



Skyline, Arlington

FINANCE AND AUDIT COMMITTEE

**Minutes
Finance and Audit Committee Meeting
Board of Directors of the Virginia Economic Development Partnership
June 11, 2025
1:30 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 1:32 p.m. by Chair Rick Harrell. A quorum was present.

In-person committee members: Secretary Stephen Cummings, Rick Harrell, Pace Lochte,
Secretary Juan Pablo Segura, Will Sessoms, Steven Stone

Absent committee members: April Kees

Other board members present: John Hewa, Todd House, Connie Loughhead, Anne
Oman, Nick Rush

Public Comment Period

Chair Harrell solicited public comments. There were none.

Approval of Minutes for March 5, 2025, Meeting

Chair Harrell asked for approval of the minutes from the March 5, 2025, Committee meeting. Upon motion by Mr. Sessoms, seconded by Mr. Stone, the minutes were unanimously approved.

VEDP FY24 Financial Audit Report

Linda Wade, Auditor of Public Accounts for the Commonwealth, reviewed VEDP's FY24 Financial Audit Report. She indicated that VEDP had a clean audit. A report on internal controls had three findings, none of which were material weaknesses.

Chair Harrell asked for acceptance of the FY24 Financial Audit Report. Upon motion by Mr. Sessoms, seconded by Mr. Stone, the Financial Audit Report was unanimously accepted.

VEDP FY25 Financial Results

Bob Grenell, VEDP Comptroller, presented the financial results for the nine-month period ending March 31, 2025. All divisions are at or below budget for the first nine months of the fiscal year. Overall, VEDP has spent 63% of its budget. Expenditures are expected to rise in the fourth quarter, as is typical. Details of Mr. Grenell's report are available in the meeting materials.

Chair Harrell asked for acceptance of the VEDP FY25 Financial Results through March 31, 2025. Upon motion by Mr. Sessoms, seconded by Mr. Stone, the financial results were unanimously accepted.

Proposed FY26 Operating Budget

Mr. Grenell presented the proposed VEDP Operating Budget for FY26, a copy of which is available in the meeting materials.

Upon motion by Mr. Sessoms, seconded by Mr. Stone, the FY26 Operating Budget was unanimously accepted.

Audit Update

Jamie Amos and Diana Munoz Scaggs with Forvis Mazars, the company serving as VEDP's internal auditor, presented the results of the Marketing and Communications (M&C) and Virginia Office of Education Economics (VOEE) audits completed in May 2025. M&C received a satisfactory rating, with one best practice recommendation. VOEE received an improvement required rating, with one finding and one best practice recommendation. A copy of each audit report is available in the meeting materials.

Upon motion by Mr. Sessoms, seconded by Mr. Stone, the audit reports were accepted.

Proposed FY26 Audit Plan

Upon request of the Committee during the March meeting, Forvis Mazars presented a revised proposed audit plan for FY26, based upon the results of the annual internal risk assessment. The revised plan included a proposal for a governance audit, a lead generation audit, and the annual risk assessment. The Committee discussed whether lead generation was a risk assessment issue, and whether it was appropriate to include in the audit plan.

Upon motion by Mr. Sessoms, seconded by Secretary Segura, the Committee voted to recommend the governance audit and annual risk assessment to the Executive Committee for approval, and to continue discussion as to whether to pursue the lead generation audit in FY26.

Closed Session

Mr. Stone, seconded by Secretary Segura, moved to convene a closed meeting for the purpose of receiving an IT Security Update. The closed meeting is authorized pursuant to Subdivision A 19 of §2.2-3711 of the Code of Virginia, which allows for the discussion of cybersecurity vulnerabilities where discussion in an open meeting would jeopardize the safety of an information technology system.

The motion was unanimously approved.

Certification of Closed Meeting

After the Committee reconvened in open meeting, Counsel certified the closed meeting via a roll call vote:

Do you certify, that to the best of your knowledge, (i) only public business matters lawfully exempted from the open meeting requirements of FOIA were discussed in the closed meeting, and (ii) only such matters as were identified in the motion to go into the closed meeting were heard, discussed, or considered during the closed meeting?

| | | |
|----------------|---------------|-----|
| Upon the vote: | Sec. Cummings | Aye |
| | Mr. Harrell | Aye |
| | Ms. Lochte | Aye |
| | Sec. Segura | Aye |
| | Mr. Sessoms | Aye |
| | Mr. Stone | Aye |

Extension Requests

Katherine Goodwin, Senior Vice President of Business Investment and Incentives, presented one request for an extension to the Committee. Veronesi, a manufacturer and processor of Italian cured meats located in Rockingham County, was awarded a \$3,816,800 Commonwealth Development Opportunity Fund grant in 2021, with an original performance date of June 30, 2025. As of the end of 2024, it had only met 23% of its job creation metrics and 48% of its capital investment target, largely due to significant project delays related to securing visas for the leadership team and delayed material deliveries. The company is requesting a 15-month performance date extension to September 30, 2026, to allow it to move closer to its performance metrics.

Upon motion by Mr. Hewa, seconded by Secretary Segura, the extension request was approved.

Clawback Updates

Katherine Goodwin, Senior VP of Business Investment and Incentives, reported on clawback activity. A full copy of the report, summarized below, is available in the meeting materials:

- No COF clawbacks are past due as of May 9, 2025
- Two COF clawbacks have been requested but are not yet past due as of May 9, 2025
- Two COF closeouts are in process

- One past due COF clawback (Polycap) referred to the Office of the Attorney General for collection as of May 9, 2025

Chair Harrell asked for a motion to accept the clawback report. Upon motion by Mr. Sessoms, seconded by Mr. Stone, the motion passed unanimously.

Other Topics, Next Meeting, and Adjournment

The next meeting has not yet been set. The meeting was adjourned at 2:50 p.m.

APPROVAL OF ELECTRONIC MEETING POLICY

CONTROLLER'S REPORT TO THE FINANCE AND AUDIT COMMITTEE

August 18, 2025

FY2025: OPERATIONS BUDGET TO ACTUAL FOR THE TWELVE MONTHS ENDED JUNE 30, 2025

| <u>Division</u> | <u>Budget</u> | <u>YTD Actual</u> | <u>% Spent 100%</u> |
|--------------------------------------|-------------------|-------------------|-------------------------|
| Talent Accelerator Program | 14,752,500 | 8,706,679 | 59% |
| VOEE | 1,998,338 | 1,612,640 | 81% |
| RTSBO | 1,713,905 | 1,712,056 | 100% |
| International Trade | 11,949,576 | 11,937,904 | 100% |
| BI Project Management | 3,257,588 | 3,126,776 | 96% |
| Strategic Projects & Lead Generation | 3,403,859 | 3,393,028 | 100% |
| Innovative Framework Sector Teams | 3,591,620 | 3,566,495 | 99% |
| Research | 3,466,001 | 3,459,861 | 100% |
| Marketing and Communications | 4,656,724 | 4,647,984 | 100% |
| Economic Competitiveness | 1,441,038 | 1,421,631 | 99% |
| Real Estate Solutions | 1,591,617 | 1,579,584 | 99% |
| Information Technology | 1,471,726 | 1,469,770 | 100% |
| Incentives | 1,209,639 | 978,782 | 81% |
| Administration | 5,495,847 | 5,475,902 | 100% |
| Total VEDP Operations | 59,999,978 | 53,089,092 | 88% |
| Projects, Pass Thru's, and Grants | 8,171,679 | 3,056,538 | 37% |
| Total VEDP | 68,171,657 | 56,145,630 | 82% |

FY2025: OPERATIONS BUDGET TO ACTUAL FOR THE TWELVE MONTHS ENDED JUNE 30, 2025

- All divisions are at 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. The Total VEDP Operations percent spent compared to budget excluding the Talent Accelerator 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 27% spending rate in the fourth quarter.
- The Projects, Pass Thru's and Grants budget includes \$3.7 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 \$0.8 million for the Virginia Business Ready Sites Program.



Internal Audit Risk Assessment Report FY26

June 2025

Objective and Scope

Objective

- Our objective was to complete the annual Virginia Economic Development Partnership (VEDP) internal audit risk assessment and develop the proposed internal audit plan for FY26.
- It is important to note that the risks identified in this report do not necessarily indicate known control weaknesses. Control weaknesses can only be determined after evaluating the design and operating effectiveness of controls intended to mitigate or manage risks.

Scope

- The scope of this risk assessment includes the process areas at VEDP and the related risks. The risk ratings by process area are documented in the Process Area Risk Table.

Approach

During our work, we collaborated with VEDP to perform the following procedures:

| <u>Phase 1</u> Discussed transition to process-focused risk assessment | <u>Phase 2</u> Created a survey and met with leadership to identify the highest process risks | <u>Phase 3</u> Performed an analysis of survey results and leadership interviews | <u>Phase 4</u> Established risk ratings and charted risk scores | <u>Phase 5</u> Drafted the proposed FY26 - Internal Audit Plan |
|--|---|--|--|--|
| We met with VEDP's Audit Committee and Leadership to explore transitioning from a functionally focused risk assessment to one centered on processes. | We developed a survey to gather insights on the most significant risks from division leaders and interviewed VEDP leadership to determine what they view as the highest process risks. Sent out 24 Surveys Interviewed four leaders | We considered and analyzed both the survey findings and insights from leadership interviews. | We assessed each process and assigned a risk score based on impact and likelihood, then ranked the results from highest to lowest. | We used the results of the risk assessment to develop a proposed internal audit plan for FY26. |

Risk Scoring Criteria

| Risk Scoring Criteria | | |
|-----------------------|--|---------------------------------|
| Score | Definition – Impact | Definition – Likelihood |
| 1 | Insignificant (Minor Costs and critical functions are not impaired) | Remote (0-10% Likely) |
| 2 | Low (Minor Costs with an inconvenient impact on critical business functions) | Unlikely (10-25%) |
| 3 | Moderate (Impaired critical business functions) | Possible (25-50%) |
| 4 | High (Inability to remain competitive or significant impact on strategic plan) | Likely (50-90%) |
| 5 | Major (Threats challenge the going concern status of the organization) | Probable (90-100%) |

Total Risk Score

To determine the total risk score, we averaged each process area's impact and likelihood scores and then summed the impact and likelihood.

| Process Area Risk Table | | | |
|-------------------------------|--------|------------|------------------|
| Process Area | Impact | Likelihood | Total Risk Score |
| Lead Generation | 3.75 | 2.75 | 6.50 |
| Governance | 3.75 | 2.70 | 6.45 |
| Talent Attraction & Retention | 3.25 | 3.11 | 6.36 |
| IT Security | 3.17 | 2.57 | 5.74 |
| Fiscal Processes | 3.80 | 1.80 | 5.60 |
| Incentives | 4.00 | 1.25 | 5.25 |
| Project Management | 3.00 | 1.67 | 4.67 |

Process Risk Description

Below is a description of each process area:

| Process Area | Process Area Description |
|-------------------------------|--|
| Lead Generation | Attracting businesses to Virginia and encouraging their expansion, which involves active marketing and business development activities. |
| Governance | A comprehensive review of the organization's governance framework, processes, and practices. Provides a valuable assessment of effectiveness and compliance with regulations, ethical standards, and best practices. |
| Talent Attraction & Retention | Attracting and retaining qualified candidates. Includes staff availability, succession planning, training, and the time it takes to onboard new hires. |
| IT Security | Safeguarding an organization's IT assets, including data, computer systems, networks, and devices, from unauthorized access, data breaches, cyberattacks, and other malicious activities. |
| Fiscal Processes | Managing financial operations, which includes, but limited to, the budget process, expense reimbursement, financial reporting, and payroll. |
| Incentives | The Commonwealth of Virginia offers an array of discretionary incentives for competitive projects evaluating a Virginia location, providing financial inducements that make good fiscal sense for all parties. |
| Project Management | A structured approach to planning, organizing, and managing resources to achieve specific goals within a defined timeframe and budget. |

FY25 Completed Audits and Assessments

During FY25 Forvis Mazars completed the following audits and assessments:

| Audits & Assessments | Date |
|--|------------|
| Business Investment | Jan 2025 |
| Incentives | April 2025 |
| Marketing and Communications | May 2025 |
| Virginia Office of Education Economics | May 2025 |
| Annual Risk Assessment | May 2025 |

FY26 Proposed Audits and Assessments

During FY26 Forvis Mazars proposes the following audits and assessments:

| Audits & Assessments | Fee | Potential Start Date |
|------------------------|-----------|----------------------|
| Lead Generation Audit | \$75,000 | December 2025 |
| Governance Audit | \$37,500 | August 2025 |
| Annual Risk Assessment | \$12,500 | April 2026 |
| Total | \$125,000 | |

Contact

Forvis Mazars

Jamie Amos, PhD, CFE, PMP

Senior Manager

P: 770.377.1887

jamie.amos@us.forvismazars.com

Diana Munoz Scaggs, PMP

Manager

P: 804.474.6844

diana.munozscaggs@us.forvismazars.com

The information set forth in this presentation contains the analysis and conclusions of the author(s) based upon his/her/their research and analysis of industry information and legal authorities. Such analysis and conclusions should not be deemed opinions or conclusions by Forvis Mazars or the author(s) as to any individual situation as situations are fact-specific. The reader should perform their own analysis and form their own conclusions regarding any specific situation. Further, the author(s)' conclusions may be revised without notice with or without changes in industry information and legal authorities.

