
Administration	5,966,062	5,991,384	100%
Total VEDP Operations	67,634,591	56,513,839	84%
Projects, Pass Thru's, and Grants	6,748,242	2,361,250	35%
Total VEDP	74,382,833	58,875,089	79%

FY2026: OPERATIONS BUDGET TO ACTUAL FOR THE TWELVE MONTHS ENDED JUNE 30, 2026

- All divisions are close to or below budget for the fiscal year.
- The Talent Accelerator Program budget includes \$5,182,500 in carryforward funds dedicated to projects that will be served over multiple years, and the InternshipsVA Program continued to ramp up in its first year. The Total VEDP Operations percent spent compared to budget excluding the Talent Accelerator Program and the InternshipsVA Program for the twelve months ended June 30th is 98%.
- The market-facing divisions excluding the Talent Accelerator Program (International Trade, BI Project Management, Strategic Projects and Lead Generation, Innovative Framework Sector Teams, and Marketing and Communications) finished the fiscal year with a 26% spending rate in the fourth quarter.
- The Projects, Pass Thru's and Grants budget includes \$2.2 million for the Virginia Business Ready Sites Development and Characterization programs, \$2.3 million for the Brownfields Restoration and Redevelopment Fund, and \$2.2 million for the Offshore Wind Supply Chain Development Program. Year-to-date spending through the end of the fiscal year includes \$2.3 million for the Brownfields Fund and \$0.1 million for the Virginia Business Ready Sites Program.

INFORMATION TECHNOLOGY QUARTERLY BOARD REPORT

September 16, 2026

PRESENTER



Chris Hughes

VP, Information Technology

chughes@vedp.org

804.370.0543

VEDP IT AUDIT PLAN (5 FISCAL YEAR OUTLOOK)

Audit Name	Auditor	Expected Completion Date (FY)				
		2025	2026	2027	2028	2029
Annual Audits						
APA Information System Security (ISS)	APA	✓		Q4	Q4	Q4
Information Technology General Controls	Forvis Mazars			Q2	Q2	Q2
Sensitive System Audits						
VEDP: Salesforce	Forvis Mazars		-	-	Q2	-
VEDP: Sites & Buildings	Forvis Mazars		-	-	Q2	-
VEDP/VTC: Core Infrastructure	Forvis Mazars	-		-	-	Q2
VEDP/VTC: Microsoft 365 Environment	Forvis Mazars	-	-	Q1	-	-
VEDP: VOEE Databases and dashboards	Forvis Mazars	-	-	Q1	-	Q2
VEDP: Talent Accelerator websites	Forvis Mazars	-	-	Q3	-	-
VEDP: Research apps and GIS	Forvis Mazars	-	-	Q3	-	-
VTC: Public websites and PMAP system	Forvis Mazars	-	-	Q3	-	-
Total Audits		4	3	7	4	4

VEDP APA INFORMATION SYSTEM SECURITY AUDIT FINDING STATUS

Finding	Description	Comments & Next steps
MP 01: FY2022	Improve Information Security Program and IT Governance	• Consolidated finding contains reduced versions of prior findings • Information Security Officer started September 8 • Ongoing continuity, disaster recovery, and risk management exercises • Adopted information security and change management procedures for FY2027 • Continuing sensitive system updates with Forvis Mazars



Riverwalk
City of Hopewell

INCENTIVE-RELATED FAC MATERIALS

September 16, 2026

PRESENTER



Katherine Goodwin
Senior VP, Business Investment
kgoodwin@vedp.org
804.545.5794



Falling Springs Falls
Alleghany County

FINANCE & AUDIT COMMITTEE

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2026

Incentives Administration Policy and Procedural Guidelines
Update

REPAYMENT REQUIREMENTS FOR COF UNDERPERFORMANCE

Per the Code of Virginia § 2.2-115. (Commonwealth's Development Opportunity Fund, or COF), all COF performance agreements “shall provide that if the private investment and new job contractual requirements are not met by the expiration of the date stipulated in the contract, including any extension granted by the political subdivision and the Commonwealth, the business beneficiary shall be liable to the political subdivision and the Commonwealth for repayment of a portion of the funds provided by the political subdivision under the contract and liable to the Commonwealth for repayment of a portion of the funds provided from the Commonwealth's Development Opportunity Fund.”

JLARC Recommendation No. 24: "The Virginia Economic Development Partnership (VEDP) board of directors should require VEDP to develop and use standard policies and procedures that clearly explain when and how staff should enforce clawback provisions. Enforcement should be consistent and effective for all companies that do not meet their contractual obligations, including wage requirements. The board should require VEDP staff to report regularly to the full board on each project that is subject to a clawback and the repayment status for each project that is subject to a clawback."

PROGRESS REPORT ON COF PROJECTS SUBJECT TO CLAWBACK

Clawbacks past due as of August 14, 2026

Company	Locality	Clawback amount due (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
None						
TOTAL		0				

Clawbacks requested but not past due as of August 14, 2026

Company	Locality	Clawback amount due (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
None						
TOTAL		0				

Projects subject to clawback closed out since June 4, 2026

Company	Locality	Clawback amount received (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
None						
TOTAL		0				

PROGRESS REPORT ON COF PROJECTS PENDING CLOSEOUT

VEDP still processing closeout with performance dates at least 90 days prior

Company	Locality	Amount of grant (\$)	Status	Previously Reported?	Announcement Date	Performance Date
Civica	Petersburg	5,700,000	Awaiting local match documentation from locality.	Yes	1/21/2021	12/31/2025
World Class Distribution	Caroline	3,000,000	Awaiting capital investment documentation from locality/company.	Yes	11/16/2022	12/31/2025
TOTAL		8,700,000				



Mount Vernon Trail
Arlington County

FINANCE & AUDIT COMMITTEE

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2026

Incentives Administration Policy and Procedural Guidelines
Update

PROGRESS REPORT ON VJIP PROJECTS SUBJECT TO CLAWBACK

Clawbacks past due as of August 14, 2026 – NONE

Clawbacks requested but not past due as of August 14, 2026 – NONE

Projects subject to clawback closed out since June 10, 2026 – NONE

VEDP still processing closeout with performance dates at least 90 days prior – NONE



Chesapeake Bay Bridge

FINANCE & AUDIT COMMITTEE

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2026

Incentives Administration Policy and Procedural Guidelines Update

PROGRESS REPORT ON DATA CENTER PROJECTS SUBJECT TO CLAWBACK

Clawbacks past due as of August 14, 2026 – NONE

Clawbacks requested but not past due as of August 14, 2026 – NONE

Projects subject to clawback closed out since June 10, 2026 – NONE

Company	Locality	Clawback Amount Due (\$)	Status	Previously Reported?	Announcement Date	Performance Date
Digital Realty Trust, LP	Prince William	TBD	The company notified VEDP that it had not met the statutory requirements of \$150 million in capital investment and 50 new jobs and would not seek an extension. VEDP subsequently notified the company of a clawback of sales and use tax benefits received between June 1, 2022, and June 30, 2025, which the company estimated at \$7,644,672. The Department of Taxation initiated an audit of the exemption, but the audit was paused at VEDP's request while VEDP evaluates the company's position that all Prince William County operations for which Digital Realty serves as Operator should be counted toward the program requirements.	Yes	6/1/2022	6/30/2025



River District
City of Danville

FINANCE & AUDIT COMMITTEE

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2026

Incentives Administration Policy and Procedural Guidelines Update

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF JUNE 30, 2026)

COF Within Performance Period (or Post-Performance Follow-up Stage)¹

Fiscal Year of Governor's Approval	Total Number of Projects	Total Approved (\$) ⁸	Total Number of Projects by Estimated Risk ²				Moderate or High Risk Projects By...			Job Creation			Capital Investment		
			Low	Moderate	High	To Be Determined ³	Jobs	Capital Investment	Average Wages	Future Target	Actual as of Most Recent Report ⁴	% of Future Target Met	Future Target (\$M)	Actual as of Most Recent Report (\$M) ⁴	% of Future Target Met
2020	1	\$2,350,000	0	0	1	0	1	0	0	700	0	0.0%	\$175.0	\$230.2	131.5%
2021	5	\$7,895,000	3	0	1	1	1	1	1	688	370	53.9%	\$484.8	\$298.0	61.1%
2022	7	\$8,820,400	0	2	3	2	3	1	1	1,036	658	63.5%	\$425.5	\$319.8	75.1%
2023	19	\$15,388,300	7	5	6	1	4	2	5	2,988	845	28.3%	\$1,129.6	\$595.1	52.7%
2024	20	\$38,107,500	11	8	1	0	8	1	3	3,525	1,859	47.1%	\$1,703.8	\$817.0	38.2%
2025	29	\$19,892,480	7	4	1	17	6	0	2	3,604	292	8.1%	\$1,622.7	\$157.3	9.7%
2026	25	\$44,355,000	1	0	0	24	1	0	0	5,850	0	0.0%	\$4,449.2	\$13.9	0.3%

COF Post Performance Period⁵

Fiscal Year of Governor's Approval	Total Number of Projects	Total Approved (\$) ⁸	Total Number of Projects by Closeout Status			Total Number of Projects			Job Creation			Capital Investment		
			Metrics Achieved/Full Clawback/ Reduced Payment	Clawback in Process (not yet due)	Clawback Unsuccessful to Date	Met Both Targets for Jobs and Capital Investment	Met Target for Either Jobs or Capital Investment	Missed Both Targets for Jobs and Capital Investment	Target	Actual as of Final Report ⁷	% of Target Met	Target (\$M)	Actual as of Final Report (\$M) ⁷	% of Target Met
2020	19	\$8,340,000	19	0	0	14	0	5	3,280	2,326	71.3%	\$549.8	\$608.7	110.7%
2021	9	\$4,894,000	9	0	0	6	0	3	1,829	2,898	177.9%	\$258.0	\$303.6	118.6%
2022	11	\$8,426,077	11	0	0	9	1	1	1,998	1,855	92.8%	\$884.8	\$762.7	111.4%
2023	2	\$811,500	2	0	0	1	0	1	273	238	87.2%	\$119.1	\$93.5	78.5%
2024	0	\$0	0	0	0	0	0	0	0	0	N/A	\$0.0	0	N/A
2025	0	\$0	0	0	0	0	0	0	0	0	N/A	\$0.0	0	N/A
2026	0	\$0	0	0	0	0	0	0	0	0	N/A	\$0.0	0	N/A

For detailed footnotes, please reference full semi-annual report included in the Board packet.

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF JUNE 30, 2026)

COF Clawback History

Fiscal Year of Governor's Approval	Projects Within Perf. or Post-Perf. Follow-up	Post-Performance Projects (ie. Closed-Out)	Clawback Summary By Number of Projects			Clawback Summary By \$			Companies with Unpaid Clawbacks
			Clawbacks Requested	Clawbacks Received	% of total received	Total Clawbacks Requested (\$)	Total Clawbacks Received (\$)	% of total received	
2020	1	19	11	11	100%	\$4,095,935	\$4,095,935	100%	N/A
2021	5	9	4	4	100%	\$1,045,000	\$1,045,000	100%	N/A
2022	7	11	7	7	100%	\$1,652,620	\$1,652,620	100%	N/A
2023	19	2	1	1	100%	\$132,000	\$132,000	100%	N/A
2024	20	0	0	0	N/A	\$0	\$0	N/A	N/A
2025	29	0	0	0	N/A	\$0	\$0	N/A	N/A
2026	25	0	0	0	N/A	\$0	\$0	N/A	N/A

VEDP-ADMINISTERED INCENTIVES DASHBOARD

(AS OF JUNE 30, 2026)

Other VEDP-Administered Incentives Within Performance Period (including DCRSUTE within Verification Process)¹

Incentive Program	Total Number of Projects	Total \$ Approved	Jobs			Capital Investment		
			Future Target	Actual as of Most Recent Report ²	% of Future Target Met ²	Future Target (\$M)	Actual as of Most Recent Report (\$M) ²	% of Future Target Met ²
Data Center Retail Sales and Use Exemptions (DCRSUT Exemption) ³	42	N/A	1,940	TBD	TBD	\$5,980.0	TBD	TBD
Major Eligible Employer (MEE) ⁴	0	0	0	0	0	\$0.0	\$0.0	0%
Virginia Economic Development Incentive Grant (VEDIG)	3	\$14,500,000	1,494	TBD	TBD	\$103.7	TBD	TBD
Virginia Investment Partnership (VIP)	24	\$25,375,000	2,936	TBD	TBD	\$5,180.6	TBD	TBD
Virginia Jobs Investment Program (VJIP) New Jobs Programs ⁵	129	\$18,586,100	13,531	1,984	15%	\$3,979.3	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs	8	\$336,425	429	32	7%	\$71.5	N/A	N/A
Custom Grants ⁶	13	\$1,397,962,875	36,154	8,189	23%	\$64,393.8	\$3,149.2	5%

Post Performance Period (including VIP/VEDIG Projects within Company Notification Period)⁷

Incentive Program	Total Number of Projects			Total \$ Approved	Jobs			Capital Investment		
	Approved	Target Metrics Achieved	Post-Perf. Follow Up		Target	Actual as of Final Report ²	% of Target Met	Target (\$M)	Actual as of Final Report (\$M) ²	% of Target Met
Data Center Retail Sales and Use Exemptions (DCRSUT Exemption) ⁸	32	31	1	N/A	1,600	1,550	97%	\$4,800.0	\$4,650.0	97%
Major Eligible Employer (MEE)	2	2	0	\$33,000,000	4,150	5,544	134%	\$433.0	\$597.4	138%
Virginia Economic Development Incentive Grant (VEDIG)	9	5	4	\$41,300,000	10,598	11,718	111%	\$1,060.6	\$1,463.8	138%
Virginia Investment Partnership (VIP)	82	73	9	\$67,750,000	7,580	10,105	133%	\$6,304.9	\$7,513.5	119%
Virginia Jobs Investment Program (VJIP) New Jobs Programs ^{9,9}	112	50	N/A	\$9,191,225	13,412	8,683	65%	\$1,953.9	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs ^{3,10}	5	4	N/A	\$203,650	334	289	87%	\$71.5	N/A	N/A
Custom Grants ¹¹	6	6	0	\$138,000,000	5,691	4,854	85%	\$2,796.4	\$3,614.8	129%

For detailed footnotes, please reference full semi-annual report included in the Board packet.



FINANCE & AUDIT COMMITTEE

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2026

Incentives Administration Policy and Procedural Guidelines Updates

ANNUAL COF PROGRESS REPORTS RECEIVED FOR FY 2026

- **COF annual progress reports expected in FY 2026 = 62**
- **COF annual progress reports received in FY 2026 = 62**
- **Percent of total received for FY 2026 = 100%**

JLARC Recommendation No. 20: "The Virginia Economic Development Partnership (VEDP) board of directors should require VEDP to report to them annually on the percentage of companies that fulfilled their contractual requirement to report their progress towards meeting performance requirements."



FINANCE & AUDIT COMMITTEE

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2026

Incentives Administration Policy and Procedural Guidelines Updates

UPDATES TO INCENTIVES POLICIES AND PROCEDURES

- The VEDP Incentives Administration Policy and Procedural Guidelines must be reviewed on an annual basis and any changes set forth shared with the full Board.
- Changes to the VEDP Incentives Administration Policy and Procedural Guidelines were last approved on September 18, 2025.
- Proposed changes to the Guidelines include:
 - Update language related to VEDP internal approvals for incentive preapproval and approval memos.
 - Add “Wage” definition for New Jobs.
 - Add language requiring that VJIP wages must meet the locality’s prevailing average wage (or 85% of the prevailing average wage for distressed localities).
 - Define “Small Business” as related to VJIP projects.

**Virginia Economic Development Partnership Incentives Administration Policy and
Procedural Guidelines**

Table of Contents

I. Purpose 4

 A. Incentives Administration by VEDP in Code of Virginia 4

II. General Principles for VEDP-Administered Incentives 5

 A. Guiding Principles 5

 B. Policy Regarding New Jobs 6

 C. Policy Regarding Capital Investment 8

 D. Miscellaneous 9

III. Approval of the VEDP Board of Directors 9

IV. Due Diligence Process for Discretionary Incentives 10

 A. Information Gathering and Project Company Communication 10

 B. Initial Vetting Process 11

 C. VEDP Project Review and Credit Committee (PRACC) Process 12

 D. Grant Payment Tranches 16

 E. Approval Process for Projects Receiving VJIP and/or Virginia Talent Accelerator Program 17

V. Capital Investment and Employment and Wage Reporting and Verification 18

 A. General Guidelines 18

 B. Annual Progress Reports 19

 C. Final Progress Report 20

 D. Company Notification 21

 E. Annual Payment Period Certifications 22

 F. Verification of Company Reported Capital Investment Data 22

 G. Verification of Company Reported Employment and Wage Level Data 24

 H. Reporting of New Teleworking Jobs 26

VI. Performance Extensions 27

 A. Written Request 27

 B. Considerations 27

 C. VEDP Project Review and Credit Committee (PRACC) Approval 28

 D. Board and MEI Approval 28

VII. Clawbacks 29

 A. If Statutory Minimum Eligibility Requirements Are Not Met 29

 B. If Statutory Minimum Eligibility Requirements Are Met 29

C. Determination of Inability to Comply	29
D. Demand for Payment.....	29
E. Custom Grants/Special Appropriations	29
F. VEDIG, VIP, MEE.....	29
VIII. Commonwealth's Development Opportunity Fund (COF)	30
A. Guiding Principles.....	30
B. Statutory Eligibility.....	32
C. Local Matches.....	33
D. Application Process	34
E. Performance Agreement.....	34
IX. Virginia Economic Development Incentive Grant (VEDIG)	35
A. Guiding Principles.....	35
B. Application Process	36
C. Amount of VEDIG Grant Award	36
D. Performance Agreement.....	37
E. Conditions to Payouts of VEDIG Grants; Reductions.....	37
X. Virginia Investment Performance Grant Program (VIP)	38
A. Guiding Principles.....	38
B. Application Process	39
C. Amount of VIP Grant Award	40
D. Performance Agreement.....	40
E. Conditions to Payouts of VIP Grants; Reductions	41
F. Local Matches.....	42
XI. Major Eligible Employer Grant Program (MEE)	42
A. Guiding Principles.....	42
B. Statutory Eligibility.....	44
C. Application Process	44
D. Amount of MEE Grant Award	44
E. Performance Agreement.....	44
F. Conditions to Payouts of MEE Grants; Reductions	45
XII. Virginia Jobs Investment Program (VJIP)	46
A. Guiding Principles.....	46
B. Use of VJIP Proceeds and Program Components	49
C. Statutory Eligibility.....	49
D. Virginia New Jobs Program	50

E. Workforce Retraining Program.....	50
F. Small Business New Jobs and Retraining Programs	51
G. VJIP Definitions	52
H. Verification Process	53
XIV. Custom Performance Grants/Special Appropriations.....	54
A. Guiding Principles.....	54
Exhibit A - Checklist for PRACC	56

I. Purpose

A. Incentives Administration by VEDP in Code of Virginia

1. The Virginia Economic Development Partnership (VEDP) Division of Incentives (Incentives Division) is tasked with administering certain economic development incentives, including the vetting of prospective companies being considered for incentives. It is also tasked with monitoring and reviewing the status and progress of the performance requirements for certain economic development incentives in accordance with § 2.2-2237.3 of the Code of Virginia of 1950, as amended (COV).
2. The Board of Directors of VEDP (the Board) recognizes that discretionary economic development incentives, when properly deployed, are effective tools for furthering the statutory duties of VEDP. To be good stewards of the taxpayers' funds and to retain the confidence of interested stakeholders, it is important that these tools be deployed effectively, efficiently, and fairly.
3. VEDP has determined that a structured and formalized approach to awarding incentives is necessary for consistency, effectiveness, and transparency. These procedures will allow our project companies and economic development partners to better understand the information and documentation required for VEDP to ensure that incentives are awarded to companies that are properly reviewed, vetted, tracked, and coordinated.
4. Each Incentive in these Policies and Procedures Guidelines will be subject to additional Code of Virginia sections as applicable:
 - a) The Commonwealth's Development Opportunity Fund (COF) provides either grants or loans to localities to assist in the creation of new jobs and capital investment in accordance with criteria established by COV § 2.2-115.
 - b) The Virginia Economic Development Incentive Grant (VEDIG) program is designed to assist and encourage companies to invest and create new employment opportunities by locating significant headquarters, administrative or service sector operations in Virginia. Discretionary grants are negotiated and offered to qualified applicants as an economic development incentive in accordance with criteria established by COV § 2.2-5102.1.
 - c) The Virginia Investment Performance Grant (VIP) program is used to encourage existing Virginia manufacturers or research and development services to continue to invest in Virginia and to provide stable employment opportunities by adding production capacity, utilizing state-of-the-art technology, and modernizing assembly processes. This is a discretionary program in which grants are negotiated and offered to qualified applicants as an economic

development incentive in accordance with criteria established by COV § 2.2-5101.

- d) The Major Eligible Employer Grant (MEE) program is used to encourage major traded sector employers to invest in Virginia and to provide a significant number of stable employment opportunities by either making a significant expansion to existing operations or constructing new ones. This is a discretionary program in which grants are negotiated and offered to qualified applicants as an economic development incentive in accordance with criteria established by COV § 2.2-5102.
- e) The Virginia Jobs Investment Program (VJIP) provides grant funding to support new or existing businesses in training or retraining employees in accordance with criteria established by COV § 2.2-2240.3 through 2.2-2240.6.
- f) The Custom Grant Program is a Special Appropriation for direct company incentives and/or community investments (site preparation on ~~publicly-owned~~ publicly-owned sites, infrastructure improvements, etc.) that requires legislation or budget language. These grants require approvals by Virginia's Major Employment and Investment Project Approval Commission (MEI) Commission and full approval by the Virginia General Assembly.

II. General Principles for VEDP-Administered Incentives

A. Guiding Principles

1. Competitive Projects Only: These grants are the Commonwealth's premier tools for encouraging a project to come to or grow in the Commonwealth, rather than another state or country. Accordingly, there must be an active and realistic competition between Virginia and another state or country ~~for~~ attractingto attract the project. Grants are made with the expectation that the award of the grants will result in a favorable decision for Virginia.
2. Traded Sector Projects Only: Grants will only be awarded for traded sector projects – i.e., projects for companies or functions that provide net new or additional income into Virginia and add to the gross state product by providing goods or services at least one-half of which will be sold outside the Commonwealth or will be paid for with funds from outside the Commonwealth.
3. Incentive Philosophy: These factors, among others, will be considered by VEDP when determining whether to recommend discretionary incentives:
 - a) The proportion of Company revenues derived from outside of Virginia, including international exports (i.e., determination of traded-sector employer)
 - b) High-employment multiplier

- c) Company wages compared to local average wage
- d) Alignment with strategic sectors and state/regional strategies
- e) The solution to a competitive need
- f) Establishment of a competitive advantage
- g) Ability to leverage other state and local resources
- h) Advancement of quality of life

If a company has already broken ground for a new project, announced a new plant or an expansion, or engaged in other activities which would indicate that the company's management had already determined to locate or expand in Virginia, the company would generally not be able to qualify for a discretionary incentive. A project should be one that is considering Virginia as well as looking at options in other states or countries.

4. Grant Amounts: In determining grant amounts, the following criteria will be considered:
 - a) return on investment
 - b) new jobs (or retrained – VJIP)
 - c) wage levels
 - d) overall employment
 - e) capital investment
 - f) area and regional unemployment – areas of high unemployment, poverty, and fiscal stress
 - g) commercial development along existing transportation/transit corridors within regions
 - h) proximity to existing public infrastructure
 - i) locality's interest in the project
 - j) industry or company growth potential
5. First Announcement by Governor: ~~Grants~~ Grants will not be made for projects that have been publicly announced prior to the Governor's approval and public announcement of a grant award.

Upon approval of a grant or loan, neither the locality nor the company shall announce or confirm the proposed project without coordination with VEDP. The new jobs and capital investment targets in the performance agreement will be used in the press release when the public announcement is made. If the targets are not used for the public announcement of the project, or if the public announcement is made by anyone other than the Governor, the grant award is subject to being withdrawn.

6. To the extent that any General Principle conflicts with the terms of a Program-specific Policy, the terms set forth in the latter shall prevail.

B. Policy Regarding New Jobs

1. Definition of New Job: VEDP uses a definition of "New Job" that substantially reads as follows: "New Job" means employment of indefinite duration, created as the direct result of the private investment, for which the firm pays the wages and provides Standard Fringe Benefits for its employee, requiring a minimum of either (i) 35 hours of the employee's time a week for the entire normal year of the firm's operations, which "normal year" must consist of at least 48 weeks or (ii) 1,680 hours per year. Seasonal or temporary positions, positions created when a job function is shifted from an existing location in the Commonwealth to the location of the economic development project, positions with construction contractors, suppliers, and multiplier or spin-off jobs may not qualify as new jobs.

Net new jobs for contractors or employees of contractors who are located in the Commonwealth and provide dedicated full-time service to the Company may count as New Jobs (as determined by VEDP), even though the Company is not directly paying the wages or providing the Standard Fringe Benefits if the other conditions set forth in this paragraph have been satisfied.

2. Definition of Wages: VEDP uses a definition of "Wages" that substantially reads as follows: "Wages" means total gross earnings subject to Virginia state income tax. The total gross earnings are subject to Virginia State income tax (as found on the W-2 in Box 1). It generally includes the federal taxable wages adjusted for state-specific rules. Generally, wages will include regular salary, hourly pay, overtime, tips, bonuses and commissions earned while working in Virginia and taxable fringe benefits and retirement plan contributions (like traditional 401K or 403b deferrals), certain non-cash benefits, awards, or group term life insurance values counted as income in Virginia.

- 2-3. Definition of Standard Fringe Benefits: VEDP uses a definition of "Standard Fringe Benefits" that substantially reads as follows: " Standard Fringe Benefits" means the company offers, at a minimum, health insurance (either as a company sponsored program or in the form of subsidized health insurance) and Paid Time Off (PTO) to employees of at least 40 hours annually.

- 3-4. Definition of Maintain: Generally, ~~the newnew~~ jobs must be created and maintained through the performance period. Accordingly, any layoffs instituted by the company through the performance period will be considered in determining compliance with the company's new job requirement. VEDP expects to use a definition of "Maintain" that substantially reads as follows: "Maintain" means that the New Jobs will continue without interruption from the date of creation through the Performance Period. Positions for the New Jobs will be treated as Maintained during periods in which such positions are not filled due to (i) temporary reductions in the grantee's employment levels (so long as there is active recruitment for open positions), (ii) strikes, and (iii) other temporary work stoppages.

~~4.5.~~ Existing Jobs: If there are existing jobs at the company's facility (or at a contractor's facility, if applicable), it is expected that the grant performance agreement will state the number of existing jobs and will require that the new jobs be in addition to the existing jobs.

In projects that involve job preservation, the number of "jobs saved" will be used to help determine the amount of the grant; however, the project must still meet the appropriate minimum new job creation threshold listed above.

~~5.6.~~ Contractor Job Information: If the company wishes to count the new jobs created by contractors in meeting its new jobs target, as described in the last sentence of the definition of "New Job," the company will be responsible for gathering and disseminating to VEDP information regarding those jobs, including whether such jobs are "net, new jobs" in the Commonwealth.

~~6.7.~~ Date from Which to Count New Jobs: ~~For~~ For the expansion of an existing facility, the date from which VEDP will start counting new jobs generally will be around the announcement date. It is not expected that this date will ever be earlier than the date that the company received an incentive proposal from VEDP.

~~7.8.~~ New Teleworking Jobs: Per COV § 2.2-621, VEDP may consider teleworking positions held by Virginia residents when assessing qualification or compliance for receipt or maintenance of performance-based incentives with job creation requirements.

C. Policy Regarding Capital Investment

1. Used Equipment Moved to Project: Generally, VEDP will not count as "capital investment" the value of used equipment transferred by the company to the project site. VEDP may, in its discretion (which it expects to exercise only in very unusual circumstances), allow such equipment to count toward qualifying investment if it is being moved to the Commonwealth from outside the Commonwealth and it does not represent more than half of the qualifying capital investment. The community's assessed value of the used equipment to which the local tax rate will be applied will be considered in determining qualifying capital investment.
2. Operating Leases/Expenses: VEDP may, at its discretion, determine that the value of machinery and equipment leased under an operating lease will qualify as a capital investment.
3. VEDP may, in its discretion, determine that the value of the construction or improvement of real property leased under an operating lease will qualify as a capital investment but is likely to do so only in circumstances in which (1) the operating lease is for at least the longer of five years or twice the period of time until VEDP has estimated that the Commonwealth will be revenue positive on the project, taking into account all incentives offered to the

company by the Commonwealth, (2) the real property would not be constructed or improved "but for" the company's interest in leasing some or all of the facility, and (3) if for an improvement project, the improvements will significantly increase the taxable value of the property. Only that portion of the construction or improvement costs related to the portion of the facility to be leased to the company may qualify.

4. Capital investment generally will not include operating expenses, except operating leases to the limited extent noted above.
5. Capital Leases: Capital investment may include the value of real or personal property leased under a capital lease.
6. Exclusion for the Cost of Land and Existing Buildings: The cost of the acquisition of land and existing buildings will not count toward the required capital investment thresholds unless the land and existing buildings are being purchased from a governmental entity and are being returned to the tax rolls.
7. Date from Which to Count Capital Investment: For an expansion of an existing facility, the date from which VEDP will start counting capital investment generally will be around the announcement date. It is not expected that this date will ever be earlier than the date that the company received an incentive proposal from VEDP.

D. Miscellaneous

1. Assignment: The Company may not assign its rights or obligations under a performance agreement without the express written approval from VEDP and the community. VEDP will consider a reassignment of rights and obligations in the event that there is a transfer to a parent company, subsidiary, or sister entity, there is no net effect on new job creation and capital investment, and the benefits accruing to the locality and the Commonwealth will remain substantially the same.
2. Change in Law: The provisions described in these guidelines reflect the provisions in the Code of Virginia as of July 1, 2023. Changes made by the General Assembly in the applicable provisions of the Code of Virginia will be read into and will be deemed to amend these guidelines.
3. Confidentiality: Each grantee should be aware that information regarding the grantee, including its application materials and its level of achievement of its performance goals under the performance agreement, may be shared by VEDP with the Virginia Small Business Financing Authority, the Joint Legislative Audit and Review Commission, and the general public.

III. Approval of the VEDP Board of Directors

1. The VEDP Incentives Administration Policy and Procedures Guidelines must be reviewed annually by the President with the Chair of the Board's Finance

and Audit Committee. Any changes will be set forth in revised Guidelines and will be shared with the full Board at its next meeting. The most recent approval of this document was September 17⁸, 2026⁵.

IV. Due Diligence Process for Discretionary Incentives

A. Information Gathering and Project Company Communication

1. The Project Manager (PM) is the lead, with the BI Senior Vice President (BI SVP), Virginia Talent Accelerator Vice President, RTSBO Vice President (RTSBO VP), the Incentives Division, and the Research Division supporting at different stages.
2. When needed, the PM may consult with the Incentives Division for assistance.
3. The PM works with the company, consultant (if any), and the local and/or regional economic developer to request the pertinent data per the information checklist (Exhibit A). This checklist is designed to be a tool for the PM to efficiently request all pertinent information for the project to be considered for an incentive. While it may be shared with the project company, its use is at the discretion of the PM.
4. Once the above information is received by the PM from the project company, it is uploaded to Salesforce. If incentives are ~~being considered~~ considered, the PM will alert the Incentives Division.
5. Data required for the calculation of the Commonwealth's anticipated Return on Incentive (ROI) is sent by the PM to the Incentive Division's Director of Incentive Programs and the Incentive Manager/Analyst.
6. ROI is a measure that compares the expected amount of state incentive funds used to secure a project to the estimated state tax revenues resulting from the project activity, including when it is expected that the tax revenue generated from the project is expected to exceed the Commonwealth's incentive outlay.
7. If the project warrants financial statements, for due diligence purposes, these are shared with the Incentives Division for analysis.
8. If and when the project is expected to go before the Project Review and Credit Committee (PRACC), a folder is created in SharePoint, PRACC, 1 PRACC Queue. The folder is named in the following manner: name of the company, project name in parentheses, and the Salesforce number also in parentheses (e.g., Company Name (Example) (2021-123456)). As documents are prepared for review, they are stored in the folder.
9. Allowing three to four business days before a PRACC meeting for the vetting process is necessary.

B. Initial Vetting Process

1. The Incentives Division will conduct research on the company, if required, analyze the financial statements, prepare a financial summary, and assign a risk rating (high, moderate, or low). If no financial documents are provided for a project that would otherwise require financial review, an unknown rating will be assigned. The financial summary will be put in Salesforce and the appropriate PRACC folder.
2. The Incentives Division Director of Financial Analysis will input the Risk Rating for each PRACC reviewed project, which will trigger a Salesforce email to the BI Project Manager with the results of the financial analysis. The PM will notify the local and/or regional economic developers of the risk rating.
3. Basic documentation required for a PRACC review and consideration includes the ROI, the financial summary and risk assessment (to include results from an internet search), and the preapproval memo. The ROI is prepared by the Incentives Division. The financial summary, risk assessment, and internet search ~~is~~are conducted by the Incentives Division. Prior to PRACC, the Incentives Division, in conjunction with the BI SVP ~~and~~and RTSBO VP, will make a recommendation for the payout of any discretionary grants. Before the PRACC meeting, a draft of the preapproval memo (or approval memo for VJIP and Virginia Talent Accelerator Program purposes only) is prepared by the BI Division or the RTSBO division in the case of VJIP-only projects. The Incentives Division adds comments addressing the financial review, the risk rating and supporting comments, any concerns or observations about information gathered from the internet search, and information related to ~~previously administered~~previously-administered VEDP incentives. The Incentives Division adds comments regarding the ROI and the Commonwealth's expected break-even point.

In conjunction with the Incentives Division, the Research Division will determine the employment baseline for projects with existing Virginia operations.

- a) If a company has multiple Virginia locations, the most recent VEC four-quarter average employment of all Virginia facilities will be used to calculate the employment baseline unless an extenuating circumstance can be documented, in which case the employment from the most recent FC-20 may be used.
- b) If a company provides a higher employment number than the most recent VEC four-quarter average employment documents, the employment figure provided by the company will serve as the existing baseline.

Working in conjunction with the BI Division, it is the Incentives Division's goal to have all the documentation for the PRACC meeting completed by noon two

business days prior to the meeting. Any exceptions should be rare and agreed upon by the BI SVP.

The Incentives Division will prepare a folder containing the required documents to be reviewed at the meeting. The folder is named mm.dd.yyyy Meeting. Once all the documents are completed in the project's 1 PRACC Queue folder, the project documents should be stored in the meeting folder within the respective project folders. PRACC documents are sent to the PRACC members via email.

