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	No extension	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	No extension	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	No extension	None	Post Performance FollowUp
TOTAL[6]			**31,621,577**	**7,160**	**7,317**	**102%**	**1,609,313,312**	**1,768,483,946**	**110%**									

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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

[1]Excludes projects approved by the Governor for which funds were never disbursed due to cancellation.

[2]Reflects grant amount approved by the Governor; the actual final grant amount received is the amount approved less any clawback received or reduced grant paid.

[3]Projects 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.

[4]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.

[5]Awaiting final reporting for those projects within post performance followup.

[6]Excludes jobs and capital investment for projects for which final report has not yet been submitted.