© 2024 Forvis Mazars, LLP. All rights reserved.

VEDP MANAGEMENT ACTION PLAN TRACKER – UPDATES FOR THE AUGUST 18, 2025 FAC MEETING

| AUDIT & FINDING NUMBER | FINDING | RECOMMENDATION | MANAGEMENT'S RESPONSES | DUE DATE | CURRENT STATUS |
|--|---|---|---|------------|----------------|
| Marketing & Communications – BP-01 (Best Practice Recommendation) | Based on communication with the M&C division, they review and update their policies and procedures regularly. However, they do not always document their reviews or updates on the policy and procedures document. | Whenever the M&C division reviews or updates its policies and procedures, they should document their review or updates by adding a revision or reviewed statement with a date. This will help the staff be sure they are following the most recent policy or procedure. | The Marketing & Communications Division will include the date in the file name, as well as in the title of the document, for all processes moving forward. | 5/31/2026 | Completed |
| VOEE – H-01 (Recommendation) | VOEE does not have any formal policies and procedures in place. | VOEE should develop clear, concise, and consistent policies and procedures using plain language to ensure ease of understanding and adherence. Policies should establish rules and standards, while procedures should provide step-by-step guidance. Both should be regularly reviewed and updated to reflect any changes. Additionally, VOEE should set a timeline for completion that aligns with the office's strategic goals. | VOEE agrees with this finding and has already begun defining and formalizing internal processes. VOEE will develop policies and procedures in line with other VEDP teams' documents. Once in place, VOEE will review them on an annual basis. The expected remediation date is August 2025. REVISED DATE – November 2025 | 11/30/2025 | In-Progress |
| VOEE – BP-01 (Best Practice Recommendation) | VOEE collaborates with its Research Advisory Group to develop and report an annual research agenda to the governor and General Assembly on or before June 30th of each year. Meeting minutes or notes, identifying who attended the Research Advisory Group meetings, topics discussed, and conclusions reached were not created and maintained. | VOEE should create and maintain meeting minutes or notes. The minutes or notes should identify who attended the Research Advisory Group meeting, topics discussed, and conclusions reached. This will allow action items to be documented and progress tracked. | VOEE appreciates this recommendation and will implement it beginning with the upcoming May 2025 Research Advisory Group meeting. Expected remediation date is May 2025. REVISED DATE – November 2025 | 11/30/2025 | In-Progress |

OSIG REPORT



Virginia Office of the State Inspector General

Virginia Economic Development Partnership Performance Audit

July 31, 2025

Report No. 2026-AUD-002



COMMONWEALTH OF VIRGINIA
Office of the State Inspector General

Michael C. Westfall, CPA
State Inspector General

P.O. Box 1151
Richmond, Virginia 23218

Telephone (804) 625-3255
www.osig.virginia.gov

July 31, 2025

The Honorable Governor Glenn Youngkin
Governor of Virginia
P.O. Box 1475
Richmond, VA 23219

Dear Governor Youngkin,

The Office of the State Inspector General (OSIG) contracted with RSM US LLP, to conduct a performance audit of the Virginia Economic Development Partnership (VEDP). The final report is attached and the VEDP's corrective action plan is attached as Appendix I of the report.

OSIG would like to thank Jason El Koubi, Stephanie Agee, and their staff for their cooperation and assistance during this audit.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael C. Westfall".

Michael C. Westfall, CPA
State Inspector General

cc: The Honorable John Littel, Chief of Staff to Governor Youngkin
Justin Vélez-Hagan, Deputy Chief of Staff to Governor Youngkin
Kate Stockhausen, Assistant Deputy Chief of Staff to Governor Youngkin
Juan Pablo Segura, Secretary of Commerce and Trade
Maggie Beal, Deputy Secretary of Commerce and Trade
Senator R. Creigh Deeds, Chair, Senate Commerce and Labor Committee
Delegate Jeion A. Ward, Chair House Labor and Commerce Committee
Jason El Koubi, President, Virginia Economic Development Partnership
Ted Sniffin, Executive Vice President, Virginia Economic Development Partnership
Stephanie Agee, Senior Vice President and Chief Administrative Officer, Virginia Economic Development Partnership
Staci Henshaw, Auditor of Public Accounts

TABLE OF CONTENTS

Transmittal Letter..... 1

Executive Summary..... 2

Background..... 4

Objectives, Scope, and Methodology 7

Reporting 8

Findings Matrix 9

Opportunity For Improvement Matrix..... 15

Appendix..... 18

TRANSMITTAL LETTER

July 31, 2025

Michael C. Westfall, CPA
State Inspector General
Office of the State Inspector General
Reid's Row
219 Governor's Street
Richmond, VA 23219

On behalf of RSM US LLP, we are pleased to submit the final report for the performance audit of the Virginia Economic Development Partnership (VEDP), conducted at the request of the Office of the State Inspector General (OSIG) in accordance with Contract #CTR0272815.

This performance audit was performed in accordance with Generally Accepted Government Auditing Standards (GAGAS) and covered the period from July 1, 2022, through the current environment. The audit objectives, defined collaboratively with OSIG, focused on evaluating the adequacy of VEDP's performance metrics for its international trade programs, the reliability of reported program outcomes, the grant award process under the Virginia Leaders in Export Trade (VALET) program, and the use of reimbursement funds across select trade programs.

We would like to thank the leadership and staff at both OSIG and VEDP for their cooperation and responsiveness throughout the audit. Their engagement, professionalism, and commitment to continuous improvement were instrumental in the successful completion of this project. The attached report includes an executive summary, background, objectives and scope, methodology, and detailed findings with related recommendations. We have incorporated management's responses and action plans where applicable.

| | |
|---|--|
| Executive Summary | This provides a high-level overview and summary of the findings noted in our performance audit of VEDP. |
| Background | This provides an overview of the VEDP, specifically its international trade programs, as well as relevant background information. |
| Objectives, Scope, Methodology and Approach | The audit objectives are expanded upon in this section, along with a review of the various phases of our approach as well as our scope and methodology to perform this audit. |
| Findings Matrix | This section includes a description of the findings noted during our audit, recommended actions, and Management response, including the responsible party and estimated completion date. |

Respectfully Submitted,

RSM US LLP

EXECUTIVE SUMMARY

Background

The Virginia Office of the State Inspector General (OSIG) engaged RSM US LLP (Contract #CTR0272815) to conduct a performance audit of the Virginia Economic Development Partnership’s (VEDP) international trade programs and related reimbursement processes.

VEDP, established in 1995, leads economic development efforts in Virginia with the goal of attracting business investment and supporting company growth. A key component of its mission is to help Virginia-based companies expand their reach in global markets. To support this, VEDP administers seven international trade programs that provide export planning, compliance support, financial assistance, and access to international trade opportunities. International trade and other VEDP program outcomes are published in a VEDP report annually.

In FY24, 504 companies participated in one or more of these programs—an increase from 482 the prior year. Across all programs, VEDP reimbursed more than \$3.3 million in eligible expenses. Each program has a defined reimbursement cap, ranging from \$6,800 to \$35,000 per participant. To receive reimbursement, participants must submit itemized receipts, proof of payment, and other required documentation. VEDP staff review these submissions for eligibility and compliance with program guidelines.

VEDP is governed by a 17-member Board of Directors and receives funding through a combination of state appropriations and performance-based incentives. While not a traditional executive branch agency, VEDP is subject to legislative oversight. Several of its grant and incentive programs require approval from the Governor and are evaluated for return on investment to align with statewide priorities.

In 2016, the Joint Legislative Audit and Review Commission (JLARC) identified weaknesses in VEDP’s governance and oversight of incentive programs. In response, the General Assembly enacted reforms in 2017 that strengthened Board governance, improved coordination with state agencies, and introduced more robust performance management. Since then, VEDP has adopted strategic planning practices and implemented centralized tools, including Salesforce, to enhance the consistency and transparency of its operations.

Fieldwork was performed December 2024 through March 2025.

Objectives, Scope, and Methodology

The objective of this performance audit was to evaluate key aspects of VEDP’s international trade programs, with a focus on performance measurement, outcome verification, grant award processes, and reimbursement activity. Specifically, the audit assessed whether program metrics effectively capture performance, whether reported outcomes are supported by reliable data, whether the Virginia Leaders in Export Trade (VALET) grant award process is transparent and well-controlled, and whether reimbursement program funds are used in alignment with stated program guidelines and strategic objectives.

The audit was conducted in accordance with Generally Accepted Government Auditing Standards (GAGAS) and covered activity during Fiscal Year 2024 (FY24). The following procedures were performed:

- Reviewed policies, procedures, and documentation to understand program design, oversight, and performance tracking.
- Conducted interviews and walkthroughs with VEDP personnel to evaluate roles, responsibilities, and data reporting processes.
- Assessed the alignment, relevance, and accuracy of key performance indicators and validated selected FY24 outcome metrics.
- Evaluated the reliability and completeness of outcome data used in public reporting.
- Reviewed the VALET program participant selection process for a sample of companies to assess transparency, consistency, and adherence to eligibility criteria.
- Evaluated a sample of reimbursement requests to assess compliance with program guidelines, adequacy of supporting documentation, alignment with program objectives, and adherence to funding limits.
- Assessed internal controls and performed a high-level risk assessment that aligns with the audit objectives.

As part of our review, we validated that the documentation collected was sufficient and appropriate to support our audit conclusions.

Overall Results Summary / Highlights

VEDP has implemented standardized processes, maintained consistent application of program guidelines, and demonstrated strong organizational commitment to supporting Virginia businesses through its international trade programs. We noted strong oversight of reimbursement activity, clear program administration, and responsive staff as strengths. However, we identified 3 findings, and 2 improvement opportunities related to limitations in the collection, calculation, and public reporting of outcome data.

We would like to thank all VEDP team members who assisted us throughout this performance audit.

EXECUTIVE SUMMARY (CONTINUED)

Internal Control Significance and Understanding

Although this audit did not comprehensively evaluate internal control effectiveness, elements of internal control were determined to be significant to the audit objectives, particularly in the areas of data collection, outcome calculation methodology, and internal review procedures. The audit included a focus on evaluating the design and implementation of these controls as they relate to the reliability and transparency of reported program outcomes.

Findings Summary

As part of this audit, we evaluated multiple areas of VEDP's international trade program operations. No findings were identified in the following scope areas:

- The VALET program's participant selection process, which was reviewed for transparency, consistency, and adherence to eligibility criteria;
 - The reimbursement request process, including review of documentation for 25 reimbursement submissions to validate adequacy, accuracy, and alignment with program guidelines;
 - The use of program funds, assessed to confirm expenditures were in accordance with stated program objectives; and
 - Total reimbursement disbursements, reviewed for compliance with funding limits and program intent.
- These areas were found to be functioning as intended based on the procedures performed.