C. VEDP Project Review and Credit Committee (PRACC) Process

1. The purpose of PRACC is to formalize the review process as a part of VEDP's due diligence. Each request will be considered through the lens of the Guiding Principles for VEDP-Administered Incentives. The PRACC members discuss and make a determination as to (i) whether the project is a good use of the grant funds, (ii) whether to confirm or change the initially assigned risk rating of the company, (iii) the amount of the grant, if any, to be awarded, (iv) the appropriate length of the performance period based on company/locality projections, (v) the milestones to be reached for the scheduled payments, and (vi) the schedule of payments (tranches) from the incentive. PRACC members review the elements of the project; consider strategic, competitive, and financial implications to the locality and the company; and evaluate the risk assessment and ROI analysis. In making the assessment, the members will consider the value of the project to the Commonwealth, the locality, and the region. Members are invited to make suggestions regarding other incentives and other financial resources (such as loans, bonds, etc.) that may be deemed useful. PRACC will vote on the approval of all projects brought before the committee and will confirm the proposed risk rating, the incentive value, and the structure of the incentive.
2. All projects receiving the following discretionary incentives from VEDP must be reviewed and approved by PRACC. In addition, PRACC deliberates and makes recommendations on all requests for performance extensions and recommends action on projects requiring clawbacks:
 - a) COF
 - b) VIP
 - c) VEDIG
 - d) MEE
 - e) Custom Performance Grants/Special Appropriations
 - f) VJIP
 - g) VTAP
3. The eight voting members of PRACC include:
 - a) President and CEO (Alternate; Senior Vice President - Policy and Strategic Partnerships)
 - b) Executive Vice President

- c) General Counsel (Alternate: Assistant General Counsel/Attorney)
- d) Senior Vice President - Business Investment
- e) Vice President - Regional Talent Solutions and Business Outreach
- f) Assistant Vice President – Research (Alternate: Vice President – Research)
- g) Incentives, Director of Incentive Programs
- h) Incentives, Director of Financial Analysis

A majority of the voting members of PRACC (five) must be present to constitute a quorum. A project is approved if a majority of the voting members present at the PRACC meeting vote “yes.” The votes and payment milestones are maintained in Salesforce by the Incentives Division.

4. VEDP Internal Approvals

- a) If a project's total incentives are \$5 million or less, VEDP's Executive Vice President will approve before the preapproval memo is sent to the Secretary of Commerce and Trade.
- b) If a project's total incentives exceed \$5 million, VEDP's President and Chief Executive Officer will approve before the preapproval memo is sent to the Secretary of Commerce and Trade.
- c) If a project only contains Virginia Jobs Investment Program (VJIP) funding, VEDP's President and Chief Executive Officer will approve the project incentive.

4.5. PRACC-Approved Grant Request

- a) If approved by PRACC, a preapproval memo and the ROI analysis will be conveyed to the Secretary of Commerce and Trade (SCT) for pre-approval or, for VJIP and Virginia Talent Accelerator Program purposes, for approval.
- b) The memo reflects PRACC's collective recommendation and includes any additional terms, conditions, milestones, and security measures (such as letters of credit or collateral) set by PRACC.
- c) It is expected that the SCT will review and ~~take action~~act on the memo within one week of receiving the documentation.
 - (1) Generally, VEDP's SVP of BI will meet with the SCT weekly to review incentive proposals.
 - (2) The SCT will approve, amend, or decline each incentive proposal.
 - (3) If approved, the SCT will sign the memo, and it will be returned to the Incentives Staff, who will communicate the SCT's decision to the PM and all PRACC members.
 - (4) If a weekly meeting with the SCT is not held, the SCT may email the decision to VEDP.
 - (5) If approved, and if approval by the Major Employment and Investment Project Approval Commission (MEI Commission) is not necessary, the PM delivers Virginia's proposal outlining

Formatted: Indent: Left: 1.75", No bullets or numbering

incentives and requirements to the company and notifies the local and/or regional economic developers.

- (6) The PM's documentation to the company and locality reflects that Virginia's proposal expires six months from the date of notification if not accepted by the company.
- (7) The Incentives Director of Compliance tracks and follows up on any expiring proposals.

~~5.6.~~ PRACC Denies Grant Request

- a) If a majority of PRACC's voting members present at a PRACC meeting vote to not recommend the request to the SCT, the PM will notify the company and the local and/or regional economic development partners of the decision and the reasons for the disapproval.

~~6.7.~~ Major Employment and Investment Commission (MEI) Approval

- a) The MEI Project Approval Commission (MEI) is a 14-member advisory commission in the legislative branch of state government, established to review financing for individual incentive packages, including but not limited to packages offering incentives for economic development. VEDP will request MEI approval if:
 - (1) one or more of the incentives in the incentive package ~~is~~are not authorized under current law;
 - (2) an amendment by the General Assembly is being sought to one or more currently existing incentives included as part of the incentive package;
 - (3) any incentive package that includes the award of a cash payment of more than \$3.5 million from any fund prior to the project meeting any performance metrics;
 - (4) the aggregate amount of incentives to be provided by the Commonwealth in the incentive package is in excess of \$10 million in value (the value of existing non-discretionary tax credits, tax incentives, and grants shall not be considered in the value, except for the sales and use tax exemption for data centers and the motion picture production tax credit);
 - (5) discretionary incentives in excess of \$2.5 million are offered to a company relocating within the Commonwealth, while simultaneously closing or reducing operations at an existing Virginia facility.
- b) MEI approval is not required for incentive packages consisting of only non-discretionary tax credits or exemptions available to any qualified taxpayer under existing law.

~~7.8.~~ Company Decisions for Virginia

- a) For COF: if the company makes a decision for Virginia, VEDP will generate the incentive application from the ROI and send via Adobe Sign for locality and company signatures.
- b) For VIP, MEE, and VEDIG: if the company makes a decision for Virginia, VEDP will generate the incentive application from the ROI and send via Adobe Sign for locality and company signatures.
- c) For VJIP: if the company makes a decision for Virginia, the company completes the VJIP application, if not already done. The VP RTSBO reviews the application letters and confirms they are consistent with the terms and conditions and amounts reflected in the preapproval or approval (if VJIP only) memo. Any discrepancies with the VJIP application will be discussed by the RTSBO Manager with the company (and, in the case of COFs, the company and locality).
- d) The Incentives Director of Compliance will prepare a Decision Brief for submittal by the VEDP CEO to the Governor for final approval. The package first goes through the SCT, the Chief of Staff, and then to the Governor.
- e) The Decision Brief details the project background and parameters and includes the ROI analysis.
- f) When the Decision Brief is signed by all three parties, it is returned to VEDP to the Incentives Director of Compliance.
- g) When received, the Incentives Director of Compliance notifies the PM, PRACC, and the Marketing and Communications Division (M&C) to let them know it is approved for an announcement to be made.
- h) A performance agreement (PA) is drafted by the General Counsel's office per the terms and conditions required. (All performance agreements for COFs are required to contain a clawback provision in conformance with COV § 2.2-2237.3.C). VEDP's General Counsel and the Incentives Director of Compliance will review the PA to ensure compliance with terms of the incentive as approved by PRACC.
- i) All draft COF PAs are submitted to the Office of the Attorney General for review and approval (mandated in the Code of Virginia).
- j) All draft COF PAs are submitted to the locality for its input.
- k) For all incentives except VJIP and the Virginia Talent Accelerator Program, the PA is submitted to the company and locality for its input.
- l) For VJIP, the company submits an application.
- m) When approved by all applicable parties, the COF PA is then submitted to the company and locality for execution. For VIP and VEDIG PAs, no locality signature is required.
- n) Concurrent with the first approved project in a locality, a Memorandum of Understanding (MOU) may, if requested by the locality, be drafted by the VEDP Incentives Staff outlining the reporting responsibilities of the local Commissioner of the Revenue relative to COV § 58.1-3122.3. This section requires that the Commissioner provide tax

information necessary to facilitate the administration and enforcement by VEDP of performance agreements with businesses that have received incentive awards. This MOU need only be executed once with the first project but will be in force on an ongoing basis for every project receiving incentives in that locality.

- o) Under no circumstances will the company, the locality, or the region announce the project before the Governor's announcement. If an announcement is made by the company or the locality/region prior to the Governor's announcement, the incentive may be withdrawn.

8-9. Cancellation of Grant

- a) If the Performance Agreement has not been signed within 18 months of the date the Governor signed the Decision Brief, the CEO of VEDP may cancel the Grant award by notifying the company and the locality.
- b) If the Governor signs a revised Decision Brief, this will automatically cancel the initial Grant Award.

D. Grant Payment Tranches

1. As a general guideline for COF grantees, companies that have high or moderate financial risk ratings will not receive the grant proceeds until the end of the performance period once performance metrics have been fully met and verified.
2. If a company is deemed high risk, upfront disbursements to a company will be strongly discouraged unless the company provides a standby letter of credit from an approved domestic financial institution or other acceptable collateral, in an amount determined by PRACC to ensure that there is no risk of loss of public funds in the event the grantee is unable or unwilling to meet the contractual requirements. In most cases, it will only be appropriate for payment to high-risk projects to be disbursed after performance targets have been fully met and verified.
3. If a company is deemed a moderate risk, i) upfront disbursements to a company are generally discouraged unless the company provides a standby letter of credit from an approved domestic financial institution or other acceptable collateral, in an amount determined by PRACC to ensure that there is no risk of loss of public funds in the event the grantee is unable or unwilling to meet the contractual requirements, or ii) partial disbursements may be allowed after a company has reached sufficient contractual requirements to be at the project's ROI break-even point for COF and further disbursed in tranches when milestones are met, and the project is at its final completion date.
4. If a company is deemed low risk, upfront disbursements to a company will generally be discouraged; however, partial disbursements may be allowed upfront for purposes of applying toward reimbursement of construction and other qualifying upfront costs. In some cases, disbursements for reimbursable

costs may be allowed as early as toward the end of the first year of the company's project should PRACC determine that such disbursement is warranted and is key to the success of the project.

5. In some cases, a company may choose not to disclose its financial statements to VEDP or the financial statements may be in a foreign language. In other cases, the financial statements may not be subject to any U.S. or international generally accepted accounting standards. In both types of cases, where VEDP may still wish to proceed with consideration of the incentive request, the Incentives Division will assign a "high risk" or "Unknown" assessment to the company and recommend any incentive distribution be made only after full performance of the targets has been achieved. The remainder of the vetting process, as described above, will still be conducted even if financial information has not been provided or is not in a format that is understandable to the Incentives Division.

NOTE: Throughout the entire due diligence process, the information should be recorded in Salesforce.

E. Approval Process for Projects Receiving VJIP and/or Virginia Talent Accelerator Program

1. Approval Memos

- a) Before a VJIP incentive amount or the market-value of the Virginia Talent Accelerator Program services can be shared with the company, consultant, or local or regional partner, the amount must be approved by PRACC and VEDP's President and Chief Executive Officer~~the SCT~~.
- b) After the PM has ensured that the project qualifies for VJIP or the Virginia Talent Accelerator Program, the PM drafts the approval memo. The approval memo is reviewed by the BI SVP and the Incentives Staff.
- c) After PRACC approves the incentive offer, it is submitted to VEDP's President and Chief Executive Officer~~the SCT~~ for approval.
- d) It is expected that VEDP's President and Chief Executive Officer~~the SCT~~ will review and take action on the approval within one week of receiving the documentation.
 - ~~(1) Generally, VEDP's SVP of BI will meet with the SCT weekly to review incentive proposals.~~
 - ~~(2)~~ (1) VEDP's President and Chief Executive Officer~~The SCT~~ will approve, amend, or decline each incentive proposal via Adobe Sign.
 - ~~(3)~~ (2) If approved, VEDP's President and Chief Executive Officer~~the SCT~~ will sign the approval memo, and it will be returned to the Incentives Division. The Incentives Staff will communicate to the RTSBO Manager and all PRACC members VEDP's President and Chief Executive Officer~~the SCT's~~ decision.

~~(4)(3) If a weekly meeting with the SCT is not held, the SCT may email the decision to VEDP.~~

2. VJIP Retraining incentives ~~under \$30,000~~ will be approved by VEDP's President and CEO. ~~VJIP Retraining incentives above \$30,000 will be approved by the SCT.~~

V. Capital Investment and Employment and Wage Reporting and Verification

A. General Guidelines

1. A key responsibility of VEDP's due diligence process is the necessary monitoring of outstanding VEDP-administered discretionary incentives. The performance agreement states that the company must provide annual or periodic (depending on the incentive) progress reports in meeting the terms, conditions, and milestones under the agreement. Therefore, the company will need to provide to VEDP (through the locality for a COF) such information as the number of net new jobs added, the average wage rate of the new jobs, and the capital investment made by the company. This report must be certified for its accuracy by an officer of the company. Final reports will be verified against reports the Incentives Division staff may receive from such state and local agencies as the local Commissioners of the Revenue (to verify capital investment) and the Virginia Employment Commission (VEC) (to verify the number of employees and average wage rate). There may also be times when it may become necessary for a member of the VEDP Incentives or Business Investment staff to visit a company in order to directly verify certain required information.
2. VEDP may require that a recipient company provide copies of employer quarterly payroll reports that have been provided to the VEC to verify the employment status of any position included in the employment goal. The PA will require that the company report the required data by location for the project being provided the incentive.
3. Each performance agreement contains the statutory minimum capital investment and new jobs targets as set forth in the applicable statute pursuant to which the incentive was awarded, as well as the capital investment, new jobs, and average annual wage targets which the company is expected to achieve for the particular project.
 - a) A company must achieve the statutory minimum capital investment and new jobs targets to qualify for the grant. If the company fails to achieve both statutory minimum requirements, the grant will not be paid out or, in the case of COF and VJIP grants, which may be paid out prior to the completion of the performance period based upon the company reaching certain milestones set forth in the performance agreement, the entire grant must be repaid to the Commonwealth.
 - b) If the company achieves the statutory minimum requirements but does not fully achieve the expected capital investment and/or new

jobs targets, the approved grant amount may be reduced proportionately or, in the case of a COF grant paid prior to the performance date, a portion of the grant may be required to be repaid to the Commonwealth.

4. To ensure the proper monitoring and review of the status and progress of these targets, each performance agreement contains specific reporting obligations and verification procedures.

B. Annual Progress Reports

1. For a COF grant, the locality in which ~~a company's~~ the company's facility is located works with the company to file with the Incentives Division an annual progress report for each year of the performance period by the date set forth in the performance agreement.
2. For Virginia Investment Partnership (VIP) grants, Virginia Economic Development Incentive Grants (VEDIG), and Major Eligible Employer (MEE) grants, the company will file with the Incentives Division an annual progress report for each year of the performance period and the payment period by the date set forth in the performance agreement.
3. All annual progress reports will capture a company's progress toward ~~the capital~~ capital investment, average annual wage, and job creation targets as outlined in the performance agreement. The company will also reflect its confidence level (high, moderate, or low) in reaching those targets, if not yet achieved. The company is encouraged to discuss any potential changes which may impact the achievement of those targets. The company must certify as to the accuracy of the report. There may be times when it is necessary for the Incentives Division to discuss the terms of the agreement with the company and/or locality if sufficient progress towards the targets is not being made. A company's progress and its confidence in reaching its targets are reflected in VEDP's reports to its Board.
4. All annual progress reports will require, at a minimum, the company to submit, as applicable:
 - a) The amount of total capital investment and a summary breakdown of capital investment into categories such as land, purchase of existing building, new construction, renovation or building upfit, machinery and tools, furniture, fixtures and equipment, and other major categories of expenditures.
 - b) A summary of the number of new jobs created and maintained at the facility, net of any baseline jobs, and the average annual wage of such new jobs.
 - c) Management's confidence level as to the achievement of its performance targets (to be classified as high, moderate, or low).

- d) Such other documentation as the company may offer to evidence the capital investment and new jobs and average annual wage targets.
- 5. Upon receipt of the company's annual progress report, the Incentives Staff will compare the figures reflected on the annual progress report to the most current data available from the VEC database for purposes of ensuring general alignment between VEC's figures and the company's annual progress report.
- 6. For VJIP grants:
 - a) Performance is monitored as reimbursement requests are submitted throughout the project life cycle.
 - b) Companies must meet the minimum threshold of job creation to begin receiving VJIP New Jobs payouts in support of their recruitment and training efforts. A single VJIP Retraining payout will be paid upon completion of the company's retraining project.
 - c) Each reimbursement request is verified through comparison with VEC data.
 - d) Incentives Staff will verify that the company ~~meets~~ the capital investment thresholds to qualify for VJIP support and will track actual capital investment compared to projected.

C. Final Progress Report

- 1. Final Report Process
 - a) Companies receiving incentives through the COF are required in their performance agreement to file a final report after the performance date related to the performance targets outlined in the performance agreement for capital investment, average annual wage, and job creation. The report must be sent to VEDP's Incentives Staff within 90 days of the final performance date specified in the performance agreement. The final report must be accompanied by verification documentation from the VEC (i.e., FC-20) and the local Commissioner of the Revenue. The company and the locality must certify as to the accuracy of the information provided in the report.
 - b) The final report is to be submitted to VEDP's Incentives Staff along with copies of the company's four most current Employer's Quarterly Tax Reports (Form FC-20) that the company is required to submit to the VEC. The Employer's Quarterly Tax Reports (Form FC-20) are required of all employers covered under the Virginia Unemployment Compensation Act.
 - c) VEDP's Incentives Staff will compare the figures reflected ~~on~~ in the final report to the Form FC-20. To verify the net new jobs figure, the Incentives Staff will subtract the company's baseline employment, as specified in the performance agreement, from the total employment figure reflected in the matching month of the initial performance period

target date, as shown on Form FC-20 (Box A. "Employee Count") to calculate the net new jobs created. To calculate the average annual wage, the Incentives Staff will look ~~at~~ the wage figure reported on Box B.1. "Total Wages paid this quarter." The sum of each of the four most recent quarters' wages will be divided by the total average employment over the 12-month period to calculate the average annual wage. The verified figures are reflected in VEDP reports to its Board.

- d) VEDP's Incentives Staff will compare the figures reflected ~~on~~ⁱⁿ the final report to the figures reported by the local Commissioner of the Revenue. The verified figures are reflected in VEDP reports to its Board of Directors.
 - e) For VJIP, capital investment is verified directly with the local Commissioner of the Revenue at the end of the project life cycle. Capital investment data reported on the VJIP application is verified against data submitted by the Commissioner of the Revenue.
 - f) The final report will compare the actual level of the local match at the final performance date with the promised local match.
2. Failure to Submit Final Report
- a) Should the Company be unable to file the report within the 90-day timeframe, the company may request a 60-day delay in filing the report. VEDP will require a \$3,000 fee to process the request for filing delay.
 - b) Should the Company not file within the 90-day window nor request a filing delay (including required fee) or if the Company requests a filing delay but does not file the report prior to the new filing deadline, VEDP will withhold any grant payment and/or issue a clawback request on the full amount of the grant.

D. Company Notification

- 1. A company receiving a VIP, VEDIG, or MEE grant will file what is referred to as a Company Notification, indicating the completion of the capital investment and, if applicable, the creation and maintenance of new jobs at the required average wage at the facility. The submission will include:
 - a) The amount of total capital investment and a summary breakdown of capital investment into categories such as land, purchase of existing building, new construction, renovation or building up-fit, machinery and tools, furniture, fixtures and equipment, and other major categories of expenditures.
 - b) A summary of the number of new jobs created and maintained at the facility, net of any baseline jobs, and the average annual wage of such new jobs.
 - c) Copies of the company's four most recent Employer's Quarterly Tax Reports (Form FC-20) filed with the VEC.

E. Annual Payment Period Certifications

1. A company receiving a VIP, VEDIG, or MEE grant is required to make an additional certification to VEDP for each year throughout the payment period. Each year prior to the scheduling of the disbursement of the grant installment payment, the company must provide:
 - a) A written certification to VEDP that the capital investment has substantially remained in place during the payment period, the new jobs have been maintained during the payment period, and the facility continues to operate during the payment period at substantially the same level as existed at the time of the completion of the capital investment and creation of the new jobs as required under its performance agreement.
 - b) Copies of the company's four most recent Employer's Quarterly Tax Reports (Form FC-20) filed with the VEC.

F. Verification of Company Reported Capital Investment Data

1. Commissioner of the Revenue Records
 - a) The Incentives Division will verify the capital investment data by requesting the company's real estate tax, business personal property tax, and machinery and tools tax records from the local Commissioner of the Revenue, or equivalent official, in the applicable locality where the company's facility is located.
 - (1) In accordance with COV § 58.1-3122.3, VEDP is entitled to receive such tax information as may be required to facilitate the administration and enforcement of a performance agreement with a company that has received an incentive award.
 - (2) A performance agreement will contain language in which the company authorizes VEDP to access this tax information and agrees to provide such other consents as may be required.
 - (3) In order to verify the capital investment claimed by the company that received an incentive award, VEDP will ask for the change in the assessed value of the project facility from the beginning to the end of the performance period and/or confirmation that the tax records reflect the capital investment reported by the company.
 - (4) Promptly upon request made by the Incentives Division, the local Commissioner of the Revenue or equivalent official will release to the Incentives Division a company's real estate tax, business personal property tax, and machinery and tools tax information.

- (5) If the Commissioner of the Revenue or equivalent official should require documentation verifying the Incentives Division's need to access the tax information, the Incentives Division will provide a copy of the performance agreement or such documentation as such office may reasonably require.
 - (6) Any tax information provided to VEDP shall be confidential and not divulged by VEDP.
 - (7) Such tax information will be used by VEDP solely for the purpose of verifying a capital investment.
 - b) VEDP recognizes that the data provided by the Commissioners of the Revenue will not match exactly the data provided by the company.
 - (1) The records of the Commissioners of the Revenue represent assessed real estate, business personal property, and machinery and tools tax value, rather than actual capital expenditures.
 - (2) Tax reporting periods may not align with performance reporting periods.
 - (3) Despite these limitations, records [efffrom](#) the Commissioners of the Revenue are the most useful data source available for independent verification purposes and should represent confirmation that some or all the expected capital investment was indeed made and is in place.
2. Utilizing Company and Local Commissioner of the Revenue Data in Determining Performance
- a) Based on the comparison results of the company's final report against the data provided by the local Commissioner of the Revenue, VEDP's Incentives Staff will calculate how closely the data reported to VEDP matches the data reflected by the local Commissioner of the Revenue. In the event the data provided by the local Commissioner of the Revenue is 75% or more of the company's reported data as reflected in its final report, then VEDP will consider the final report data to be effectively verified.
3. Invoices
- a) If the records of the Commissioner of the Revenue reflect achievement of less than 75% of the capital investment target, the Incentives Division will work with the company to determine the source of such discrepancy.
 - b) The company may be required to submit copies of invoices related to the capital investment paid by or on behalf of the company, accompanied by a summary of the invoices and a certification by the company that such copies are true, accurate, and complete.
 - c) The Incentives Division will sample the invoices submitted by the company and review the dates and amounts of such invoices to determine whether they comport with the company's reported capital investment totals.

4. Right to Require Audit

- a) In every performance agreement, VEDP reserves the right to require the company to submit to audits as may be required to properly verify the capital investment.
- b) If the local Commissioner of the Revenue's records and the invoices do not appear to reflect the reported capital investment total, then VEDP may require the company to engage a mutually agreed-upon certified public accounting firm, at the company's expense, to audit the company's records with respect to the capital investment.

G. Verification of Company Reported Employment and Wage Level Data

1. Virginia Employment Commission Records

- a) Using the company's most current Employer's Quarterly Tax Report (Form FC-20) filed with the VEC during the performance period, the Incentives Division will verify the employee count. The Incentives Division will also verify the average annual wage using the company's four most recent Employer's Quarterly Tax Reports (Form FC-20) filed with the VEC.
 - (1) In accordance with COV § 60.2-114, VEDP is entitled to receive the Company's employment level and wage information from the VEC as it may require to facilitate the administration and enforcement by VEDP of a performance agreement with a company that has received an incentive award.
 - (2) Any VEC information provided to VEDP shall be confidential and only disclosed to employees and Directors of VEDP who are public officials for the performance of their official duties.
 - (3) No public official or employee can re-disclose any such confidential information to non-legislative citizen members of the VEDP Board or the public.
 - (4) Such VEC information will be used by VEDP solely for the purpose of verifying ~~an employment~~ employment and wage claims.
- b) Form FC-20 provides the total number of employees who worked during or received pay for any part of the payroll period, plus total wages paid in the quarter, and certifies that the information is true and correct. It should be recognized that the Form FC-20 does not distinguish between full-time and part-time employees, nor does it adequately account for turnover by position.
- c) If more detailed data is necessary, the company may be asked to provide its most recent Employer's Quarterly Payroll Report (FC-21) filed with the VEC, which provides each individual employee position and associated wages paid for the payroll period. All personally-identifying employee information on such form, including Social

Security number and first, middle, and last names, must be redacted.
The company will be asked to highlight new jobs, net of any baseline jobs, and strike part-time positions.

- d) Each company is requested to report to the VEC with respect to its employees at a facility-level rather than at the company-level. This will ensure ease of access to information for a facility in a specific locality.

2. Utilizing Company and VEC Data in Determining Performance

- a) Based on the comparison results of the company's final report against the Form FC-20 (or FC-21, where appropriate), VEDP's Incentives Staff will calculate how closely the data reported to VEDP matches the data reported to VEC. In the event the data provided by the company in the final report is lower than the data provided on Form FC-20, VEDP's Director of Compliance will consider the final progress report as the figure to be used when determining performance against target. In those instances, the amount of repayment (if any) associated with the new jobs target will be prorated according to the company data.
- b) If, however, the company's final report job figure is higher than the VEC data, VEDP will request that the company provide a list of the positions filled and the wages associated with those positions. The burden is on the company to prove that its figure is the most accurate and, if sufficiently convincing, then the company's figure will be used to evaluate performance against target and the amount of the clawback (if any); otherwise, the VEC data will be controlling.

Example:

New jobs target per the performance agreement = 100 net new jobs above the baseline. Company's final report reflects 80 net new jobs above the baseline, and VEC Form FC-20 reflects 70 net new jobs above the baseline.

VEDP's Incentives Staff would request that the company provide detailed data on the positions filled to adequately explain the discrepancy. In some cases, this scenario would require an audit. Barring the company's ability to prove the accuracy of its figure, VEDP would use VEC's figure in determining the company's performance against target and the repayment amount (if any). In this example, VEDP would determine that the company's net new job figure was 70, not 80.

3. Average Annual Wage Calculations

- a) Should the average annual wage calculation per the company's final report be lower than the average annual wage as calculated using the four most recent quarterly VEC FC-20 reports, then the Incentives

Staff shall use the final report data to compare against the performance target for average annual wage.

- b) If, however, the company's final report reflects an average annual wage that is higher than the average as calculated using the VEC Form-FC-20, then the wage as reflected on the VEC Form FC-20 will be used.

4. Right to Require Audit

- a) In every performance agreement, VEDP reserves the right to require such other documentation as may be necessary to evidence the new jobs and average annual wage targets and to require the company to submit to audits as may be required to properly verify the employment and wage levels.
- b) VEDP may also request both Forms FC-20 and FC-21 directly from the VEC to verify employment numbers submitted by the company.
- c) If the VEC records do not appear to reflect the reported new jobs and average annual wage totals, then VEDP may require the company to engage a mutually agreed-upon certified public accounting firm, at the company's expense, to audit the company's records with respect to the new jobs.

H. Reporting of New Teleworking Jobs

1. For performance agreements that include employees that work from home or from a different location from that included in the performance agreement ("New Teleworking Jobs"):
 - a) Residents of other states may have hybrid schedules but must physically report to the company's Virginia facility on a regular basis, which is defined as three or more days per week.
 - b) VEDP will use residential zip codes of non-resident employees to verify those qualifying workers reside within a reasonable commute of the company's facility; a reasonable commute is typically defined as one hour or less drive time.
 - c) Fully remote workers with a residence outside of Virginia will not be considered toward meeting pledged metrics.
2. The company must provide the necessary documentation to prove that all Remote Workers meet the New Teleworking Jobs requirement, including:
 - a) Individual titles
 - b) Individual salaries
 - c) Hire date
 - d) Zip code of the home address
 - e) State of the home address
3. In reporting New Teleworking Jobs, the company may be asked to report to the VEC with respect to its employees at a facility-level, rather than at the company-level, and to report all New Teleworking Jobs associated with the

project to a single facility. This will ensure ease of access to information for the specific project at hand.

VI. Performance Extensions

A. Written Request

1. If VEDP deems that good faith and reasonable efforts have been made and are being made by the Company to achieve the Targets, the Company may request an extension of the Performance Date by up to 15 months if the performance agreement contains such a provision. If the performance agreement does not contain an extension provision, the COF will be prorated accordingly for any underperformance at the Performance Date.

A company may request an extension for consideration by providing the following on company letterhead:

- a) The progress of the company in reaching its performance metrics as agreed to in the performance agreement;
 - b) The reasons for the company not meeting its targets;
 - c) An explanation as to how the extension will enable the company sufficient time to reach its targets; and
 - d) How the targets will be achieved.
2. The request shall be made in advance of the performance period expiration date.
 3. COF extensions will also require a letter of support from the locality.
 4. VJIP Retraining incentives are not eligible for extension requests.
 5. Under extenuating circumstances, an additional extension of up to 15 months may be requested and requires approval by the MEI Project Approval Commission. For COF, if such request is made, the locality must, in addition to addressing the above issues, secure from the company a payment equal to 5% of the outstanding portion of the Commonwealth's part of the grant. In the event that the Commonwealth holds the full grant award, the 5% fee will be assessed on that portion of the grant for which the company is not yet eligible and for which the extension is being requested.
 6. If, however, the request for additional extensions is due to an event of force majeure, payment of the 5% fee will be waived. In addition, payment of the 5% fee may be waived in other circumstances with the approval of the VEDP Board or the MEI Project Approval Commission.

B. Considerations

1. Extension requests received prior to the performance period expiration date will generally be considered for events such as force majeure, unforeseen delays in business operations that are beyond the direct control of the business, unexpected major changes in the market or industry, and other such major events that have a material adverse change on the company. Extension requests received after the performance period expiration date may be considered under extenuating circumstances
2. The Incentives Division may determine that financial projections and evidence of financing for the project are needed from the company to make a determination as to whether the project remains financially viable. If so, the locality will obtain those from the company and any interim financial statements or other documentation to support the projections.

C. VEDP Project Review and Credit Committee (PRACC) Approval

1. The Incentives Division will present the request to PRACC for approval.
2. The Incentives Division will present all data and justifications provided by the locality and the company in support of the company's and locality's request.
3. The Incentives Division may also calculate a revised Return on Investment (ROI) ~~in order to~~ evaluate how the delayed completion of performance targets compares to the original ROI.
4. PRACC will consider the request at its weekly meeting and will make a determination on whether to recommend approval of the extension to VEDP's Board.
5. If the recommendation is not approved, the Incentives Division will give the locality and/or the company the reasons for the decision and sufficient guidance as to what would be necessary for ~~a PRACC~~ PRACC approval.
6. The Incentives Division will record the reasons for the approval or the disapproval in Salesforce.

D. Board and MEI Approval

1. If the extension is recommended for approval by PRACC, the request will be taken to the Board for a decision. All data and justifications provided in support of the recommendation of the company's and locality's request will be provided to the Board.
2. In the event of an additional request for an extension, the request must be approved by the MEI Project Approval Commission (MEI) as well.
3. The Incentives Division will promptly notify the locality and/or company of the approval or the disapproval decision in writing.

VII. Clawbacks

A. If Statutory Minimum Eligibility Requirements Are Not Met

1. Failure by a company to meet the statutory minimums detailed in the “Statutory Eligibility” section will constitute a breach of the performance agreement, and the grant is subject to a 100% repayment or reduction.

B. If Statutory Minimum Eligibility Requirements Are Met

1. If a company meets its new jobs and capital investment targets by the Performance Date, there will be no repayment or reduction, assuming that the statutory minimum requirements have been achieved. If the minimum statutory thresholds are met, but the jobs and/or investment targets are not fully met, then there will be a repayment or reduction in proportion to the underperformance.

C. Determination of Inability to Comply

1. If at any time the community or VEDP concludes that the company will be unable or unwilling to meet its new jobs and capital investment targets by the performance date, the entire COF grant will be subject to repayment. Such a conclusion may be based on factors such as the bankruptcy of the company, the sale or liquidation of the company, or the cessation or substantial reduction of operations by the company in the community.

D. Demand for Payment

1. In the event that the terms of the performance agreement have not been met by the applicable performance period date, VEDP will verify employment, wage, and investment data provided by the company. Upon verification, demand for repayment or a grant reduction, if appropriate, will be made by VEDP within thirty (30) days of the date of verification. In most cases, VEDP will first go through the locality to request that the locality attempt to collect all COF funds previously disbursed to the company.
2. If appropriate, VEDP may agree to accept repayment in installments. The Board may direct the Office of the Attorney General to assist with the enforcement of a repayment.

E. Custom Grants/Special Appropriations

1. Collection procedures, where necessary, will vary based on the specific performance agreement and legislation associated with each Custom Grant on a case-by-case basis.

F. ~~VIP, MEE~~, VEDIG, ~~VIP, MEE~~

1. Performance agreements for these incentive programs will typically require that the company achieve employment and capital expenditure amounts above the statutory minimum and 50% of promised metrics as a basis for grant installment payments. Below this threshold, no money will be paid. Above this threshold, a prorated amount will be paid for any metric below those outlined in the performance agreement.

VIII. Commonwealth's Development Opportunity Fund (COF)

A. Guiding Principles

1. General: COF grants are made at the discretion of the Governor with the expectation that grants awarded to a locality or authority will result in a favorable decision for Virginia. Although the COF may be used to make loans, the practice has been to use the COF for grants.
2. Allocations: In accordance with COV § 2.2-115 C "Beginning with the five fiscal years from fiscal year 2006-2007 through fiscal year 2010-2011, and for every five fiscal years' period thereafter, in general, no less than one-third of the moneys appropriated to the Fund in every such five-year period shall be awarded to counties and cities having an annual average unemployment rate that is greater than the final statewide average unemployment rate for the calendar year that immediately precedes the calendar year of the award. However, if such one-third requirement will not be met because economic development prospects in such counties and cities are unable to fulfill the applicable minimum private investment and new jobs requirements set forth in this section, then any funds remaining in the Fund at the end of the five-year period that would have otherwise been awarded to such counties and cities shall be made available for awards in the next five fiscal years' period." VEDP will compile a report at each fiscal year end to include the most current five-year period to ensure compliance is maintained.

COV § 2.2-115 F.1.: "The guidelines and criteria shall include provisions for geographic diversity and a cap on the amount of funds to be provided to any individual project. At the discretion of the Governor, this cap may be waived for qualifying projects of regional or statewide interest. In developing the guidelines and criteria, VEDP shall use the measure for Fiscal Stress published by the Commission on Local Government of the Department of Housing and Community Development for the locality in which the project is located or will be located as one method of determining the amount of assistance a locality shall receive from the Fund."

3. Multiple Grants: Localities may receive more than one COF grant during a fiscal year. Grants may be made for more than one project for a single company, but the projects must clearly represent separate investments for separate projects.