Below is a summary listing of the findings and improvement opportunities identified during this performance audit. Detailed findings and opportunities are included in the findings matrix section of the report.

| Summary of Findings | |
|--------------------------------------|---|
| 1. | Limitations in Outcome Calculation Methodology VEDP applies a consistent internal methodology to calculate program outcomes based on participant survey responses; however, the methodology has not been formally documented, independently validated, or subject to periodic review. Key metrics rely on averaging responses, applying fixed multipliers, and excluding outliers based on a static threshold without statistical support. These practices increase the risk that reported results may not accurately reflect actual program performance. |
| 2. | Limitations in Participant Data Collection and Verification VEDP relies on self-reported data from program participants to calculate international sales and job impacts but does not require supporting documentation or provide standardized guidance for reporting estimates. Without clear definitions, instructions, or verification procedures, participants may interpret questions inconsistently, increasing the risk of inaccurate or non-comparable outcome data. |
| 3. | Limitations in Transparency in Reporting Program Outcomes VEDP's public reporting of program outcomes does not disclose that key metrics are based on self-reported estimates or explain the methodology used to calculate results. The absence of disclaimers or summary explanations may lead stakeholders to misinterpret reported figures as precise or independently verified, which may reduce transparency and affect confidence in reported program impact. |
| Summary of Improvement Opportunities | |
| 1. | Strategic and Outcome-Oriented Performance Metrics VEDP tracks program participation and estimated sales outcomes; however, current metrics do not fully reflect long-term impact or strategic effectiveness. Incorporating outcome-oriented metrics—such as incremental export growth, export sustainability, market diversification, and return on investment—could improve performance evaluation. Tailoring measurement approaches to each program's objectives may enhance insight, resource allocation, and external reporting. |
| 2. | Documented Review of Outcome Calculations VEDP's FY24 outcome results were reviewed by senior leadership; however, documentation of this review was limited to email correspondence and did not include confirmation that underlying formulas, assumptions, or exclusions were examined. Implementing a formal, documented review process—such as sign-offs or checklists—could strengthen accountability, improve transparency, and enhance the reliability of reported performance data. |

BACKGROUND

Overview

The Virginia Economic Development Partnership (VEDP), established in 1995, promotes economic growth and development across the Commonwealth. A core component of its mission is to expand international trade by increasing the number of Virginia companies exporting goods and services and growing the value of their international business activity year over year.

VEDP is primarily funded through state appropriations. In addition to these appropriations, the Commonwealth offers various performance-based incentive programs administered in coordination with VEDP to attract and retain business investment in Virginia. These incentives are typically awarded to companies that meet specific job creation and capital investment targets. Key programs include the Commonwealth’s Development Opportunity Fund, the Virginia Economic Development Incentive Grant, and the Agriculture and Forestry Industries Development Fund.

A 17-member Board of Directors governs VEDP, appoints its President and CEO, and oversees compliance with statutory and Board directives. Companies receiving grant funding must meet eligibility requirements and comply with performance agreements throughout the grant period. Many grants also require approval from the Governor to align with Virginia’s broader economic development goals. Both the Secretary of Commerce and Trade and VEDP conduct return-on-investment analyses for each grant. VEDP provides regular updates on grant outcomes to stakeholders, including the Governor and the General Assembly¹.

VEDP offers a range of international trade programs designed to help Virginia companies enter or expand in global markets. In FY24, 504 companies participated across seven international trade programs—an increase from 482 participants in FY23.

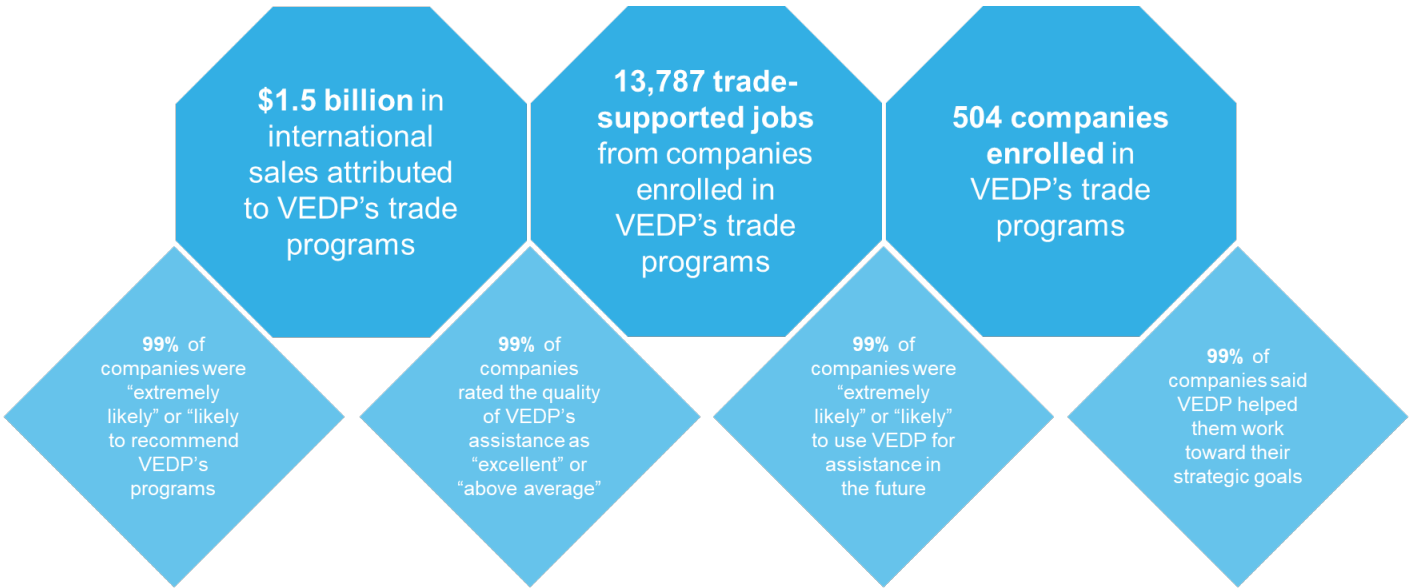
| VEDP International Trade Program | Program Objective | FY24 Participants ² |
|---|--|--------------------------------|
| Supply Chain Optimization Program (SCOP) | Supports Virginia companies in strengthening supply chains through expert training and financial assistance. | 22 |
| Global Defense Program (GDP) | Assists Virginia defense companies in expanding into international markets through strategy, compliance, translation, and research support. | 42 |
| Virginia Global Business Internship Program | Matches students from Virginia public colleges with companies for international trade projects, offering hands-on experience and business support. | 15 |
| State Trade & Export Promotion (STEP) Grant | Provides financial assistance to help small businesses begin or expand exporting, increasing export activity and value. | 132 |
| Regional Export Program | Delivers region-specific export assistance by leveraging local expertise to help companies access international markets. | 96 |
| Trade Show Assistance Program | Offers financial support for Virginia companies to exhibit at international trade shows and promote their products. | 90 |
| Virginia Leaders in Export Trade (VALET) | A two-year program that accelerates international business growth through financial support and tailored export planning services. | 56 |

¹ Per VEDP’s website: [Virginia Economic Development Partnership](#)
² Figures represent companies reimbursed by VEDP in FY24 – not all companies that were enrolled in the FY24 program cycle.

BACKGROUND (CONTINUED)

Overview (continued)

VEDP requires companies to submit baseline data—such as the number of full-time employees (FTEs) and international sales—prior to acceptance into its international trade programs. Upon program completion, VEDP encourages participants to complete an exit survey to provide updated sales data and FTEs. VEDP uses this information to assess program impact and effectiveness. It regularly publishes key outcomes and performance metrics in its annual reports and related publications.³



³ As published within the FY24 Annual Report: [FY24 Annual Report | Virginia Economic Development Partnership](#) and the FY24 Annual Survey Results within the Advisory Committee on International Trade presentation [PowerPoint Presentation](#)

BACKGROUND (CONTINUED)

Reimbursement Process Across International Trade Programs

VEDP’s international trade programs include financial reimbursements to participating companies for eligible, program-related expenses. In FY24, VEDP reimbursed over \$3.3 million across seven distinct programs. Each program has a defined maximum reimbursement cap per participant, ranging from \$6,800 to \$35,000, based on the program’s structure and objectives.

| VEDP International Trade Program: | | | | | | | |
|--------------------------------------|---------------------------|----------------|------------------------------|-------------------------------|-----------------------|-----------------------|----------------------------|
| | Supply Chain Optimization | Global Defense | VA Global Internship Program | State Trade Expansion Program | Regional Export | Trade Show Assistance | VA Leaders in Export Trade |
| Maximum \$ Available per Participant | \$12,000 ⁴ | \$10,000 | \$6,800 ⁵ | \$8,000 ⁶ | \$12,000 ⁴ | \$12,000 ⁴ | \$35,000 ⁷ |
| Total \$ Reimbursed in FY24 | \$195,765 | \$250,638 | \$85,564 | \$701,978 | \$626,083 | \$890,299 | \$611,011 |

VEDP applies standardized reimbursement procedures across all programs. Participants are required to submit itemized receipts or invoices and proof of payment for eligible expenses within the applicable program year. Reimbursement requests that exceed program limits or lack appropriate documentation are not approved.

Reimbursement reviews are performed by VEDP staff to confirm eligibility, accuracy, and compliance with program guidelines. VEDP uses Salesforce as the centralized system for managing reimbursement workflows, including submission, review, approval, and recordkeeping.

Each international trade program includes eligibility and selection requirements tailored to the program’s goals. Our review focused on the selection and qualification process for the Virginia Leaders in Export Trade (VALET) program.

VALET Selection and Qualification Process

VEDP has established defined thresholds and review processes to qualify companies for participation in the Virginia Leaders in Export Trade (VALET) program. Eligible companies must meet specific criteria, including minimum years in operation, annual sales, employment levels, and demonstrated commitment to international market expansion. VEDP identifies and invites target companies to complete a pre-screening questionnaire to confirm they meet baseline qualifications. Responses are reviewed by VALET Managers, who also conduct due diligence—including a Dun & Bradstreet assessment—to evaluate financial health and alignment with VEDP’s mission. Qualified companies are then invited to formally apply, at which point requirements are verified and reviewed by an internal panel. The panel has discretion to approve participation for companies that may not meet all criteria but are determined to be strong candidates for the program.

| VALET International Trade Program | Requirements |
|-----------------------------------|---|
| Years in Operation | Minimum of 3 years in Operation |
| Annual Sales | Minimum of \$2 million in Annual Sales |
| FTE | Minimum of 20 FTE, with 10 residing in VA |
| Export Strategy Commitment | Commitment to investing \$20,000 in international export strategy |
| Recent VEDP Engagement | Must complete a meaningful activity with VEDP within the last two years |
| Primary Point of Contact | Primary point of contact must be located in VA |

⁴ \$10,000 limit prior to July 1, 2024
⁵ \$6,000 limit prior to July 1, 2024
⁶ \$6,000 limit prior to October 1, 2024
⁷ \$30,000 limit until July 1, 2024

OBJECTIVES, SCOPE, AND METHODOLOGY

Objectives

The objective of this performance audit was to evaluate the adequacy of metrics used in assessing the performance of VEDP's international trade programs, and the extent to which they capture key indicators of effectiveness, assess the effectiveness of VEDP's verification processes for reported program outcomes and the reliability and accuracy of data used, evaluate the process for awarding grants through the VALET program to validate a thorough vetting process is in place, and lastly, to evaluate whether reimbursement program funds are spent in alignment with program guidelines and VEDP objectives.

Scope and Methodology

We conducted this performance audit in accordance with Generally Accepted Government Auditing Standards (GAGAS), issued by the Comptroller General of the United States. 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.

Our performance audit included the following phases:

Understanding and Documentation of the Process

We began by obtaining an understanding of VEDP's international trade programs, including the design and intent of relevant performance metrics, funding mechanisms, and oversight responsibilities. The following was performed as part of this phase:

- Obtained and reviewed any documented policies and procedures related to international trade programs.
- Conducted interviews and walkthroughs with key personnel to obtain a detailed understanding of operating policies and procedures, roles, and responsibilities within the management of international trade programs.
- Gained an understanding of procedures as they relate to the processes within scope.
- Developed a work plan for evaluating the effectiveness of procedures and controls based on the information obtained through interviews, walkthroughs, and preliminary review of documentation.

Evaluation of the Process and Effectiveness

This phase focused on assessing the effectiveness of the international trade programs and the reliability of reported outcomes in meeting program objectives. We conducted analyses to determine whether performance metrics aligned with program goals, evaluated the validity and accuracy of the data supporting those metrics, and reviewed program oversight practices. As part of this phase, we assessed internal controls and performed a high-level risk assessment that aligns with the audit objectives.

Our activities included:

- Reviewing the appropriateness and alignment of calculated outcomes (i.e. metrics, key performance indicators (KPIs)) with stated program objectives.
- Assessing whether calculated outcomes provided an effective measurement of performance against goals.
- Evaluating the reliability, completeness, and accuracy of data used to report outcomes.
- Reperforming calculation of FY24 reported outcomes for VEDP international trade programs to validate accuracy of published outcomes.
- Reviewing the VALET program's participant selection process for transparency, consistency, and adherence to eligibility criteria for a sample of nine (9) participants.
- Reviewing support for a sample of twenty-five (25) reimbursement requests to evaluate the reimbursement request process and validate that adequate support was obtained, reviewed, and maintained in alignment with program guidelines.
- Inspecting reimbursement requests to validate program funds were spent in accordance with program objectives.
- Assessing total reimbursement disbursements for compliance with funding limits and program intent.

OBJECTIVES, SCOPE, AND METHODOLOGY (CONTINUED)

Scope Limitations: RSM's assessment was limited by the nature of the data and the structure of VEDP's outcome tracking systems. Specifically:

- VEDP does not separately track or report post-program outcomes specific to VALET participants. As a result, RSM could not assess program benefits beyond participation for that initiative.
- All outcome data reviewed by RSM was based on self-reported estimates submitted voluntarily by program participants through surveys. No independent documentation or external validation procedures were available to verify the accuracy of reported results (this limitation is expanded upon within Finding #1).
- RSM validated the internal consistency of reported outcomes by reviewing underlying survey data, supporting documentation, and reperformed calculations. However, the scope of work did not include verifying the factual accuracy or reliability of participant-reported outcomes (this limitation is expanded upon within Finding #2)

Internal Control Significance and Understanding: Although this audit did not comprehensively evaluate internal control effectiveness, elements of internal control were determined to be significant to the audit objectives, particularly in the areas of data collection, outcome calculation methodology, and internal review procedures. The audit included a focus on evaluating the design and implementation of these controls as they relate to the reliability and transparency of reported program outcomes.

Fraud Risk Assessment: We considered risks of fraud, waste, and abuse related to the audit objectives; no instances of fraud were identified during the audit.

Significant Assumptions: The performance audit relied on the following significant assumptions in drawing conclusions:

- Reported international sales and job impact figures are based on self-reported data from program participants and were not independently verified.
- VEDP's job multiplier of 9 jobs per \$1M in international sales was developed internally and applied uniformly to estimate employment outcomes.
- Calculation methodologies (e.g., attribution percentages, exclusion of responses over \$400M) are based on VEDP's established practices, which have not been externally validated.
- Survey response data was assumed to be reasonably representative of overall program participation, though response rates varied by program and year.
- Outcome calculations reviewed and recalculated by auditors were assumed to be reasonable representations of program results based on these underlying assumptions.

REPORTING

We summarized the results of our evaluation in this report, including findings, conclusions, and any identified recommendations for improvement. A summary of the views of responsible officials in the form of management responses to our findings have been included. We considered Management responses in developing our final recommendations.

FINDINGS MATRIX

| Finding #1 | Limitations in Outcome Calculation Methodology | | | | | | | | | | | | | | | | | | | | |
|-------------------|---|-------------------|--------------------|------------|--------------------|------------|----|-------|---------------|-----------|----|-------|---------------|-----------|----|-------|---------------|----------|-----|-------|---------------|
| Description | Background and Criteria <p>The VEDP reports annually on the outcomes of its international trade programs, including metrics such as existing international sales, new or increased international sales, and jobs supported. These outcomes are calculated by VEDP team members using a methodology based on the participant annual survey responses (“Program Exit Survey”). Although this methodology has been consistently applied across programs and fiscal years, it was originally developed in-house by VEDP and has not been subject to a recurring process for internal or external review.</p> <p>An external review of outcome calculations was conducted in 2018 by the Chair of the Department of Statistical Sciences at Virginia Commonwealth University. Additionally, the jobs multiplier used to estimate employment impacts—9 jobs supported per \$1 million in international sales—was developed by a VEDP economist in 2014 using client-reported data from 10 VALET program cohorts and modeled using IMPLAN.</p> <p>Participants are required to submit estimated international sales figures prior to receiving program support and are asked to voluntarily report updated estimates upon program completion via an exit survey. VEDP uses these self-reported figures to calculate aggregate performance outcomes for its programs.</p> <p>While there is no formal federal or state guidance governing how program outcomes should be calculated, public entities are expected to follow professional standards that promote transparent, consistent, and reliable performance reporting. Methodologies used to calculate and report outcomes should be clearly documented—including assumptions, formulas, and thresholds—based on reasonable and supportable assumptions grounded in analysis or validated sources, consistently applied across programs and time periods, and periodically reviewed to ensure continued alignment with program goals and evolving conditions. While not mandatory for VEDP, these expectations align with internal control standards such as the <i>Standards for Internal Control in the Federal Government</i> (Green Book), which emphasize the importance of generating quality information (Principle 13) and designing control activities to support reliable, decision-useful reporting (Principle 10).</p> | | | | | | | | | | | | | | | | | | | | |
| | Detail | | | | | | | | | | | | | | | | | | | | |
| | A. International Trade Program Outcome Calculations: | | | | | | | | | | | | | | | | | | | | |
| | i. Existing International Sales – FY24: The VEDP FY24 Annual Report reported \$753,833,943 in existing international sales attributed to the support of VEDP’s international trade programs. This figure was based on participant responses to the following survey questions: | | | | | | | | | | | | | | | | | | | | |
| | <ul style="list-style-type: none">• “Please provide your company’s total estimated international sales for 2024.”• “Approximately what percentage of your estimated international sales for 2024 were supported by Virginia’s trade programs and services?” | | | | | | | | | | | | | | | | | | | | |
| | VEDP calculated the average estimated international sales across all post-program survey respondents to be \$7,222,361, then applied attribution multipliers based on the number of respondents in each range: | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><th>Attribution Range</th><th>Number of</th><th>Multiplied</th><th>Total Contribution</th></tr><tr><td>75% – 100%</td><td>50</td><td>87.5%</td><td>\$315,978,299</td></tr><tr><td>50% – 75%</td><td>31</td><td>62.5%</td><td>\$139,933,247</td></tr><tr><td>25% – 50%</td><td>57</td><td>37.5%</td><td>\$154,377,969</td></tr><tr><td>0% – 25%</td><td>159</td><td>12.5%</td><td>\$143,544,427</td></tr></table> | Attribution Range | Number of | Multiplied | Total Contribution | 75% – 100% | 50 | 87.5% | \$315,978,299 | 50% – 75% | 31 | 62.5% | \$139,933,247 | 25% – 50% | 57 | 37.5% | \$154,377,969 | 0% – 25% | 159 | 12.5% | \$143,544,427 |
| Attribution Range | Number of | Multiplied | Total Contribution | | | | | | | | | | | | | | | | | | |
| 75% – 100% | 50 | 87.5% | \$315,978,299 | | | | | | | | | | | | | | | | | | |
| 50% – 75% | 31 | 62.5% | \$139,933,247 | | | | | | | | | | | | | | | | | | |
| 25% – 50% | 57 | 37.5% | \$154,377,969 | | | | | | | | | | | | | | | | | | |
| 0% – 25% | 159 | 12.5% | \$143,544,427 | | | | | | | | | | | | | | | | | | |
| | According to VEDP, reported outcomes are based solely on responses received from survey participants, which typically represent approximately 60% of all program participants. VEDP does not extrapolate results to non-respondents. Management indicated this approach reflects a conservative methodology that may understate the full impact of its international trade programs. | | | | | | | | | | | | | | | | | | | | |

FINDINGS MATRIX (CONTINUED)

| Finding #1 | Limitations in Outcome Calculation Methodology (continued) |
|------------|--|
| | <p>Detail (continued)</p> <p>To illustrate the impact of methodology, RSM recalculated the outcome using the sum of individual responses, yielding ~\$568 million—approximately \$185 million less than VEDP’s average-based estimate. This variance highlights how methodological choices can significantly affect reported results.</p> <p>ii. <i>New or increased international sales – FY24:</i> The VEDP FY24 Annual Report reported \$778,062,804 in new or increased international sales attributed to VEDP’s international trade programs. This figure was based on participant responses to the survey question:</p> <ul style="list-style-type: none">• “Based on your interaction with VEDP - International Trade over the past year, what amount of new or increased international sales do you expect to secure due to the support you’ve received from VEDP’s trade programs and services?” <p>To illustrate the impact of methodology, RSM recalculated the outcome using the sum of individual responses, yielding ~\$749 million —approximately \$29 million less than VEDP’s reported estimate. This variance highlights how methodological choices can significantly affect reported results.</p> <p>iii. <i>Total international sales – FY24:</i> The VEDP FY24 Annual Report reported total international sales attributed to its international trade programs of \$1,531,896,746, calculated by summing the reported existing international sales and new or increased international sales.</p> <p>To illustrate the impact of methodology, RSM recalculated the total using the sum of individual responses for each category, yielding ~\$1.317 billion—approximately \$214 million less than reported. This variance highlights how methodological choices can significantly affect reported results.</p> <p>iv. <i>Jobs supported by VEDP’s trade programs – FY24:</i> The VEDP FY24 Annual Report reported that its international trade programs supported 13,123 jobs in FY24. This figure was calculated using a jobs multiplier of 9 jobs per \$1 million in international sales. According to VEDP management, the multiplier was developed in 2014 by a VEDP economist using client-provided sales data from 10 VALET program cohorts over a five-year period and input into IMPLAN, a commonly used economic modeling tool. While this method leverages industry-approved software, the underlying analysis has not been reviewed or updated since its original development.</p> <p>B. VEDP excludes participant responses with reported international sales above \$400 million from its calculations, treating them as outliers. However, this threshold is not statistically derived or formally validated. The continued use of a fixed exclusion threshold may introduce bias, especially as data distributions shift over time.</p> <p>C. VEDP does perform validation checks on reported data; however, there is no established process for reviewing or updating the underlying methodology itself—including assumptions, formulas, or outlier logic—to reflect evolving program needs or best practices.</p> <p>Cause</p> <p>Although VEDP obtained external validation of its methodology in 2018, no process is currently in place to support ongoing internal or external review as data trends and program needs evolve.</p> <p>Effect</p> <p>Without a documented periodically reviewed methodology, VEDP’s outcome calculations may not reliably reflect actual program performance. The use of internally developed assumptions—such as fixed multipliers and a static outlier threshold—without statistical support increases the risk that reported results may be inadvertently overstated, understated, or inconsistently applied. As these metrics are used to communicate program impact, inform strategic decisions, and support public funding requests, any lack of methodological rigor or transparency may reduce the credibility of reported outcomes and affect stakeholder confidence in the data. Over time, this may limit the usefulness of the information for performance evaluation, comparability, and decision-making.</p> |

FINDINGS MATRIX (CONTINUED)

| Finding #1 | Limitations in Outcome Calculation Methodology (continued) |
|----------------|---|
| Recommendation | <p>We recommend the following:</p> <ol style="list-style-type: none">1. Consolidate and formally document the rationale behind VEDP's calculation methodologies, formulas, assumptions, and thresholds. While VEDP provided the formulas and underlying documentation, clearly capturing the reasoning behind key methodological choices—such as attribution ranges and outlier treatment—in a single reference document would enhance transparency and support consistency over time.2. Conduct a recurring review—such as an annual or biennial assessment—of the documented methodology and reported outcomes to evaluate whether the measurements evaluated and their corresponding assumptions, formulas, and data treatments remain appropriate with the objectives of each program and align with VEDP's goals and evolving data trends. All reviews of the methodology—whether internal, external, or informal—should be documented to capture who conducted the review, when it occurred, and what aspects were evaluated, to support traceability and accountability over time.3. Reassess the current \$400 million outlier exclusion threshold and apply statistically supported techniques (e.g., distribution analysis, standard deviation) to identify and validate outliers, rather than using a static dollar value.4. Consult with an external consultant, data analytics specialist, or academic resource to periodically review the appropriateness of VEDP's calculation methodologies and provide recommendations for improvement. Additionally, consider a periodic independent economic impact study to validate programmatic results. |