4. Relocations: COV § 2.2-115 ~~D~~“D”...the Fund shall not be used for any economic development project in which a business relocates or expands its operations in one or more Virginia localities and simultaneously closes its operations or substantially reduces the number of its employees in another Virginia locality, unless the procedures set forth in § 30-310 are followed. The Secretary of Commerce and Trade shall enforce this policy and for any exception thereto shall, pursuant to § 30-310, submit such projects to the MEI Project Approval Commission established pursuant to § 30-309.”
5. Downsizing: If the company has existing operations in Virginia and has closed, downsized, consolidated, or laid off employees within the past 30 months prior to such company filing a COF application, there may be a bias toward not approving such application. The company will be offered an opportunity to explain such actions and to provide assurances regarding the expected new jobs and capital investment.
6. Hiring of Virginia Residents: In the performance agreement for the COF grant, the company will be strongly encouraged to ensure that at least 30% of the new jobs are offered to “Residents” of the Commonwealth, as defined in COV § 58.1-302.
7. Use of COF Proceeds: In accordance with COV § 2.2-115 D of the COF Act, COF Proceeds “may be used for public and private utility extension or capacity development on and off site; public and private installation, extension, or capacity development of high-speed or broadband Internet access, whether on or off site; road, rail, or other transportation access costs beyond the funding capability of existing programs; site acquisition; grading, drainage, paving, and any other activity required to prepare a site for construction; construction of publicly or privately owned buildings or build-out of publicly or privately owned buildings; training; or grants or loans to an industrial development authority, housing and redevelopment authority, or other political subdivision for purposes directly relating to any of the foregoing. In no case may COF proceeds be used, directly or indirectly, to pay or guarantee the payment for any rental, lease, license, or other contractual right to the use of any property.”
8. Political Contributions: For a company receiving a COF grant based upon an application made on or after July 1, 2016, there is a notification requirement for certain political contributions. For any political contributions, gifts, or other items with a value greater than \$100 made by the company to the Governor or his/her political action committee or his/her campaign committee from the date of the application for the COF grant until one year after the COF grant is awarded, the Governor, or his/her political action committee or campaign committee, must notify the Virginia Conflict of Interest and Ethics Advisory Council that such a contribution, gift, or other item of value over \$100 has been received.

B. Statutory Eligibility

1. The COF has several levels of qualification based on such measures as a locality's unemployment rate and poverty rate.

General Eligibility Thresholds: COV § 2.2-115 E.1.a. and E.1.b.

- a) 50 new jobs/\$5 million capital investment; or
 - b) 25 new jobs/\$100 million capital investment
 - c) The average annual wage for the new jobs must be at least equal to the prevailing average annual wage in the locality, excluding Standard Fringe Benefits
 - d) If the average annual wage is twice the prevailing average annual wage, the Governor may reduce the new jobs threshold to as low as 25
2. Eligibility Thresholds in Localities with Above-Average Unemployment or Above-Average Poverty (so-called distressed localities): COV § 2.2-115 E.2 and E.4
 - a) For a locality with an unemployment rate for the most recent calendar year for which such data is available above the average statewide unemployment rate for that calendar year **or** with a poverty rate for the most recent calendar year for which such data is available above the statewide average poverty rate for that calendar year, the thresholds are:
 - (1) 25 new jobs/\$2.5 million capital investment
 - (2) Jobs may pay below the prevailing average annual wage in the locality, but must pay at least 85% of such prevailing average annual wage
 - (3) If the average annual wage of the new jobs is less than 85% of the prevailing average annual wage, but the customary employee benefits are offered, the Governor may still award a grant or loan, but the Secretary of Commerce and Trade must furnish a written explanation to the Chairmen of the Senate Finance and House Appropriations Committees setting forth the urgent need to provide a grant or loan to that project
 3. Eligibility Thresholds in Localities with Above-Average Unemployment and Above-Average Poverty (so-called double distressed): COV § 2.2-115 E.3. and E.4
 - a) For a locality with an unemployment rate for the most recent calendar year for which such data is available above the average statewide unemployment rate for that calendar year **and** with a poverty rate for the most recent calendar year for which such data is available above the statewide average poverty rate for that calendar year, the thresholds are:
 - (1) 15 new jobs/\$1.5 million capital investment

- (2) Jobs may pay below the prevailing average annual wage in the locality, but must pay at least 85% of such prevailing average annual wage
 - (3) If the average annual wage of the new jobs is less than 85% of the prevailing average annual wage, but the customary employee benefits are offered, the Governor may still award a grant or loan, but the Secretary of Commerce and Trade must furnish a written explanation to the Chairmen of the Senate Finance and House Appropriations Committees setting forth the urgent need to provide a grant or loan to that project
4. In accordance with COV § 2.2-115 A "Prevailing average wage" means that amount determined by the Virginia Employment Commission to be the average wage paid [to](#) workers in the city or county of the Commonwealth where the economic development project is located. The prevailing average wage shall be determined without regard to any Standard Fringe Benefits.
 5. Data from the Bureau of Labor Statistics' Local Area Unemployment Statistics (LAUS) is the primary source of annual unemployment rates (<https://data.virginialmi.com>).
 6. Capital Investment Waiver for Remote Work: In circumstances where a company will create at least the minimum number of new jobs required by Code, and at least 75% of those jobs will be new teleworking jobs for which the majority of the work is performed remotely, the Governor may reduce or waive the COF capital investment requirement. For new teleworking jobs to be considered, the jobs must be held by Virginia residents and pay at least 120% of the Virginia Minimum Wage as defined by the Virginia Minimum Wage Act (§ 40.1-28.8 et seq.)

C. Local Matches

1. Qualifying Local Matches: Localities must at least match dollar-for-dollar with local funds the amount requested from the COF. Previously invested local funds, grants of ~~money~~[money](#) from other government sources (except as noted below with respect to the Tobacco Region Opportunity Fund), and contributions from private interests which benefit from the project's location may not be counted as part of the local match. A local match may be funded by an in-kind contribution from the locality for the direct benefit of the grantee, such as infrastructure development, fee waivers, or free or reduced-price land or buildings.
2. Local Match Waiver: In very unique circumstances, the Governor may waive or reduce the requirement for a local match for projects that the Governor has determined are of statewide or regional interest. Criteria such as vacancy and unemployment or poverty rates in the immediate area of the proposed site may be considered in the decision-making process. If the minimum private capital investment is reduced or waived for a company creating jobs of which

at least 75% will be new teleworking jobs in Virginia, the Governor may provide full or partial relief from the local matching requirement as well.

3. Local Enterprise Zone incentives may be counted toward the local match where the locality makes actual expenditures after the project is announced to benefit the project.
4. Grants for a project made to the locality from the Tobacco Region Opportunity Fund or the Tobacco Region Incentive for Agribusiness Development Grant may be used as up to one-half of the local match for the COF grant.
5. Date by Which Local Matches Must be Provided: Local matches generally must be made by the performance date by which the company is obligated to complete its capital investment and job creation and maintenance; however, an additional two years may be granted for the local match to be completed if needed.

D. Application Process

1. Once the due diligence process is complete, a COF grant has been pre-approved for a company, and the company has made a decision for Virginia, VEDP will generate the incentive application template from the ROI and send via Adobe Sign for locality and company signatures.
2. The incentive application will include the project parameters, grant amount, local match description, affirmation that no layoffs or reduction in employment have taken place in Virginia in the past 30 months, affirmation that no mergers or acquisitions are underway over the next 12 months, and the company's W-9.

E. Performance Agreement

1. Performance Agreement Between VEDP, Community, and Company: Since a COF grant is awarded to a community, the community is required to enter into a performance agreement with the company and VEDP before it may receive the COF grant. This is to ensure that the company will meet the new job and capital investment levels as stated in its application and as agreed to. It is expected that the performance agreement will also have the community's industrial or economic development authority and VEDP as parties. (§2.2-115 F.2.a.).
2. Targets and Statutory Criteria: The performance agreement will set forth the (i) capital investment target; (ii) new jobs target; (iii) wage target; (iv) fair market value of all funds the Commonwealth is expected to provide; (v) fair market value of the local match; (vi) prevailing average wage in locality; (vii)

performance date; (viii) reporting and target verification procedures; and (ix) any repayment obligations.

3. Disbursement of COF Grant: The performance agreement generally will call for the COF grant to be disbursed by VEDP to the locality. In most cases, the Commonwealth will hold the grant funds until the grant's Performance Date or until certain milestones are achieved, after which the COF funds will be paid to the locality to disburse to the company. In some circumstances, but only with the consent of the locality, VEDP may cause the COF grant proceeds to be disbursed directly to the company upon the terms and conditions to be set forth in the performance agreement.
4. Performance Date: The performance agreement will include an end date by which the company will achieve the capital investment and new jobs targets ("Performance Date"). The Performance Date is generally 36 months after the date the project is announced.
5. Office of the Attorney General (OAG) Review: Once VEDP, the locality, and the company are comfortable with the language of the performance agreement, the performance agreement must be presented to the OAG for review of proper legal form. The OAG will have up to seven days to provide written comments regarding the performance agreement.

IX. Virginia Economic Development Incentive Grant (VEDIG)

A. Guiding Principles

1. General: To be eligible for a VEDIG grant, companies located in a Metropolitan Statistical Area with a population of 300,000 or more in the most recently preceding decennial census, must: (A) create or cause to be created and maintained (i) at least 400 jobs with average salaries at least 50% greater than the prevailing average wage, or (ii) at least 300 jobs with average salaries at least 100% greater than the prevailing average wage; and (B) make a capital investment of at least \$5 million or \$6,500 per job, whichever is greater. For all companies located elsewhere in Virginia, the company must create or cause to be created and maintained at least 200 jobs with average salaries at least 50% greater than the prevailing average wage and make a capital investment of at least \$6,500 per job. Investments resulting from ongoing VEDP projects will be eligible for consideration for a VEDIG provided the investments have not yet been publicly announced. Investments made with no prior VEDP involvement and/or investments previously announced, committed, or begun will not be eligible for consideration for a VEDIG.
2. Allocations: In accordance with COV § 2.2-5102.1, A through C references that the fund is subject to the appropriation by the General Assembly of sufficient moneys to the Economic Development Incentive Grant sub-fund, and that any eligible company that meets the requirements of this section and

is not awarded a VIP grant or MEE grant for the same project shall be eligible to apply for a VEDIG. VEDP established an application process by which eligible companies may apply for a VEDIG. An application for a VEDIG under this section shall not be approved for payment until VEDP has verified that the requirements for capital investment and new job creation have been satisfied.

Further, in accordance with COV § 2.2-5102.1, E through G any eligible company may be eligible to receive a grant from the Fund in no fewer than five installments beginning in the first year after VEDP has verified that the requirements applicable to such grant have been satisfied. All such terms shall be negotiated and set forth in a performance agreement.

3. Multiple Grants: An applicant may be granted more than one VEDIG at a time if it has more than one project and if the scope of each project has a different timeframe and independently meets the minimum capital investment, new jobs, wage rates, and all other criteria expressed herein. An applicant that has an active VEDIG but separately meets the investment threshold and employment requirements for a new project may apply for an additional VEDIG. For project investment and employment occurring in phases or stages, however, the Commonwealth will consider it as one project if: (i) the entire investment and employment is announced at one time, and (ii) the phases are clearly related to one project. If these conditions are met, the negotiated amount will reflect the entire single investment. If the company currently participates in another production grant program sponsored by the Commonwealth for a project, or another grant program under the Act, it shall not be eligible for a VEDIG for that project.

B. Application Process

1. Once the due diligence process is complete, a VEDIG has been pre-approved for a company, and the company has made a decision for Virginia, VEDP will generate the incentive application template from the ROI and send via Adobe Sign for locality and company signatures.
2. The incentive application will include the project parameters, grant amount, local match description, affirmation that no layoffs or reduction in employment have taken place in Virginia in the past 30 months, affirmation that no mergers or acquisitions are underway over the next 12 months, and the company's W-9.

C. Amount of VEDIG Grant Award

1. For VEDIG grants awarded on or after July 1, 2019, in the aggregate, no more than \$6 million in total VEDIG grants may be awarded. The VEDIG will be paid in five annual installments at the time described below under "Performance Agreement – VEDIG Payout Schedule."

D. Performance Agreement

1. General Provisions: Once negotiated and agreed upon, the amount and terms of the VEDIG shall be reflected in the performance agreement expected to be executed by the eligible company no later than 120 days after the public announcement of the project by the Governor.
2. Targets and Statutory Criteria: The performance agreement will set forth the (i) capital investment target; (ii) new jobs target; (iii) wage target; (iv) prevailing average manufacturing wage in locality; (v) expected performance date; (vi) reporting and target verification procedures; and (vii) any grant reduction circumstances.
3. Performance Date: The performance agreement shall contain an end date by which the capital investment and new jobs targets must have been achieved (a "Projected Completion Date"). It is VEDP's strong preference that this date will be three years, but no more than five years, from the date the performance agreement is signed. The performance agreement will set forth the performance goals and require the VEDIG grantee to provide annual notice to VEDP of the VEDIG grantee's progress on meeting its performance goals.
4. Company Notification: The performance agreement will require the VEDIG grantee to notify VEDP in writing within 90 days of completion of the capital investment and new jobs creation, certifying the amount of capital investment and providing the number of new employees at the facility at the completion of the capital investment, the average annual wage paid to such employees, and a summary of the Standard Fringe Benefits package offered by the grantee to a typical employee (a "Company Notification"). The performance agreement will likely require other notices to VEDP as may be necessary to administer the VEDIG grant program.
5. VEDIG Payout Schedule: Payouts of VEDIG grants will begin no sooner than the fiscal year in which the verified Company Notification has been on file at VEDP for 12 months and pursuant to the provisions of the Act, subject to appropriations. VEDIG grants will be paid in no fewer than five installments. Payouts of VEDIG grants are conditioned upon the capital investment remaining in place and the new jobs being maintained during the payment period and the applicable facility continuing to operate through the payment period at substantially the same level as existed at the time of the Company Notification.

E. Conditions to Payouts of VEDIG Grants; Reductions

1. Annual Appropriation: VEDIG payments are subject to annual appropriation by the Virginia General Assembly. If there ~~are insufficient moneys~~
insufficient money in the VEDIG sub-fund to pay all VEDIG grant payments

due to intended recipients, the provisions of COV § 2.2-5104 of the Act shall govern the distribution of the available funds.

2. **No Payouts:** No VEDIG payment in any amount shall be forthcoming if the VEDIG grantee fails to achieve by the end date stated in the performance agreement: (A) the greater of (i) the statutory minimum capital investment requirement and (ii) 50% of its capital investment goal; and (B) the greater of (i) the statutory minimum new jobs requirement with average salaries at least 50% or 100% greater than the prevailing average wage in the locality, as applicable, and (ii) 50% of its goal of new jobs with average salaries at least 50% or 100% greater than the prevailing average wage in the locality, as applicable.
3. **Reduced Payouts; Allocations:** To the extent that the VEDIG grantee achieves at least the statutory minimum requirements for capital investment and new jobs by the end date stated in the performance agreement, but does not completely attain its goals, the total VEDIG to be paid shall be diminished proportionately, but only if the capital investment remains in place and the new jobs are maintained during the payment period, and the facility continues to operate throughout the payment period at substantially the same level as existed at the time of the completion of the capital investment. For this purpose, in the performance agreement, it is expected that the VEDIG grant will be allocated between the capital investment goal and the new job creation goal. Generally, the VEDIG grant will be allocated proportionally to the revenue split from the project ROI between capital investment and job creation.

X. Virginia Investment Performance Grant Program (VIP)

A. Guiding Principles

1. **General:** To be eligible for a VIP grant, a minimum of \$25 million in capital investment is required by an eligible existing Virginia manufacturer or research and development service, as these terms are defined below.
2. Although no minimum new job creation is required for a VIP grant, the investment must not result in any net reduction in employment from the date of the completion of the capital investment through one year from the date of completion. For the purpose of any VIP Grant award determination that includes a job creation requirement, the eligible manufacturer or research and development service shall pay an average wage, excluding Standard Fringe Benefits, that is no less than the prevailing average wage for such new jobs. For double distressed localities, jobs must pay at least 85% of the prevailing average annual wage in the locality, excluding Standard Fringe Benefits. New job creation associated with the capital investment may result in an increased negotiated VIP grant benefit under this program. Even if there is no

requirement to create new jobs, there may be a requirement to maintain a certain level of existing full-time jobs.

3. Investments resulting from ongoing VEDP projects will be eligible for consideration for a VIP grant, but only if the investments have not yet been publicly announced. Investments made with no prior VEDP involvement and/or investments previously announced, committed, or begun will not be eligible for consideration for a VIP grant.
4. Allocations: COV § 2.2-5101, A through C references that the fund is subject to the appropriation by the General Assembly of sufficient moneys to the Investment Performance Grant sub-fund, and that any eligible manufacturer or research and development service that is not eligible for a MEE grant under COV § 2.2-5102 shall be eligible for an investment performance grant as provided in this section. VEDP established an application process by which eligible manufacturers and research and development services may apply for a grant. An application for a VIP grant shall not be approved for payment until VEDP has verified that the capital investment has been completed. The amount of the VIP grant that an eligible manufacturer or research and development service shall be eligible to receive shall be determined by the Secretary of Commerce & Trade (SCT), based on the recommendation of VEDP, and contingent upon approval by the Governor. The determination of the appropriate amount of a VIP grant shall be based on the application of guidelines that establish criteria for correlating the amount of a VIP grant to the relative value to the Commonwealth of the eligible investment.
5. Multiple Grants: An applicant may be granted more than one VIP grant at a time if the scope of each project has a different timeframe and independently meets the minimum investment and all other criteria expressed herein. An applicant that has an active VIP grant but separately meets the investment threshold and employment requirements for a new project may apply for an additional VIP grant. For an investment occurring in phases or stages, however, the Commonwealth will consider as one project a phased-in investment if: (i) the entire investment is announced at one time, and (ii) the phases are clearly related to one project. If these conditions are met, the negotiated amount will reflect the entire single investment.

If the applicant participates currently in another production grant program sponsored by the Commonwealth for a project, or another grant program under the Act, as defined below, it shall not be eligible for a VIP grant for that project.

B. Application Process

1. Once the due diligence process is complete, a VIP grant has been pre-approved for a company, and the company has made a decision for Virginia,

VEDP will generate the incentive application template from the ROI and send via Adobe Sign for locality and company signatures.

2. The incentive application will include the project parameters, grant amount, local match description, affirmation that no layoffs or reduction in employment have taken place in Virginia in the past 30 months, affirmation that no mergers or acquisitions are underway over the next 12 months, and the company's W-9.

C. Amount of VIP Grant Award

1. At no time shall the aggregate amount of grants payable in any fiscal year exceed \$7 million.

No grant award to an eligible manufacturer or research and development service shall exceed \$5 million in total, and no annual payment shall exceed \$1 million

2. The VIP grant will be paid in five annual installments at the times described below under "Performance Agreement – VIP Grant Payout Schedule."

D. Performance Agreement

1. General Provisions: Once negotiated and agreed upon, the amount, terms, and conditions of a VIP grant shall be reflected in a performance agreement expected to be executed by the applicant no later than 120 days after the public announcement of the project by the Governor.
2. Targets and Statutory Criteria: The performance agreement will set forth the (i) capital investment target; (ii) new jobs target, if applicable; (iii) wage target, if applicable; (iv) prevailing average manufacturing wage in the locality; (v) expected performance date; (vi) reporting and target verification procedures; and (vii) any grant reduction circumstances.
3. Performance Date: The performance agreement shall contain an end-date by which the capital investment and, if applicable, new job creation, is expected to have been completed (a "Projected Completion Date"). It is VEDP's strong preference that this Projected Completion Date will be three years, but no more than five years, from the date the performance agreement is signed. The performance agreement will set forth the performance goals and require the VIP grantee to provide annual notice to VEDP of the VIP grantee's progress on meeting its performance goals.
4. Company Notification: The performance agreement will require the VIP grantee to notify VEDP in writing within 90 days of the completion of the capital investment and any new job creation or existing job maintenance, certifying the amount of capital investment and, if applicable, the number of net new jobs created and maintained at the facility, the average annual wage

rates paid to such employees, and a summary of the Standard Fringe Benefits package offered by the VIP grantee to a typical employee (an "Company Notification").

5. The performance agreement will likely require other notices to VEDP as may be necessary to administer the VIP grant program.

VIP Grant Payout Schedule: Beginning with the fiscal year in which the verified Initial Company Notification has been on file at VEDP for 12 months, and pursuant to the provisions of the Act, the Commonwealth will make five equal annual grant installment payments to the VIP grantee.

E. Conditions ~~to~~of Payouts of VIP Grants; Reductions

1. Annual Appropriation: VIP grant installment payments are subject to annual appropriation by the Virginia General Assembly. If there ~~are insufficient~~ money is insufficient money in the Investment Performance Grant subfund to pay all VIP grant payments due to intended recipients, the provisions of COV § 2.2-5104 of the Act shall govern the distribution of the available funds.
2. Conditions to Payouts: VIP grant installment payments are subject to the conditions that (i) the capital investment remains in place during the payment period, (ii) if applicable, the new jobs have been maintained during the payment period and the average wages paid for the new jobs exceed the prevailing average wage of the locality, and (iii) the facility continues to operate throughout the payment period at substantially the same level as existed at the time of the completion of the capital investment. If the capital investment does not remain in place, if the new jobs and wages have not been maintained, or if the facility is no longer so operated, the performance agreement will require the VIP grantee to provide immediate notice to VEDP. In the event that conditions (i), (iii) or (iv) are not met, the installment payments on the VIP grant will cease, but the VIP grantee will not be required to return any VIP grant installments previously paid.
3. No Payouts: If the VIP grantee does not achieve the statutory minimum capital investment requirement of \$25 million or does not maintain at least steady employment in the one-year period after the completion of the capital investment, or the average ~~wages~~wage for the new jobs is below the prevailing average wage of the locality, no VIP grant payment will be made. If the VIP grantee achieves the statutory minimum capital investment and maintains steady employment but does not achieve at least 50% of the capital investment goal and any jobs goal stated in the performance agreement, no VIP grant payment will be made.
4. Reduced Payouts; Allocations: If the VIP grantee achieves the statutory minimum capital investment goal and maintains steady employment and achieves between 50% and 100% of the targeted capital investment and new jobs, and wages for the new jobs exceed the prevailing average wage of the locality, the total VIP grant to be paid shall be diminished proportionately.

5. In the event that the total VIP grant is reduced, the VIP grant will still be paid out as provided in the Act, so long as the capital investment remains in place during the payment period, the new jobs, if applicable, have been maintained during the payment period and the wages for the new jobs exceed the prevailing average wage of the locality, and the facility continues to operate throughout the payment period at substantially the same level as existed at the time of the completion of the capital investment. For this purpose, in the performance agreement, it is expected that the VIP grant will be allocated between the capital investment goal and the job creation or retention goal. Generally, the VIP grant will be allocated proportionally to the revenue split from the project ROI between capital investment and job creation. If there is no new job creation goal, the entire VIP grant may be allocated to the capital investment goal.

F. Local Matches

1. Qualifying Local Matches: Localities are expected to provide local matches at least equal to 50% of the VIP grant. Previously invested local funds, grants of ~~monies~~money from other government sources, and contributions from private interests which benefit from the project's location may not be counted as part of the local match. A local match may be funded by an in-kind contribution from the locality for the direct benefit of the grantee, such as infrastructure development, fee waivers, or free or reduced-price land or buildings.

Local Enterprise Zone incentives may be counted toward the local match where the locality makes actual expenditures after the project is announced to benefit the project.

2. Date by Which Local Matches Must be Provided: Local matches generally must be made by the performance date by which the company is obligated to complete its capital investment and job creation and maintenance. Generally, this period is three to five years.

XI. Major Eligible Employer Grant Program (MEE)

A. Guiding Principles

1. General: To be eligible for an MEE grant, a minimum capital investment of \$100 million and the creation of at least 1,000 new full-time jobs are required, although the job creation threshold can be lowered for exceptionally high-paying new jobs, as described below. The MEE grant is available to existing Virginia manufacturers and other non-manufacturing traded sector employers, as these terms are described below.
2. Investments resulting from ongoing VEDP projects will be eligible for consideration for an MEE grant, but only if the investments have not yet been publicly announced. Investments made with no prior VEDP involvement

and/or investments previously announced, committed, or begun will not be eligible for consideration for an MEE grant.

3. **Allocations:** In accordance with COV § 2.2-5102, B through D references that the fund is subject to the appropriation by the General Assembly of sufficient moneys to the MEE Grant sub-fund, and that any major eligible employer shall be eligible for a MEE grant of up to \$25 million to be payable from such sub-fund over a period of not less than five years and not more than seven years, commencing in the third year following the approval by the Secretary of Commerce & Trade (SCT) of the employer's grant application. VEDP has established an application process by which major eligible employers may apply for a grant. An application for a MEE grant shall not be approved for payment until VEDP has verified that the capital investment and job creation metrics have been completed. The payment of any MEE grant shall be in accordance with the terms and conditions set forth in a performance agreement between a major eligible employer and the Commonwealth. These terms and conditions shall supplement the provisions of the Act and shall include but not be limited to the terms of the payment of the grant. The payment of the grant shall be made in full or in proportion to a major eligible employer's fulfillment of the terms of the performance agreement. The Secretary shall consult with the House Committee on Appropriations and the Senate Committee on Finance prior to entering into any performance agreement and seek the approval of the Major Employment and Investment (MEI) Project Approval Commission. The House Committee on Appropriations and the Senate Committee on Finance shall have the opportunity to review any performance agreement prior to its execution by the Commonwealth.
4. **Multiple Grants:** An applicant may be granted more than one MEE grant at a time if the scope of each project has a different timeframe and independently meets the minimum investment and all other applicable criteria. An applicant that has an active MEE grant but separately meets the investment threshold and employment requirements for a new project may apply for an additional MEE grant. For an investment occurring in phases or stages, however, the Commonwealth will consider as one project a phased-in investment if: (i) the entire investment is announced at one time, and (ii) the phases are clearly related to one project. If these conditions are met, the negotiated amount will reflect the entire single investment.

If the applicant participates currently in another production grant program sponsored by the Commonwealth for a project, or another grant program under the Act, as defined below, it shall not be eligible for an MEE grant for that project.
5. **Downsizing:** If the company has existing operations in Virginia and has closed, downsized, consolidated, or laid off employees within the past 30 months prior to such company filing an MEE application, there may be a bias toward not approving such application. The company will be offered an

opportunity to explain such actions and to provide assurances regarding the expected new jobs and capital investment.

B. Statutory Eligibility

1. General Eligibility Thresholds: COV § 2.2-5102 A.
 - a) 1,000 new jobs/\$100 million capital investment;
 - b) "For corporate headquarters and other basic employers that make a capital investment of at least \$100 million and create at least 400 new jobs paying at least twice the prevailing average wage for the area, the 1,000 job requirement may be reduced in proportion to the factor by which the wages for the new jobs exceed the prevailing average wage for the area." In accordance with COV § 2.2-5100, "Prevailing average wage" means that amount determined by the Virginia Employment Commission to be the average wage paid workers in the city or county of the Commonwealth where the eligible company is located."

C. Application Process

3. Once the due diligence process is complete, a MEE grant has been pre-approved for a company, and the company has made a decision for Virginia, VEDP will generate the incentive application template from the ROI and send via Adobe Sign for locality and company signatures.
4. The incentive application will include the project parameters, grant amount, local match description, affirmation that no layoffs or reduction in employment have taken place in Virginia in the past 30 months, affirmation that no mergers or acquisitions are underway over the next 12 months, and the company's W-9.

D. Amount of MEE Grant Award

1. No one MEE grant may exceed \$25 million.
2. The MEE grant will be paid in five to seven annual installments at the times described below under "Performance Agreement – MEE Grant Payout Schedule."

E. Performance Agreement

1. General Provisions: Once negotiated and agreed upon, the amount, terms, and conditions of an MEE grant shall be reflected in a performance agreement expected to be executed by the applicant no later than 120 days after the public announcement by the Governor. Prior to entering into a performance agreement for an MEE grant, the Commonwealth's Secretary of Commerce and Trade will consult with the Virginia General Assembly's

House Appropriations Committee and Senate Finance Committee and offer those Committees an opportunity to review the performance agreement prior to its execution by the Commonwealth and will seek the approval of the Major Employment and Investment Project Approval Commission.

2. The performance agreement will set forth the performance goals and require the MEE grantee to provide annual notice to VEDP of the MEE grantee's progress on meeting its performance goals.
3. Targets and Statutory Criteria: The performance agreement will set forth the (i) capital investment target; (ii) new jobs target, if applicable; (iii) wage target, if applicable; (iv) prevailing average manufacturing wage in the locality; (v) expected performance date; (vi) reporting and target verification procedures; and (vii) any grant reduction circumstances.
4. Performance Date: The performance agreement shall contain an end date by which the capital investment and new jobs targets must be achieved. It is VEDP's strong preference that this date will be three years, but no more than five years, from the date the performance agreement is signed. The performance agreement will set forth the performance goals and require the MEE grantee to provide annual notice to VEDP of the MEE grantee's progress on meeting its performance goals.
5. Company Notification: The performance agreement will require the MEE grantee to notify VEDP in writing within 90 days of completion of the capital investment and new jobs creation, certifying the amount of capital investment and providing the number of new employees at the facility at the completion of the capital investment, the average annual wage paid to such employees, and a summary of the Standard Fringe Benefits package offered by the grantee to a typical employee (a "Company Notification"). The performance agreement will likely require other notices to VEDP as may be necessary to administer the MEE grant program.
6. MEE Grant Payout Schedule: Beginning with the fiscal year in which the verified Company Notification has been on file at VEDP for three years, and pursuant to the provisions of the Act, the Commonwealth shall make five to seven equal annual grant payments to the grantee.

F. Conditions to Payouts of MEE Grants; Reductions

1. Annual Appropriation: MEE grant payments are subject to annual appropriation by the Virginia General Assembly. If there are insufficient moneys in the Fund's MEE Grant sub-fund to pay all MEE grant payments due to intended recipients, the provisions of COV § 2.2-5104 of the Act shall govern the distribution of the available funds.
2. Conditions to Payouts: MEE grant installment payments are subject to the conditions that (i) the capital investment remains in place during the payment

period, (ii) the new jobs are maintained during the payment period, and (iii) the facility continues to operate throughout the payment period at substantially the same level as existed at the time of the Company Notification. If the capital investment does not remain in place, if the new jobs are not maintained, or if the facility is no longer so operated, the performance agreement will require the MEE grantee to provide immediate notice to VEDP. In the event that clauses (i), (ii) or (iii) are not met, the installment payments on the MEE grant will cease, but the MEE grantee will not be required to return any MEE grant installments previously paid.

3. No Payouts: If the MEE grantee does not achieve the statutory minimum capital investment requirement of \$100 million and the statutory minimum number of new jobs, no MEE grant payment will be made. If the MEE grantee achieves the statutory minimums but does not achieve at least 50% of the capital investment and jobs goals stated in the performance agreement, no MEE grant payment will be made.
4. Reduced Payouts; Allocations: If the MEE grantee achieves the statutory minimums and achieves between 50% and 100% of the required capital investment and new jobs, the total MEE grant to be paid shall be diminished proportionately.
5. In the event that the total MEE grant is reduced, the MEE grant will still be paid out as provided in the Act, so long as the capital investment remains in place and the new jobs are maintained during the payment period and the facility continues to operate throughout the payment period at substantially the same level as existed at the time of application for the first grant installment. For this purpose, in the performance agreement, it is expected that the MEE grant will be allocated between the capital investment goal and the job creation and maintenance goal. Generally, the MEE grant will be allocated one-half to the capital investment goal and one-half to the new job creation and maintenance goal. For example, if the MEE grantee achieves the statutory minimum eligibility requirements and achieves 60% of its capital investment goal and 75% of its new job creation and maintenance goal, the grant will be diminished proportionately to 60% of that portion allocable to the capital investment and 75% of that portion allocable to new jobs created and maintained, to be paid out on the schedule described above.

XII. Virginia Jobs Investment Program (VJIP)

A. Guiding Principles

1. General: VJIP grants are made at the discretion of the Governor. VJIP is a performance-based incentive that provides ~~a reimbursement~~ reimbursement to businesses for each net new full-time job created or full-time employee retrained. VJIP consists of four programs: the Virginia New Jobs Program, the Workforce Retraining Program, the Small Business New Jobs Program, and the Small Business Retraining Program. In addition to direct funding to

offset a company's recruitment and training costs, VEDP offers human resource consultative support at no charge to the company. Consulting services include assistance guiding the employee recruitment and selection process, assistance evaluating training needs and coordinating resources, and coordination solutions offered by Virginia's workforce and higher education partners.

2. Project Types: The Virginia New Jobs Program of VJIP is ~~the Commonwealth's premier~~ tool for offsetting recruitment and training costs for new or expanding businesses that choose to operate in Virginia, rather than another state or country. Accordingly, there must be active, realistic competition between Virginia and another state or country for attracting the project. The VJIP Small Business New Jobs and Small Business Retraining programs do not have ~~a competitiveness requirement~~competitiveness requirements.
3. Incentive Philosophy: These factors, among others, will be considered by VEDP when determining whether to recommend VJIP grant funding:
 - a) proportion of company revenues directly or indirectly derived from outside Virginia, including international exports (i.e., determination of traded sector company or function)
 - b) wages that meet the minimum wage requirements per COV § 2.2-2240.3 D and also meet or exceed the prevailing average wage (PAW) or 85% PAW in distressed localities, for the locality in which the project is locating or expanding
 - c) alignment with strategic sectors and state/local strategies
 - d) establishment of a competitive advantage
 - e) advancement of the quality of life
 - f) estimated business cost associated with workforce development activities
 - g) analysis of company's anticipated training and recruitment activities
4. Grant Amounts: Grant amounts for each net new full-time job created or full-time employee retrained ~~is~~are based on a customized budget determined by an assessment of the company's recruiting and training activities as well as the project's expected benefit to the Commonwealth. The reimbursement rate is limited to 50% of the company's average cost for recruitment and training or retraining and a one-year return on investment for the Commonwealth unless approved by the Vice President of Regional Talent Solutions & Business Outreach (RTSBO).
5. Allocations: In accordance with COV § 2.2-2240.3 E "There is hereby established in the state treasury a special non-reverting fund to be known as the Virginia Jobs Investment Program Fund (the Fund). The Fund shall consist of any moneys appropriated thereto by the General Assembly from time to time and designated for the Fund. Any moneys deposited to or remaining in the Fund during or at the end of each fiscal year or biennium, including interest thereon, shall not revert to the general fund but shall remain

in the Fund and be available for allocation under this article in ensuing fiscal years. Moneys in the Fund shall be used solely for grants to eligible businesses as permitted by the Program.”