FINDINGS MATRIX (CONTINUED)

| Finding #2 | Limitations in Participant Data Collection and Verification |
|-------------|---|
| Description | <p>Background and Criteria</p> <p>VEDP collects participant-reported data through pre- and post-program surveys to estimate the impact of its international trade programs. Participants are asked to report estimated international sales prior to receiving program support and to provide updated estimates of new or increased international sales upon program completion. These data points form the foundation of VEDP's outcome reporting, including total international sales attributed to its programs and jobs supported.</p> <p>While self-reported data is common in economic development and international trade programs, it is generally considered most reliable when paired with clear reporting guidance, defined terms, and, where feasible, supporting documentation or verification procedures. Organizations such as the Council for Community and Economic Research and the U.S. Economic Development Administration also recommend that outcome data used to demonstrate public value be supported, when feasible, by documentation, certification, or third-party validation.</p> <p>In the absence of specific statutory or regulatory requirements governing VEDP's data collection and reporting practices, public performance reporting is expected to follow established standards for transparency, consistency, and internal control design. Outcome data used for external reporting should be based on clearly defined terms, collected through structured and standardized instruments, and supported—where feasible—by documentation or validation procedures that promote reliability and comparability. These expectations align with principles from the <i>Standards for Internal Control in the Federal Government</i> (Green Book), including Principle 10, which calls for the design of control activities that respond to program risks, and Principle 13, which emphasizes the need to collect and process quality information from reliable sources. While not mandatory for VEDP, these principles reflect widely accepted best practices for the development and oversight of outcome measures used in public sector decision-making and accountability reporting.</p> <p>Detail</p> <p>A. VEDP does not require participants to submit documentation—such as accounting records, invoices, jobs reports, or financial statements—to support reported international sales or job impacts. All data used in outcome reporting is based solely on participant estimates provided through surveys.</p> <p>B. VEDP's current survey instrument uses simple terminology such as “existing” and “new” international sales, which are commonly understood by participating companies. While the survey includes some standardized guidance, additional clarification or examples may help ensure consistent interpretation across respondents. Without enhanced guidance, there remains a risk that participants may apply varying methods to estimate or report sales, potentially reducing data comparability.</p> <p>Cause</p> <p>VEDP has not implemented procedures to guide participants in accurately reporting outcome data or to validate the reliability of reported results.</p> <p>Effect</p> <p>Without enhanced guidance for survey responses or procedures to verify participant-reported data—as recommended by entities such as the U.S. Economic Development Administration, the Council for Community and Economic Research, and several state oversight bodies—VEDP's outcome reporting may be based on inconsistent or inaccurate estimates. The lack of supporting documentation limits VEDP's ability to evaluate the reasonableness of self-reported international sales figures and may reduce the transparency and credibility of its reported program impacts.</p> |

FINDINGS MATRIX (CONTINUED)

| Finding #2 | Limitations in Participant Data Collection and Verification (continued) |
|----------------|--|
| Recommendation | <p>We recommend the following:</p> <ol style="list-style-type: none">1. Review and expand existing survey guidance by incorporating additional clarifying language or examples to promote consistency in how participants report international sales data. While current terms may be familiar to participants, supplemental guidance (e.g., FAQs, defined examples) can help reinforce consistent understanding and improve data quality across respondents.2. Require the post-program survey and incorporate a formal acknowledgment at the time of program enrollment indicating that completion of a post-program survey is a requirement of participation. With legal counsel's consideration, the acknowledgment should clarify that failure to complete the survey may affect eligibility for future funding opportunities.3. Evaluate the feasibility of implementing verification procedures for participant-reported outcomes. This could include:<ul style="list-style-type: none">• Requiring participant certification or attestation that reported figures are accurate to the best of their knowledge.• Requesting limited supporting documentation (e.g., summary financial reports, sales records) for VEDP defined high-dollar claims or selected program participants.• Using program design strategies such as extended performance periods, where appropriate, to allow for future submission of actual results rather than estimates. |

FINDINGS MATRIX (CONTINUED)

| Finding #3 | Limitations in Transparency in Reporting Program Outcomes |
|----------------|--|
| Description | <p>Background and Criteria</p> <p>VEDP publishes annual reports and related materials to communicate the outcomes of its international trade programs to stakeholders, including state leadership, funding bodies, and the public. These reports present performance metrics such as total international sales attributed to VEDP, new or increased international sales, and jobs supported as a result of program participation.</p> <p>Public reporting plays a critical role in demonstrating program effectiveness, maintaining accountability for the use of public funds, and building stakeholder trust.</p> <p>In the absence of formal requirements for economic development reporting, public entities are expected to present outcome data transparently, especially when based on self-reported or unaudited information. Effective performance reporting should disclose the source of the data, summarize how key metrics are calculated, and include narrative context or disclaimers to clarify limitations. These practices support accountability, help stakeholders interpret results appropriately, and reflect widely accepted standards for public sector reporting.</p> <p>Detail</p> <p>VEDP’s public-facing reports present program outcome metrics without disclosing that the figures are based on participant self-reported estimates. Additionally, the reports do not describe the internal calculation methodologies used—such as averaging, extrapolation, or the exclusion of outlier responses—nor do they acknowledge the inherent limitations of relying on unaudited, self-reported survey data.</p> <p>Cause</p> <p>VEDP’s current reporting practices do not include requirements or protocols to disclose the estimation basis of reported metrics or provide summary explanations of the calculation methodology.</p> <p>Effect</p> <p>Without disclosing the assumptions, methodologies, and limitations associated with its outcome calculations, VEDP risks stakeholders misinterpreting reported figures as precise or independently verified. This may create unrealistic perceptions of program impact and reduce transparency regarding how outcomes are developed and reported. Over time, the absence of clear disclosure may affect stakeholder trust and diminish the perceived credibility of VEDP’s performance reporting.</p> |
| Recommendation | <p>We recommend the following:</p> <ol style="list-style-type: none">1. Include a clear disclaimer within public reports and publications noting that outcomes are based on participant self-reported estimates and may not reflect independently verified data. As noted with Finding #2, estimates are not subsequently validated with actual results.2. Include narrative language within public-facing materials to explain the inherent limitations of using estimated, self-reported data, and the potential variability of reported outcomes.3. Provide a summary or appendix within public reports that describes, at a high level, the methodologies used to calculate aggregate performance metrics, including the use of averaging, extrapolation, and treatment of outliers. Alternatively, include a statement indicating where additional methodology details may be found or how they may be requested. |

OPPORTUNITY FOR IMPROVEMENT MATRIX -

In addition to formal findings, this report includes observations categorized as opportunities for improvement. These are areas where VEDP's existing practices appear reasonable but could be enhanced to strengthen program effectiveness, data quality, or transparency. While these observations do not reflect deficiencies against defined criteria or require corrective action, they are offered to support continuous improvement and align with leading practices in performance measurement and public reporting.

| Opportunity #1 | Strategic and Outcome-Oriented Performance Metrics |
|----------------|--|
| Description | <p>Background</p> <p>VEDP's international trade programs reports core metrics such as the number of participating companies, total international sales attributed to programs, and estimated jobs supported. While these indicators provide insight into program activity and scale, they may not fully capture the long-term effectiveness or strategic impact of trade promotion efforts, or the desired objectives of the individual trade programs being measured. While VEDP collects detailed outcome data for companies in its core programs—such as VALET, REP, SCOP, and GDP—the reporting is aggregated at the trade mission level rather than by individual program or activity. This approach reflects the challenges of isolating outcomes when companies engage in multiple programs or activities within a given timeframe.</p> <p>Detail</p> <p>More advanced performance measurement approaches include metrics designed to capture strategic and sustained results. These may include:</p> <ul style="list-style-type: none">• Incremental export growth attributable to program participation: Measures the change in export sales directly attributable to program participation. This involves collecting baseline export data prior to program entry and comparing it to post-program results over defined intervals (e.g., 6 months, 1 year, 2 years), isolating the program's contribution from broader market trends.• Sustainability of export sales beyond the program period (e.g., 2–5 years): Assesses whether export gains persist over time, rather than representing one-time spikes. This metric tracks whether participants maintain or grow international sales in subsequent years after completing the program.• Export diversification, including entry into new markets or product categories: Evaluates a company's entry into new international markets or expansion into new product categories. This may include measuring the number of markets served before and after participation or tracking changes in market concentration using indices such as the Herfindahl-Hirschman Index.• Return on investment (ROI) by program type and segment: Calculates the financial return generated from program costs. This can be expressed as: $(\text{Export Sales Attributable to Program} - \text{Program Cost}) / \text{Program Cost} \times 100$. More advanced models control for organic export growth and external factors using comparison groups or statistical models.• Market share progression in foreign markets: Measures whether a company grows its presence in a given international market, moving from initial entry to an established or leading position. This could involve tracking export volume, customer growth, or distribution expansion in target markets.• Business Relationship Development: Captures the number and quality of international distributors, buyers, or partners secured through program support. This may also include the success rate of converting leads from trade shows or missions into active export relationships. <p>Additionally, evaluation models and performance metrics could be tailored to the specific goals of each trade program. For example, long-term strategic programs like VALET may benefit from metrics focused on export sustainability, ROI, and market expansion, while short-term or transactional programs—such as trade show assistance—may be better assessed using metrics such as time to first sale, conversion rates from leads, or number of qualified contacts. A uniform approach across all programs may not fully capture their distinct purposes or outcomes.</p> |

OPPORTUNITY FOR IMPROVEMENT MATRIX (CONTINUED)

| Opportunity #1 | Strategic and Outcome-Oriented Performance Metrics (continued) |
|-----------------------|---|
| | <p>Effect</p> <p>Without expanded, outcome-oriented metrics, VEDP may be unable to fully demonstrate the long-term impact of its unique international trade programs, which could limit insight into the most effective strategies, constrain resource optimization, and hinder external stakeholders' ability to assess the return on public investment.</p> |
| Recommendation | <p>We recommend that VEDP enhance its performance measurement framework to incorporate more outcome-oriented metric reporting that reflect the long-term and strategic impact of its international trade programs. As described in the <i>Detail</i> section above, this could include measures such as incremental export growth, export sustainability, return on investment, and market diversification.</p> <p>In doing so, VEDP should:</p> <ol style="list-style-type: none">1. Develop or identify tracked internal metrics that measure outcomes over time, such as incremental export growth, export sustainability, and market diversification;2. Utilize established baseline data for participants to enable tracking of results before, during, and after program participation;3. Differentiate performance indicators by program type to align with each program's objectives, duration, and intended outcomes; and4. Periodically review and refine the measurement framework to maintain relevance, support decision-making, and communicate program value to stakeholders. |

OPPORTUNITY FOR IMPROVEMENT MATRIX (CONTINUED)

| Opportunity #2 | Documented Review of Outcome Calculations |
|----------------|---|
| Description | <p>Background</p> <p>Public entities responsible for reporting program outcomes should have clearly documented internal review processes to verify the accuracy and consistency of reported data. Supervisory review of calculation methodologies—including key assumptions, formulas, and data exclusions—should be documented in a manner that allows for traceability, supports accountability, and reinforces the reliability of reported performance results. These expectations align with professional norms for public sector accountability and internal control.</p> <p>Detail</p> <p>For the FY24 outcome calculations related to international sales and jobs supported, RSM observed that a Vice President acknowledged reviewing the results via email. However, no documentation was provided to confirm that the underlying calculations, attribution multipliers, or exclusion logic were reviewed in detail. While the calculation results appeared accurate and consistent with the applied methodology, the absence of formal documentation of the review process limits transparency.</p> <p>Effect</p> <p>In the absence of documented, traceable review of key calculation components, VEDP may have reduced ability to demonstrate internal oversight and accountability over the accuracy of performance data used in public reporting. Over time, informal review practices may result in inconsistent application of oversight or reduce the clarity of the audit trail supporting key performance figures.</p> |
| Recommendation | <p>We recommend that VEDP enhance its internal control framework by implementing a formal review and approval process for outcome calculations including:</p> <ul style="list-style-type: none">• Assigning responsibility for reviewing and approving the methodologies, assumptions, and formulas used in performance reporting;• Using standardized tools such as review checklists, annotated workpapers, or calculation sign-offs; and• Retaining documentation of the review as part of the support file for public-facing outcome metrics. |

APPENDIX – VEDP RESPONSE LETTER



July 15, 2025

Mr. Michael C. Westfall
State Inspector General
Office of the State Inspector General
P.O. Box 1151
Richmond, VA 23218

Dear Inspector General Westfall,

I would like to thank you, your team at OSIG, and the RSM audit team for your recent review of VEDP's International Trade programs. We appreciate the professionalism and collaborative approach of the audit team which resulted in a smooth process throughout the review. Thank you also for the opportunity to review and respond to the audit findings and opportunities.

VEDP is proud of the programs and resources we have developed to assist Virginia businesses in succeeding in the global marketplace, which are considered best-in-class and earned the division their second E-Star Award for excellence from the U.S. Department of Commerce in 2024. We are pleased this audit confirmed that VEDP has effectively implemented standardized processes and consistently applied program guidelines, showing a strong commitment to supporting Virginia businesses through its international trade programs. The audit found that VEDP's reimbursement request process, use of program funds, and the VALET program's participant selection were transparent, accurate, and aligned with program goals. These achievements reiterate the results of recent audits and studies of VEDP's International Trade division, including:

- A 2024 audit by VEDP's internal auditor, Forvis Mazars, which found no issues or recommendations for VEDP's International Trade division, confirming that international trade programs and performance metric reporting were functioning effectively.
- A 2025 audit by Goldschmitt and Associates on behalf of the U.S. Small Business Administration which reviewed VEDP's financial administration of the State Trade Expansion Program Grant and had no findings related to VEDP's financial compliance, internal controls, and grant performance compliance.
- A 2022 report on Trade and Transportation Incentives by the Joint Legislative Audit Review Commission (JLARC) which reported that two specific VEDP International Trade programs generate economic benefits and a return in state revenue that are substantially higher than average for grant and incentive programs. The report also found that participants in these programs report positive impacts when responding to VEDP's annual survey.

Please find below more detailed responses related to each of the findings and opportunities in the report.

FINDING 1 – Limitations in Outcome Calculation Methodology

Following RSM's review of VEDP's performance measure calculations, we appreciate the confirmation that VEDP's methodology to calculate program outcomes has been consistently applied across programs and fiscal years and that those calculations were assumed to be reasonable representations of program results. To provide additional insight into these performance measures, we would like to outline the reasoning and methodology behind several metrics discussed in the report:

- VEDP calculates existing and new international sales using an average to avoid large variances in the data from year to year that could be caused by one or a few companies with substantial international sales responding or not responding to the survey.

901 E. Cary Street, Suite 900
Richmond, Virginia 23219
VEDP.org

OSIG Audit Response Letter
July 15, 2025

- International sales outliers above \$400M have been excluded from results to avoid overstating the impact of VEDP's programs. Although this practice has been consistently applied since 2016, this threshold will be reassessed in response to this audit's findings.
- Perhaps most importantly, VEDP has taken a conservative approach to calculating international sales by only counting sales data from companies that respond to the survey (~60%) rather than extrapolating those results for all companies assisted during the fiscal year.

In response to this finding, we agree that an additional external review of the calculation methodologies, a single source of documentation, and a regular review schedule will further bolster the performance measures of the International Trade division. VEDP will consult with an external consultant, data analytics specialist, or academic resource to review the calculation methodologies and reassess the outlier exclusion threshold by March 31, 2026. Following this review, VEDP will update and consolidate existing documentation about the calculation methodologies, formulas, assumptions, and thresholds into a single document by June 30, 2026. VEDP will conduct a recurring review of the methodology, assumptions, formulas, and data treatments to confirm that they align with VEDP's goals and programs. This review will be conducted at least once every five years, or more frequently if there is a substantial change in the International Trade division's goals that would require a re-evaluation of performance measure methodology.

FINDING 2 – Limitations in Participant Data Collection and Verification

While finding two focused primarily on international sales and jobs, it is important to note that another of VEDP's key performance measures is the number of clients enrolled each fiscal year, in alignment with the industry best practices described in a 2018 study by the State International Development Organizations. International sales data and the resulting calculation of trade-supported jobs can vary from year to year with economic trends, but the number of Virginia businesses supported by VEDP and the quality of that support directly reflect VEDP's efforts. VEDP consistently meets or exceeds its goals to support a specific number of businesses each year and achieves world-class satisfaction ratings. In FY2024, for example, 99% of companies were extremely likely or likely to recommend VEDP's export assistance programs to other Virginia companies.

To capture the impact of these programs and services on international sales and trade-supported jobs, VEDP collects data on international sales through an annual survey of client companies that have participated in a VEDP international trade activity in the last year, reflecting the wide use of self-reported data in economic development and international trade programs. VEDP's annual survey includes commonly understood terminology that is consistent each year. In response to recommendation one, VEDP will review the survey and add supplemental guidance to reinforce understanding across respondents. This review will be completed, and any adjustments will be implemented by June 30, 2026, before the next annual survey is sent.

Regarding recommendation two, VEDP does not send pre- and post-program surveys due to the potential for survey fatigue and the limited ability to isolate the impact of one program or service when a company receives several types of VEDP support during a fiscal year. Rather we send one survey to each company that participated in a program or service with us in a particular fiscal year. Responding to the survey is optional, but companies are strongly encouraged to do so and follow-up communications are sent during the weeks that the survey is open to further encourage responses from companies. We are concerned that requiring survey responses would negatively impact data quality by encouraging response bias and insincere answers, ultimately reducing the usefulness of the results, a potential consequence noted by survey methodologists of requiring survey responses. VEDP relies on these surveys not just to collect sales figures but also feedback on customer service and our programs and

OSIG Audit Response Letter
July 15, 2025

resources. We use the feedback to improve programs and ensure they deliver value to businesses, emphasizing the need for responses that are not directly influenced by receipt of program funds.

We will consult with our legal counsel to determine whether failure to complete an annual survey could affect eligibility for future funding opportunities. This review will be conducted by December 31, 2025. As an interim measure, all program applications have been updated to require participating companies to agree to the following terms: "In July, all participating businesses will be sent a survey to measure the impact of VEDP's trade programs. Participation in this survey is strongly encouraged, and feedback will be used to help VEDP improve its programs and services."

Regarding recommendation three, we will review the feasibility of implementing verification procedures for participant outcomes. This review will be conducted by December 31, 2025.

FINDING 3 – Limitations in Transparency in Reporting Outcomes

VEDP's annual report is designed to effectively communicate the organization's work and impact in a way that resonates with target audiences. While the publication has not historically included detailed methodologies, calculations, or disclaimers, this approach is intended to focus attention on key messages rather than to mislead stakeholders. To provide full transparency, VEDP will include disclaimers in public reports and publications to note that international sales figures are based on participant self-reported estimates and are not independently verified. VEDP will also include a statement in these materials to note where additional methodology details and information about the limitations of self-reported data may be found. These actions will be implemented for materials that are published on or after October 1, 2025.

OPPORTUNITY 1 – Strategic and Outcome Oriented Performance Metrics

We appreciate this recommendation and the report's consideration of collecting data and reporting across multiple programs and services. As additional background information, VEDP captures many of the recommended outcomes and results for companies participating in individual programs. For example, companies participating in VEDP's one- and two-year export development programs develop goals, which VEDP reviews and approves, and report on their progress toward those goals throughout their time in the program. These goals can include market entry, market diversification, and market share progression. Each company's goals are different, and these outcomes are tracked at the individual company level. While this information can be beneficial, VEDP balances this with the risks of survey fatigue and the challenges of over-reporting to stakeholders on a program level. Additionally, Virginia businesses can receive multiple categories of support during a fiscal year, such as participating in the Regional Export Program and a trade mission. It is not possible to isolate with reasonable precision the impact of a program versus a trade mission on a company's annual outcomes. As a result, VEDP uses aggregate outcomes that are not segmented by program or activity.

OPPORTUNITY 2 – Documented Review of Outcome Calculations

Currently, International Trade's performance measure calculations are conducted by a member of the division's senior leadership, with the title of Managing Director, and reviewed by a Senior Vice President, and this audit confirmed that calculations were accurate and consistent with the applied methodology. To further strengthen this review process, VEDP will implement a formal, documented review process that outlines assigned responsibilities, utilizes standardized tools, and includes documentation of the review

OSIG Audit Response Letter
July 15, 2025

of the methodologies, assumptions, and formulas used in performance reporting. This will be implemented by June 30, 2026.

Thank you again for the thorough review of VEDP's International Trade programs and performance measures. We appreciate the validation of the processes and guidelines utilized in the execution of our work, as well as our strong oversight of reimbursement activity and program administration. As noted, VEDP and our International Trade division are deeply committed to supporting Virginia companies via these important services. It is also important that we calculate and report our outcome data with clear and sound methodologies and we look forward to enhancing our efforts in this area with the recommendations you have made.

Sincerely,



Jason El Koubi
CEO



VEDP's Corrective Action Plan (Draft)

| Finding No. | Recommendation | Correction Action | Deliverable | Estimated Completion Date | Responsible Position |
|------------------|--|---|---|--|--|
| Finding 1 | VEDP applies a consistent internal methodology to calculate program outcomes based on participant survey responses; however, the methodology has not been formally documented, independently validated, or subject to periodic review. Key metrics rely on averaging responses, applying fixed multipliers, and excluding outliers based on a static threshold without statistical support. These practices increase the risk that reported results may not accurately reflect actual program performance. | <ul style="list-style-type: none"> VEDP will work with an external consultant, data analytics specialist, or academic resource to review the calculation methodologies and reassess the outlier exclusion threshold by March 31, 2026. VEDP will update and consolidate existing documentation about the calculation methodologies, formulas, assumptions, and thresholds into a single document by June 30, 2026. VEDP will conduct a recurring review of the methodology, assumptions, formulas, and data treatments at least once every five years in alignment with the update of VEDP's strategic plan, or more frequently if there is a substantial change in goals that would require a re-evaluation of performance measure methodology. | <ul style="list-style-type: none"> Documentation and results from an external review of VEDP's calculation methodologies Consolidated documentation on performance measure calculation methodologies, formulas, assumptions, and thresholds | <ul style="list-style-type: none"> March 31, 2026 June 30, 2026 | Senior Vice President, International Trade |
| Finding 2 | VEDP relies on self-reported data from program participants to calculate international sales and job impacts but does not require | <ul style="list-style-type: none"> VEDP will consult with its legal counsel to determine whether survey completion should affect eligibility for | <ul style="list-style-type: none"> Review of survey completion requirement and outcome | <ul style="list-style-type: none"> December 31, 2025 June 30, 2026 | Senior Vice President, International Trade |

| | | | | | |
|------------------|---|---|---|-----------------|--|
| | supporting documentation or provide standardized guidance for reporting estimates. Without clear definitions, instructions, or verification procedures, participants may interpret questions inconsistently, increasing the risk of inaccurate or non-comparable outcome data. | <ul style="list-style-type: none"> funding. This review will be conducted by December 31, 2025. As an interim measure, all program applications have been updated to strongly encourage participation in the annual survey. VEDP will review the survey and add supplemental guidance to reinforce understanding across respondents. This review will be completed, and any adjustments will be implemented, by June 30, 2026. VEDP will review the feasibility of implementing verification procedures for self-reported international sales figures. This review will be conducted by December 31, 2025. | <ul style="list-style-type: none"> verification procedures Revised annual survey with supplemental guidance | | |
| Finding 3 | VEDP's public reporting of program outcomes does not disclose that key metrics are based on self-reported estimates or explain the methodology used to calculate results. The absence of disclaimers or summary explanations may lead stakeholders to misinterpret reported figures as precise or independently verified, which may reduce transparency and affect confidence in reported program impact. | VEDP will include disclaimers in public reports and publications to note that international sales figures are based on participant self-reported estimates and are not independently verified. VEDP will also include a statement in these materials to note where additional methodology details and information about the limitations of self-reported data may be found. | Materials published on or after October 1, 2025 will include these changes | October 1, 2025 | Senior Vice President, International Trade |

OSIG Audit Response Letter
July 15, 2025

| | | | | | |
|----------------------|--|--|---|----------------|--|
| Opportunity 1 | VEDP tracks program participation and estimated sales outcomes; however, current metrics do not fully reflect long-term impact or strategic effectiveness. Incorporating outcome-oriented metrics—such as incremental export growth, export sustainability, market diversification, and return on investment—could improve performance evaluation. Tailoring measurement approaches to each program's objectives may enhance insight, resource allocation, and external reporting. | VEDP has provided additional context about this opportunity in the management response. | Not applicable | Not applicable | Not applicable |
| Opportunity 2 | VEDP's FY24 outcome results were reviewed by senior leadership; however, documentation of this review was limited to email correspondence and did not include confirmation that underlying formulas, assumptions, or exclusions were examined. Implementing a formal, documented review process—such as sign-offs or checklists—could strengthen accountability, improve transparency, and enhance the reliability of reported performance data. | To further strengthen VEDP's review process, VEDP will implement a formal, documented review process that outlines assigned responsibilities, utilizes standardized tools, and includes documentation of the review of the methodologies, assumptions, and formulas used in performance reporting. | Formal, documented review process for performance reporting | June 30, 2026 | Senior Vice President, International Trade |



RSM US LLP
1861 International Drive
Suite 400
McLean, VA 22102
321.751.6000

www.rsmus.com

RSM US LLP is a limited liability partnership and the U.S. member firm of RSM International, a global network of independent audit, tax and consulting firms. The member firms of RSM International collaborate to provide services to global clients, but are separate and distinct legal entities that cannot obligate each other. Each member firm is responsible only for its own acts and omissions, and not those of any other party.