6. Allocations Required: COV § 2.2-2240.3 E “The total amount of funds provided to eligible businesses under the Program for any year shall not exceed the amount appropriated by the General Assembly to the Fund for such year, plus any carryover from previous years. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the President and Chief Executive Officer or his/her designee. The Fund shall be administered by the President and Chief Executive Officer” of VEDP.
7. Project Cycle: Project cycles run for 36 months, beginning with the date of the first hire or, in the case of retraining projects, the application date. After 36 months, the project must be closed. The RTSBO VP may recommend a longer performance period for a project at the time VEDP is making a commitment to a prospect, and this will be noted in the approval memo to the SCT.
8. Extensions: The process for extending the performance period in the VJIP program will be performed as described in Section VI, Performance Extensions.VJIP. Retraining incentives are not eligible for extensions.
9. Multiple Grants: If the company is continuing to grow and meets the eligibility criteria (including competitive criteria for large businesses), it may apply again for an award under a New Jobs Program or Small Business New Jobs Program. Companies accessing the Retraining Program must wait at least 36 months before applying to the program again. The 36-month waiting period begins on the date of the last payment to the company.
10. Downsizing and Relocation: If a company has accessed VJIP in the past and has downsized its workforce, VJIP can consider a new project to support the anticipated net new, full-time job creation. The company will be asked to explain the reduction and provide assurances regarding the expected new jobs and capital investment. In order to use the current employment as a baseline headcount, the Vice President of RTSBO must approve the request. The new project must meet capital investment and jobs thresholds. If a company is relocating from one locality to another, VJIP will only support the net new, full-time job creation in the Commonwealth, and the project must meet all of the qualifying criteria for the program.
11. Clawbacks: VJIP is a pay-for-performance grant that only reimburses a company for recruitment and training costs after the company certifies that the training and/or new hire requirements have been met. The VJIP application includes the following paragraph:

"I understand any funding for this project is contingent upon appropriations to the Virginia Jobs Investment Program by the Commonwealth of Virginia. I also understand that from time to time, I may be required to produce additional documents or other information related to the project that is deemed necessary by the Virginia Economic Development Partnership to verify the information I provided to obtain VJIP funding. I understand that we will be required to pay back the VJIP grant if our facility closes within a year of the first reimbursement or prior to the Commonwealth of Virginia recovering its investment in this project or if the information on this application or on request for reimbursement is found to be false or inaccurate."

Grant funding is only awarded to the company after an employee has either completed the relevant training or been on the job for a minimum of 90 days. Should a clawback prove necessary due to the conditions described in the application language above, VJIP will follow a process similar to the one described in Section VII, Clawbacks.

B. Use of VJIP Proceeds and Program Components

1. In accordance with COV § 2.2-2240.3 B, "there is hereby created the Virginia Jobs Investment Program to support private sector job creation by encouraging the expansion of existing Virginia businesses and the start-up of new business operations in Virginia. The Program shall support existing businesses and economic development prospects by offering funding to offset recruiting and training and retraining costs incurred by companies that are either creating new jobs or implementing technological upgrades and by providing assistance with workforce-related challenges and organizational development workshops."

C. Statutory Eligibility

1. General Eligibility Thresholds: COV § 2.2-2240.3 D. To be eligible for assistance under any of the component programs of VJIP, a company shall:
 - a) Create or sustain employment for the Commonwealth in a traded sector industry or function;
 - b) Include businesses or functions that directly or indirectly derive more than 50% of their revenues from out-of-state sources, as determined by the Authority;
 - c) Pay a minimum entry-level wage rate per hour of at least 120% of the Federal Minimum Wage or the Virginia Minimum Wage as defined in the Virginia Minimum Wage Act § 40.1-28.8, whichever is higher. In areas that have an unemployment rate greater than 150% of the statewide average unemployment rate, the wage rate minimum may be waived by the Authority; and
 - d) Meet employment thresholds for full-time positions with benefits.

D. Virginia New Jobs Program

1. In accordance with COV § 2.2-2240.4 A, VEDP is required to “develop as a component of the Virginia Jobs Investment Program the Virginia New Jobs Program to support the expansion of existing Virginia companies and new facility locations involving competition with other states or countries.”
2. Virginia New Jobs Program Eligibility Thresholds: COV § 2.2-2240.4 B. In addition to the requirements of subsection D of § 2.2-2240.3 regarding general eligibility, to be eligible for assistance, an expansion of an existing company or a new company location shall:

a) Create 25 net new full-time jobs paying the prevailing average wage (PAW) or 85% PAW for distressed localities, for the locality in which the project is locating or expanding. Although the COV requires a minimum entry-level wage rate per hour of at least 120% of the Federal Minimum Wage or the Virginia Minimum Wage, VEDP has opted to increase the qualifying wage thresholds to support companies that enhance the quality of life and raise the living standards for Virginians; and

~~a)b)~~ Make a -and \$1 million- capital investment of at least \$1 million; and

~~b)c)~~ Include Virginia in a current competition for the location of the project with at least one other state or country.

3. The Secretary of Commerce and Trade (SCT) may waive these requirements but shall promptly provide written notice of any such waiver to the Chairmen of the Senate Finance and House Appropriations Committees, which notice shall include a justification for any waiver of these requirements.

E. Workforce Retraining Program

1. In accordance with COV § 2.2-2240.5 A, VEDP is required to “develop as a component of the Virginia Jobs Investment Program the Workforce Retraining Program to provide consulting services and funding to assist companies and businesses with retraining their existing workforces to increase productivity.”
2. Workforce Retraining Program Eligibility Thresholds: COV § 2.2-2240.5 B. In addition to the requirements of subsection D of § 2.2-2240.3 regarding general eligibility, to be eligible for assistance, a company shall demonstrate that:
 - a) It is undergoing integration of new technology into its production process, a change of product line in keeping with marketplace demands, or substantial change to its service delivery process that would require assimilation of new skills and technological capabilities by the firm's existing labor force; and
 - b) For each such integration of new technology, change of product, or substantial change to its service delivery process, 25 full-time

Formatted: Font: (Default) Arial

employees will be retrained, and \$1,000,000 capital investment will be made within a 12-month period. Although the COV requires a minimum of ten full-time employees to be retrained and a minimum capital investment of \$500,000, VEDP has opted to increase the qualifying thresholds to a minimum of 25 full-time employees to be retrained and a minimum capital investment of \$1,000,000 in order to support projects with an enhanced economic impact.

- c) Although the COV does not require a competitive situation, VEDP has opted to only consider Retraining support for large businesses when the location of the project is in competition with at least one other state or country.
3. The SCT may waive these requirements but shall promptly provide written notice of any such waiver to the Chairmen of the Senate Finance and House Appropriations Committees, which notice shall include a justification for any waiver of these requirements.

F. Small Business New Jobs and Retraining Programs

1. In accordance with COV § 2.2-2240.6 A, VEDP is required to “develop as a component of the Virginia Jobs Investment Program the Small Business New Jobs and Retraining Programs to support the establishment or expansion of Virginia’s small businesses or to improve their efficiency through retraining.”
2. Small Business New Jobs Program Eligibility Thresholds: COV § 2.2-2240.6 B. In addition to the requirements of subsection D of § 2.2-2240.3 regarding general eligibility, to be eligible for assistance, a company shall:
 - a) Create five net new full-time jobs [paying the prevailing average wage \(PAW\) or 85% PAW for distressed localities, for the locality in which the project is locating or expanding. Although the COV requires a minimum entry-level wage rate per hour of at least 120% of the Federal Minimum Wage or the Virginia Minimum Wage, VEDP has opted to increase the qualifying wage thresholds to support companies that enhance the quality of life and raise the living standards for Virginians;](#) and \$100,000 capital investment.
3. Small Business Retraining Program Eligibility Thresholds: COV § 2.2-2240.6 B. In addition to the requirements of subsection D of § 2.2-2240.3 regarding general eligibility, to be eligible for assistance for retraining, a company shall demonstrate that:
 - a) It is undergoing integration of new technology into its production process, a change of product line in keeping with marketplace demands, or substantial change to its service delivery process that would require assimilation of new skills and technological capabilities by the firm’s existing labor force; and
 - b) For each such integration of new technology, change of product, or substantial change to its service delivery process, five full-time employees will be retrained, and \$100,000 capital investment will be

made within a 12-month period. Although the COV requires a minimum capital investment of \$50,000, VEDP has opted to increase the qualifying threshold to a minimum capital investment of \$100,000 in order to support projects with an enhanced economic impact.

- c) The VJIP Small Business New Jobs and Small Business Retraining programs do not have a competitiveness requirement.
- 4. The SCT may waive these requirements but shall promptly provide written notice of any such waiver to the Chairmen of the Senate Finance and House Appropriations Committees, which notice shall include a justification for any waiver of these requirements.

G. VJIP Definitions

1. Small Business: "Small business" means a company with 250 employees or less based on the Federal Employer Identification Number (FEIN) assigned to the business; businesses whose FEIN is associated with over 250 employees are considered large.

4-2. Full-Time Employee: COV § 2.2-2240.3 A. "Full-time employee" means a natural person employed for indefinite duration in a position requiring a minimum of either:

- a) 35 hours of the employee's time per week for the entire normal year, which "normal year" shall consist of at least 48 weeks; or
- b) 1,680 hours per year.

Seasonal or temporary employees shall not qualify as new full-time employees under the VJIP."

2-3. New Job: "New job" means net new full-time employment, created on or after the application date, as a result of the capital investment, that meet the minimum wage requirements as per COV § 2.2-2240.3 D, requiring a minimum of 35 hours of the employee's time a week for the entire normal year of the firm's operations, which "normal year" shall consist of at least 48 weeks. Seasonal or temporary positions or positions created when a job function is shifted from an existing location in the Commonwealth to the location of the economic development project, positions with suppliers, and multiplier or spin-off jobs shall not qualify as new jobs.

3-4. Capital Investment: COV § 2.2-2240.3 A. "Capital investment" means an investment in real property, personal property, or both, at a manufacturing or basic nonmanufacturing facility within the Commonwealth that is or may be capitalized by the company and that establishes or increases the productivity of the manufacturing facility, results in the utilization of a more advanced technology than is in use immediately prior to such investment, or both." The capital expenditure may be made by or on behalf of the company but must be at the company's facility for which the application is being made. Capital

Formatted: Indent: Left: 1.25", No bullets or numbering

expenditures by governmental entities shall not count toward a company's required capital investment.

~~4.5.~~ 4.5. Incentive Payout: ~~For~~ For VJIP New Jobs projects, once the company reaches the minimum number of net new hires, the company submits a Reimbursement Request Form to the assigned RTSBO Manager. The RTSBO Manager continues to work with the company to issue reimbursements until all projected net new hiring has been achieved or until the project performance period is complete, whichever happens first. For VJIP Retraining projects, the company may submit a Reimbursement Request Form to the assigned RTSBO Manager once the company completes the entire retraining activity and as early as one year after the application date assuming the statutory minimum capital investment has been met.

~~5.6.~~ 5.6. As part of the application process, the RTSBO Manager will collect SCC verification that the company is registered to do business in Virginia and verification of Good Standing as noted on the State Corporation Commission website and a copy of the Federal Tax form W9 - Taxpayer Identification Number (TIN)

H. Verification Process

1. Companies receiving VJIP self-report full-time employee headcount and average wages of individuals listed on the Reimbursement Request Form. RTSBO Managers process reimbursements for the net increase in the company's full-time headcount (as compared to the full-time headcount at the time of the application) for New Jobs projects, or for individuals who have completed the retraining activity for Retraining projects. New hires must have been on the company's payroll for at least 90 days to be eligible for reimbursement.
 - a) To qualify for reimbursement, the average wage for the positions must be greater than 120% of the Federal Minimum Wage or the Virginia Minimum Wage, whichever is higher, for VJIP projects approved prior to fiscal year 2024. For VJIP projects approved starting in fiscal year 2024, the average wage pledged in the VJIP application must be verified through FC-20s. If the pledged average wage cannot be verified, additional documentation will be required.
 - b) All reimbursement requests, with the exception of Retraining reimbursements, must be submitted with the corresponding quarter's FC-20 documentation from the VEC. Retraining reimbursement requests do not require the submittal of FC-20s.
 - c) Incentives Staff will compare employment numbers listed on the reimbursement request to the corresponding quarter's VEC-reported data to ensure compliance.

2. Verification of jobs, wages, and capital investment in the VJIP program is performed in the manner described in Section V, Capital Investment, Employment, and Wage Level Reporting and Verification.

XIII. Custom Performance Grants/Special Appropriations

A. Guiding Principles

1. VEDP will consider existing incentive programs before recommending projects for a Custom Performance Grant (CPG)/Special Appropriation. When determining if existing programs are appropriate, VEDP will consider the balance of unencumbered funds, timing of the award, and a locality's ability to meet program requirements.
2. Companies receiving a CPG/Special Appropriation will not be eligible to receive, nor apply for, any other discretionary or by-right state grants (e.g., Commonwealth Development Opportunity Fund, Virginia Investment Performance Grant, Port of Virginia Economic and Infrastructure Development Grant, Enterprise Zone Job Creation or Real Property Investment Grants, Virginia Economic Development Incentive Grant, etc.)
3. Projects recommended to the Major Employment and Investment Project Approval Commission (MEI Commission) for a CPG/Special Appropriation will have a substantial direct and indirect economic impact on the locality and/or surrounding communities.
4. Generally, projects recommended to the MEI Commission for a CPG/Special Appropriation will meet the following qualifications:
 - a) Projects will meet qualifications detailed in the Incentive Guiding Principles.
 - b) Manufacturing projects will typically create at least 500 net new jobs and have a capital investment of at least \$250 million.
 - c) Non-manufacturing projects will typically create at least 800 net new jobs and have a capital investment of at least \$50 million.
 - d) Projects will be within a target sector of VEDP and/or the region competing for the project.
 - e) The overall average wage for all jobs associated with the project will typically meet or exceed the Prevailing Average Wage (PAW) in the community under consideration.
5. Determining CPG/Special Appropriation Amount and Eligible Grant Jobs:
 - a) All jobs, regardless of salary, will be included in the state's Return-on-Investment model (ROI) to understand the estimated state revenue generated by the project and determine an incentive recommendation.
 - b) The company may only claim an annual CPG/Special Appropriation payment on jobs with salaries above the PAW AND that, when averaged with other eligible jobs, meet or exceed the average

- salary/payroll target for the year in which the grant payment is claimed.
- c) Jobs with salaries that initially do not qualify for an annual grant payment may be considered eligible if subsequent salary increases result in a wage above the PAW AND, when averaged with the salaries of other eligible jobs, meet or exceed the salary/payroll target for that year.
 - d) All jobs will be eligible for standard benefits.
6. The Memorandum of Understanding (MOU) will include a chart illustrating the annual wage target for the term of the agreement, which will outline the wage escalation based upon the rate used in calculating the ROI for the project; the MOU will note the ten-year average of the U.S. Employment Cost Index, Wages and Salaries is used in determining the annual wage escalation in a footnote beneath the chart along with the current escalation rate.
7. Local Match Requirements:
- a) Localities will typically offer a dollar-for-dollar local match equal to the state CPG/Special Appropriation; or
 - b) Total local incentives as a percentage of total local revenues are typically expected to be within 10 percentage points of the total state grants as a percentage of total state revenues for the timeframe used in considering the state incentive package.
 - (1) For example, if the state is returning 58% of the ten-year estimated state revenues as a CPG/Special Appropriation incentive to the project, the locality is expected to provide local incentives that equal at least 48% of local revenues generated by the project during a ten-year period.
8. If more than \$10 million in COF funds are recommended for a project endorsed by the MEI Commission, VEDP will submit proposed budget language to memorialize the use of the COF funds. Th proposed budget language will include the qualifying terms and conditions for the MEI-endorsed COF grant, including any terms or conditions approved by MEI that differ from the COF statutory requirements and require specific legislative approval.

Exhibit A - Checklist for PRACC

Key information to be gathered by the PM will generally include:

- Company name
- Company address
- Company Federal Employer Identification Number
- Company website URL
- Company stock ticker (if applicable)
- Company key management or principals
- Company contact phone number and email address
- Date the company was established and locations
- Nature of the business
- NAICS code
- Unique needs of the project
- Expected exports
- Factors which will drive the business' decision
- Project information
 - Number of new jobs by year (if applicable)
 - Traded-sector employer: Y or N (Provide source of confirmation)
 - Compensation and benefits for the new jobs
 - Proposed capital investment
 - Schedule for implementation

Tier 1: Additionally, for any project where VEDP is considering any pre-performance incentives or for any project where any individual post-performance incentive is \$100,000 or more, VEDP will generally request:

- Three years of the company's audited financial statements and interim financial statements if the prospective company is six months into the current fiscal year.
- If audited financial statements are not available, then the company should provide CPA-reviewed or compiled statements, supported by company tax returns.
- Any financial statements provided to VEDP should be in English, converted to U.S. dollars (where applicable), and prepared according to Generally Accepted Accounting Principles (GAAP) (if possible).
- Foreign-owned companies should provide financial statements prepared according to International Financial Reporting Standards (IFRS) (where applicable).

Tier 2: Additionally, for any project where VEDP is considering post-performance incentives and all individual incentives are under \$100,000 but one or more are \$30,000 or more, VEDP will generally request:

- One year of the company's financial statements

Tier 3: Additionally, for any project where VEDP is considering post-performance incentives and all individual incentives are under \$30,000, VEDP will generally not need to request financial statements from the Company.

VEDP may request additional information, particularly in circumstances where the company is less than two years old or the company has never been profitable. Examples of what VEDP may request in these situations include:

- A business plan
- Three years of cash flow projections (month-by-month the first year, quarterly thereafter)
- Three years of projected balance sheets and profit and loss statements
- Evidence of equity and its source(s) (e.g., executed term sheet, bank statements, executed investor agreements)
- Schedule of debt and schedule of future debt needed to finance the project
- A sources and uses of cash schedule
- Copies of commitment letters/term sheets (if available)
- Bank references, to include the contact information of the financial institution and the relationship manager
- Name, address, and contact information of the company's CPA firm
- Name, address, and contact information of the company's legal counsel

Commonwealth's Development Opportunity Fund (COF)
Annual progress reports expected and received for FY 2026

Project Number	Opportunity Name	FY 2026 Report Received?	Locality
2024-143602	Afton Scientific	Yes	Albemarle
2022-142592	Agrospheres	Yes	Albemarle
2021-142082	Apex Mills	Yes	Patrick
2024-143457	ATCC	Yes	Prince William
2023-142951	Automatic Coating	Yes	Suffolk
2021-141923	AutoZone	Yes	New Kent
2023-142882	Bauer Compressors	Yes	Norfolk
2023-142913	Berkley Mid-Atlantic Group	Yes	Henrico
2025-143672	Cambridge Pavers	Yes	Pittsylvania
2023-143184	Camrett Logistics	Yes	Pulaski
2024-143441	Carolina Structural Systems	Yes	Greensville
2020-141493	Cava Group	Yes	Augusta
2023-142795	Civica Rx	Yes	Chesterfield
2024-143600	Clasen Quality Chocolate	Yes	Frederick
2024-143433	CMC Electronics	Yes	Fairfax
2023-143204	Condair	Yes	Chesterfield
2023-142788	Coronado Coal	Yes	Buchanan
2023-142885	CoStar	Yes	Arlington
2021-141927	Crown Holdings	Yes	Henry
2023-143034	Delta Star	Yes	Lynchburg
2024-143320	Desi Fresh Foods	Yes	Frederick
2022-142272	DroneUp	Yes	Virginia Beach
2021-142039	EAB	Yes	Henrico
2023-142883	Engineered Biopharmaceuticals	Yes	Danville
2022-142616	EPL America	Yes	Danville
2023-143032	Framatome	Yes	Lynchburg
2022-142624	FreezPak	Yes	Suffolk
2023-142819	Heyco	Yes	Greensville
2022-142446	Hilton	Yes	Fairfax
2024-143427	JKOZ Engineering	Yes	Nottoway
2022-142588	Liebherr	Yes	Newport News

Commonwealth's Development Opportunity Fund (COF)
Annual progress reports expected and received for FY 2026

Project Number	Opportunity Name	FY 2026 Report Received?	Locality
2023-142802	LS Cable	Yes	Chesapeake
2022-142581	Lutron Electronics	Yes	Hanover
2023-143177	Mack Trucks	Yes	Roanoke
2022-142749	Massimo	Yes	Suffolk
2023-142950	Modine Manufacturing	Yes	Rockbridge
2022-142487	MSI	Yes	Suffolk
2023-143019	Northrop Grumman	Yes	Waynesboro
2021-141860	Patton Logistics	Yes	Pulaski
2020-141461	Plasser American	Yes	Chesapeake
2021-142213	Plenty	Yes	Chesterfield
2023-143189	Press Glass	Yes	Henry
2022-142757	Ronald Mark	Yes	Tazewell
2024-143476	Serioplast	Yes	Shenandoah
2024-143618	Shalag	Yes	Mecklenburg
2020-141708	Silk City Printing	Yes	Fluvanna
2024-143416	Simmons Equipment Company	Yes	Russell
2023-142959	Solenis	Yes	Suffolk
2024-143597	Solstice Advanced Materials	Yes	Chesterfield
2018-140204	Speyside Bourbon Cooperage	Yes	Smyth
2023-143002	STS	Yes	Salem
2024-143370	Super Radiator Coils	Yes	Chesterfield
2023-143261	Tate	Yes	Russell
2025-143650	TECHnista, LLC	Yes	Pittsylvania
2022-142371	TFC Poultry	Yes	Winchester
2023-143287	Topsoe	Yes	Chesterfield
2024-143575	VFP	Yes	Scott
2018-140229	Volvo Trucks	Yes	Roanoke
2017-137198	Wegmans	Yes	Hanover
2023-142881	Wilderness Asset Holdings	Yes	Bland
2022-142334	Zim	Yes	Virginia Beach
2022-142553	Zollner	Yes	Danville

Commonwealth's Development Opportunity Fund (COF)
Annual progress reports expected and received for FY 2026

Project Number	Opportunity Name	FY 2026 Report Received?	Locality
Number of COF annual progress reports expected for FY 2026:			62
Number of COF annual progress reports received for FY 2026:			62
Percent of total received for FY 2026:			100%
JLARC Recommendation No. 20: "The Virginia Economic Development Partnership (VEDP) board of directors should require VEDP to report to them annually on the percentage of companies that fulfilled their contractual requirement to report their progress towards meeting performance requirements."			

VEDP-Administered Incentives Dashboard (as of June 30, 2026)
Commonwealth's Opportunity Fund (COF)

Within Performance Period (and Post Performance Follow-up Stage)¹

Fiscal Year of Governor's Approval	Total Number of Projects	Total Approved (\$) ⁵	Total Number of Projects by Estimated Risk ²				Moderate or High Risk Projects By...			Current Portfolio Performance Recap by Fiscal Year					
			Low	Moderate	High	To Be Determined ³	Jobs	Capital Investment	Average Wages	Job Creation			Capital Investment		
										Future Target	Actual as of Most Recent Report ⁴	% of Future Target Met	Future Target (\$M)	Actual as of Most Recent Report (\$M) ⁶	% of Future Target Met
2020	1	\$2,350,000	0	0	1	0	1	0	0	700	0	0.0%	\$175.0	\$230.2	131.5%
2021	5	\$7,895,000	3	0	1	1	1	1	1	686	370	53.9%	\$484.6	\$296.0	61.1%
2022	7	\$8,820,400	0	2	3	2	3	1	1	1,036	658	63.5%	\$425.5	\$319.8	75.1%
2023	19	\$15,388,300	7	5	6	1	4	2	5	2,986	845	28.3%	\$1,129.6	\$595.1	52.7%
2024	20	\$36,107,500	11	8	1	0	8	1	3	3,525	1,659	47.1%	\$1,703.6	\$617.0	36.2%
2025	29	\$19,692,460	7	4	1	17	6	0	2	3,604	292	8.1%	\$1,622.7	\$157.3	9.7%
2026	25	\$44,355,000	1	0	0	24	1	0	0	5,850	0	0.0%	\$4,449.2	\$13.9	0.3%

Post Performance Period⁴

Fiscal Year of Governor's Approval	Total Number of Projects	Total Approved (\$) ⁵	Total Number of Projects by Closeout Status			Total Number of Projects			Final Portfolio Performance Recap by Fiscal Year					
			Metrics Achieved/Full Clawback/ Reduced Payment	Clawback in Process (not yet due)	Clawback Unsuccessful to Date	Met Both Targets for Jobs and Capital Investment	Met Target for Either Jobs or Capital Investment	Missed Both Targets for Jobs and Capital Investment	Job Creation			Capital Investment		
									Target	Actual as of Final Report ⁷	% of Target Met	Target (\$M)	Actual as of Final Report (\$M) ⁷	% of Target Met
2020	19	\$8,340,000	19	0	0	14	0	5	3,260	2,326	71.3%	\$549.6	\$608.7	110.7%
2021	9	\$4,894,000	9	0	0	6	0	3	1,629	2,898	177.9%	\$256.0	\$303.6	118.6%
2022	11	\$8,426,077	11	0	0	9	1	1	1,998	1,855	92.8%	\$684.6	\$762.7	111.4%
2023	2	\$811,500	2	0	0	1	0	1	273	238	87.2%	\$119.1	\$93.5	78.5%
2024	0	\$0	0	0	0	0	0	0	0	0	N/A	\$0.0	0	N/A
2025	0	\$0	0	0	0	0	0	0	0	0	N/A	\$0.0	0	N/A
2026	0	\$0	0	0	0	0	0	0	0	0	N/A	\$0.0	0	N/A

¹Within Performance includes all COF projects approved from July 1, 2019 through June 30, 2026 which are currently within their performance period, an extended performance period, subsequent notification period, or undergoing final verification of performance.

²Estimated risk of not achieving metrics based on the company's self-reporting on the most recent progress report.

³Projects remain in this category until the first annual progress report is received indicating a company's self-reported confidence level.

⁴For projects within performance, actual job creation and capital investment shown reflects job creation and capital investment as of the most recent progress report submitted. Figures are company-reported and not yet verified.

⁵Post Performance includes all COF projects approved from July 1, 2019 through June 30, 2026 which have reached their performance date. All projects considered 'closed' except those listed as "Clawback in Process (not yet due)" or "Clawback Unsuccessful to Date."

⁶Total Approved reflects the total COF award approved by the Governor. For Post-Performance Projects, if the company was subject to clawback or received a reduced award due to underperformance, the Total \$ Approved does not reflect the final amount received by the company.

⁷Projects which paid full clawbacks (i.e., 100% of incentive grant amount) are excluded from actual job creation and capital investment so as not to present a misleading perspective on performance. Such excluded projects resulted in minimal job creation and capital investment.

VEDP-Administered Incentives Dashboard (as of June 30, 2026)
Commonwealth's Opportunity Fund (COF)

Clawback History

Fiscal Year of Governor's Approval	Projects Within Perf. or Post-Perf. Follow-up	Post-Performance Projects (ie. Closed-Out)	Clawback Summary By Number of Projects			Clawback Summary By \$			Companies with Unpaid Clawbacks
			Clawbacks Requested	Clawbacks Received	% of total received	Total Clawbacks Requested (\$)	Total Clawbacks Received (\$)	% of total received	
2020	1	19	11	11	100%	\$4,095,935	\$4,095,935	100%	N/A
2021	5	9	4	4	100%	\$1,045,000	\$1,045,000	100%	N/A
2022	7	11	7	7	100%	\$1,652,620	\$1,652,620	100%	N/A
2023	19	2	1	1	100%	\$132,000	\$132,000	100%	N/A
2024	20	0	0	0	N/A	\$0	\$0	N/A	N/A
2025	29	0	0	0	N/A	\$0	\$0	N/A	N/A
2026	25	0	0	0	N/A	\$0	\$0	N/A	N/A

VEDP-Administered Incentives Dashboard (as of June 30, 2026)

VIP, MEE, VEDIG, Custom Grants, and Data Centers reflect projects since inception.

VJIP reflects projects with Application Date between July 1, 2019 through Present.

Within Performance Period as of June 30, 2026 (including Data Center Projects within Verification Process)¹

Incentive Program	Total Number of Projects	Total \$ Approved	Jobs			Capital Investment		
			Future Target	Actual as of Most Recent Report ²	% of Future Target Met ²	Future Target (\$M)	Actual as of Most Recent Report (\$M) ²	% of Future Target Met ²
Data Center Retail Sales and Use Exemptions (DCRSUT Exemption) ³	42	N/A	1,940	TBD	TBD	\$5,980.0	TBD	TBD
Major Eligible Employer (MEE) ⁴	0	0	0	0	0	\$0.0	\$0.0	0%
Virginia Economic Development Incentive Grant (VEDIG)	3	\$14,500,000	1,494	TBD	TBD	\$103.7	TBD	TBD
Virginia Investment Partnership (VIP)	24	\$25,375,000	2,936	TBD	TBD	\$5,180.6	TBD	TBD
Virginia Jobs Investment Program (VJIP) New Jobs Programs ⁵	129	\$18,586,100	13,531	1,984	15%	\$3,979.3	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs	8	\$336,425	429	32	7%	\$71.5	N/A	N/A
Custom Grants ⁶	13	\$1,397,962,875	36,154	8,189	23%	\$64,393.8	\$3,149.2	5%

Post Performance Period as of June 30, 2026 (including VIP/VEDIG Projects within Company Notification Period)⁷

Incentive Program	Total Number of Projects			Total \$ Approved	Jobs			Capital Investment		
	Approved	Target Metrics Achieved	Post-Perf. Follow Up		Target	Actual as of Final Report ²	% of Target Met	Target (\$M)	Actual as of Final Report (\$M) ²	% of Target Met
Data Center Retail Sales and Use Exemptions (DCRSUT Exemption) ⁸	32	31	1	N/A	1,600	1,550	97%	\$4,800.0	\$4,650.0	97%
Major Eligible Employer (MEE)	2	2	0	\$33,000,000	4,150	5,544	134%	\$433.0	\$597.4	138%
Virginia Economic Development Incentive Grant (VEDIG)	9	5	4	\$41,300,000	10,598	11,718	111%	\$1,060.6	\$1,463.8	138%
Virginia Investment Partnership (VIP)	82	73	9	\$67,750,000	7,580	10,105	133%	\$6,304.9	\$7,513.5	119%
Virginia Jobs Investment Program (VJIP) New Jobs Programs ^{5, 9}	112	50	N/A	\$9,191,225	13,412	8,683	65%	\$1,953.9	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs ^{5, 10}	5	4	N/A	\$203,650	334	289	87%	\$71.5	N/A	N/A
Custom Grants ¹¹	6	6	0	\$138,000,000	5,691	4,854	85%	\$2,796.4	\$3,614.8	129%

¹Within Performance includes all active Data Center Retail Sales & Use Tax Exemption MOUs, MEE, VEDIG, VIP, VJIP, and Custom grant projects approved through June 30, 2026. These projects are currently within their performance period or an extended performance period. For data center MOUs, this includes projects which have reached their performance date but are in the process of documenting and verifying final performance.

²Actual performance and percentage of targets met for projects within performance will be determined during post-performance follow-up and project closeout. For DCRSUT Exemptions, should the data center not achieve the statutory minimums reflected as targets, the data center will be required to repay the value of the tax benefits received. For MEE, VEDIG, VIP, and VJIP, companies receive grant payments post-performance, and the total received is adjusted from the Total \$ Approved based on actual performance. One project from Digital Realty was being evaluated to determine whether the company's other operations in Prince William County can be used to satisfy the company New Job and Capital Investment requirements.

³For DCRSUT Exemptions, the Total \$ Approved will be the value of the tax benefit received on qualifying computer equipment and enabling software; VEDP does not have the authority to track this amount. The combined state and local sales tax rates in Virginia vary by locality from 5.3-7%. Target jobs and capital investment reflect the statutory minimums of 50 new jobs and \$150 million in capital investment for each of the 38 DCRSUT Exemption MOUs in non-distressed localities within a performance period and statutory minimums of 10 new jobs and \$70 million in capital investment for the 4 DCRSUT Exemption MOUs in distressed localities.

⁴There are no MEE projects within performance period.

⁵Capital investment targets for VJIP projects reflect company forecast for the projects. For VJIP grants, should the company not achieve the statutory minimum capital investment, the company will be required to repay the grant received. VJIP statutory minimums are \$1 million for New Jobs Program; \$100,000 for Small Business New Jobs Program; \$1 million for Retraining Program; \$50,000 for Small Business Retraining Program.

⁶There are 13 active custom grants: Amazon, AWS, Astra Zeneca, Avio, CMA CGM, CoStar, Eli Lilly, Hitachi, Lego, Micron, Microporous, Rocket Lab, and Wells Fargo.

⁷Post Performance Period projects include all projects that have reached their performance date, as well as those VIP/VEDIG Projects within the Company Notification or Payment periods.

⁸For DCRSUT Exemptions, the Total \$ Approved will be the value of the tax benefit received on qualifying computer equipment and enabling software; VEDP does not have the authority to track this amount. The combined state and local sales tax rates in Virginia vary by locality from 5.3-7%. Target jobs and capital investment reflect the statutory minimums of 50 new jobs and \$150 million in capital investment for each of the 32 DCRSUT Exemption MOUs in a post-performance period

⁹50 (45%) of the 112 projects achieved full performance targets; 62 (55%) of these projects partially completed their metrics and received a portion of the original VJIP amount.

¹⁰4 (80%) of the 5 projects achieved full performance targets; 1 (20%) of these projects partially completed their metrics and received a portion of the original VJIP retraining amount.

¹¹Siemens Gamesa, Blue Star, Morgan Olson, and Micron were cancelled and are not included in these numbers.