For more information, visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

© 2025 RSM US LLP. All Rights Reserved.

INFORMATION TECHNOLOGY QUARTERLY BOARD REPORT

August 18, 2025

PRESENTER



Chris Hughes

VP, Information Technology




chughes@vedp.org

804.370.0543

VEDP IT AUDIT PLAN (5 CALENDAR 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 | Q4 |
| Information Technology Assessment | Forvis Mazars | ✓ | Q2 | Q2 | Q2 | Q2 |
| Sensitive System Audits | | | | | | |
| Salesforce | Forvis Mazars | ✓ | - | - | Q2 | - |
| IVS and VirginiaScan (Sites & Buildings) | Forvis Mazars | ✓ | - | - | Q2 | - |
| Microsoft 365 and File Shares | Forvis Mazars | - | Q2 | - | - | Q2 |
| Public websites and subsites | Forvis Mazars | - | Q2 | - | - | Q2 |
| VOEE: Databases and dashboards | Forvis Mazars | - | Q2 | - | - | Q2 |
| Talent Accelerator websites and subsites | Forvis Mazars | - | - | Q2 | - | - |
| Research apps and GIS environment | Forvis Mazars | - | - | Q2 | - | - |
| VTC: Public websites and PMAP system | Forvis Mazars | - | - | Q2 | - | - |
| Total Audits | | 4 | 5 | 5 | 4 | 5 |

VEDP IT AUDIT FINDING STATUS

| Finding | Description | Audit | Status (% complete) | | Comments & Next steps |
|-----------------|--|-------|---|-----|---|
| MP 1: FY2022 | Improve Information Security Program and IT Governance | APA |  | 80% | Completed financial system migration for FY2026. Completed significant business impact analysis and data classification assessments. Ongoing documentation effort pending review with the APA in September/October. VEDP expects to resolve this MP for the FY2025 audit. |
| MP 2: FY2022 | Improve Service Provider Insight | APA |  | 80% | Reviewing service provider insight improvements with Forvis Mazars alongside the sensitive system audits in September. VEDP expects to resolve this MP for the FY2025 audit. |
| MP 3: FY2024 | Improve Virtual Private Network Security | APA |  | 80% | Improvements are completed and undergoing quality assurance and documentation. VEDP expects to resolve this MP for the FY2025 audit. |



Downtown Richmond

INCENTIVE-RELATED FAC MATERIALS

August 18, 2025

PRESENTER



Katherine Goodwin

Senior VP, Business Investment

kgoodwin@vedp.org

804.545.5794



Lake Moomaw,
Alleghany County

FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2025

Incentives Administration Policy and Procedural Guidelines
Updates

EXTENSION REQUEST OVERVIEW

- The Code of Virginia § 2.2-115. (Commonwealth's Development Opportunity Fund, or COF) provides an option for the locality and Commonwealth to grant up to a 15-month extension of the performance date.
- Further, the Code of Virginia § 2.2-2237.3. (VEDP Division of Incentives) provides that an extension of the performance date may only be granted with the approval of the VEDP Board of Directors (VEDP Board); further, approval of both the VEDP Board and the MEI Project Approval Commission is required to grant any additional extensions.
- There is no fee associated with first extensions.
- VEDP's incentives policy provides that all subsequent extension requests submitted on or after October 25, 2018, require the company to pay a fee equal to five percent (5%) of the Commonwealth's part of the grant. This policy was revised in June 2023 to require the five percent (5%) fee to only be assessed on the outstanding portion of the COF grant that would be subject to repayment/proration as opposed to the entire grant amount. This fee will be waived in the event of force majeure and may be waived in other circumstances with the approval of the VEDP Board and the MEI Project Approval Commission.
- All extension requests require the support of the local government.

UNILOCK – HANOVER COUNTY – 1ST EXTENSION

Summary:

- Manufacturer of concrete blocks and bricks
- \$340,000 COF
- Governor approved: 7/13/2022
- Performance date: 9/30/2025
- New extension date requested: 12/31/2026
- Extension request received: 4/4/2025

Targets per the Performance Agreement:

- 50 new jobs @ \$65,592 over baseline of 0
- \$55,600,000 capital investment

Actual as of 3/31/2025:

- 6 new jobs (12%) @ \$99,572 (verified)
- \$18,049,950 (32%) (verified)

Request:

- Extend performance date by 15 months from 9/30/2025 to 12/31/2026

Rationale:

- Unilock experienced an 18-month construction delay due to regulatory challenges from the U.S. Army Corps of Engineers and the Department of Historic Resources requiring additional studies and due diligence on the company's acquired property.
- Construction began in November 2024, and it is to be completed by the end of 2025.
- Unilock is facing additional challenges in meeting its pledged capex and job creation due to the recently established tariffs; the company sources its manufacturing equipment from Europe and is evaluating the timing of its purchases to minimize costs.
- A 15-month extension will allow the company additional time to reach its performance metrics.
- Unilock is aware that it must create the statutory minimum of 50 jobs to receive the grant funds.
- Hanover County is fully supportive of a 15-month extension.
- The Commonwealth holds the entire \$340,000 COF grant, so there is no risk to the funds.
- No additional extensions will be offered.
- The company had a cash and equivalents position of \$53.5 million and total liabilities of \$46.1 million (\$2.3 million in term debt) for the period ended 12/31/2024. In FY 2024, the company realized a net profit of \$24.5 million from \$255.8 million in revenue, for a profit margin of 9.6%. This is a 20.8% decrease from the company's converted net profit of \$30.9 million in FY 2023 and a 3.1% increase over the company's revenue of \$248.0 million.
- Unilock continues to be deemed a low-risk company because of increasing revenues and net profits during the review period with a sufficient cash balance to support the project and low term-debt.



NASA Wallops Flight Facility,
Accomack County

FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Report for FY 2025

Incentives Administration Policy and Procedural Guidelines
Updates

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 July 31, 2025

| Company | Locality | Clawback amount due (\$) | Notes | Clawback Previously Reported? | Announcement Date | Performance Date |
|-------------------|----------|--------------------------|--|-------------------------------|-------------------|------------------|
| Eastman Chemicals | Henry | 25,000 | Employment not maintained at the Subsequent Performance Date; prorated repayment of \$25,000 of \$50,000 grant requested 4/8/2025; due 7/8/2025. | No | 5/31/2017 | 11/1/2024 |
| TOTAL | | 25,000 | | | | |

Clawbacks requested but not past due as of July 31, 2025

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

PROGRESS REPORT ON COF PROJECTS SUBJECT TO CLAWBACK

Projects subject to clawback closed out since June 12, 2025

| Company | Locality | Clawback amount received (\$) | Notes | Clawback Previously Reported? | Announcement Date | Performance Date |
|-----------------|----------|-------------------------------|--|-------------------------------|-------------------|------------------|
| Litehouse Foods | Danville | 111,000 | Employment threshold not fully met; prorated repayment of \$111,000 of \$600,000 grant received 6/10/2025. | No | 5/23/2019 | 12/31/2024 |
| TOTAL | | 111,000 | | | | |

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

| Company | Locality | Amount of grant (\$) | Status | Previously Reported? | Announcement Date | Performance Date |
|--------------|----------|----------------------|---|----------------------|-------------------|------------------|
| ASGN | Henrico | 900,000 | Working with company to verify jobs created pay the required average wage. | Yes | 6/15/2020 | 12/31/2023 |
| Harlow | Danville | 147,000 | Awaiting additional capital investment documentation from the Danville Commissioner of the Revenue. | No | 11/1/2018 | 3/31/2025 |
| TOTAL | | 1,047,000 | | | | |

PROGRESS REPORT ON COF PROJECTS SUBJECT TO CLAWBACK

Past due clawbacks referred to Office of the Attorney General as of July 31, 2025

| Company | Locality | Clawback amount due (\$) | Notes | Clawback Previously Reported? | Announcement Date | Performance Date |
|---------|----------|--------------------------|---|-------------------------------|-------------------|------------------|
| Polycap | Russell | 130,000 | Company abandoned facility; full repayment of \$130,000 requested 5/6/2024; due immediately. The VEDP Board, at its September 19, 2024, meeting, directed the Office of the Attorney General (OAG) to enforce collection of the clawback in accordance with § 2.2-2237.3.C. The OAG has deemed the grant to be uncollectible. | Yes | 4/11/2019 | 9/30/2023 |
| TOTAL | | 130,000 | | | | |



Smith River,
Henry County

FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2025

Incentives Administration Policy and Procedural Guidelines
Updates

PROGRESS REPORT ON VJIP PROJECTS SUBJECT TO CLAWBACK

Clawbacks past due as of July 31, 2025 – NONE

Clawbacks requested but not past due as of July 31, 2025 – NONE

Projects subject to clawback closed out since June 12, 2025 – NONE

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

Past due clawbacks referred to Office of the Attorney General as of July 31, 2025

| Company | Locality | Clawback amount due (\$) | Notes | Clawback Previously Reported? | Announcement Date | Performance Date |
|----------------|--------------|--------------------------|---|-------------------------------|-------------------|------------------|
| Ison Furniture | Pittsylvania | 18,200 | Company closed; capital investment statutory minimum not met; repayment of \$18,200 of \$105,000 grant requested 8/28/2024; due 11/28/2024; repayment not received. The VEDP Board, at its December 12, 2024, meeting, directed the Office of the Attorney General (OAG) to enforce collection of the clawback in accordance with § 2.2-2237.3.C. The OAG has deemed the grant to be uncollectible. | Yes | 10/26/2020 | 8/7/2023 |
| TOTAL | | 18,200 | | | | |



FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2025

Incentives Administration Policy and Procedural Guidelines
Updates

PROGRESS REPORT ON DATA CENTER PROJECTS SUBJECT TO CLAWBACK

Clawbacks past due as of July 31, 2025 – NONE

Clawbacks requested but not past due as of July 31, 2025 – NONE

Projects subject to clawback closed out since June 12, 2025 – NONE

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

| Company | Locality | Clawback Amount Due (\$) | Status | Previously Reported? | Announcement Date | Performance Date |
|-----------------------|----------------|--------------------------|--|----------------------|-------------------|------------------|
| PointOne IX USA, Inc. | Virginia Beach | TBD | Company indicated that the statutory minimum capital investment of \$150 million and creation of 50 new jobs was not met even with an extension of the MOU; the client was notified of the clawback on the forgone sales tax on purchases made between December 12, 2019, and September 30, 2024. The client reported that as of June 30, 2024, it had received a benefit of \$263,400. The final value of the clawback must be determined by the Virginia Department of Taxation, which expects to complete its audit in August 2025. | No | 12/12/2019 | 9/30/2024 |
| TOTAL | | TBD | | | | |

Past due clawbacks referred to Office of the Attorney General as of July 31, 2025 – NONE



Blue Ridge Channels,
Russell County

FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2025

Incentives Administration Policy and Procedural Guidelines
Updates

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF JUNE 30, 2025)

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 ³ | | | | Moderate or High Risk Projects By... | | | Job Creation | | | Capital Investment | | |
|------------------------------------|--------------------------|----------------------------------|---|----------|------|-------------------------------|--------------------------------------|--------------------|---------------|---------------|--|------------------------|---------------------|--|------------------------|
| | | | Low | Moderate | High | To Be Determined ¹ | 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 ⁴ | % of Future Target Met |
| 2019 | 4 | \$2,172,000 | 2 | 0 | 0 | 2 | 0 | 0 | 0 | 779 | 374 | 48% | \$78.4 | \$49.2 | 63% |
| 2020 | 6 | \$5,360,000 | 3 | 0 | 2 | 1 | 2 | 2 | 2 | 2,411 | 1,082 | 45% | \$316.2 | \$366.1 | 116% |
| 2021 | 14 | \$9,974,000 | 7 | 3 | 3 | 1 | 5 | 3 | 3 | 1,418 | 782 | 55% | \$685.3 | \$556.9 | 81% |
| 2022 | 15 | \$14,559,900 | 5 | 5 | 3 | 2 | 8 | 3 | 3 | 2,512 | 1,160 | 46% | \$709.1 | \$523.2 | 74% |
| 2023 | 27 | \$18,624,950 | 10 | 10 | 6 | 1 | 14 | 5 | 5 | 4,396 | 1,823 | 41% | \$1,392.2 | \$781.5 | 56% |
| 2024 | 21 | \$42,107,500 | 7 | 4 | 1 | 9 | 5 | 1 | 1 | 3,675 | 511 | 14% | \$2,103.6 | \$259.0 | 12% |
| 2025 | 28 | \$17,167,460 | 1 | 0 | 0 | 27 | 0 | 0 | 0 | 3,299 | 113 | 3% | \$1,256.7 | \$5.9 | 0% |