Interim status report on Commonwealth's Development Opportunity Fund (COF) projects **that have not yet reached their Performance Date¹ (clawbacks do not apply to these projects until Performance Date is reached)**

Important note: Projects have **NOT** yet 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, 2026 - sorted by time remaining until performance date

Project number	Project name	Locality	Grant amount (\$)	Jobs target for perf. date	Actual jobs as of most recent progress report	% of future target jobs attained as of most recent progress report	Company-reported confidence level for jobs ²	Capital investment target for perf. date (\$)	Actual capital investment as of most recent progress report (\$)	% of future target capex attained as of most recent progress report	Company-reported confidence level for investment ²	Avg. annual wage target for perf. date (\$)	Actual avg. annual wage as of most recent progress report (\$)	% of future target avg. annual wage attained	Company-reported confidence level for wage ²	Perf. agreement date	Initial perf. date for meeting job, investment, and wage targets	Extension granted - new perf. date (if applicable) ³	Reason for extension	Subsequent perf. date (if applicable)
2021-142082	Apex Mills	Patrick	300,000	140	73	52%	Low	3,099,248	1,336,316	43%	Low	39,253	43,691	111%	High	1/2/2024	6/30/2026	None	No Extension	None
2021-141927	Crown Holdings	Henry	1,000,000	126	161	128%	High	145,000,000	191,912,900	132%	High	47,958	80,800	168%	High	2/1/2021	6/30/2026	None	No Extension	None
2021-141860	Patton Logistics	Pulaski	225,000	63	113	179%	High	11,000,000	22,564,248	205%	High	41,033	45,574	111%	High	7/1/2021	6/30/2026	None	No Extension	None
2022-142371	TFC Poultry	Winchester	500,000	111	0	0%	Moderate	31,455,000	23,295,700	74%	High	51,315	0	0%	High	5/1/2022	6/30/2026	None	No Extension	None
2023-142881	Wilderness Asset Holdings	Bland	90,000	30	0	0%	Low	4,300,000	8,041,078	187%	High	42,867	0	0%	High	8/1/2023	6/30/2026	None	No Extension	None
2022-142553	Zoller Elektronik AG	Danville	360,000	100	5	5%	Moderate	18,000,000	23,647,030	131%	High	51,536	62,063	120%	Moderate	5/21/2024	6/30/2026	None	No Extension	None
2021-141923	AutoZone	New Kent	2,512,000	352	460	131%	High	185,175,000	167,260,707	90%	Low	43,988	46,062	105%	High	2/18/2022	8/31/2026	None	No Extension	None
2020-141708	Silk City	Fluvanna	70,000	93	96	103%	High	5,650,000	3,322,486	59%	High	40,484	42,083	104%	High	6/22/2021	9/30/2026	None	No Extension	None
2019-140498	Veronesi Holding	Rockingham	3,816,308	161	40	25%	Moderate	105,250,000	44,096,308	42%	Moderate	38,416	100,555	262%	Moderate	7/8/2021	6/30/2025	9/30/2026	Job/Investment ramp up slower than anticipated	None
2023-142951	Automatic Coating	Suffolk	200,000	50	10	20%	Moderate	22,755,400	6,837,564	30%	Moderate	65,664	79,592	121%	High	5/16/2024	12/31/2026	None	No Extension	None
2023-142913	Berkley Mid-Atlantic Group	Henrico	217,500	72	28	39%	Moderate	6,128,039	6,083,217	99%	High	99,162	119,638	121%	High	10/21/2024	12/31/2026	None	No Extension	None
2023-143184	Camrett Logistics	Pulaski	230,000	58	30	52%	Moderate	2,150,000	4,715,358	219%	High	41,534	43,967	106%	High	3/13/2024	12/31/2026	None	No Extension	None
2020-141493	Cava	Augusta	200,000	52	35	67%	Low	37,564,662	39,572,383	105%	High	47,235	60,716	129%	High	12/23/2021	12/31/2026	None	No Extension	None
2023-142788	Coronado Coal	Buchanan	3,525,000	181	108	60%	High	169,063,865	178,512,811	106%	High	108,254	120,733	112%	High	6/5/2023	12/31/2026	None	No Extension	None
2023-143034	Delta Star	Lynchburg	850,000	149	149	100%	High	30,150,000	33,025,353	110%	High	67,450	83,105	123%	High	4/15/2024	12/31/2026	None	No Extension	None
2018-142024	Speyside	Smyth	325,000	125	147	118%	Not Reported	26,000,000	32,580,419	125%	Not Reported	30,173	34,400	114%	Not Reported	12/12/2018	12/31/2022	None	No Extension	12/31/2026
2022-142353	Unilock	Hanover	340,000	50	0	0%	Moderate	55,600,000	3,150,000	6%	Moderate	65,592	0	0%	High	6/15/2022	9/30/2025	12/31/2026	Construction delay	None
2018-140229	Volvo	Roanoke	700,000	250	227	91%	Not Reported	13,000,000	16,616,904	128%	Not Reported	42,400	45,441	107%	Not Reported	2/11/2020	12/31/2021	None	No Extension	12/31/2026
2017-137198	Wegmans	Hanover	2,350,000	700	0	0%	Low	175,000,000	230,167,148	132%	High	55,012	0	0%	High	12/11/2019	12/31/2026	None	No Extension	None
2023-142795	Civica Rx	Chesterfield	400,000	51	30	59%	High	27,800,000	10,254,099	37%	High	100,000	107,946	108%	High	3/1/2023	12/31/2025	3/31/2027	Construction delay	None
2022-142487	M S International	Suffolk	225,000	80	62	78%	High	61,550,000	62,086,413	101%	High	57,166	65,176	114%	High	5/1/2023	12/31/2025	3/31/2027	Job/Investment ramp up slower than anticipated	None
2014-108775	Pure Salmon	Tazewell	900,000	218	0	0%	Low	198,370,000	78,210,000	39%	Moderate	59,133	0	0%	Moderate	9/21/2020	12/31/2025	3/31/2027	Construction delay	None
2023-142882	Bauer Compressors	Norfolk	50,000	47	84	179%	High	7,431,173	2,617,484	35%	Moderate	44,535	55,376	124%	High	1/21/2025	6/30/2027	None	No Extension	None
2023-142885	CoStar	Arlington	1,250,000	650	565	87%	High	20,000,000	7,161,139	36%	High	185,000	261,300	141%	High	7/26/2024	6/30/2027	None	No Extension	None
2024-143320	Desi Fresh Foods	Frederick	150,000	56	19	34%	High	13,000,000	20,960,000	161%	High	61,815	86,343	140%	High	10/23/2024	6/30/2027	None	No Extension	None
2021-142039	EAB	Henrico	741,600	206	0	0%	Low	5,918,365	6,118,846	103%	Low	75,000	0	0%	Low	11/28/2022	6/30/2027	None	No Extension	None
2022-142624	FreezPak	Suffolk	175,000	80	35	44%	High	77,500,000	79,770,095	103%	High	44,625	75,339	169%	High	2/28/2025	6/30/2027	None	No Extension	None
2022-142446	Hilton	Fairfax	1,000,000	350	0	0%	High	50,300,000	27,210,922	54%	High	242,297	0	0%	High	6/15/2023	6/30/2027	None	No Extension	None
2022-142581	Lutron Electronics	Hanover	250,000	200	51	26%	Low	28,300,000	39,402,144	139%	High	50,754	52,617	104%	Moderate	10/1/2022	3/31/2026	6/30/2027	Job/Investment ramp up slower than anticipated	None
2023-143002	STS Plastics	Salem	500,000	119	185	155%	High	32,600,000	56,009,448	172%	High	49,569	57,670	116%	High	6/7/2024	6/30/2027	None	No Extension	None
2023-142819	Heyco	Greensville	135,000	21	0	0%	High	5,400,000	7,146,507	132%	High	48,429	0	0%	Moderate	6/8/2023	9/30/2027	None	No Extension	None
2022-142588	Liebherr	Newport News	1,500,000	175	200	114%	Moderate	72,329,755	84,224,596	116%	High	48,082	55,891	116%	Moderate	12/5/2024	9/30/2027	None	No Extension	None
2024-143416	Simmons Equipment	Russell	270,000	75	36	48%	High	8,213,650	7,955,247	97%	High	55,667	87,059	156%	High	5/1/2024	9/30/2027	None	No Extension	None
2024-143575	VFP	Scott	75,000	50	40	80%	High	5,000,000	5,845,761	117%	High	36,870	48,818	132%	High	12/11/2024	9/30/2027	None	No Extension	None
2022-142592	AgroSpheres	Albemarle	200,000	53	20	38%	Low	25,000,000	7,683,710	31%	Low	74,434	110,917	149%	High	5/1/2023	12/31/2027	None	No Extension	None
2025-143672	Cambridge Pavers	Pittsylvania	220,000	55	0	0%	High	47,350,000	5,265,738	11%	High	58,141	0	0%	High	12/11/2024	12/31/2027	None	No Extension	None
2023-142883	Engineered BioPharmaceuticals	Danville	150,000	34	0	0%	High	6,125,000	0	0%	High	55,882	0	0%	High	1/9/2025	12/31/2027	None	No Extension	None
2022-142757	Ronald Mark Associates	Tazewell	116,000	29	0	0%	Low	13,500,000	588,519	4%	Low	45,903	0	0%	Moderate	2/29/2024	12/31/2027	None	No Extension	None
2023-142959	Solenis	Suffolk	275,000	34	2	6%	High	193,000,000	4,800,000	2%	High	81,088	89,385	110%	High	8/27/2024	12/31/2027	None	No Extension	None
2023-143261	Tate	Russell	700,000	170	159	94%	High	14,850,000	17,551,000	118%	High	52,020	63,738	123%	High	1/2/2024	12/31/2027	None	No Extension	None
2025-143650	Technista	Pittsylvania	50,000	15	15	100%	High	1,559,646	1,158,149	74%	High	75,000	97,286	130%	High	4/14/2025	12/31/2027	None	No Extension	None
2025-143651	Electro-Mechanical	Washington	300,000	109	0	0%	Not Reported	16,550,000	0	0%	Not Reported	47,115	0	0%	Not Reported	3/15/2025	3/31/2028	None	No Extension	None
2023-143177	Mack Trucks	Roanoke	255,000	51	0	0%	Moderate	14,500,000	14,516,433	100%	High	52,530	0	0%	High	8/22/2024	3/31/2028	None	No Extension	None
2024-143378	Wrap Technologies	Norton	425,000	126	0	0%	Not Reported	4,080,000	0	0%	Not Reported	64,561	0	0%	Not Reported	6/23/2025	3/31/2028	None	No Extension	None
2025-143713	Munters	Botetourt	1,000,000	270	0	0%	Not Reported	29,949,000	0	0%	Not Reported	56,236	0	0%	Not Reported	6/26/2025	6/30/2028	None	No Extension	None
2022-142534	Oasthouse Ventures	Carroll	550,000	118	0	0%	Not Reported	104,806,271	0	0%	Not Reported	71,105	0	0%	Not Reported	5/4/2026	6/30/2028	None	No Extension	None
2024-143608	WB Alloys	Danville	80,000	30	0	0%	Not Reported	6,664,000	0	0%	Not Reported	66,100	0	0%	Not Reported	7/1/2025	6/30/2028	None	No Extension	None
2022-142334	Zim American Integrated Shipping	Virginia Beach	1,497,300	307	67	22%	Moderate	16,400,000	18,363,511	112%	High	67,708	82,046	121%	Moderate	4/15/2025	6/30/2028	None	No Extension	None
2025-143788	ABB	Henrico	300,000	108	0	0%	Not Reported	28,540,000	0	0%	Not Reported	69,448	0	0%	Not Reported	2/17/2026	9/30/2028	None	No Extension	None
2024-143457	ATCC	Prince William	800,000	75	26	35%	High	54,650,000	22,347,241	41%	High	92,933	93,827	101%	High	12/3/2024	9/30/2028	None	No Extension	None
2024-143433	CMC Electronics	Fairfax	300,000	89	6	7%	Moderate	5,000,000	5,185	0%	Low	129,213	165,833	128%	High	11/18/2024	12/31/2028	None	No Extension	None
2025-143879	Hillphoenix	Chesterfield	900,000	321	0	0%	Not Reported	25,250,000	0	0%	Not Reported	52,692	0	0%	Not Reported	5/18/2026	12/31/2028	None	No Extension	None
2025-143766	Patton Logistics	Pulaski	100,000	25	0	0%	Not Reported	10,000,000	0	0%	Not Reported	46,760	0	0%	Not Reported	3/25/2026	12/31/2028	None	No Extension	None
2021-142213	Plenty	Chesterfield	2,400,000	300	11	4%	Low	300,000,000	116,033,465	39%	Low	53,555	122,762	229%	High	9/15/2022	12/31/2028	None	No Extension	None
2023-143189	Press Glass	Henry	2,000,000	335	179	53%	High	155,198,255	20,550,972	13%	Low	40,397	53,027	131%	High	7/17/2024	12/31/2028	None	No Extension	None

Interim status report on Commonwealth's Development Opportunity Fund (COF) projects that have not yet reached their Performance Date¹ (clawbacks do not apply to these projects until Performance Date is reached)

Important note: Projects have **NOT** yet 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, 2026 - sorted by time remaining until performance date

Project number	Project name	Locality	Grant amount (\$)	Jobs target for perf. date	Actual jobs as of most recent progress report	% of future target jobs attained as of most recent progress report	Company-reported confidence level for jobs ²	Capital investment target for perf. date (\$)	Actual capital investment as of most recent progress report (\$)	% of future target capex attained as of most recent progress report	Company-reported confidence level for investment ²	Avg. annual wage target for perf. date (\$)	Actual avg. annual wage as of most recent progress report (\$)	% of future target avg. annual wage attained	Company-reported confidence level for wage ²	Perf. agreement date	Initial perf. date for meeting job, investment, and wage targets	Extension granted - new perf. date (if applicable) ³	Reason for extension	Subsequent perf. date (if applicable)
2024-143441	Carolina Structural Systems	Greensville	270,000	58	5	9%	High	5,500,000	5,789,369	105%	High	49,052	105,000	214%	High	6/23/2025	6/30/2029	None	No Extension	None
2025-143789	Green Recycle	Pittsylvania	150,000	28	0	0%	Not Reported	4,300,000	0	0%	Not Reported	56,857	0	0%	Not Reported	6/23/2025	6/30/2029	None	No Extension	None
2024-143427	JKOZ Engineering	Nottoway	125,000	45	9	20%	Moderate	5,000,000	1,080,683	22%	High	44,331	52,145	118%	High	7/18/2024	6/30/2029	None	No Extension	None
2023-142950	Modine	Rockbridge	470,000	211	149	71%	High	18,134,000	10,548,963	58%	High	47,711	54,784	115%	High	5/15/2024	6/30/2029	None	No Extension	None
2024-143485	Traditional Medicinals	Franklin	350,000	57	0	0%	Not Reported	47,000,000	0	0%	Not Reported	70,658	0	0%	Not Reported	6/1/2025	6/30/2029	None	No Extension	None
2024-143618	Shalag	Mecklenburg	117,460	52	1	2%	Moderate	16,600,000	16,568,000	100%	High	53,077	75,600	142%	High	4/14/2025	9/30/2029	None	No Extension	None
2023-143204	Condaire	Chesterfield	700,000	180	0	0%	High	57,200,000	72,526,000	127%	High	70,806	0	0%	Moderate	8/13/2024	12/31/2029	None	No Extension	None
2025-144066	Elbit Systems of America	Roanoke	1,200,000	288	0	0%	Not Reported	30,216,548	0	0%	Not Reported	68,134	0	0%	Not Reported	5/18/2026	12/31/2029	None	No Extension	None
2023-143032	Framatome	Lynchburg	5,000,000	515	184	36%	High	49,354,000	8,010,494	16%	High	105,109	127,470	121%	High	5/2/2024	12/31/2029	None	No Extension	None
2021-142037	Schollee IPN	Smyth	600,000	75	123	164%	Not Reported	31,079,779	39,447,466	127%	Not Reported	50,889	54,608	107%	Not Reported	5/1/2023	12/31/2025	None	No Extension	12/31/2029
2024-143476	Serioplast	Shenandoah	180,000	45	23	51%	Moderate	25,725,000	20,687,000	80%	High	59,778	64,418	108%	High	8/4/2025	12/31/2029	None	No Extension	None
2024-143370	Super Radiator Coils	Chesterfield	610,000	160	192	120%	High	22,000,000	17,003,367	77%	High	59,938	71,083	119%	High	2/25/2025	12/31/2029	None	No Extension	None
2022-142616	EPL America	Danville	90,000	24	25	104%	High	37,431,268	9,100,673	24%	High	42,750	51,298	120%	High	5/10/2025	3/31/2030	None	No Extension	None
2025-143652	Integer	Salem	350,000	83	0	0%	Not Reported	55,500,000	0	0%	Not Reported	60,602	0	0%	Not Reported	3/15/2025	3/31/2030	None	No Extension	None
2025-143701	White Rock Truss	Lee	100,000	27	0	0%	Moderate	1,505,000	339,590	23%	High	37,897	0	0%	Moderate	2/16/2026	3/31/2030	None	No Extension	3/31/2031
2024-143620	Acoustical Sheetmetal Company	Virginia Beach	1,750,000	350	0	0%	Not Reported	45,793,361	0	0%	Not Reported	58,246	0	0%	Not Reported	2/17/2026	6/30/2030	None	No Extension	None
2025-143785	Iridium	Fairfax	400,000	117	0	0%	Not Reported	13,320,000	0	0%	Not Reported	133,888	0	0%	Not Reported	5/5/2025	6/30/2030	None	No Extension	None
2023-142981	LEGO Systems	Prince George	2,525,000	305	0	0%	Not Reported	366,000,000	0	0%	Not Reported	55,952	0	0%	Not Reported	8/21/2025	6/30/2030	None	No Extension	None
2024-143579	West End Toys	Pittsylvania	350,000	203	0	0%	Not Reported	10,003,600	0	0%	Not Reported	54,985	0	0%	Not Reported	9/10/2025	6/30/2030	None	No Extension	None
2024-143600	Clasen Quality Chocolate	Frederick	3,000,000	250	0	0%	Moderate	230,000,000	38,326,568	17%	High	75,420	0	0%	Moderate	5/15/2025	9/30/2030	None	No Extension	None
2025-143795	Delta Star	Lynchburg	2,300,000	300	0	0%	Not Reported	35,000,000	0	0%	Not Reported	66,400	0	0%	Not Reported	7/16/2025	9/30/2030	None	No Extension	None
2024-143597	Honeywell	Chesterfield	1,500,000	100	10	10%	High	227,350,000	34,451,500	15%	High	79,504	160,933	202%	High	1/6/2026	9/30/2030	None	No Extension	None
2025-143716	Systems Planning and Analysis	Alexandria	1,700,000	494	0	0%	Not Reported	33,400,000	0	0%	Not Reported	152,828	0	0%	Not Reported	10/14/2025	9/30/2030	None	No Extension	None
2025-144074	Systems Planning and Analysis	Fairfax	1,500,000	714	0	0%	Not Reported	13,500,000	0	0%	Not Reported	124,076	0	0%	Not Reported	9/25/2025	9/30/2030	None	No Extension	None
2024-143602	Afton Scientific	Albemarle	540,000	201	0	0%	High	202,422,101	11,900,000	6%	High	70,414	0	0%	High	6/17/2025	12/31/2030	None	No Extension	None
2023-142802	LS Cable	Chesapeake	13,200,000	338	3	1%	High	681,100,000	65,786,163	10%	High	76,227	101,528	133%	High	5/21/2025	12/31/2030	None	No Extension	None
2025-143831	Modine	Buena Vista	300,000	57	0	0%	Not Reported	19,600,000	0	0%	Not Reported	65,596	0	0%	Not Reported	1/14/2026	12/31/2030	None	No Extension	None
2026-144145	VFP	Scott	800,000	200	0	0%	Not Reported	35,000,000	0	0%	Not Reported	41,182	0	0%	Not Reported	3/28/2026	12/31/2030	None	No Extension	None
2025-143704	Nathan Trotter	Henry	1,500,000	118	0	0%	High	46,000,000	13,885,771	30%	High	49,661	0	0%	High	9/9/2025	3/30/2031	None	No Extension	None
2025-143752	Blue Sky Innovators	Fairfax	840,000	175	0	0%	Not Reported	7,000,000	0	0%	Not Reported	210,057	0	0%	Not Reported	4/22/2026	3/31/2031	None	No Extension	None
2025-144080	Fukoku Korea	Henry	500,000	60	0	0%	Not Reported	18,924,000	0	0%	Not Reported	63,729	0	0%	Not Reported	4/21/2026	3/31/2031	None	No Extension	None
2026-144307	Interstate	Giles	200,000	46	0	0%	Not Reported	8,925,000	0	0%	Not Reported	47,304	0	0%	Not Reported	5/21/2026	3/31/2031	None	No Extension	None
2026-144215	Umbra Space	Fairfax	500,000	100	0	0%	Not Reported	6,750,000	0	0%	Not Reported	170,836	0	0%	Not Reported	2/25/2026	3/31/2031	None	No Extension	None
2026-144325	Radian Forge	Portsmouth	265,000	53	0	0%	Not Reported	10,535,000	0	0%	Not Reported	87,925	0	0%	Not Reported	6/11/2026	6/30/2031	None	No Extension	None
2023-143019	Northrop Grumman	Waynesboro	8,500,000	331	0	0%	Moderate	201,153,473	152,472,953	76%	High	93,942	0	0%	Moderate	11/14/2023	12/31/2031	None	No Extension	None
2025-143915	Aerojet Rocketdyne	Orange	500,000	60	0	0%	Not Reported	40,800,000	0	0%	Not Reported	56,000	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2026-144187	Aerojet Rocketdyne	Orange	12,500,000	294	0	0%	Not Reported	1,224,916,233	0	0%	Not Reported	71,855	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2026-144436	Granules Pharmaceuticals	Suffolk	75,000	57	0	0%	Not Reported	15,295,000	0	0%	Not Reported	64,386	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2026-144139	GRVTY	Fairfax	800,000	200	0	0%	Not Reported	8,000,000	0	0%	Not Reported	171,200	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2025-143983	Hapburn & Sons	Prince William	400,000	80	0	0%	Not Reported	18,084,128	0	0%	Not Reported	120,288	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143470	Infinity Global	Danville	750,000	150	0	0%	Not Reported	34,748,206	0	0%	Not Reported	56,277	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2026-144320	Innovative Defense technologies	Arlington	800,000	210	0	0%	Not Reported	19,000,000	0	0%	Not Reported	136,786	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2025-143900	Innovative Refrigeration Systems	Augusta	250,000	214	0	0%	Not Reported	31,250,000	0	0%	Not Reported	84,626	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2026-144454	Jabil	Prince George	700,000	352	0	0%	Not Reported	6,128,476	0	0%	Not Reported	54,886	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143467	Kongsberg Defense & Aerospace	James City	1,500,000	187	0	0%	Not Reported	70,901,167	0	0%	Not Reported	78,989	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2025-144058	LS Cable America	Chesapeake	7,300,000	433	0	0%	Not Reported	689,702,041	0	0%	Not Reported	70,783	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None

Interim status report on Commonwealth's Development Opportunity Fund (COF) projects that have not yet reached their Performance Date¹ (clawbacks do not apply to these projects until Performance Date is reached)

Important note: Projects have **NOT** yet 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, 2026 - sorted by time remaining until performance date

Project number	Project name	Locality	Grant amount (\$)	Jobs target for perf. date	Actual jobs as of most recent progress report	% of future target jobs attained as of most recent progress report	Company-reported confidence level for jobs ²	Capital investment target for perf. date (\$)	Actual capital investment as of most recent progress report (\$)	% of future target capex attained as of most recent progress report	Company-reported confidence level for investment ²	Avg. annual wage target for perf. date (\$)	Actual avg. annual wage as of most recent progress report (\$)	% of future target avg. annual wage attained	Company-reported confidence level for wage ²	Perf. agreement date	Initial perf. date for meeting job, investment, and wage targets	Extension granted - new perf. date (if applicable) ³	Reason for extension	Subsequent perf. date (if applicable)
2025-143893	Merck	Rockingham	4,000,000	168	0	0%	Not Reported	1,980,000,000	0	0%	Not Reported	101,131	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143401	Ply Gem	Franklin	100,000	50	0	0%	Not Reported	4,900,000	0	0%	Not Reported	37,772	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2025-143648	RBW Cars	Pittsylvania	500,000	144	0	0%	Not Reported	7,951,000	0	0%	Not Reported	50,868	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2026-144125	RINGANA	Roanoke City	5,000,000	435	0	0%	Not Reported	85,000,000	0	0%	Not Reported	61,298	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2026-144261	Rural King	Henry	750,000	150	0	0%	Not Reported	40,000,000	0	0%	Not Reported	58,656	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2026-144420	Spatial Front	Arlington	500,000	450	0	0%	Not Reported	6,000,000	0	0%	Not Reported	162,989	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
TOTAL	Total		126,958,660	17,889	4,198	23%		9,634,024,710	2,278,499,113	24%										

¹These projects are all within performance periods; thus, **clawbacks do not apply to these projects until they reach their Performance Date**.

²Confidence levels are documented for annual progress reporting effective January 2018; data for those projects without confidence levels will be collected with the next scheduled report.

³Effective 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.

This report was prepared in response to §2.2-2237.3., which states in part: "The Division of Incentives shall provide semiannual updates to the Board of the status and progress of investment and job creation requirements for all projects for which economic development incentives have been awarded, until such time as the investment and job creation requirements are met or the incentives are repaid to the Commonwealth. Updates shall be provided more frequently upon the request of the Board, or if deemed necessary by the Division of Incentives."

Status report on Commonwealth's Development Opportunity Fund (COF) projects approved from FY 20 through FY 26 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, 2026 - sorted by status (last column), then alphabetical

Status Key:

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	
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	
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	
2020-141460	ASGN/Apex	Henrico	900,000	700	192	27%	12,441,743	12,441,743	100%	92,068	99,565	108%	9/14/2020	12/31/2023	None	No extension	None	Underperformed; company received reduced payment of \$356,000 on 6/16/26	
2020-141268	Bausch & Lomb	Lynchburg	210,000	79	37	47%	35,425,000	36,227,171	102%	29,583	46,514	157%	9/15/2020	12/31/2025	None	No extension	None	Underperformed; company received reduced payment of \$187,740 on 6/16/26	
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	
2021-142226	BWX Technologies	Campbell	400,000	97	144	148%	65,000,000	41,084,072	63%	116,591	116,973	100%	8/23/2023	12/31/2025	None	No extension	None	Underperformed; company received reduced payment of \$311,200 on 6/16/26	
2021-142184	Certified Origins	Newport News	125,000	30	27	90%	24,625,000	35,812,662	145%	41,254	93,662	227%	10/1/2022	6/30/2025	None	No extension	None	Underperformed; company received reduced payment of \$121,250 on 10/16/25	
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	
2021-142131	Granules	Prince William	200,000	57	101	177%	12,500,000	20,908,365	167%	53,764	54,968	102%	7/1/2022	6/30/2025	None	No extension	None	Metrics Achieved	
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	
2022-142466	Hitachi Energy	Halifax	511,500	165	177	107%	37,000,000	47,246,676	128%	43,500	48,875	112%	7/1/2022	10/1/2025	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	
2020-141427	Huntington Ingalls	Hampton	1,500,000	268	0	0%	46,000,000	48,428,480	105%	69,201	0	0%	11/10/2020	12/31/2025	None	No extension	None	Underperformed; company received reduced payment of \$423,000 on 5/7/26	
2021-141891	Intertape	Pittsylvania	150,000	50	34	68%	44,500,000	38,884,191	87%	38,000	52,379	138%	9/1/2021	12/31/2025	None	No extension	None	Underperformed; company received reduced payment of \$107,700 on 4/22/26	
2022-142672	IperionX	Halifax	300,000	108	61	56%	82,100,000	46,238,407	56%	52,382	81,569	156%	6/1/2023	12/31/2025	None	No extension	None	Underperformed; company received reduced payment of \$168,000 on 7/30/26	
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	
2021-141899	Modine	Rockbridge	194,000	60	157	262%	7,025,000	11,580,178	165%	47,117	58,573	124%	2/24/2021	12/31/2025	None	No extension	None	Metrics Achieved	
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	
2021-141972	Oransi	Radford	50,000	101	20	20%	2,215,000	1,755,847	79%	39,556	74,916	189%	7/1/2020	9/30/2024	12/31/2025	Job/Investment ramp up slower than anticipated	None	Underperformed; company received reduced payment of \$12,950 on 6/2/26	
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	
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	
2021-141814	PPD	Henrico	2,000,000	458	145	32%	92,316,547	106,516,553	115%	62,395	76,238	122%	5/6/2024	12/31/2024	3/31/2026	Job/Investment ramp up slower than anticipated	None	Underperformed; company received reduced payment of \$1,032,000 on 6/26/26	
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 11/17/25	
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	
2019-140771	S23	Newport News	1,314,000	332	228	69%	64,400,000	65,741,644	102%	51,024	78,648	154%	11/8/2022	12/31/2025	None	No extension	None	Underperformed; company received reduced payment of \$1,110,330 on 6/16/26	
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	
2020-141700	Shenandoah Valley Organics	Harrisonburg	500,000	110	835	759%	64,250,000	75,547,039	118%	44,300	48,438	109%	11/24/2020	3/31/2025	None	No extension	None	Metrics Achieved	
2019-141112	Simplisafe	Henrico	200,000	572	441	77%	5,489,000	13,734,242	250%	54,338	113,468	209%	6/15/2020	6/30/2025	None	No extension	None	Underperformed; company received reduced payment of \$163,600 on 11/17/25	
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	
2021-142079	VFP	Scott	100,000	30	169.00	563%	7,165,800	8,329,604	116%	34,715	48,590	140%	12/1/2021	3/31/2025	None	No extension	None	Metrics Achieved	
2020-141712	Civica	Petersburg	5,700,000	186	Pending Receipt ⁵		0	124,562,136	Pending Receipt ⁵		0	83,978	Pending Receipt ⁵		0	1/26/2021	12/31/2025	None	Post Performance FollowUp
2022-142749	Massimo	Suffolk	450,000	79	Pending Receipt ⁵		0	29,103,926	Pending Receipt ⁵		0	50,246	Pending Receipt ⁵		0	6/1/2025	3/30/2026	None	Post Performance FollowUp
2023-142816	World Class Distribution	Caroline	3,000,000	745	Pending Receipt ⁵		0	275,000,000	Pending Receipt ⁵		0	38,457	Pending Receipt ⁵		0	11/16/2023	12/31/2025	None	Post Performance FollowUp
TOTAL ⁶			31,621,577	7,160	7,317	102%	1,609,313,312	1,768,483,946	110%										

Status report on Commonwealth's Development Opportunity Fund (COF) projects approved from FY 20 through FY 26 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, 2026 - sorted by status (last column), then alphabetical

Status Key:

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
----------------	--------------	----------	--------------------------------	----------------------------	------------------------------	--	---	---	---	---	---	---------------------------------------	----------------------	--	--	-------------------------------------	---------------------------------------	--------

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.

This report was prepared in response to §2.2-2237.3., which states in part: "The Division of Incentives shall provide semiannual updates to the Board of the status and progress of investment and job creation requirements for all projects for which economic development incentives have been awarded, until such time as the investment and job creation requirements are met or the incentives are repaid to the Commonwealth. Updates shall be provided more frequently upon the request of the Board, or if deemed necessary by the Division of Incentives."

Status report on Virginia Investment Performance (VIP) projects - Inception through present¹

Important note: VIP grants are post performance grants; thus, no funds are released until targets are met and verified. Clawbacks do not apply to VIP grants, as they are paid post performance.

As of June 30, 2026 - sorted by Status (last column), then alphabetical

Project number	Project name	Locality	Grant amount (\$)	Projected Completion Date	Date Initial Company Notification Received ²	Date Subsequent Company Notification Received ³	Jobs target for Completion Date	Actual jobs as of Completion Date ⁴	% of target jobs attained as of Completion Date	Capital investment target for Completion Date (\$)	Actual capital investment as of Completion Date (\$) ⁴	% of target capex attained as of Completion Date	Avg. annual wage target for Completion Date (\$)	Actual avg. annual wage as of Completion Date (\$) ⁴	% of target avg. annual wage attained as of Completion Date (\$)	Incentive Stage ⁶
2026-144187	Aerojet Rocketdyne	Orange	5,000,000	Not Yet established	Pending receipt	Pending receipt	294	TBD ⁵	TBD ⁵	1,224,916,233	TBD ⁵	TBD ⁵	71,855	TBD ⁵	TBD ⁵	Performance Agreement Not Yet Executed
2024-143467	Kongsberg Defence & Aerospace	James City	750,000	Not Yet established	Pending receipt	Pending receipt	187	TBD ⁵	TBD ⁵	70,901,167	TBD ⁵	TBD ⁵	78,989	TBD ⁵	TBD ⁵	Performance Agreement Not Yet Executed
2025-144058	LS Cable America	Chesapeake	1,475,000	Not Yet established	Pending receipt	Pending receipt	433	TBD ⁵	TBD ⁵	689,702,041	TBD ⁵	TBD ⁵	70,783	TBD ⁵	TBD ⁵	Performance Agreement Not Yet Executed
2025-143893	Merck	Rockingham	5,000,000	Not Yet established	Pending receipt	Pending receipt	168	TBD ⁵	TBD ⁵	1,980,000,000	TBD ⁵	TBD ⁵	101,131	TBD ⁵	TBD ⁵	Performance Agreement Not Yet Executed
2020-141268	Bausch & Lomb	Lynchburg	300,000	12/31/2025	Pending receipt	Pending receipt	79	TBD ⁵	TBD ⁵	35,425,000	TBD ⁵	TBD ⁵	29,583	TBD ⁵	TBD ⁵	Within Performance Period
2024-143541	Canon Virginia	Newport News	350,000	9/30/2027	Pending receipt	Pending receipt	0	TBD ⁵	TBD ⁵	37,100,000	TBD ⁵	TBD ⁵	0	TBD ⁵	TBD ⁵	Within Performance Period
2020-141493	Cava	Augusta	300,000	12/31/2026	Pending receipt	Pending receipt	52	TBD ⁵	TBD ⁵	37,564,662	TBD ⁵	TBD ⁵	47,235	TBD ⁵	TBD ⁵	Within Performance Period
2024-143543	Colonna's Shipyard	Norfolk	600,000	3/31/2031	Pending receipt	Pending receipt	0	TBD ⁵	TBD ⁵	79,134,000	TBD ⁵	TBD ⁵	0	TBD ⁵	TBD ⁵	Within Performance Period
2025-143630	Eaton	Henrico	1,000,000	3/31/2029	Pending receipt	Pending receipt	10	TBD ⁵	TBD ⁵	53,200,000	TBD ⁵	TBD ⁵	69,050	TBD ⁵	TBD ⁵	Within Performance Period
2025-144066	Elbit Systems of America	Roanoke	300,000	12/31/2029	Pending receipt	Pending receipt	288	TBD ⁵	TBD ⁵	30,216,548	TBD ⁵	TBD ⁵	68,134	TBD ⁵	TBD ⁵	Within Performance Period
2025-143640	Haleon	Richmond City	950,000	6/30/2030	Pending receipt	Pending receipt	0	TBD ⁵	TBD ⁵	54,200,000	TBD ⁵	TBD ⁵	0	TBD ⁵	TBD ⁵	Within Performance Period
2021-142125	High Liner Foods	Newport News	300,000	6/30/2025	Pending receipt	Pending receipt	0	TBD ⁵	TBD ⁵	30,559,000	TBD ⁵	TBD ⁵	0	TBD ⁵	TBD ⁵	Within Performance Period
2024-143597	Solstice	Chesterfield	2,000,000	9/30/2030	Pending receipt	Pending receipt	100	TBD ⁵	TBD ⁵	227,350,000	TBD ⁵	TBD ⁵	79,504	TBD ⁵	TBD ⁵	Within Performance Period
2025-143652	Integer	Salem	500,000	3/31/2030	Pending receipt	Pending receipt	83	TBD ⁵	TBD ⁵	55,500,000	TBD ⁵	TBD ⁵	60,602	TBD ⁵	TBD ⁵	Within Performance Period
2025-143713	Munters	Botetourt	500,000	6/30/2028	Pending receipt	Pending receipt	270	TBD ⁵	TBD ⁵	29,949,000	TBD ⁵	TBD ⁵	56,236	TBD ⁵	TBD ⁵	Within Performance Period
2021-142195	Nature's Touch	Warren	400,000	12/31/2024	Pending receipt	Pending receipt	67	TBD ⁵	TBD ⁵	40,300,000	TBD ⁵	TBD ⁵	36,746	TBD ⁵	TBD ⁵	Within Performance Period
2022-142468	Perdue Agribusiness	Chesapeake	500,000	6/30/2026	Pending receipt	Pending receipt	0	TBD ⁵	TBD ⁵	59,147,354	TBD ⁵	TBD ⁵	0	TBD ⁵	TBD ⁵	Within Performance Period
2021-141814	PPD	Henrico	1,000,000	3/31/2026	Pending receipt	Pending receipt	400	TBD ⁵	TBD ⁵	92,316,547	TBD ⁵	TBD ⁵	62,395	TBD ⁵	TBD ⁵	Within Performance Period
2024-143569	Shamrock Foods	Augusta	600,000	3/31/2029	Pending receipt	Pending receipt	28	TBD ⁵	TBD ⁵	59,000,000	TBD ⁵	TBD ⁵	61,893	TBD ⁵	TBD ⁵	Within Performance Period
2021-141828	SunCoke Energy	Buchanan	1,200,000	10/31/2024	2/6/2025	3/17/2026	Not applicable	Not applicable	Not applicable	50,000,000	51,103,488	102%	Not applicable	Not applicable	Not applicable	Within Performance Period
2026-144145	VFP	Scott	350,000	12/31/2030	Pending receipt	Pending receipt	200	TBD ⁵	TBD ⁵	35,000,000	TBD ⁵	TBD ⁵	41,182	TBD ⁵	TBD ⁵	Within Performance Period
2026-144232	Virginia Poultry Growers Cooperative	Rockingham	1,000,000	3/31/2029	Pending receipt	Pending receipt	0	TBD ⁵	TBD ⁵	113,878,123	TBD ⁵	TBD ⁵	0	TBD ⁵	TBD ⁵	Within Performance Period
2017-137703	Altec	Botetourt	300,000	3/31/2023	5/15/2023	5/29/2024	180	248	138%	30,200,000	29,351,054	97%	55,000	55,665	101%	Company Notification Period
2021-142226	BWX Technologies	Campbell	700,000	12/31/2025	5/12/2026	Pending receipt	97	144	148%	65,000,000	41,084,072	63%	116,591	116,973	100%	Company Notification Period
2021-141927	Crown Holdings	Henry	3,000,000	6/30/2024	7/22/2024	7/25/2025	126	154	122%	145,000,000	208,695,600	144%	47,958	79,619	166%	Company Notification Period
2020-141458	Hershey	Augusta	500,000	6/30/2023	9/27/2023	8/1/2024	110	485	441%	135,000,000	135,044,850	100%	47,000	51,775	110%	Company Notification Period
2021-141891	Intertape	Pittsylvania	300,000	12/31/2025	4/7/2026	Pending receipt	50	34	68%	44,500,000	38,884,191	87%	38,000	52,380	138%	Company Notification Period; VIP grant reduced to \$215,400; job and investment targets not fully met
2021-141742	Nestle Purina	King William	2,000,000	12/31/2024	8/24/2023	9/4/2024	Not applicable	Not applicable	Not applicable	182,000,000	145,700,000	80%	Not applicable	Not applicable	Not applicable	Company Notification Period; VIP grant reduced to \$1,200,000 since Phase 2 was canceled
2021-142051	Service Center Metals	Prince George	900,000	3/31/2025	5/14/2025	Pending receipt	94	99	105%	101,722,000	156,148,410	154%	74,968	87,818	117%	Company Notification Period
2020-141700	Shenandoah Valley Organic	Harrisonburg	800,000	3/31/2025	5/15/2025	5/29/2026	110	835	759%	64,250,000	75,547,039	118%	44,300	48,438	109%	Company Notification Period
2021-141954	Tyson Foods	Pittsylvania	3,000,000	12/31/2024	2/26/2025	3/10/2026	376	705	188%	295,452,718	307,728,423	104%	41,668	51,475	124%	Company Notification Period
2022-142519	Birdsong Peanuts	Suffolk	250,000	12/31/2023	1/22/2024	7/22/2025	Not applicable	Not applicable	Not applicable	25,095,200	22,560,620	90%	Not applicable	Not applicable	Not applicable	Within Payout Period
2021-141916	Bowman Andros	Shenandoah	400,000	12/31/2023	12/13/2022	12/20/2023	Not applicable	Not applicable	Not applicable	40,000,000	50,000,000	125%	Not applicable	Not applicable	Not applicable	Within Payout Period
2015-122398	Dominion Packaging	Henrico	200,000	12/31/2019	2/26/2020	2/10/2021	60	60	100%	25,100,000	30,723,852	122%	53,000	56,040	106%	Within Payout Period
2018-140031	DuPont	Chesterfield	1,000,000	12/31/2022	1/24/2023	1/2/2024	60	56	93%	110,500,000	137,016,000	124%	70,905	99,089	140%	Within Payout Period; VIP grant reduced to \$982,500; job target not fully met
2019-140591	Enviva	Southampton	400,000	12/31/2022	9/14/2022	8/24/2023	Not applicable	Not applicable	Not applicable	75,700,000	118,030,666	156%	Not applicable	Not applicable	Not applicable	Within Payout Period
2019-140684	Essel Propack	Danville	300,000	6/30/2022	11/14/2023	10/11/2024	45	34	76%	31,197,395	35,264,163	113%	47,319	47,600	101%	Within Payout Period; VIP grant reduced to \$282,000; job target not fully met
2019-140789	Hershey	Augusta	400,000	6/30/2022	8/29/2022	9/27/2023	65	511	786%	104,400,000	155,418,843	149%	46,400	50,331	108%	Within Payout Period
2021-141728	Klockner Pentaplast	Louisa	800,000	3/31/2023	4/21/2023	4/30/2024	54	72	133%	68,090,980	74,894,197	110%	41,851	50,992	122%	Within Payout Period
2018-140198	M.C. Dean	Caroline	250,000	3/31/2023	3/14/2023	4/8/2024	100	169	169%	25,095,001	30,500,000	122%	51,600	51,719	100%	Within Payout Period
2014-117714	Merck	Rockingham	1,300,000	2/1/2019	6/25/2019	7/20/2020	Not applicable	Not applicable	Not applicable	168,000,000	282,000,000	168%	Not applicable	Not applicable	Not applicable	Within Payout Period
2016-134295	MillerCoors	Rockingham	500,000	9/1/2019	5/23/2019	7/31/2020	23	53	230%	60,000,000	154,966,658	258%	73,112	78,824	108%	Within Payout Period
2018-140357	PPD	Henrico	450,000	3/31/2023	2/9/2022	3/17/2023	200	473	237%	63,700,000	88,036,814	138%	62,700	63,174	101%	Within Payout Period
2015-130780	Printpack	Newport News	200,000	9/1/2020	11/11/2020	11/18/2021	50	50	100%	25,700,000	31,165,461	121%	42,840	43,052	100%	Within Payout Period
9041-17356	San J	Henrico	300,000	6/30/2018	9/30/2018	9/30/2020	18	18	100%	38,000,000	45,331,226	119%	26,489	35,232	133%	Within Payout Period
2015-126975	SEPPIC/Polykon	Henrico	700,000	3/31/2019	12/31/2020	1/10/2022	54	33	61%	56,406,798	108,600,000	193%	45,950	56,987	124%	Within Payout Period; VIP grant reduced to \$631,750; job target not fully met
2016-134586	Shamrock	Augusta	400,000	6/1/2020	11/30/2021	9/1/2022	78	84	108%	43,900,000	50,219,717	114%	45,760	49,772	109%	Within Payout Period
2017-137704	Whitewave	Rockingham	700,000	12/31/2020	3/23/2020	3/8/2021	49	68	139%	60,000,000	70,431,550	117%	49,500	64,357	130%	Within Payout Period
2016-134281	Abbott Laboratories	Campbell	300,000	9/1/2019	12/17/2019	12/16/2020	34	77	226%	34,000,000	36,297,400	107%	41,600	60,000	144%	Payout Completed
16-1450	Amfibe	Henry	450,000	12/31/2001	12/19/2006	Not available	50	66	132%	44,000,000	53,200,000	121%	22,000	Not available	0%	Payout Completed
2015-128635	Ashland	Hopewell	700,000	9/30/2017	1/23/2018	2/15/2019	17	17	100%	89,250,000	111,842,900	125%	75,000	85,518	114%	Payout Completed
2011-17162	Ashland	Hopewell	250,000	12/31/2012	11/16/2012	12/27/2013	15	19	127%	39,200,000	39,200,000	100%	49,920	49,920	100%	Payout Completed
19-12871	B.I. Chemicals	Petersburg	2,500,000	12/31/2006	3/4/2012	Not available	165	180	109%	260,000,000	260,500,000	100%	56,000	Not available	0%	Payout Completed; phase 1 payout completed; phase 2 reduced to \$1,562,500; last three payments not paid as company closed
05-1276	BWX Technologies	Campbell	500,000	7/27/2003	8/8/2003	Not available	320	365	114%	41,100,000	41,100,000	100%	26,728	26,728	100%	Payout Completed
16-17161	Canon Cartridge Camera	Newport News	5,000,000	12/31/2012	10/4/2013	10/4/2013	402	402	100%	370,000,000	370,000,000	100%	34,550	34,550	100%	Payout Completed
2013-79519	Canon Toner	Newport News	3,000,000	6/30/2014	6/25/2015	6/28/2016	27	49	181%	27,000,000	27,094,750	100%	38,000	42,700	112%	Payout Completed
2015-126494	Canon Virginia	Newport News	3,000,000	1/1/2018	4/12/2019	4/7/2020	Not applicable	Not applicable	Not applicable	100,000,000	108,991,147	109%	Not applicable	Not applicable	Not applicable	Payout Completed
2012-59961	Carmeuse	Frederick	250,000	7/1/2016	7/28/2016	9/12/2017	25	36	144%	45,000,000	62,500,000	139%	43,673	59,838	137%	Payout Completed

Status report on Virginia Investment Performance (VIP) projects - Inception through present¹

Important note: VIP grants are post performance grants; thus, no funds are released until targets are met and verified. Clawbacks do not apply to VIP grants, as they are paid post performance.

As of June 30, 2026 - sorted by Status (last column), then alphabetical

Project number	Project name	Locality	Grant amount (\$)	Projected Completion Date	Date Initial Company Notification Received ²	Date Subsequent Company Notification Received ³	Jobs target for Completion Date	Actual jobs as of Completion Date ⁴	% of target jobs attained as of Completion Date	Capital investment target for Completion Date (\$)	Actual capital investment as of Completion Date (\$) ⁴	% of target capex attained as of Completion Date	Avg. annual wage target for Completion Date (\$)	Actual avg. annual wage as of Completion Date (\$) ⁴	% of target avg. annual wage attained as of Completion Date (\$)	Incentive Stage ⁶
2012-66969	Celanese Acetate	Giles	1,500,000	12/31/2015	12/19/2014	12/1/2015	22	0	0%	145,000,000	150,000,000	103%	100,000	0	0%	Payout Completed; VIP grant reduced to \$1,125,000; jobs not maintained
2014-105588	Continental	Newport News	4,000,000	12/31/2019	10/1/2015	2/5/2016	525	266	51%	152,000,000	92,465,033	61%	36,532	38,474	105%	Payout Completed; VIP grant reduced to \$2,000,000; company closing
06-14520	Coors	Rockingham	750,000	12/31/2007	6/15/2009	Not available	12	15	125%	229,000,000	333,000,000	145%	48,500	Not available	0%	Payout Completed
16-12750	DeGussa/Goldschmidt	Hopewell	300,000	12/31/2004	8/22/2007	Not available	28	41	146%	26,600,000	26,600,000	100%	39,000	68,512	176%	Payout Completed
2014-87017	Dominion Packaging	Henrico	300,000	10/31/2016	2/23/2016	2/22/2017	113	113	100%	25,363,000	43,156,916	170%	33,354	43,437	130%	Payout Completed
16-13461	DuPont	Chesterfield	650,000	6/30/2005	10/21/2005	Not available	51	51	100%	146,000,000	146,000,000	100%	55,000	53,130	97%	Payout Completed
2011-38424	Fareva	Henrico	800,000	12/31/2016	5/1/2018	6/1/2019	90	100	111%	42,000,000	68,346,000	163%	51,500	55,600	108%	Payout Completed; last payment foregone; jobs not maintained
16-11114	Fisher Scientific	Frederick	350,000	11/2/2002	11/29/2006	Not available	50	24	48%	25,500,000	25,500,000	100%	34,200	38,000	111%	Payout Completed; VIP grant reduced to \$341,250; jobs target not fully met
16-13513	Framatome	Lynchburg	500,000	12/31/2005	6/4/2007	Not available	300	413	138%	32,000,000	40,000,000	125%	60,247	73,974	123%	Payout Completed
2014-92496	Greif	Amherst	350,000	6/30/2015	11/24/2015	12/13/2016	Not applicable	Not applicable	Not applicable	45,000,000	46,315,532	103%	Not applicable	Not applicable	Not applicable	Payout Completed
16-10126	Hershey	Augusta	425,000	12/30/2001	7/31/2001	Not available	100	117	117%	45,000,000	54,800,000	122%	27,414	27,414	100%	Payout Completed
2013-74240	Hollister	Augusta	250,000	12/31/2015	1/31/2017	2/23/2018	Not applicable	Not applicable	Not applicable	29,600,000	38,295,715	129%	Not applicable	Not applicable	Not applicable	Payout Completed
17-13816	HP Hood	Frederick	500,000	6/30/2005	9/12/2005	Not available	65	69	106%	42,800,000	42,800,000	100%	34,320	34,320	100%	Payout Completed
2013-79518	HP Hood	Frederick	1,000,000	7/31/2016	4/29/2016	4/20/2017	75	99	132%	84,628,856	102,691,971	121%	44,080	44,189	100%	Payout Completed
9003-17211	Industrial Resource Technologies	Gloucester	500,000	12/31/2012	3/8/2013	1/13/2014	30	41	137%	29,000,000	34,800,000	120%	27,908	27,908	100%	Payout Completed
11-15001	Interbake Foods	Warren	500,000	12/31/2006	8/10/2007	Not available	133	257	193%	40,200,000	57,200,000	142%	29,474	32,136	109%	Payout Completed
2014-90327	James Hardie	Pulaski	200,000	12/31/2017	3/21/2018	5/15/2019	69	82	119%	25,000,000	29,771,354	119%	36,795	40,393	110%	Payout Completed
2015-128627	Kingspan	Frederick	500,000	5/1/2018	3/18/2019	5/4/2020	15	15	100%	25,000,000	25,773,812	103%	34,320	43,803	128%	Payout Completed
506-12910	Klockner Pentaplast	Wythe	200,000	10/31/2005	6/10/2008	Not available	108	108	100%	34,000,000	38,400,000	113%	34,050	34,050	100%	Payout Completed
16-11674	Kraft	Frederick	300,000	12/31/2003	2/19/2008	Not available	75	0	0%	29,000,000	28,800,000	99%	27,040	Not available	0%	Payout Completed; VIP grant reduced to \$128,950; job and investment targets not fully met
323-17988	Kraft Capri Sun	Frederick	300,000	12/31/2012	2/5/2013	5/12/2014	100	100	100%	40,000,000	52,000,000	130%	40,276	43,800	109%	Payout Completed
06-15701	Lees Commercial Carpet	Rockbridge	100,000	3/31/2009	5/15/2009	Not available	25	0	0%	26,400,000	27,700,000	105%	24,960	Not available	0%	Payout Completed; VIP grant reduced to \$75,000; job target not met; last three payments foregone in lieu of COF repayment
2012-64724	Lipton	Suffolk	1,000,000	12/31/2016	12/21/2016	2/28/2018	250	264	106%	96,200,000	115,000,000	120%	45,760	72,176	158%	Payout Completed
2014-111160	McKee	Augusta	300,000	10/31/2017	12/20/2018	12/10/2019	54	77	143%	34,000,000	47,783,927	141%	34,055	39,584	116%	Payout Completed
06-15445	McKee Foods	Augusta	425,000	12/30/2003	8/16/2007	Not available	229	172	75%	45,300,000	45,400,000	100%	26,624	Not available	0%	Payout Completed; VIP grant reduced to \$371,875; job target not fully met
2011-34830	MeadWestvaco	Covington	1,000,000	9/30/2014	11/30/2015	12/15/2016	Not applicable	Not applicable	Not applicable	285,000,000	296,376,145	104%	Not applicable	Not applicable	Not applicable	Payout Completed
06-11852	Mennel Milling	Roanoke	250,000	6/30/2007	11/24/2008	Not available	3	4	133%	30,800,000	30,800,000	100%	26,374	Not available	0%	Payout Completed
31-16831	Merck	Rockingham	1,500,000	8/1/2010	8/12/2014	Not available	70	181	259%	250,000,000	158,221,261	63%	60,000	98,000	163%	Payout Completed; VIP grant reduced to \$1,224,675, investment target not fully met
31-15075	Merck	Rockingham	500,000	6/30/2006	1/4/2007	Not available	Not applicable	Not applicable	Not applicable	40,000,000	29,500,000	74%	Not applicable	Not applicable	Not applicable	Payout Completed; VIP grant reduced to \$389,750; investment target not fully met
15-13067	Metalsa	Botetourt	300,000	3/31/2005	11/8/2006	Not available	70	105	150%	25,000,000	32,000,000	128%	34,941	0	0%	Payout Completed
14-18281	Micron	Manassas	1,000,000	3/31/2011	1/30/2012	Not available	123	123	100%	56,000,000	116,000,000	207%	69,415	71,613	103%	Payout Completed
2014-107859	Mondelez	Henrico	100,000	3/31/2015	7/8/2015	5/2/2016	Not applicable	Not applicable	Not applicable	40,750,000	47,783,549	117%	Not applicable	Not applicable	Not applicable	Payout Completed
34-17234	Orbital Sciences	Loudoun	1,000,000	12/31/2011	12/27/2011	12/10/2012	125	332	266%	45,000,000	127,000,000	282%	100,000	105,208	105%	Payout Completed
9003-14875	Pepsico	Wythe	1,500,000	12/31/2009	9/3/2010	Not available	250	290	116%	140,000,000	143,500,000	103%	32,000	37,600	118%	Payout Completed
9003-17947	Polymer Group	Waynesboro	750,000	2/1/2012	3/26/2012	3/6/2014	41	42	102%	65,000,000	73,300,000	113%	37,939	45,691	120%	Payout Completed
31-18065	PPD	Henrico	500,000	1/31/2014	12/31/2014	6/17/2016	190	208	109%	28,000,000	29,629,553	106%	53,000	53,000	100%	Payout Completed
2011-20643	RockTenn	Hopewell	300,000	12/31/2013	10/31/2014	1/21/2016	Not applicable	Not applicable	Not applicable	41,000,000	147,000,000	359%	Not applicable	Not applicable	Not applicable	Payout Completed
16-11752	Ross Products/Abbott Labs	Campbell	300,000	12/31/2003	1/16/2007	Not available	61	64	105%	29,000,000	30,700,000	106%	33,696	37,980	113%	Payout Completed
16-1269	Rowe Furniture	Montgomery	750,000	1/31/2000	11/3/2006	Not available	458	188	41%	28,000,000	28,000,000	100%	23,088	Not available	0%	Payout Completed; VIP grant reduced to \$250,000; job target not fully met
2011-19824	Rubbermaid	Winchester	600,000	6/30/2014	9/9/2015	9/21/2016	71	52	73%	67,300,000	121,500,000	181%	73,732	50,557	69%	Payout Completed; VIP grant reduced to \$485,000; job target not fully met
2013-70181	Sabra Dipping	Chesterfield	500,000	7/1/2016	3/24/2015	3/24/2016	140	140	100%	86,000,000	87,691,861	102%	45,000	54,785	122%	Payout Completed
19-1941	Sara Lee	Suffolk	500,000	1/1/2004	4/15/2008	Not available	100	94	94%	93,000,000	98,400,000	106%	35,000	46,000	131%	Payout Completed; VIP grant reduced to \$485,000; job target not fully met
71-13128	Stihl	Virginia Beach	700,000	12/31/2005	1/25/2007	Not available	200	232	116%	60,800,000	70,800,000	116%	35,400	Not available	0%	Payout Completed
75-16087	Swedwood	Danville	1,000,000	12/31/2010	3/29/2006	Not available	271	302	111%	85,500,000	110,000,000	129%	27,310	28,920	106%	Payout Completed
02-2563	United States Gypsum	Norfolk	500,000	1/1/2007	9/7/2011	Not available	25	0	0%	132,000,000	159,000,000	120%	33,904	24,669	73%	Payout Completed
2015-128253	Volvo	Pulaski	2,000,000	9/15/2016	12/15/2016	5/11/2018	Not applicable	Not applicable	Not applicable	25,000,000	31,440,000	126%	Not applicable	Not applicable	Not applicable	Payout Completed
06-14445	WhiteWave	Rockingham	400,000	12/31/2006	8/30/2007	Not available	50	56	112%	49,000,000	84,100,000	172%	30,160	37,773	125%	Payout Completed; VIP grant reduced to \$250,000; job target not fully met
2013-74609	WhiteWave	Rockingham	800,000	6/30/2014	9/26/2014	12/19/2016	36	64	178%	69,800,000	84,500,000	121%	41,600	42,234	102%	Payout Completed
TOTAL ¹			93,125,000				7,857	10,497	134%	6,400,101,948	7,583,912,232	118%				

Status report on Virginia Investment Performance (VIP) projects - Inception through present¹
Important note: VIP grants are post performance grants; thus, no funds are released until targets are met and verified. Clawbacks do not apply to VIP grants, as they are paid post performance.
As of June 30, 2026 - sorted by Status (last column), then alphabetical

Project number	Project name	Locality	Grant amount (\$)	Projected Completion Date	Date Initial Company Notification Received ²	Date Subsequent Company Notification Received ³	Jobs target for Completion Date	Actual jobs as of Completion Date ⁴	% of target jobs attained as of Completion Date	Capital investment target for Completion Date (\$)	Actual capital investment as of Completion Date (\$) ⁴	% of target capex attained as of Completion Date	Avg. annual wage target for Completion Date (\$)	Actual avg. annual wage as of Completion Date (\$) ⁴	% of target avg. annual wage attained as of Completion Date (\$)	Incentive Stage ⁶
----------------	--------------	----------	-------------------	---------------------------	---	--	---------------------------------	--	---	--	---	--	--	---	--	------------------------------

¹Excludes projects approved by the Governor which did not meet their targets by the projected completion date and for which funds were never disbursed.
²Initial company notification reports the actual jobs, investment, and wages achieved as of the projected completion date. (Initial company notifications are not subject to fixed deadlines and may be received significantly before or after projected completion date).
³Subsequent company notification required a year after the initial company notification confirming there has been no net reduction in employment since the initial company notification was submitted.
⁴No formal verification procedures were in place prior to 04/01/17. Projects with projected performance dates or payout dates on or after 04/01/17 have been verified through VEC data and with local Commissioners of the Revenue.
⁵To be determined upon receipt of Initial Company Notification.
⁶Status Definitions:
Performance Agreement Not Yet Executed: Performance agreement is currently under development and/or review.
Within performance period: Companies within performance period are not required to report until the established projected completion date.
Company notification period: Company notification period means that companies are within the reporting stage for the agreed-upon targets.
Within payout period: Denotes companies that have met the established targets and are within the payout period. VIP grants are paid in five equal installments over a five-year period.
Payout completed: Denotes companies that have met the established targets and for which the grant has been fully paid.
⁷Excludes jobs and capital investment for projects for which company notification has not begun.

This report was prepared in response to §2.2-2237.3., which states in part: “The Division of Incentives shall provide semiannual updates to the Board of the status and progress of investment and job creation requirements for all projects for which economic development incentives have been awarded, until such time as the investment and job creation requirements are met or the incentives are repaid to the Commonwealth. Updates shall be provided more frequently upon the request of the Board, or if deemed necessary by the Division of Incentives.”

Status report on Virginia Economic Development Investment Grant (VEDIG) projects - Inception through present¹

Important note: VEDIG grants are post performance grants; thus, no funds are released until targets are met and verified. Clawbacks do not apply to VEDIG grants, as they are paid post performance.

As of June 30, 2026 - sorted by Status (last column), then alphabetical

Project number	Project name	Locality	Grant amount (\$)	Projected Completion Date	Date Company Notification Received ²	Jobs target for Completion Date	Actual jobs as of Completion Date ³	% of target jobs attained as of Completion Date	Capital investment target for Completion Date (\$)	Actual capital investment as of Completion Date (\$) ³	% of target capex attained as of Completion Date	Avg. annual wage target for Completion Date (\$)	Actual avg. annual wage as of Completion Date (\$) ³	% of target avg. annual wage attained	Status ⁵
2023-142885	CoStar	Arlington	3,500,000	6/30/2027	Pending receipt	650	TBD ⁴	TBD ⁴	20,000,000	TBD ⁴	TBD ⁴	185,000	TBD ⁴	TBD ⁴	Within Performance Period
2022-142446	Hilton	Fairfax	5,000,000	6/30/2027	Pending receipt	350	TBD ⁴	TBD ⁴	50,300,000	TBD ⁴	TBD ⁴	242,297	TBD ⁴	TBD ⁴	Within Performance Period
2025-143716	Systems Planning and Analysis	Alexandria	6,000,000	9/30/2030	Pending receipt	494	TBD ⁴	TBD ⁴	33,400,000	TBD ⁴	TBD ⁴	152,828	TBD ⁴	TBD ⁴	Within Performance Period
2017-137060	Navy Federal Credit Union	Frederick	4,000,000	3/31/2024	6/5/2024	1,400	1,113	80%	100,000,000	142,560,037	143%	60,314	76,436	127%	Company Notification Period; grant reduced to \$3,550,000; job target not fully met
2016-137003	Dollar Tree	Chesapeake	5,300,000	1/31/2023	8/30/2019	600	840	140%	110,000,000	118,800,000	108%	61,000	100,818	165%	Within Payout Period
2014-114342	Lidl	Arlington	2,000,000	6/30/2020	12/21/2020	500	464	93%	77,000,000	92,907,929	121%	128,000	128,066	100%	Within Payout Period; grant reduced to \$1,895,000; job target not fully met
2017-137362	Nestle	Arlington	4,000,000	12/31/2019	1/10/2020	748	813	109%	36,300,000	39,581,952	109%	127,719	140,230	110%	Within Payout Period
2011-21744	Bechtel	Fairfax	5,000,000	1/31/2016	4/22/2015	625	854	137%	18,000,000	23,900,000	133%	134,200	198,100	148%	Payout Completed
80-17605	Hilton	Fairfax	2,500,000	12/31/2010	10/12/2011	325	325	100%	17,000,000	17,000,000	100%	136,186	136,900	101%	Payout Completed
80-14945	MeadWestvaco	Richmond	4,000,000	7/1/2008	4/28/2014	400	723	181%	30,000,000	111,200,000	371%	90,000	112,356	125%	Payout Completed
14-18054	Northrop Grumman	Fairfax	10,000,000	10/31/2013	1/21/2013	300	322	107%	24,000,000	78,000,000	325%	200,000	254,770	127%	Payout Completed
80-16745	Volkswagen	Fairfax	4,500,000	12/31/2009	3/28/2012	401	405	101%	118,000,000	107,948,082	91%	115,000	117,822	102%	Payout Completed
TOTAL⁶			55,800,000			5,299	5,859	111%	530,300,000	731,898,000	138%				

¹Excludes projects approved by the Governor which did not meet their targets by the projected completion date and for which funds were never disbursed.

²Company notification reports the actual jobs, investment, and wages achieved as of the projected completion date.

³No formal verification procedures were in place prior to 04/01/17. Projects with projected completion dates or payout dates on or after 04/01/17 have been verified through VEC data and with local Commissioners of the Revenue.

⁴To be determined upon receipt of Company Notification.

⁵Status Definitions:

Performance Agreement Not Yet Executed: Performance agreement is currently under development and/or review.

Within performance period: Companies within performance period are not required to report until the established projected completion date.

Company notification period: Company notification period means that companies are within the reporting stage for the agreed-upon targets.

Within payout period: Denotes companies that have met the established targets and are within the payout period. VEDIG grants are paid in five equal installments over a five-year period.

Payout completed: Denotes companies that have met the established targets and for which the grant has been fully paid.

⁶Excludes jobs and capital investment for projects for which company notification has not begun.

This report was prepared in response to §2.2-2237.3., which states in part: “The Division of Incentives shall provide semiannual updates to the Board of the status and progress of investment and job creation requirements for all projects for which economic development incentives have been awarded, until such time as the investment and job creation requirements are met or the incentives are repaid to the Commonwealth. Updates shall be provided more frequently upon the request of the Board, or if deemed necessary by the Division of Incentives.”

Interim status report on Virginia Jobs Investment Program (VJIP) projects that have not yet reached their Performance Date¹

Important note: Companies are eligible for per job reimbursement once statutory minimum of jobs is achieved. Companies are only paid for jobs created or retrained. If statutory capital investment is not achieved, a full clawback is requested.

As of June 30, 2026 - sorted by time remaining until Initial Performance Date.

Project number	Project name	Locality	Awarded Grant Amount (\$)	Actual Grant Amount Paid to Date (\$)	Reimbursement Rate Per Job (\$)	New Jobs Target ²	Actual New Jobs As of Most Recent Reimbursement (\$)	% of New Job Target Achieved	Retrained Jobs Target	Actual Retrained Jobs As of Most Recent Reimbursement (\$)	% of Retrained Jobs Target Achieved	Average Hourly Wage Target (\$)	Actual Hourly Wage As of Most Recent Reimbursement (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Initial Performance Date ⁵
2022-142552	Embody, Inc.	Norfolk	92,000	20,000	1,000	92	20	22%	N/A	N/A	N/A	51.76	37.93	5,000,000	3/16/2022	5/9/2022	5/9/2025
2022-142446	Hilton Domestic Operating Company	Fairfax	315,000	108,000	900	350	120	34%	N/A	N/A	N/A	116.49	116.73	47,800,000	5/1/2022	5/9/2022	5/9/2025
2021-142184	Certified Origins	Newport News	22,500	22,500	750	30	30	100%	N/A	N/A	N/A	20.34	35.79	23,000,000	3/1/2022	5/31/2022	5/31/2025
2022-142272	DroneUp	Virginia Beach	533,000	47,000	1,000	533	47	9%	N/A	N/A	N/A	49.83	39.06	25,300,000	8/1/2022	8/1/2022	8/1/2025
2023-142884	AIT Marine	Norfolk	68,400	33,300	900	76	37	49%	N/A	N/A	N/A	30.78	26.17	500,000	9/7/2022	11/1/2022	11/1/2025
2022-142709	Wilderness Asset Holdings LLC	Bland	22,500	18,900	900	25	21	84%	N/A	N/A	N/A	33.32	27.00	12,850,000	8/2/2022	11/2/2022	11/2/2025
2023-142879	Yellow Dog Software	Norfolk	15,000	12,750	750	20	17	85%	N/A	N/A	N/A	22.36	27.38	150,000	8/19/2022	11/7/2022	11/7/2025
2021-142082	Apex Mills	Patrick	112,000	88,000	800	140	110	79%	N/A	N/A	N/A	18.87	20.01	2,800,000	1/1/2023	1/1/2023	1/1/2026
2022-142466	Hitachi Energy	Halifax	115,500	30,100	700	165	43	26%	N/A	N/A	N/A	20.91	23.98	37,000,000	9/1/2022	1/9/2023	1/9/2026
2023-142819	Heyco	Greensville	18,900	10,800	900	21	12	57%	N/A	N/A	N/A	21.63	21.66	16,800,000	1/1/2023	2/6/2023	2/6/2026
2023-142911	Ross Industries	Fauquier	21,600	10,800	900	24	12	50%	N/A	N/A	N/A	32.57	29.30	7,125,000	3/7/2023	3/10/2023	3/10/2026
2023-143147	Fortreum	Loudoun	47,700	26,100	900	53	29	55%	N/A	N/A	N/A	67.68	56.78	125,000	3/7/2023	3/13/2023	3/13/2026
2023-143067	Graham-White Manufacturing Co.	Salem	34,200	25,200	900	38	28	74%	N/A	N/A	N/A	24.17	24.79	2,700,947	2/1/2023	3/13/2023	3/13/2026
2019-140498	Veronesi Holding S.p.A.	Rockingham	120,750	25,500	750	161	34	21%	N/A	N/A	N/A	25.49	26.48	105,250,000	12/1/2020	4/7/2023	4/7/2026
2022-142660	Skip Barber	Halifax	21,600	7,200	900	24	8	33%	N/A	N/A	N/A	34.65	27.96	3,500,000	10/1/2022	5/29/2023	5/29/2026
2023-143187	Laser Thermal Analysis	Charlottesville	22,400	8,400	800	28	8	29%	N/A	N/A	N/A	48.00	53.06	2,927,990	3/9/2023	6/12/2023	6/12/2026
2024-143341	Commonwealth Computer Research	Charlottesville	114,300	42,300	900	127	47	37%	N/A	N/A	N/A	70.67	71.30	6,700,000	8/2/2023	8/7/2023	8/7/2026
2024-143350	Evermark	Shenandoah	8,250	4,500	750	11	6	55%	N/A	N/A	N/A	19.86	21.74	275,000	8/15/2023	8/15/2023	8/15/2026
2023-143189	Press Glass	Henry	259,200	156,800	800	324	196	60%	N/A	N/A	N/A	19.46	22.50	97,714,800	9/1/2023	9/5/2023	9/5/2026
2021-141960	Intact Technology	Richmond City	100,000	21,600	800	125	27	22%	N/A	N/A	N/A	40.73	59.17	100,000	1/1/2022	9/11/2023	9/11/2026
2024-143330	Parkland Direct	Bedford	36,900	32,400	900	41	36	88%	N/A	N/A	N/A	22.81	23.26	10,000,000	5/25/2023	10/5/2023	10/5/2026
2022-142588	Liebherr Mining Equipment Company	Newport News	131,250	105,000	750	175	140	80%	N/A	N/A	N/A	23.12	30.94	72,329,755	9/30/2023	10/9/2023	10/9/2026
2024-143398	Trident Systems	Fairfax	27,000	6,000	750	36	8	22%	N/A	N/A	N/A	41.77	53.34	1,530,000	10/18/2023	10/23/2023	10/23/2026
2019-141076	UVision USA	Stafford	30,000	11,250	750	40	15	38%	N/A	N/A	N/A	43.86	52.38	2,175,000	11/18/2021	11/1/2023	11/1/2026
2024-143406	KSB Inc.	Henrico	24,000	12,750	750	32	17	53%	N/A	N/A	N/A	49.20	50.62	16,385,769	10/23/2023	12/11/2023	12/11/2026
2022-142750	Coldwater Veneer, Inc.	King William	46,000	12,000	500	92	24	26%	N/A	N/A	N/A	18.57	19.36	2,500,000	1/2/2024	1/8/2024	1/8/2027
2024-143354	TTM Technologies, Inc.	Loudoun	36,750	18,750	750	49	25	51%	N/A	N/A	N/A	30.35	30.39	13,500,000	10/18/2023	1/8/2024	1/8/2027
2024-143594	Carry-On Trailer Company	Westmoreland	42,000	31,500	700	60	45	75%	N/A	N/A	N/A	16.74	17.37	9,200,000	11/2/2023	2/13/2024	2/13/2027
2023-143149	Granules	Prince William	50,250	40,500	750	67	54	81%	N/A	N/A	N/A	28.55	30.76	1,500,000	2/27/2024	2/28/2024	2/28/2027
2021-141923	AutoZone, Inc.	New Kent	221,900	221,900	700	317	317	100%	N/A	N/A	N/A	19.24	22.96	185,175,000	3/1/2024	3/10/2024	3/10/2027
2024-143345	DOMA Technologies, LLC	Virginia Beach	245,600	19,200	800	307	24	8%	N/A	N/A	N/A	27.30	32.42	3,725,000	12/5/2023	3/11/2024	3/11/2027
2021-142182	Prism Maritime	Chesapeake	124,500	75,000	750	166	100	60%	N/A	N/A	N/A	23.03	27.61	4,024,000	6/3/2021	3/19/2024	3/19/2027
2021-141989	Ryzing Technologies	Staunton	23,250	5,250	750	31	7	23%	N/A	N/A	N/A	18.35	35.89	149,000	1/28/2021	4/29/2024	4/29/2027
2025-143700	AD Engineering	Shenandoah	25,000	7,000	1,000	25	7	28%	N/A	N/A	N/A	29.49	29.58	1,210,000	4/16/2024	5/28/2024	5/28/2027
2025-143633	QualiChem, Inc.	Salem	12,000	7,000	1,000	12	7	58%	N/A	N/A	N/A	37.91	45.43	9,030,000	7/1/2024	7/1/2024	7/1/2027
2024-143556	Technomics	Arlington	248,000	27,000	1,000	248	27	11%	N/A	N/A	N/A	52.36	52.61	5,375,750	4/8/2024	7/8/2024	7/8/2027
2025-143828	Nightingale Ice Cream Sandwiches	Richmond City	124,500	30,000	750	166	40	24%	N/A	N/A	N/A	18.99	24.69	5,806,000	7/18/2024	7/23/2024	7/23/2027
2024-143405	Eska Graphic Board	Suffolk	9,000	9,000	1,000	9	9	100%	N/A	N/A	N/A	30.85	31.90	5,272,320	5/1/2024	8/14/2024	8/14/2027
2025-143757	Strickland Manufacturing	Goochland	20,000	8,000	1,000	20	8	40%	N/A	N/A	N/A	20.50	29.66	3,000,000	9/24/2024	10/21/2024	10/21/2027
2025-143670	Nodal Exchange, LLC	Fairfax	24,750	5,250	750	33	7	21%	N/A	N/A	N/A	65.33	67.82	300,000	8/22/2024	1/8/2025	1/8/2028
2020-141329	Ozark Automotive Distributors, Inc.	Stafford	202,500	145,500	750	270	194	72%	N/A	N/A	N/A	21.26	25.79	67,000,000	1/11/2023	3/4/2025	3/4/2028
2025-143922	Winchester Metals, Inc.	Frederick	29,025	21,600	675	N/A	N/A	N/A	43	32	74%	30.59	29.97	280,000	3/31/2025	N/A	3/31/2028
2025-143947	Becker Global America	Washington	49,300	-	850	N/A	N/A	N/A	58	0	0%	27.95	TBD	100,000	4/4/2025	N/A	4/4/2028
2024-143565	Sumitomo Machinery Corporation of America	Chesapeake	29,400	-	700	N/A	N/A	N/A	42	0	0%	28.71	TBD	9,318,637	4/22/2025	N/A	4/22/2028
2025-143961	Gaithersburg Cabinetry	Fauquier	10,000	-	1,000	N/A	N/A	N/A	10	0	0%	34.63	TBD	255,000	4/23/2025	N/A	4/23/2028
2025-143669	TST Fabrication, LLC	Norfolk	47,600	17,850	850	56	21	38%	N/A	N/A	N/A	26.29	27.74	3,006,147	5/12/2025	5/19/2025	5/19/2028
2025-143683	22nd Century Technologies Inc	Fairfax	528,000	-	600	880	0	0%	N/A	N/A	N/A	38.95	TBD	1,000,000	12/20/2024	TBD	TBD
2025-143788	ABB	Henrico	97,200	-	900	108	0	0%	N/A	N/A	N/A	33.42	TBD	28,540,000	TBD	TBD	TBD
2025-144055	Aerial Machine & Tool Corporation	Patrick	5,000	-	1,000	N/A	N/A	N/A	5	0	0%	25.54	TBD	781,082	TBD	N/A	TBD
2026-144269	AeroNimble	Harrisonburg	61,200	-	1,200	51	0	0%	N/A	N/A	N/A	48.14	TBD	2,582,500	12/3/2025	TBD	TBD
2026-144191	Anchor Innovation	Virginia Beach	77,400	-	900	86	0	0%	N/A	N/A	N/A	38.53	TBD	213,000	7/1/2025	TBD	TBD
2025-144061	Ashworth Bros., Inc.	Winchester	21,700	-	700	N/A	N/A	N/A	31	0	0%	29.64	TBD	1,911,372	TBD	N/A	TBD
2024-143423	ASM Mining	Sussex	71,000	-	1,000	71	0	0%	N/A	N/A	N/A	43.03	TBD	43,390,000	9/1/2023	TBD	TBD
2024-143545	Aspetto, Inc.	Stafford	93,100	-	950	98	0	0%	N/A	N/A	N/A	64.78	TBD	157,500	3/31/2024	TBD	TBD
2025-143676	AttainX	Fairfax	19,200	-	600	32	0	0%	N/A	N/A	N/A	51.05	TBD	175,000	7/1/2024	TBD	TBD
2023-142951	Automatic Coating, Limited	Suffolk	37,500	-	750	50	0	0%	N/A	N/A	N/A	31.57	TBD	22,700,000	TBD	TBD	TBD
2024-143512	Axys	Winchester	39,100	-	850	46	0	0%	N/A	N/A	N/A	42.66	TBD	2,187,500	TBD	TBD	TBD
2023-142913	Berkley Mid-Atlantic Group	Henrico	43,200	-	600	72	0	0%	N/A	N/A	N/A	47.67	TBD	6,128,039	1/1/2023	TBD	TBD
2025-143752	Blue Sky Innovators Inc.	Fairfax	90,000	-	1,000	90	0	0%	N/A	N/A	N/A	108.13	TBD	7,000,000	1/1/2026	TBD	TBD
2024-143523	Boxer Gifts	Harrisonburg	13,500	-	900	15	0	0%	N/A	N/A	N/A	17.04	TBD	1,405,000	4/15/2024	TBD	TBD
2025-143841	Caf2Code	Harrisonburg	20,000	-	1,000	20	0	0%	N/A	N/A	N/A	33.69	TBD	135,000	2/13/2025	TBD	TBD

Interim status report on Virginia Jobs Investment Program (VJIP) projects that have not yet reached their Performance Date¹

Important note: Companies are eligible for per job reimbursement once statutory minimum of jobs is achieved. Companies are only paid for jobs created or retrained. If statutory capital investment is not achieved, a full clawback is requested.

As of June 30, 2026 - sorted by time remaining until Initial Performance Date.

Project number	Project name	Locality	Awarded Grant Amount (\$)	Actual Grant Amount Paid to Date (\$)	Reimbursement Rate Per Job (\$)	New Jobs Target ²	Actual New Jobs As of Most Recent Reimbursement (\$)	% of New Job Target Achieved	Retrained Jobs Target	Actual Retrained Jobs As of Most Recent Reimbursement (\$)	% of Retrained Jobs Target Achieved	Average Hourly Wage Target (\$)	Actual Hourly Wage As of Most Recent Reimbursement (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Initial Performance Date ⁵
2025-143952	Cailabs	Arlington	12,800	-	800	16	0	0%	N/A	N/A	N/A	62.80	TBD	300,000	9/11/2025	TBD	TBD
2025-143634	Camrett Logistics	Wythe	9,000	-	900	10	0	0%	N/A	N/A	N/A	20.68	TBD	575,000	7/17/2024	TBD	TBD
2024-143441	Carolina Structural Systems	Greensville	41,600	-	800	52	0	0%	N/A	N/A	N/A	25.76	TBD	3,375,000	TBD	TBD	TBD
2025-143714	CEL	James City	250,000	-	1,000	250	0	0%	N/A	N/A	N/A	28.88	TBD	5,225,000	TBD	TBD	TBD
2024-143433	CMC Electronics	Fairfax	66,750	-	750	89	0	0%	N/A	N/A	N/A	62.12	TBD	5,000,000	9/8/2024	TBD	TBD
2024-143543	Colonna's Shipyard, Inc.	Norfolk	129,600	-	800	N/A	N/A	N/A	162	0	0%	33.35	TBD	76,559,000	TBD	N/A	TBD
2023-143178	Contraline	Charlottesville	13,600	-	800	17	0	0%	N/A	N/A	N/A	48.00	TBD	935,779	4/14/2023	TBD	TBD
2023-143182	Currie Medical, Inc.	Norfolk	45,000	-	750	60	0	0%	N/A	N/A	N/A	22.05	TBD	1,220,000	10/7/2024	TBD	TBD
2014-108775	Dominion Aquaculture	Tazewell	130,800	-	600	218	0	0%	N/A	N/A	N/A	31.27	TBD	198,437,000	8/1/2020	TBD	TBD
2025-144066	Elbit Systems of America	Roanoke	288,000	-	1,000	288	0	0%	N/A	N/A	N/A	33.61	TBD	43,735,000	TBD	TBD	TBD
2023-142883	Engineered Biopharmaceuticals	Danville	34,000	-	1,000	34	0	0%	N/A	N/A	N/A	26.86	TBD	6,125,000	TBD	TBD	TBD
2022-142616	EPL America	Danville	62,400	-	800	N/A	N/A	N/A	78	0	0%	18.22	TBD	15,489,268	TBD	N/A	TBD
2024-143468	ESS Technologies Inc.	Montgomery	27,000	-	1,000	27	0	0%	N/A	N/A	N/A	39.11	TBD	1,600,000	1/23/2024	TBD	TBD
2022-142624	FreezPak	Suffolk	56,000	-	700	80	0	0%	N/A	N/A	N/A	21.45	TBD	77,500,000	2/12/2025	TBD	TBD
2025-144080	Fukoku Korea	Henry	60,000	-	1,000	60	0	0%	N/A	N/A	N/A	33.32	TBD	19,924,000	TBD	TBD	TBD
2025-143789	Green Recycle USA	Pittsylvania	23,800	-	850	28	0	0%	N/A	N/A	N/A	25.00	TBD	5,500,000	TBD	TBD	TBD
2026-144139	GRVTV	Fairfax	120,000	-	1,000	120	0	0%	N/A	N/A	N/A	82.31	TBD	8,000,000	TBD	TBD	TBD
2023-143139	Hermes Abrasives	Virginia Beach	24,000	-	800	30	0	0%	N/A	N/A	N/A	23.56	TBD	3,600,000	1/6/2023	TBD	TBD
2025-143879	Hillphoenix	Chesterfield	240,750	-	750	321	0	0%	N/A	N/A	N/A	25.33	TBD	25,250,000	5/1/2025	TBD	TBD
2026-144440	Hyper Solutions	Henrico	56,000	-	1,000	56	0	0%	N/A	N/A	N/A	49.15	TBD	2,490,000	TBD	TBD	TBD
2026-144320	Innovative Defense Technologies (IDT)	Arlington	132,000	-	1,200	110	0	0%	N/A	N/A	N/A	63.93	TBD	14,000,000	TBD	TBD	TBD
2026-144307	Interstate Group LLC	Giles	41,400	-	900	46	0	0%	N/A	N/A	N/A	22.74	TBD	8,925,000	TBD	TBD	TBD
2022-142672	IperionX	Halifax	108,000	-	1,000	108	0	0%	N/A	N/A	N/A	25.48	TBD	78,135,431	12/18/2023	TBD	TBD
2025-143785	Iridium Communications Inc.	Fairfax	84,000	-	1,000	84	0	0%	N/A	N/A	N/A	61.52	TBD	13,320,000	3/1/2025	TBD	TBD
2024-143521	JDSAT	Fairfax	45,000	-	750	60	0	0%	N/A	N/A	N/A	60.26	TBD	630,000	2/28/2024	TBD	TBD
2024-143427	JKOZ Engineering	Nottoway	25,500	-	850	30	0	0%	N/A	N/A	N/A	20.39	TBD	2,550,000	TBD	TBD	TBD
2026-144138	Klett Consulting Group, Inc.	Chesapeake	60,000	-	1,000	60	0	0%	N/A	N/A	N/A	51.68	TBD	185,000	9/16/2025	TBD	TBD
2025-143915	L3Harris Technologies	Orange	54,000	-	900	60	0	0%	N/A	N/A	N/A	26.92	TBD	34,680,000	TBD	TBD	TBD
2026-144187	L3Harris Technologies	Orange	110,700	-	900	123	0	0%	N/A	N/A	N/A	28.57	TBD	1,815,927,626	TBD	TBD	TBD
2025-143960	Land N Sea	Norfolk	21,750	-	750	29	0	0%	N/A	N/A	N/A	20.43	TBD	1,105,000	TBD	TBD	TBD
2023-142981	LEGO Systems, Inc.	Prince George	202,500	-	750	270	0	0%	N/A	N/A	N/A	27.04	TBD	366,000,000	TBD	TBD	TBD
2025-143688	Luna Labs	Charlottesville	20,000	-	1,000	20	0	0%	N/A	N/A	N/A	40.70	TBD	200,000	8/20/2024	TBD	TBD
2022-142581	Lutron Electronics Co., Inc.	Hanover	150,000	-	750	200	0	0%	N/A	N/A	N/A	22.18	TBD	28,300,000	9/1/2022	TBD	TBD
2023-143177	Mack Trucks	Roanoke	51,000	-	1,000	51	0	0%	N/A	N/A	N/A	25.25	TBD	14,500,000	1/1/2024	TBD	TBD
2023-142914	Magazine Jukebox	Norfolk	15,000	-	750	20	0	0%	N/A	N/A	N/A	28.96	TBD	1,000,000	12/14/2022	TBD	TBD
2023-143255	Marble Systems	Caroline	41,300	-	700	59	0	0%	N/A	N/A	N/A	27.93	TBD	2,500,000	8/1/2024	TBD	TBD
2025-143834	Medallia, Inc.	Fairfax	75,000	-	750	100	0	0%	N/A	N/A	N/A	60.30	TBD	2,100,000	4/16/2025	TBD	TBD
2025-143831	Modine Manufacturing	Buena Vista	57,000	-	1,000	57	0	0%	N/A	N/A	N/A	31.54	TBD	19,600,000	TBD	TBD	TBD
2022-142487	MSI	Suffolk	57,800	-	850	68	0	0%	N/A	N/A	N/A	26.69	TBD	61,550,000	5/1/2023	TBD	TBD
2025-143866	MSolar Group	Shenandoah	120,000	-	800	150	0	0%	N/A	N/A	N/A	37.92	TBD	23,775,000	12/18/2024	TBD	TBD
2025-143713	Munters Corp.	Botetourt	202,500	-	750	270	0	0%	N/A	N/A	N/A	27.04	TBD	29,949,000	TBD	TBD	TBD
2025-143704	Nathan Trotter & Company	Henry	51,200	-	800	64	0	0%	N/A	N/A	N/A	24.14	TBD	45,000,000	TBD	TBD	TBD
2024-143510	Optimum Technologies, LLC	Loudoun	32,000	-	800	40	0	0%	N/A	N/A	N/A	85.33	TBD	919,000	7/10/2024	TBD	TBD
2025-143907	Orbcomm Inc.	Loudoun	51,000	-	1,000	51	0	0%	N/A	N/A	N/A	69.17	TBD	3,000,000	TBD	TBD	TBD
2025-143766	Patton Logistics, LLC	Pulaski	22,500	-	900	25	0	0%	N/A	N/A	N/A	22.48	TBD	10,000,000	TBD	TBD	TBD
2024-143401	Ply Gem Industries, Inc.	Franklin	37,500	-	750	50	0	0%	N/A	N/A	N/A	18.67	TBD	11,789,000	TBD	TBD	TBD
2026-144159	Polyzent	Lynchburg	18,000	-	900	20	0	0%	N/A	N/A	N/A	24.81	TBD	1,100,000	TBD	TBD	TBD
2026-144325	Radian Forge	Portsmouth	32,400	-	1,200	27	0	0%	N/A	N/A	N/A	46.65	TBD	2,670,000	1/13/2026	TBD	TBD
2025-143648	RBW Electric Cars	Pittsylvania	129,600	-	900	144	0	0%	N/A	N/A	N/A	25.73	TBD	7,951,000	TBD	TBD	TBD
2025-143774	Red River Foods, Inc.	Henrico	17,250	-	750	23	0	0%	N/A	N/A	N/A	23.52	TBD	12,750,000	2/1/2025	TBD	TBD
2026-144286	Richmond National Group	Henrico	67,500	-	900	75	0	0%	N/A	N/A	N/A	40.44	TBD	1,750,000	12/18/2025	TBD	TBD
2022-142757	Ronald Mark Associates Inc.	Tazewell	23,400	-	900	26	0	0%	N/A	N/A	N/A	22.46	TBD	9,500,000	7/1/2022	TBD	TBD
2026-144261	Rural King	Henry	135,000	-	900	150	0	0%	N/A	N/A	N/A	28.69	TBD	40,000,000	TBD	TBD	TBD
2026-144479	Scout Space Inc.	Fairfax	46,500	-	1,500	31	0	0%	N/A	N/A	N/A	74.52	TBD	1,080,000	3/12/2026	TBD	TBD
2024-143618	Shalag U.S. Inc.	Mecklenburg	23,400	-	900	26	0	0%	N/A	N/A	N/A	24.41	TBD	9,600,000	TBD	TBD	TBD
2024-143569	Shamrock Foods Company	Augusta	22,400	-	800	28	0	0%	N/A	N/A	N/A	29.76	TBD	59,000,000	9/4/2024	TBD	TBD
2023-143103	Silver Branch Brewing Company	Fauquier	6,300	-	700	9	0	0%	N/A	N/A	N/A	21.00	TBD	190,000	5/5/2023	TBD	TBD
2024-143624	Sirius Analysis	Virginia Beach	18,750	-	750	25	0	0%	N/A	N/A	N/A	65.96	TBD	105,000	12/6/2024	TBD	TBD
2024-143597	Solstice Advanced Materials	Chesterfield	60,000	-	1,200	50	0	0%	N/A	N/A	N/A	37.07	TBD	186,600,000	TBD	TBD	TBD
2026-144420	Spatial Front	Arlington	360,000	-	1,200	300	0	0%	N/A	N/A	N/A	78.36	TBD	3,600,000	TBD	TBD	TBD
2025-143887	Stratos Solutions Inc.	Fairfax	28,000	-	1,000	28	0	0%	N/A	N/A	N/A	60.31	TBD	1,580,000	3/26/2025	TBD	TBD
2022-142633	SWVA Biochar	Floyd	13,500	-	900	15	0	0%	N/A	N/A	N/A	21.87	TBD	2,550,000	4/1/2022	TBD	TBD

Interim status report on Virginia Jobs Investment Program (VJIP) projects that have not yet reached their Performance Date¹

Important note: Companies are eligible for per job reimbursement once statutory minimum of jobs is achieved. Companies are only paid for jobs created or retrained. If statutory capital investment is not achieved, a full clawback is requested.

As of June 30, 2026 - sorted by time remaining until Initial Performance Date.

Project number	Project name	Locality	Awarded Grant Amount (\$)	Actual Grant Amount Paid to Date (\$)	Reimbursement Rate Per Job (\$)	New Jobs Target ²	Actual New Jobs As of Most Recent Reimbursement (\$)	% of New Job Target Achieved	Retrained Jobs Target	Actual Retrained Jobs As of Most Recent Reimbursement (\$)	% of Retrained Jobs Target Achieved	Average Hourly Wage Target (\$)	Actual Hourly Wage As of Most Recent Reimbursement (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Initial Performance Date ⁵
2025-143716	Systems Planning and Analysis, Inc.	Alexandria	229,000	-	1,000	229	0	0%	N/A	N/A	N/A	79.25	TBD	27,600,000	6/1/2025	TBD	TBD
2025-144074	Systems Planning and Analysis, Inc.	Fairfax	332,000	-	1,000	332	0	0%	N/A	N/A	N/A	64.41	TBD	13,500,000	6/1/2025	TBD	TBD
2024-143464	Tidal Flight	Chesapeake	6,000	-	1,000	6	0	0%	N/A	N/A	N/A	55.29	TBD	538,500	9/1/2025	TBD	TBD
2026-144516	TurbineOne, Inc.	Fairfax	33,000	-	1,500	22	0	0%	N/A	N/A	N/A	84.35	TBD	424,807	4/7/2026	TBD	TBD
2026-144215	Umbra Space	Fairfax	100,000	-	1,000	100	0	0%	N/A	N/A	N/A	82.13	TBD	6,750,000	11/1/2025	TBD	TBD
2022-142353	Unilock	Hanover	37,500	-	750	50	0	0%	N/A	N/A	N/A	31.53	TBD	55,600,000	3/1/2022	TBD	TBD
2025-143735	ViDARR Inc.	Virginia Beach	32,300	-	850	38	0	0%	N/A	N/A	N/A	36.30	TBD	760,000	TBD	TBD	TBD
2024-143608	WB Alloys	Pittsylvania	30,000	-	1,000	30	0	0%	N/A	N/A	N/A	31.77	TBD	6,640,000	TBD	TBD	TBD
2023-143212	Wells Fargo	Roanoke	825,000	-	750	1100	0	0%	N/A	N/A	N/A	25.05	TBD	87,000,000	TBD	TBD	TBD
2025-143701	White Rock Truss	Lee	27,000	-	1,000	27	0	0%	N/A	N/A	N/A	17.92	TBD	1,505,000	TBD	TBD	TBD
2023-142881	Wilderness Asset Holdings LLC	Bland	27,000	-	900	30	0	0%	N/A	N/A	N/A	20.60	TBD	4,300,000	8/1/2023	TBD	TBD
2024-143378	Wrap Technologies, Inc.	Norton	126,000	-	1,000	126	0	0%	N/A	N/A	N/A	31.04	TBD	4,080,000	TBD	TBD	TBD
2019-140687	Zero Waste Energy, LLC	Chesapeake	34,000	-	500	68	0	0%	N/A	N/A	N/A	21.09	TBD	48,985,034	5/13/2021	TBD	TBD
2022-142334	Zim American Integrated Shipping Services	Virginia Beach	177,300	-	900	197	0	0%	N/A	N/A	N/A	32.55	TBD	14,296,800	TBD	TBD	TBD
TOTAL			11,730,225	1,587,450		13,531	1,984	15%	429	32	7%			4,650,558,353			

¹Reporting includes all announced VJIP projects that are within a performance period or are pending the submission of a VJIP application.

²Reflects company's commitment to job creation and/or retraining. Company is not reimbursed for new jobs or retrained jobs above the target.

³Reflects company's commitment to capital investment. VJIP grants are not offered for projects not meeting the statutory minimum threshold of projected capital investment (statutory minimums: \$1M for New Jobs Program; \$100K for Small Business New Jobs Program; \$1M for Retraining Program; \$100K for Small Business Retraining Program).

⁴Reflects date of first hire, which is the starting date of the 36-month performance period for New Jobs Programs. TBD reflects projects pending the submission of the VJIP application or that have not yet submitted their first reimbursement request. N/A reflects this item is not applicable because it is a retraining project.

⁵Reflects the Initial Performance Date of the project, which occurs 36 months after the date of the first hire (New Jobs programs) or the date of the application (Retraining programs). TBD reflects projects pending the submission of the VJIP application or that have not yet submitted their first reimbursement request.

Status report on Virginia Jobs Investment Program (VJIP) projects approved from FY20 through FY26 in Post-Performance Period (excludes projects within performance period)¹

Important note: Companies are eligible for per job reimbursement once statutory minimum of jobs is achieved. Companies are only paid for jobs created or retrained. If statutory capital investment is not achieved, a full clawback is requested.

As of June 30, 2026- sorted by Initial Performance Date

Project number	Project name	Locality	Awarded Grant Amount (\$)	Actual Grant Amount Paid (\$)	Reimbursement Rate Per Job (\$)	New Jobs Target ²	Actual New Jobs	% of New Job Target Achieved	Retrained Jobs Target ²	Actual Jobs Retrained	% of Retrained Jobs Target Achieved	Average Hourly Wage Target (\$)	Actual Hourly Wage (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Initial Performance Date ⁵
2021-141834	Premium PPE	Virginia Beach	108,000	108,000	600	180	180	100%	N/A	N/A	N/A	13.13	13.10	5,300,000	8/18/2020	8/20/2020	6/8/2021
2020-141458	Hershey Chocolate	Augusta	88,000	88,000	800	110	110	100%	N/A	N/A	N/A	25.48	21.19	135,000,000	3/16/2020	3/16/2020	10/21/2021
2020-141708	Silk City Printing	Fluvanna	37,100	37,100	700	53	53	100%	N/A	N/A	N/A	20.67	13.32	5,650,000	10/20/2020	10/22/2020	1/13/2022
2020-141317	TST Fabrication, LLC	Norfolk	29,750	29,750	875	34	34	100%	N/A	N/A	N/A	26.68	30.26	4,090,000	10/14/2019	10/21/2019	1/20/2022
2020-141611	The Plant Company of Virginia LLC	Augusta	16,500	16,500	750	22	22	100%	N/A	N/A	N/A	22.03	17.11	10,550,000	5/1/2020	3/22/2021	1/26/2022
2019-140851	Fleetwood Homes Inc.	Franklin	30,000	30,000	500	60	60	100%	N/A	N/A	N/A	13.25	15.47	2,100,000	3/1/2020	3/16/2020	3/31/2022
2021-141817	Tempur Production	Scott	17,500	17,500	700	25	25	100%	N/A	N/A	N/A	16.01	15.80	16,700,000	12/1/2020	1/4/2021	4/28/2022
2020-141413	Lyon Shipyard	Norfolk	98,175	98,175	825	119	119	100%	N/A	N/A	N/A	33.00	28.63	24,369,634	12/12/2019	12/16/2019	9/9/2022
2021-141891	Intertape Polymer Group	Pittsylvania	40,000	40,000	800	50	50	100%	N/A	N/A	N/A	20.06	20.81	45,000,000	1/1/2021	1/18/2021	9/20/2022
2021-141847	ID.me	Fairfax	358,500	358,500	750	478	478	100%	N/A	N/A	N/A	55.18	25.27	2,597,103	5/1/2020	5/6/2020	9/28/2022
2018-140032	Press Glass SA	Henry	106,000	106,000	500	212	212	100%	N/A	N/A	N/A	17.26	17.95	43,550,000	12/23/2019	12/23/2019	12/14/2022
2020-141229	Expel	Fairfax	114,800	44,100	700	164	63	38%	N/A	N/A	N/A	55.02	52.56	1,442,000	7/31/2019	8/5/2019	1/17/2023
2021-141816	Klockner Pentaplast of America	Wythe	20,800	20,800	800	26	26	100%	N/A	N/A	N/A	17.42	15.50	48,550,900	10/1/2020	10/10/2020	1/23/2023
2021-141728	Klockner Pentaplast of America	Louisa	22,400	22,400	800	28	28	100%	N/A	N/A	N/A	22.63	18.50	19,540,080	10/1/2020	10/1/2020	1/23/2023
2021-142079	VFP, Inc.	Scott	21,000	21,000	700	30	30	100%	N/A	N/A	N/A	15.70	16.15	7,165,800	9/1/2021	10/4/2021	3/27/2023
2020-141444	Modea	Montgomery	15,000	9,000	750	20	12	60%	N/A	N/A	N/A	44.75	40.77	100,000	1/2/2020	1/6/2020	3/28/2023
2019-141073	PRA Group, Inc.	Danville	120,000	59,200	400	300	148	49%	N/A	N/A	N/A	18.87	14.37	10,858,219	9/18/2019	3/2/2020	3/28/2023
2020-141237	ePac	Henrico	21,000	10,200	600	35	17	49%	N/A	N/A	N/A	21.66	21.02	6,570,000	9/5/2019	1/6/2020	3/30/2023
2021-141898	Kreative Technologies	Fairfax	222,000	12,750	750	296	17	6%	N/A	N/A	N/A	54.04	50.34	1,500,000	4/20/2020	4/20/2020	4/5/2023
2020-141457	Real Performance Machinery	Grayson	29,500	29,500	500	59	59	100%	N/A	N/A	N/A	17.24	25.69	7,595,000	6/15/2020	6/15/2020	5/15/2023
2020-141700	Shenandoah Valley Organic	Harrisonburg	82,500	82,500	750	110	110	100%	N/A	N/A	N/A	21.30	22.17	64,250,000	10/1/2020	1/19/2021	6/7/2023
2017-138126	Nestle USA	Arlington	112,500	97,500	750	150	130	87%	N/A	N/A	N/A	77.11	55.60	5,000,000	6/15/2020	6/15/2020	6/12/2023
2020-141724	Fortune Auto Sales	Powhatan	7,000	4,200	700	10	6	60%	N/A	N/A	N/A	16.33	13.50	275,000	3/20/2020	4/3956	6/14/2023
2021-142042	MI Technical Solutions, Inc.	Chesapeake	8,500	8,500	850	10	10	100%	N/A	N/A	N/A	32.79	35.79	110,000	2/25/2021	4/4256	6/16/2023
2020-141460	Apex Systems	Henrico	420,000	255,000	600	700	425	61%	N/A	N/A	N/A	44.26	45.08	12,441,741	3/1/2020	3/1/2020	6/28/2023
2020-141513	Spig Industry, Inc.	Washington	79,100	25,200	700	113	36	32%	N/A	N/A	N/A	19.88	14.00	8,354,169	6/1/2020	6/22/2020	6/29/2023
2020-141123	AeroFarms	Pittsylvania	64,400	64,400	700	92	92	100%	N/A	N/A	N/A	16.80	23.37	41,836,000	10/1/2019	2/9/2022	7/3/2023
2021-141844	Ison Furniture	Pittsylvania	105,000	18,200	700	150	26	17%	N/A	N/A	N/A	19.23	17.00	3,500,000	10/1/2020	11/1/2020	8/7/2023
2021-141860	Patton Logistics, LLC	Pulaski	27,300	27,300	700	39	39	100%	N/A	N/A	N/A	22.36	21.00	4,000,000	7/1/2021	7/8/2021	8/18/2023
2021-141383	SPARC Research	Fauquier	12,800	11,200	800	16	14	88%	N/A	N/A	N/A	46.57	65.87	2,473,000	6/1/2020	6/15/2020	8/24/2023
2021-141874	Afton Scientific	Albemarle	15,000	15,000	750	20	20	100%	N/A	N/A	N/A	23.32	27.18	500,000	10/13/2020	44123	10/5/2023
2020-141462	Ridgeline International, Inc.	Fairfax	121,500	42,000	750	162	56	35%	N/A	N/A	N/A	74.07	61.94	1,750,000	9/1/2020	9/1/2020	10/16/2023
2020-141626	Applied Felts, Inc.	Martinsville	12,750	12,750	850	15	15	100%	N/A	N/A	N/A	24.03	25.90	1,950,000	6/1/2020	1/25/2021	11/12/2023
2021-142116	VF Corporation	Henry	57,400	57,400	700	82	82	100%	N/A	N/A	N/A	16.26	19.05	10,200,000	10/1/2021	10/4/2021	11/28/2023
2020-141719	Shenandoah Valley Hemp	Rockingham	10,500	8,250	750	14	11	79%	N/A	N/A	N/A	22.84	15.00	3,282,000	7/3/2020	9/1/2020	12/11/2023
2021-141984	Signco	Tazewell	15,200	15,200	800	19	19	100%	N/A	N/A	N/A	19.74	15.00	650,000	1/5/2021	1/18/2021	1/10/2024
2020-141417	Mount-It!	Prince George	68,000	24,000	800	85	30	35%	N/A	N/A	N/A	15.34	15.34	7,450,000	8/1/2020	8/17/2020	1/24/2024
2022-142589	Nodal Exchange, LLC	Fairfax	27,750	27,750	750	37	37	100%	N/A	N/A	N/A	50.91	59.28	300,000	12/21/2021	1/18/2022	2/2/2024
2021-142036	Lawrence Brothers, Inc.	Tazewell	28,000	23,100	700	40	33	83%	N/A	N/A	N/A	17.75	13.77	3,200,000	1/13/2021	2/8/2021	2/12/2024
2020-141353	Golden Piedmont Labs	Halifax	14,000	9,100	700	20	13	65%	N/A	N/A	N/A	23.55	15.00	2,935,000	2/4/2020	12/14/2020	2/23/2024
2021-142032	Beanstalk	Fairfax	12,750	4,500	750	17	6	35%	N/A	N/A	N/A	31.75	35.00	2,085,000	3/1/2021	3/1/2021	3/4/2024
2020-141648	Greenswell Growers	Goochland	18,000	9,000	750	24	12	50%	N/A	N/A	N/A	24.52	29.62	17,416,772	5/18/2020	10/19/2020	3/4/2024
2023-142882	Bauer Compressors	Norfolk	35,250	35,250	750	47	47	100%	N/A	N/A	N/A	23.41	21.71	7,900,000	9/27/2022	10/24/2022	3/8/2024
2021-141909	Virginia Industrial Plastics	Rockingham	69,000	4,500	750	92	6	7%	N/A	N/A	N/A	20.72	17.07	7,393,000	10/27/2020	2/5/2021	3/27/2024
2021-141903	Evolve Stone, LLC	Frederick	42,000	28,000	500	84	56	67%	N/A	N/A	N/A	13.72	16.52	1,250,000	1/1/2021	1/4/2021	3/28/2024
2020-141665	Silent Falcon UAS Technologies	Warren	224,100	9,000	900	249	10	4%	N/A	N/A	N/A	40.43	28.58	1,275,000	11/16/2020	3/1/2021	3/28/2024
2021-141822	Ceres Nanosciences, LLP	Prince William	37,500	9,750	750	50	13	26%	N/A	N/A	N/A	33.52	27.18	8,600,000	7/1/2020	7/27/2020	3/29/2024
2020-141709	SIBO USA	Harrisonburg	21,600	10,800	900	24	12	50%	N/A	N/A	N/A	22.50	32.16	2,610,000	10/1/2020	1/1/2021	4/11/2024
2020-141613	Acoustical Sheetmetal Company	Virginia Beach	150,000	150,000	750	200	200	100%	N/A	N/A	N/A	22.49	21.07	15,800,000	4/16/2020	4/22/2020	4/25/2024
2022-142280	Innovative Refrigeration Systems	Augusta	132,750	61,500	750	177	82	46%	N/A	N/A	N/A	26.24	29.50	2,605,000	4/19/2021	4/19/2021	4/30/2024
2021-142226	BWX Technologies	Campbell	87,300	87,300	900	97	97	100%	N/A	N/A	N/A	33.76	53.08	65,000,000	7/9/2021	7/11/2022	5/22/2024
2020-141262	Amazon	Chesapeake	250,000	250,000	500	500	500	100%	N/A	N/A	N/A	15.44	20.00	50,000,000	7/2/2021	7/5/2021	6/5/2024
2020-141120	Amazon	Suffolk	500,000	500,000	500	1,000	1,000	100%	N/A	N/A	N/A	15.44	17.70	200,000,000	7/2/2021	7/4/2021	6/5/2024
2021-141831	Babylon Micro-Farms	Richmond City	16,800	12,600	700	24	18	75%	N/A	N/A	N/A	25.54	34.88	140,000	12/11/2020	1/4/2021	6/6/2024
2020-141386	Richmond Print Group - Moore DM Group	Henrico	155,350	55,900	650	239	86	36%	N/A	N/A	N/A	22.57	23.95	24,948,285	1/1/2020	10/5/2020	6/6/2024
2021-141956	Dante Valve Company	Norfolk	32,000	5,600	800	40	7	18%	N/A	N/A	N/A	30.65	31.93	1,855,000	2/19/2021	6/14/2021	6/20/2024
2022-142322	Rivanna Medical	Albemarle	16,200	16,200	900	18	18	100%	N/A	N/A	N/A	43.26	37.51	260,000	8/23/2021	8/30/2021	6/27/2024
2021-141925	Performance Food Group	Hanover	87,500	87,500	700	125	125	100%	N/A	N/A	N/A	26.40	29.43	80,203,350	1/19/2021	2/22/2021	8/27/2024
2021-142052	Ten Oaks LLC	Patrick	52,500	18,000	750	70	24	34%	N/A	N/A	N/A	19.59	15.85	22,098,800	5/14/2021	6/1/2021	8/28/2024
2021-141941	Kegerreis	Danville	29,400	14,000	700	42	20	48%	N/A	N/A	N/A	28.85	30.03	1,510,000	5/1/2021	7/1/2021	9/10/2024
2022-142241	Richmond National Group	Henrico	54,750	54,750	750	73	73	100%	N/A	N/A	N/A	44.49	50.61	175,000	7/30/2021	8/1/2021	9/10/2024
2023-142788	Coronado Coal	Buchanan	76,000	76,000	800	95	95	100%	N/A	N/A	N/A	36.49	35.85	127,239,865	8/1/2022	8/1/2022	10/1/2024

Status report on Virginia Jobs Investment Program (VJIP) projects approved from FY20 through FY26 in Post-Performance Period (excludes projects within performance period)¹

Important note: Companies are eligible for per job reimbursement once statutory minimum of jobs is achieved. Companies are only paid for jobs created or retrained. If statutory capital investment is not achieved, a full clawback is requested.

As of June 30, 2026- sorted by Initial Performance Date

Project number	Project name	Locality	Awarded Grant Amount (\$)	Actual Grant Amount Paid (\$)	Reimbursement Rate Per Job (\$)	New Jobs Target ²	Actual New Jobs	% of New Job Target Achieved	Retrained Jobs Target ²	Actual Jobs Retrained	% of Retrained Jobs Target Achieved	Average Hourly Wage Target (\$)	Actual Hourly Wage (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Initial Performance Date ⁵
2022-142394	Paymerang	Chesterfield	68,800	48,800	800	86	61	71%	N/A	N/A	N/A	28.04	28.13	241,674	10/5/2021	10/18/2021	11/6/2024
2021-141927	Crown Holdings, Inc.	Henry	100,800	100,800	800	126	126	100%	N/A	N/A	N/A	23.74	28.98	145,000,000	12/1/2021	1/19/2022	11/15/2024
2021-142011	Booz Allen Hamilton	Fairfax	225,000	166,500	750	300	222	74%	N/A	N/A	N/A	75.75	69.13	10,000,000	7/30/2021	7/30/2021	11/26/2024
2021-142063	Starkist Co.	Fairfax	62,250	51,000	750	83	68	82%	N/A	N/A	N/A	60.35	64.42	3,600,000	6/8/2021	8/2/2021	11/26/2024
2018-138535	Harlow Group	Danville	44,100	9,900	900	49	11	22%	N/A	N/A	N/A	28.33	34.06	8,000,000	12/15/2019	1/10/2020	12/3/2024
2022-142316	Alarm.com	Fairfax	126,000	126,000	700	180	180	100%	N/A	N/A	N/A	55.29	46.79	2,550,000	8/20/2021	8/30/2021	12/13/2024
2021-141900	Easy Dynamics	Fairfax	45,750	27,000	750	61	36	59%	N/A	N/A	N/A	58.13	64.10	100,000	1/1/2021	1/3/2022	1/8/2025
2023-142839	Pangiam	Fairfax	180,900	21,600	900	201	24	12%	N/A	N/A	N/A	71.03	59.76	3,078,507	10/26/2021	11/29/2021	1/8/2025
2022-142410	Walgreens	Hanover	149,400	149,400	600	249	249	100%	N/A	N/A	N/A	18.21	23.56	30,000,000	12/15/2021	12/12/2022	1/16/2025
2022-142294	Mercana Furniture & Decor	Newport News	20,800	14,400	800	26	18	69%	N/A	N/A	N/A	16.75	20.25	8,500,000	1/10/2022	1/10/2022	1/23/2025
2019-141112	Simplisafe	Henrico	155,500	153,500	500	311	307	99%	N/A	N/A	N/A	16.85	21.85	3,528,500	5/15/2020	6/22/2020	1/24/2025
2022-142744	Technomics	Arlington	105,000	105,000	700	150	150	100%	N/A	N/A	N/A	47.11	45.04	1,700,000	4/19/2022	4/25/2022	1/31/2025
2021-141985	Stewart Tool Company	Fluvanna	19,800	6,300	900	22	7	32%	N/A	N/A	N/A	24.91	31.00	9,100,000	3/4/2021	7/15/2021	2/3/2025
2019-140790	AERY Aviation	Newport News	168,800	26,400	800	211	33	16%	N/A	N/A	N/A	39.26	39.95	15,300,000	11/19/2021	11/22/2021	2/20/2025
2022-142680	Evermade Foods	Fauquier	23,000	23,000	500	46	46	100%	N/A	N/A	N/A	16.34	18.13	110,000	3/28/2022	4/21/2022	2/20/2025
2024-143319	JTI Leaf Services LLC	Danville	79,200	79,200	800	99	99	100%	N/A	N/A	N/A	33.04	34.20	46,000,000	1/1/2024	1/1/2024	2/25/2025
2021-141983	SVT Robotics	Norfolk	33,300	9,900	900	37	11	30%	N/A	N/A	N/A	42.65	54.39	101,400	1/12/2021	1/17/2022	3/7/2025
2021-141835	Grayson Natural Farms, LLC	Grayson	28,000	9,100	700	40	13	33%	N/A	N/A	N/A	14.08	12.00	1,530,000	10/1/2020	2/1/2022	3/20/2025
2019-140878	Hitachi Energy	Bland	28,000	28,000	700	40	40	100%	N/A	N/A	N/A	19.26	19.54	6,200,000	6/1/2020	2/27/2023	3/20/2025
2022-142524	Blue Origin	Fairfax	218,750	147,500	1,250	175	118	67%	N/A	N/A	N/A	80.71	91.31	3,300,000	1/27/2022	1/31/2022	4/11/2025
2022-142577	Stallworks LLC	Appomattox	117,000	28,800	900	130	32	25%	N/A	N/A	N/A	21.75	20.88	5,400,000	3/16/2022	3/21/2022	4/11/2025
2021-141854	Intact Technology	Fairfax	32,800	32,800	800	41	41	100%	N/A	N/A	N/A	55.88	61.03	450,000	6/26/2020	4/12/2021	4/14/2025
2022-142654	Axxor - North America	Pittsylvania	17,850	10,200	850	21	12	57%	N/A	N/A	N/A	22.59	23.76	3,500,000	4/8/2022	4/18/2022	4/28/2025
2022-142564	A.G. Stacker	Augusta	29,600	6,400	800	37	8	22%	N/A	N/A	N/A	22.23	24.67	3,000,000	4/28/2022	6/20/2022	5/15/2025
2021-142033	Bonumose, Inc.	Albemarle	44,800	14,700	700	64	21	33%	N/A	N/A	N/A	38.11	34.68	27,700,000	9/1/2021	4/29/2022	5/22/2025
2022-142269	Starplast USA LLC	Chesterfield	150,000	36,750	750	200	49	25%	N/A	N/A	N/A	17.73	21.82	15,190,000	1/1/2022	1/17/2022	5/29/2025
2023-143028	Sapporo Holdings	Richmond City	51,000	51,000	750	68	68	100%	N/A	N/A	N/A	26.65	27.58	15,562,000	11/16/2022	6/15/2023	6/2/2025
2020-141718	EarthLink	Norton	142,500	23,000	500	285	46	16%	N/A	N/A	N/A	18.56	17.93	5,666,032	11/15/2021	11/29/2021	6/23/2025
2022-142578	Hanley Energy	Loudoun	257,250	51,750	750	343	69	20%	N/A	N/A	N/A	37.10	37.66	8,000,000	2/16/2022	3/1/2022	6/30/2025
2022-142424	Hamilton Insurance Group	Henrico	68,400	63,900	900	76	71	93%	N/A	N/A	N/A	75.54	50.00	415,116	10/21/2021	11/1/2021	7/7/2025
2021-142051	Service Center Metals	Prince George	75,200	75,200	800	94	94	100%	N/A	N/A	N/A	35.32	23.45	93,436,450	6/1/2021	2/8/2022	7/7/2025
2021-142055	Simplisafe	Henrico	161,200	116,350	650	248	179	72%	N/A	N/A	N/A	23.60	21.69	3,034,000	11/29/2021	2/7/2022	7/7/2025
2020-141439	DHL Exel, Inc.	Stafford	288,500	13,000	500	577	26	5%	N/A	N/A	N/A	22.15	32.50	72,000,000	2/26/2021	5/31/2022	7/9/2025
2024-143589	Virginia Panel Corporation (VPC)	Waynesboro	80,000	80,000	500	N/A	N/A	N/A	160	160	100%	26.36	26.58	11,035,984	4/8/2024	N/A	7/10/2025
2021-142039	EAB	Henrico	84,000	9,100	700	120	13	11%	N/A	N/A	N/A	36.06	40.67	14,890,969	6/1/2022	6/6/2022	8/8/2025
2020-141271	Bode Technology	Fairfax	60,350	5,100	850	71	6	8%	N/A	N/A	N/A	20.29	20.50	2,046,587	5/11/2021	7/5/2022	8/12/2025
2023-142826	Enabled Intelligence	Fairfax	70,200	6,600	600	117	11	9%	N/A	N/A	N/A	22.04	21.82	1,384,855	3/30/2022	4/4/2022	8/12/2025
2023-143111	Virginia Artesian Bottling Company	Hanover	9,750	9,750	750	13	13	100%	N/A	N/A	N/A	20.38	26.95	3,000,000	1/27/2023	45061	9/16/2025
2022-142550	Layman Distributing	Salem	29,400	12,600	700	42	18	43%	N/A	N/A	N/A	16.23	15.77	6,790,000	3/13/2022	3/24/2022	10/3/2025
2023-142842	North American Specialty Laminations	Roanoke	35,200	16,800	800	44	21	48%	N/A	N/A	N/A	19.43	24.61	2,018,000	8/1/2022	8/8/2022	12/3/2025
2023-142833	PS Fertility	Albemarle	24,800	5,600	800	31	7	23%	N/A	N/A	N/A	45.00	44.27	1,150,000	8/11/2022	1/1/2023	12/18/2025
2024-143459	Paden Cold Storage	Norfolk	14,250	14,250	750	N/A	N/A	N/A	19	19	100%	20.58	25.27	1,800,000	4/18/2024	N/A	1/2/2026
2020-141313	Acesur	Suffolk	16,250	16,250	650	25	25	100%	N/A	N/A	N/A	21.16	25.43	10,965,000	4/1/2020	7/22/2020	1/8/2026
2020-141244	Lowe's Companies, Inc.	Suffolk	85,000	85,000	850	100	100	100%	N/A	N/A	N/A	19.29	21.76	103,442,731	6/27/2023	8/14/2023	1/8/2026
2023-143184	Carrett Logistics	Pulaski	46,400	46,400	800	58	58	100%	N/A	N/A	N/A	17.87	17.56	2,150,000	9/1/2023	9/18/2023	1/9/2026
2024-143456	McClung Companies	Waynesboro	22,200	22,200	600	N/A	N/A	N/A	37	37	100%	24.76	25.15	4,576,075	12/11/2024	N/A	3/12/2026
2024-143541	Canon Virginia, Inc.	Newport News	30,000	30,000	1,000	N/A	N/A	N/A	30	30	100%	33.99	48.58	37,100,000	3/7/2024	N/A	3/25/2026
2022-142592	Agrospheres	Albemarle	36,000	17,100	900	40	19	48%	N/A	N/A	N/A	34.13	45.20	13,750,000	5/1/2022	7/1/2022	4/1/2026
2023-143290	Virginia Diodes, Inc.	Charlottesville	19,200	4,800	800	24	6	25%	N/A	N/A	N/A	25.00	26.67	2,431,840	5/23/2023	6/5/2023	4/1/2026
2021-141972	Oransi	Radford	70,700	14,000	700	101	20	20%	N/A	N/A	N/A	19.02	55.44	5,615,000	1/1/2021	10/1/2021	4/7/2026
2023-142783	Premier, Inc.	Norfolk	121,500	30,600	900	135	34	25%	N/A	N/A	N/A	24.63	20.72	17,800,000	4/1/2023	4/14/2023	4/10/2026
2023-143029	Dev Technology Group	Fairfax	67,500	67,500	750	90	90	100%	N/A	N/A	N/A	60.09	61.00	366,000	9/15/2022	9/26/2022	5/12/2026
2025-143767	Southeastern Container Inc.	Frederick	57,200	27,950	650	N/A	N/A	N/A	88	43	49%	31.05	37.16	17,000,000	9/19/2024	N/A	6/3/2026
2023-143035	Altec Industries	Botetourt	112,500	112,500	750	150	150	100%	N/A	N/A	N/A	25.65	25.95	1,400,000	12/7/2022	1/3/2023	6/22/2026
2023-142986	Richmond National Group	Henrico	77,250	77,250	750	103	103	100%	N/A	N/A	N/A	47.67	43.01	350,000	11/22/2022	3/20/2023	6/25/2026
TOTAL			9,394,875	6,025,675		13,412	8,683	65%	334	289	87%			2,025,407,178			

¹Reporting includes projects with applications submitted FY20 (July 1, 2019) through FY26 (June 30, 2026).

²Reflects company's commitment to job creation and or retraining. Company is not reimbursed for new jobs or retrained jobs above the target.

³Reflects company's commitment to capital investment. VJIP grants are not offered for projects not meeting the statutory minimum threshold of projected capital investment (statutory minimums: \$1M for New Jobs Program; \$100K for Small Business New Jobs Program; \$1M for Retraining Program; \$100K for Small Business Retraining Program).

⁴Reflects date of first hire, which is the starting date of the 36-month performance period for New Jobs Programs. N/A reflects this item is not applicable because it is a retraining project.

Status report on Custom Grants projects - Inception through present¹

Important note: Additional requirements for Custom Performance Grant outlined in individual MOUs.

As of June 30, 2026 - sorted by time remaining until performance date

Project Number	Company Name	Locality	Grant Amount (\$)	Grant Amount Paid to Date ²	MOU Execution Date	Performance Date	Job Creation Target	Job Creation as of Most Recent Payment Application ⁴	% of Job Creation Target as of Most Recent Payment Application	Capital Investment Target (\$)	Capital Investment as of Most Recent Payment Application (\$) ⁴	% of Capital Investment Target as of Most Recent Payment Application	Average Annual Wage Target (\$) ⁴	Status	Comments
34-15515	Rolls-Royce	Prince George	35,000,000	11,000,000	11/20/2007	12/31/2023	642	391	61%	501,400,000	273,000,000	54%	40,000	Completed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback. The Company notified VEDP that it is closing operations in Prince George and the MOU has been terminated.
2018-140398	Merck & Co., Inc.	Rockingham	7,500,000	7,500,000	8/20/2019	2/28/2025	152	284	187%	1,000,000,000	1,054,213,202	105%	100,000	Completed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2017-137665	Amazon Web Services, Inc.	Fairfax County	10,500,000	10,500,000	7/1/2018	12/31/2025	1,500	1,682	112%	84,000,000	113,263,668	135%	90,000	Completed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2020-141161	Microsoft Corporation	Fairfax County	22,500,000	14,010,000	8/1/2020	12/31/2025	1,500	934	62%	64,000,000	218,384,243	341%	112,215	Completed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2021-141926	Blue Star	Wythe	8,500,000	3,895,682	6/1/2022	12/31/2026	2,464	0	0%	714,100,000	0	0%	42,671	Canceled	The initial \$8.5 million grant that was to be paid upfront to Wythe County for public water and sewer infrastructure improvements has been canceled due to the project not moving forward as originally planned. The locality was reimbursed ~\$3.9 million for expenses incurred for water/sewer infrastructure and has stated it will not make any future reimbursement requests. A termination agreement is being drafted for the grant.
2016-133016	Huntington-Ingalls	Newport News	46,000,000	46,000,000	8/15/2016	12/31/2026	1,120	1,452	130%	750,000,000	1,821,300,000	243%	50,289	Completed	Award consists of two separate grants. The company has satisfactorily met the requirements of both.
2019-141041	Morgan Olson, LLC	Pittsylvania	7,000,000	500,000	6/30/2020	12/31/2027	703	384	55%	57,837,356	53,233,007	92%	34,274	Canceled	The company has ceased operations and the facility has been sold. The MOU has been terminated.
2019-140584	Volvo Trucks North America	Pulaski	16,500,000	4,000,000	8/1/2020	9/30/2029	777	111	14%	397,000,000	134,604,170	34%	51,624	Completed	Payments of the \$12.5 million grant related to job creation are made after new job milestones have been met, and are, therefore, not subject to clawback. Payment of \$4.0 million grant related to capital investment is not subject to clawback as capital investment has been achieved. The Company notified VEDP that it would be unable to meet the job creation component of the MOU and the MOU was terminated.
2021-141906	CMA CGM	Norfolk	9,042,875	2,447,265	8/1/2021	9/30/2030	415	216	52%	36,000,000	4,718,244	13%	113,636	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2021-141926	CoStar	Richmond City	15,000,000	15,000,000	5/2/2024	12/31/2028	1,984	239	12%	460,500,000	247,630,487	54%	85,000	Within Performance Period	\$15.0 million grant paid upfront to the City of Richmond for pedestrian improvements. The contract has a maximum annual repayment schedule for underperformance.
2018-138527	Micron Technology, Inc.	Manassas	70,000,000	70,000,000	8/1/2018	6/30/2033	1,106	150	14%	2,980,000,000	2,309,000,000	77%	92,000	Canceled	The Company was unable to meet the job creation component of the MOU and a portion of the grant was repaid. The MOU was terminated.
2023-143212	Wells Fargo	Roanoke	15,000,000	0	9/25/2023	12/31/2033	1,100	TBD	N/A	87,000,000	TBD	N/A	52,114	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2024-143610	Hitachi	Halifax	29,400,000	0	2/25/2026	7/1/2035	825	TBD	N/A	457,157,000	TBD	N/A	73,830	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.

Status report on Custom Grants projects - Inception through present¹
Important note: Additional requirements for Custom Performance Grant outlined in individual MOUs.
As of June 30, 2026 - sorted by time remaining until performance date

Project Number	Company Name	Locality	Grant Amount (\$)	Grant Amount Paid to Date ²	MOU Execution Date	Performance Date	Job Creation Target	Job Creation as of Most Recent Payment Application ⁴	% of Job Creation Target as of Most Recent Payment Application	Capital Investment Target (\$)	Capital Investment as of Most Recent Payment Application (\$) ⁴	% of Capital Investment Target as of Most Recent Payment Application	Average Annual Wage Target (\$) ⁴	Status	Comments
2022-142431	LEGO	Chesterfield	75,000,000	18,397,755	6/1/2022	12/31/2035	1,761	468	27%	1,043,000,000	319,841,569	31%	64,257	Within Performance Period	Grant consists of \$56.0 million custom grant and \$19.0 million grant paid upfront to Chesterfield County for infrastructure improvements. The contract will have a maximum annual repayment schedule for underperformance related to the infrastructure grant; otherwise, payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2019-140933	Siemens Gamesa	Portsmouth	17,100,000	0	10/22/2021	9/30/2036	310	0	0%	83,638,400	0	0%	63,091	Canceled	The Company notified VEDP that it would not proceed with the project and the MOU was terminated. No state funds were released.
2018-138510	Amazon.com, Inc.	Arlington	550,000,000	0	11/12/2018	12/31/2038	25,000	7,232	29%	2,000,000,000	2,518,571,587	126%	150,000	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2021-142060	Rocket Lab USA	Accomack	15,000,000	15,000,000	8/15/2023	6/30/2040	246	34	14%	103,000,000	58,431,096	57%	95,822	Within Performance Period	\$15.0 million grant paid upfront to the Virginia Spaceflight Authority for the infrastructure improvements and construction of the facility. The contract has a maximum annual repayment schedule for underperformance.
2022-142442	Amazon Web Services, Inc.	Multiple	140,000,000	0	4/27/2026	12/31/2040	1,500	TBD	N/A	50,000,000,000	TBD	N/A	122,300	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback. MOUs for the Data Center Sales and Use Tax Exemption have also been executed for the five target AWS communities.
2024-143463	Micron Technology, Inc.	Manassas	70,000,000	0	2/2/2026	12/31/2040	340	TBD	N/A	2,170,130,850	TBD	N/A	104,873	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2025-143728	AstraZeneca	Albemarle	191,200,000	0	TBD ³	7/1/2045	500	TBD	N/A	4,000,000,000	TBD	N/A	160,750	MOU Not Yet Executed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2025-143659	Eli Lilly	Goochland	130,000,000	0	2/25/2026	7/1/2045	468	TBD	N/A	2,148,793,019	TBD	N/A	113,632	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2025-143745	Avio	Pittsylvania	97,723,000	0	TBD ³	7/1/2046	1,546	TBD	N/A	537,570,000	TBD	N/A	81,483	MOU Not Yet Executed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2023-143123	Microporous	Pittsylvania	60,597,000	0	4/23/2026	12/30/2046	2,015	TBD	N/A	1,350,600,000	TBD	N/A	45,896	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
TOTAL			1,638,562,875	218,250,702			47,974	13,577	28%	71,025,726,625	9,126,191,273	13%			

¹Reflects latest data received from the company; TBD means the company has not yet filed its first payment application; thus, performance has not yet been verified.
²Denotes how much of the grant has actually been paid out to the company.
³Project has been announced but the performance agreement has not yet been signed.
⁴Job creation and wages are verified with the Virginia Employment Commission and capital investment is verified through the local Commissioner of the Revenue.

KEY - CUSTOM GRANT LEGISLATIVE NAMES BY PROJECT
Amazon.com, Inc. = Major Headquarters Program
Amazon Web Services, Inc. (2017-137665) = Special Workforce Grant
Amazon Web Services, Inc. (2022-142442) = Cloud Computing Cluster Infrastructure Grant
AstraZeneca = Pharmaceutical Substance Manufacturing Grant Fund
Avio = Transformer Manufacturing Expansion Grant Program
Blue Star = Nitrile Glove Manufacturing Training Program
CMA CGM = Shipping and Logistics Headquarters Grant Program
CoStar = Property Analytics Firm Grant Program
Eli Lilly = Active Pharmaceutical Ingredient Grant Program
Hitachi = Power Transformer Manufacturing Grant Program
Huntington-Ingalls = Advanced Shipbuilding Production Facility Grant Program
LEGO = Precision Plastic Manufacturing Grant Program
Merck & Co., Inc. = Pharmaceutical Manufacturing Grant
Micron Technology, Inc. (2018-138527) = Semiconductor Manufacturing Grant Program

Status report on Custom Grants projects - Inception through present¹
Important note: Additional requirements for Custom Performance Grant outlined in individual MOUs.
As of June 30, 2026 - sorted by time remaining until performance date

Project Number	Company Name	Locality	Grant Amount (\$)	Grant Amount Paid to Date ²	MOU Execution Date	Performance Date	Job Creation Target	Job Creation as of Most Recent Payment Application ⁴	% of Job Creation Target as of Most Recent Payment Application	Capital Investment Target (\$)	Capital Investment as of Most Recent Payment Application (\$) ⁴	% of Capital Investment Target as of Most Recent Payment Application	Average Annual Wage Target (\$) ⁴	Status	Comments
----------------	--------------	----------	-------------------	--	--------------------	------------------	---------------------	---	--	--------------------------------	--	--	--	--------	----------

Micron Technology, Inc. (2024-143463) = Current and Mature Semiconductor Technology Grant Fund
Microporous = Lithium-ion Battery Separator Manufacturing Grant Fund
Microsoft Corporation = Technology Development Grant Program
Morgan Olson, LLC = Advanced Production Grant Program
Rocket Lab USA = Space Flight Operations Facilitation Program
Rolls-Royce = Aerospace Engine Manufacturing Performance Grant Program
Siemens Gamesa = Offshore Wind Component Grant Program
Volvo Trucks North America = Truck Manufacturing Grant Program
Wells Fargo = Financial Services Expansion Program

Interim status report on Data Center Retail Sales & Use Tax Exemption (DCRSUTE) projects - MOUs executed since 7/1/14 and those with current agreements. Executed but cancelled agreements are not included.
Important note: DCRSUTE is a tax exemption program; thus, if the company does not meet statutory minimum criteria, the company will be required by the Virginia Department of Taxation to repay taxes owed.
As of June 30, 2026 - sorted by Status (last column), then Performance date, then alphabetically

Project Name	Locality	Type	Perf. Agreement date	Initial perf. Date for meeting job and investment targets	Extension Date	Company has Achieved Statutory Minimum Target of 50 Jobs ¹	Company has Achieved Statutory Minimum Target of \$150 million in Capital Investment ¹	Status ²
Phoenix Infrastructure, LLC	Loudoun	Co-location	02/01/19	02/01/23	08/01/24	No	No	Within Performance Period
Chirisa Richmond, LLC	Chesterfield	Co-location	07/01/23	06/30/26		No	No	Within Performance Period
SI NVA04, LLC	Prince William	Co-location	12/08/21	06/30/26		No	No	Within Performance Period
CoreWeave, Inc.	Mecklenburg	Co-location	08/01/23	07/31/26		No	No	Within Performance Period
Microsoft Corporation	Loudoun	Single User	09/02/20	07/31/26		No	No	Within Performance Period
Yondr AI II, LLC	Loudoun	Co-location	09/01/22	09/30/26		No	No	Within Performance Period
Digital Gold Venture, LLC	Loudoun	Co-location	11/01/23	12/31/26		No	No	Within Performance Period
Digital Gold Venture, LLC	Prince William	Co-location	11/01/23	12/31/26		No	No	Within Performance Period
GCDC Purchaser Phase 1, LLC	Prince William	Co-location	05/22/23	06/30/27		No	No	Within Performance Period
GCDC Purchaser Phase 2, LLC	Prince William	Co-location	12/01/23	06/30/27		No	No	Within Performance Period
Manuchehr Ventures LLC	Prince William	Co-location	09/15/20	06/30/27		No	No	Within Performance Period
Coloqix US, Inc.	Loudoun	Co-location	08/01/22	07/31/27		No	No	Within Performance Period
Digital Carver Brickyard, LLC	Prince William	Co-location	04/03/24	12/31/27		No	No	Within Performance Period
Jamshid Ventures LLC	Loudoun	Co-location	12/23/22	12/31/27		No	No	Within Performance Period
NTT Global Data Centers VA10, LLC	Prince William	Co-location	11/01/22	12/31/27		No	No	Within Performance Period
Herndon Technology Partners, LLC	Fairfax	Co-location	09/24/24	03/31/28		No	No	Within Performance Period
Ashburn Data Property Owner, L.P.	Loudoun	Co-location	09/10/23	09/09/28		No	No	Within Performance Period
Loudoun Technology Partners	Loudoun	Co-location	09/24/24	09/30/28		No	No	Within Performance Period
Amazon Data Services, Inc.	Caroline	Single User	05/29/24	06/30/29		No	No	Within Performance Period
Amazon Data Services, Inc.	King George	Single User	03/29/24	06/30/29		No	No	Within Performance Period
Amazon Data Services, Inc.	Louisia	Single User	03/29/24	06/30/29		No	No	Within Performance Period
Amazon Data Services, Inc.	Spotsylvania	Single User	03/29/24	06/30/29		No	No	Within Performance Period
Amazon Data Services, Inc.	Stafford	Single User	03/29/24	06/30/29		No	No	Within Performance Period
Charlitty Technology Partners	Fairfax	Co-location	03/01/24	06/30/29		No	No	Within Performance Period
EdgeCore Internet Real Estate	Loudoun	Co-location	07/01/24	06/30/29		No	No	Within Performance Period
Middletown Data Center LLC	Frederick	Co-location	07/01/24	06/30/29		No	No	Within Performance Period
Amazon Data Services, Inc.	Manassas	Single User	12/31/24	06/30/30		No	No	Within Performance Period
CleanArc	Caroline	Co-location	03/27/25	06/30/30		No	No	Within Performance Period
Digital Carver Dulles 8, LLC	Loudoun	Co-location	10/01/25	06/30/30		No	No	Within Performance Period
Digital Carver Dulles 9, LLC	Loudoun	Co-location	10/01/25	06/30/30		No	No	Within Performance Period
Iron Mountain Data Centers, LLC	Henrico	Co-location	01/01/25	06/30/30		No	No	Within Performance Period
Microsoft Corporation	Prince William	Single User	10/24/23	06/30/30		No	No	Within Performance Period
Peanut, LLC	Chesterfield	Single User	07/02/25	06/30/30		No	No	Within Performance Period
Starwood Capital Group Management LLC	Fairfax	Co-location	01/01/25	06/30/30		No	No	Within Performance Period
Starwood Capital Group Management LLC	Stafford	Co-location	01/01/25	06/30/30		No	No	Within Performance Period
Vantage Data Centers VA41, LLC	Stafford	Co-location	09/01/25	06/30/30		No	No	Within Performance Period
Cashvad Ventures	Prince William	Co-location	07/23/25	07/31/30		No	No	Within Performance Period
Solex Arc VA1, LLC	Wythe	Co-location	08/29/25	08/30/30		No	No	Within Performance Period
Digital Carver Dulles 6, LLC	Loudoun	Co-location	12/01/25	12/31/30		No	No	Within Performance Period
Appomattox Data Hub, LLC	Appomattox	Co-location	05/01/26	06/30/31		No	No	Within Performance Period
Darab Ventures Six, LLC	Loudoun	Co-location	06/01/26	06/30/31		No	No	Within Performance Period
Saam Ventures LLC	Culpeper	Co-location	06/04/26	07/31/31		No	No	Within Performance Period
Bank of America	Henrico	Single User	09/14/19	12/31/13		Yes	Yes	Post-Performance
Amazon Data Services, Inc. (Previously VA Data, Inc.) (Fairfax)	Fairfax	Single User	05/01/11	05/01/14		Yes	Yes	Post-Performance
Amazon Data Services, Inc. (Previously VA Data, Inc.) (Loudoun)	Loudoun	Single User	05/05/11	05/01/14		Yes	Yes	Post-Performance
Amazon Data Services, Inc. (Previously VA Data, Inc.) (Prince William)	Prince William	Single User	05/05/11	05/01/14		Yes	Yes	Post-Performance
Visa, Inc.	Loudoun	Single User	12/17/12	07/01/14		Yes	Yes	Post-Performance
Equinix	Loudoun	Co-location	10/31/12	12/31/14		Yes	Yes	Post-Performance
Microsoft Corporation	Mecklenburg	Single User	10/08/10	12/31/14		Yes	Yes	Post-Performance
Digital Realty Trust, Inc.	Loudoun	Co-location	01/11/13	12/31/15		Yes	Yes	Post-Performance
Salesforce.com	Loudoun	Single User	07/01/11	12/31/15		Yes	Yes	Post-Performance
QTS Data Centers	Henrico	Co-location	02/07/13	01/01/17		Yes	Yes	Post-Performance
CoreSite Realty Corporation	Fairfax	Co-location	05/15/14	06/01/17		Yes	Yes	Post-Performance
NTT Global Data Centers Americas, Inc.	Loudoun	Co-location	04/25/13	03/31/18		Yes	Yes	Post-Performance
zColo, LLC	Loudoun	Co-location	08/12/13	07/31/18		Yes	Yes	Post-Performance
COPT DC-6, LLC	Prince William	Co-location	12/01/14	12/31/18	12/31/19	Yes	Yes	Post-Performance
CyrusOne	Loudoun	Co-location	06/12/14	12/31/18	12/31/19	Yes	Yes	Post-Performance
Abteen Ventures LLC	Prince William	Co-location	06/16/16	06/30/20		Yes	Yes	Post-Performance
Meta	Henrico	Single User	09/26/17	06/01/21		Yes	Yes	Post-Performance
Sabey Data Center Properties	Loudoun	Co-location	01/29/16	12/31/19	06/30/21	Yes	Yes	Post-Performance
Amazon Data Services, Inc. (Previously VA Data, Inc.) (Culpeper)	Culpeper	Single User	11/15/13	12/31/18	12/31/21	Yes	Yes	Post-Performance
Amazon Data Services, Inc. (Previously VA Data, Inc.) (Fauquier)	Fauquier	Single User	11/15/13	12/31/18	12/31/21	Yes	No	Post-Performance
QualityTech, LP	Loudoun	Co-location	08/01/17	01/01/22		Yes	Yes	Post-Performance
Aligned Data Centers REIT, LLC	Loudoun	Co-location	12/03/18	12/31/22		Yes	Yes	Post-Performance
Wheeler Survey Company LLC	Loudoun	Single User	01/26/18	12/31/22		Yes	Yes	Post-Performance
Iskandar Ventures LLC	Loudoun	Co-location	03/19/18	03/31/23		Yes	Yes	Post-Performance
Iron Mountain Information Management, LLC	Prince William	Co-location	05/10/17	12/31/21	06/30/23	Yes	Yes	Post-Performance
Vantage Data Centers VA11, LLC (Previously Vantage Data Centers, LLC)	Loudoun	Co-location	05/01/18	05/31/24		Yes	Yes	Post-Performance
SI NVA01 ABS, LLC (Previously Inform Ashburn, LLC)	Loudoun	Co-location	03/01/17	03/31/21	11/01/24	Yes	Yes	Post-Performance
NOVA Mango Farms LLC	Prince William	Single User	07/01/19	12/31/24		Yes	Yes	Post-Performance
QualityTech, LP	Prince William	Co-location	02/01/18	01/01/22	01/01/25	Yes	Yes	Post-Performance
Compass Datacenters IAD 1, LLC	Loudoun	Co-location	07/07/19	07/07/22	07/07/25	Yes	Yes	Post-Performance
Vantage Data Centers VA21, LLC (Previously Vantage 2)	Loudoun	Co-location	02/01/23	02/01/26		Yes	Yes	Post-Performance
Digital Realty Trust, Inc.	Prince William	Co-location	06/01/22	06/30/25		No	No	Clawback Requested
OVI Group	Fauquier	Co-location	09/26/16	06/30/21	03/31/22	No	No	Clawback Received
Point One Holdings Inc.	Fauquier	Co-location	10/10/18	06/30/22	12/31/23	No	No	Clawback Received
PointOne IX USA, Inc.	Virginia Beach	Co-location	12/12/19	03/31/23	09/30/24	No	No	Clawback Received

¹VEDP verifies that the company meets statutory minimum targets of 50 jobs and \$150 million in capital investment (10 jobs and \$70 million in capital investment for distressed localities) in order to be eligible for the program.

²Status Definitions:

Within Performance: Companies within performance period are not required to meet performance targets until the established performance date.

Post-Performance: Denotes companies that have met the established targets and have been issued an exemption certificate.

Verification in Progress: Companies have submitted documentation that they have achieved qualifying targets for capital investment and job creation, and VEDP is in process of verifying the information with the Virginia Employment Commission and the local Commissioner of the Revenue.

Clawback Requested: Company has failed to meet the performance obligation and the Commonwealth is requesting the benefit due back.

Clawback Received: Company has failed to meet the performance obligation and the Commonwealth has received payment for the benefit due.

³The Department of Taxation is currently auditing the records of this company to determine the benefit received; company will repay this amount once determined.