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 |
| 2019 | 24 | \$9,697,931 | 23 | 0 | 1 | 7 | 5 | 12 | 2,097 | 1,512 | 72% | \$1,808.9 | \$2,557.0 | 141% |
| 2020 | 15 | \$5,530,000 | 15 | 0 | 0 | 7 | 4 | 4 | 1,641 | 1,656 | 101% | \$450.2 | \$497.8 | 111% |
| 2021 | 5 | \$4,000,000 | 5 | 0 | 0 | 3 | 2 | 0 | 1,308 | 1,852 | 142% | \$138.0 | \$175.8 | 127% |
| 2022 | 5 | \$4,287,077 | 5 | 0 | 0 | 2 | 3 | 0 | 994 | 1,041 | 105% | \$418.6 | \$484.4 | 116% |
| 2023 | 0 | \$0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A | \$0.0 | \$0.0 | N/A |
| 2024 | 0 | \$0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A | \$0.0 | \$0.0 | N/A |
| 2025 | 0 | \$0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A | \$0.0 | \$0.0 | N/A |

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF JUNE 30, 2025)

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 | |
| 2019 | 4 | 24 | 17 | 16 | 94% | \$2,522,431 | \$2,392,431 | 95% | Plasticap (OAG has deemed as uncollectible) |
| 2020 | 6 | 15 | 6 | 6 | 100% | \$2,373,275 | \$2,373,275 | 100% | N/A |
| 2021 | 14 | 5 | 2 | 2 | 100% | \$965,650 | \$965,650 | 100% | N/A |
| 2022 | 15 | 5 | 3 | 3 | 100% | \$388,400 | \$388,400 | 100% | N/A |
| 2023 | 27 | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | N/A |
| 2024 | 21 | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | N/A |
| 2025 | 28 | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | N/A |

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF JUNE 30, 2025)

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 | 37 | N/A | 1,770 | TBD | TBD | \$5,390.0 | TBD | TBD |
| Major Eligible Employer (MEE) ⁴ | 0 | 0 | 0 | 0 | 0 | \$0.0 | \$0.0 | 0% |
| Virginia Economic Development Incentive Grant (VEDIG) | 4 | \$14,500,000 | 2,055 | TBD | TBD | \$113.4 | TBD | TBD |
| Virginia Investment Partnership (VIP) | 20 | \$13,850,000 | 1,867 | TBD | TBD | \$1,237.3 | TBD | TBD |
| Virginia Jobs Investment Program (VJIP) New Jobs Programs ⁵ | 124 | \$10,072,750 | 13,004 | 1,536 | 12% | \$2,497.2 | N/A | N/A |
| Virginia Jobs Investment Program (VJIP) Retraining Programs | 10 | \$383,775 | 565 | 0 | 0% | \$85.7 | N/A | N/A |
| Custom Grants ⁶ | 10 | \$972,139,875 | 35,861 | 8,899 | 25% | \$57,314.2 | \$3,077.1 | 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 | 28 | 26 | 2 | N/A | 1,400 | 1,300 | 93% | \$4,200.0 | \$3,900.0 | 93% |
| 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 | 5,299 | 5,859 | 111% | \$530.3 | \$731.9 | 138% |
| Virginia Investment Partnership (VIP) | 81 | 71 | 10 | \$66,950,000 | 7,600 | 9,627 | 127% | \$6,226.4 | \$7,428.4 | 119% |
| Virginia Jobs Investment Program (VJIP) New Jobs Programs ^{9,9} | 158 | 62 | N/A | \$15,289,125 | 21,808 | 13,862 | 64% | \$2,721.3 | N/A | N/A |
| Virginia Jobs Investment Program (VJIP) Retraining Programs ^{7,10} | 5 | 4 | N/A | \$380,000 | 3,024 | 3,022 | 100% | \$304.6 | N/A | N/A |
| Custom Grants ¹¹ | 5 | 5 | 0 | \$115,500,000 | 4,191 | 3,920 | 94% | \$2,732.4 | \$3,396.4 | 124% |



Downtown Fredericksburg

FINANCE & AUDIT COMMITTEE

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2025

Incentives Administration Policy and Procedural Guidelines Updates

ANNUAL COF PROGRESS REPORTS RECEIVED FOR FY 2025

- **COF annual progress reports expected in FY 2025 = 72**
- **COF annual progress reports received in FY 2025 = 72**
- **Percent of total received for FY 2025 = 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."



Monticello,
Albemarle County

FINANCE & AUDIT COMMITTEE

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2025

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 19, 2024.
- Proposed changes to the Guidelines include for today's approval include:
 - Add language defining “Standard Fringe Benefits.”
 - Update language related to extension requests:
 - Only performance agreements with extension language are eligible for extensions.
 - Second extension requests will only be considered under extreme circumstances, limiting the need for MEI approval.
 - Update to include new incentive application process.
 - Eliminate New Company Incentive Program (grant sunset December 31, 2024).

VEDP-Administered Incentives Dashboard (as of June 30, 2025)
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 ⁴ | % of Future Target Met |
| 2019 | 4 | \$2,172,000 | 2 | 0 | 0 | 2 | 0 | 0 | 0 | 779 | 374 | 48% | \$78.4 | \$49.2 | 63% |
| 2020 | 6 | \$5,360,000 | 3 | 0 | 2 | 1 | 2 | 2 | 2 | 2,411 | 1,082 | 45% | \$316.2 | \$366.1 | 116% |
| 2021 | 14 | \$9,974,000 | 7 | 3 | 3 | 1 | 5 | 3 | 3 | 1,418 | 782 | 55% | \$685.3 | \$556.9 | 81% |
| 2022 | 15 | \$14,559,900 | 5 | 5 | 3 | 2 | 8 | 3 | 3 | 2,512 | 1,160 | 46% | \$709.1 | \$523.2 | 74% |
| 2023 | 27 | \$18,624,950 | 10 | 10 | 6 | 1 | 14 | 5 | 5 | 4,396 | 1,823 | 41% | \$1,392.2 | \$781.5 | 56% |
| 2024 | 21 | \$42,107,500 | 7 | 4 | 1 | 9 | 5 | 1 | 1 | 3,675 | 511 | 14% | \$2,103.6 | \$259.0 | 12% |
| 2025 | 28 | \$17,167,460 | 1 | 0 | 0 | 27 | 0 | 0 | 0 | 3,299 | 113 | 3% | \$1,256.7 | \$5.9 | 0% |

Post Performance Period⁵

| Fiscal Year of Governor's Approval | Total Number of Projects | Total Approved (\$) ⁶ | 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 |
| 2019 | 24 | \$9,697,931 | 23 | 0 | 1 | 7 | 5 | 12 | 2,097 | 1,512 | 72% | \$1,808.9 | \$2,557.0 | 141% |
| 2020 | 15 | \$5,530,000 | 15 | 0 | 0 | 7 | 4 | 4 | 1,641 | 1,656 | 101% | \$450.2 | \$497.8 | 111% |
| 2021 | 5 | \$4,000,000 | 5 | 0 | 0 | 3 | 2 | 0 | 1,308 | 1,852 | 142% | \$138.0 | \$175.8 | 127% |
| 2022 | 5 | \$4,287,077 | 5 | 0 | 0 | 2 | 3 | 0 | 994 | 1,041 | 105% | \$418.6 | \$484.4 | 116% |
| 2023 | 0 | \$0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A | \$0.0 | \$0.0 | N/A |
| 2024 | 0 | \$0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A | \$0.0 | \$0.0 | N/A |
| 2025 | 0 | \$0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | N/A | \$0.0 | \$0.0 | N/A |

¹Within Performance includes all COF projects approved from July 1, 2018 through June 30, 2025 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, 2018 through June 30, 2025 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, 2025)
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 | |
| 2019 | 4 | 24 | 17 | 16 | 94% | \$2,522,431 | \$2,392,431 | 95% | Plasticap (OAG has deemed as uncollectible) |
| 2020 | 6 | 15 | 6 | 6 | 100% | \$2,373,275 | \$2,373,275 | 100% | N/A |
| 2021 | 14 | 5 | 2 | 2 | 100% | \$965,650 | \$965,650 | 100% | N/A |
| 2022 | 15 | 5 | 3 | 3 | 100% | \$388,400 | \$388,400 | 100% | N/A |
| 2023 | 27 | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | N/A |
| 2024 | 21 | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | N/A |
| 2025 | 28 | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | N/A |

VEDP-Administered Incentives Dashboard (as of June 30, 2025)

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

VJIP reflects projects with Application Date between July 1, 2018 through Present.

Within Performance Period as of June 30, 2025 (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 | 37 | N/A | 1,770 | TBD | TBD | \$5,390.0 | TBD | TBD |
| Major Eligible Employer (MEE) ⁴ | 0 | 0 | 0 | 0 | 0 | \$0.0 | \$0.0 | 0% |
| Virginia Economic Development Incentive Grant (VEDIG) | 4 | \$14,500,000 | 2,055 | TBD | TBD | \$113.4 | TBD | TBD |
| Virginia Investment Partnership (VIP) | 20 | \$13,850,000 | 1,867 | TBD | TBD | \$1,237.3 | TBD | TBD |
| Virginia Jobs Investment Program (VJIP) New Jobs Programs ⁵ | 124 | \$10,072,750 | 13,004 | 1,536 | 12% | \$2,497.2 | N/A | N/A |
| Virginia Jobs Investment Program (VJIP) Retraining Programs | 10 | \$383,775 | 565 | 0 | 0% | \$85.7 | N/A | N/A |
| Custom Grants ⁶ | 10 | \$972,139,875 | 35,861 | 8,899 | 25% | \$57,314.2 | \$3,077.1 | 5% |

Post Performance Period as of June 30, 2025 (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 | 28 | 26 | 2 | N/A | 1,400 | 1,300 | 93% | \$4,200.0 | \$3,900.0 | 93% |
| 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 | 5,299 | 5,859 | 111% | \$530.3 | \$731.9 | 138% |
| Virginia Investment Partnership (VIP) | 81 | 71 | 10 | \$66,950,000 | 7,600 | 9,627 | 127% | \$6,226.4 | \$7,428.4 | 119% |
| Virginia Jobs Investment Program (VJIP) New Jobs Programs ^{5, 9} | 158 | 62 | N/A | \$15,289,125 | 21,808 | 13,862 | 64% | \$2,721.3 | N/A | N/A |
| Virginia Jobs Investment Program (VJIP) Retraining Programs ^{5, 10} | 5 | 4 | N/A | \$380,000 | 3,024 | 3,022 | 100% | \$304.6 | N/A | N/A |
| Custom Grants ¹¹ | 5 | 5 | 0 | \$115,500,000 | 4,191 | 3,920 | 94% | \$2,732.4 | \$3,396.4 | 124% |

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, 2025. 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. Metrics for two DCRSUT projects had not been verified and two projects are being evaluated by TAX for possible clawbacks.

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 35 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 2 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 10 active custom grants: Amazon, AWS, CMA CGM, CoStar, Lego, Micron, Microporous, Microsoft, 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 28 DCRSUT Exemption MOUs in a post-performance period

⁹62 (39%) of the 158 projects achieved full performance targets; 96 (61%) 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 was cancelled and is 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, 2025 - 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) |
|----------------|-----------------------------------|----------------|-------------------|----------------------------|---|--|---|---|--|---|---|---|--|--|---|----------------------|--|---|--|---------------------------------------|
| 2021-142184 | Certified Origins | Newport News | 125,000 | 30 | 15 | 50% | High | 24,625,000 | 30,590,000 | 124% | High | 41,254 | 90,563 | 220% | High | 10/1/2022 | 6/30/2025 | None | No Extension | None |
| 2021-142131 | Granules India | Prince William | 200,000 | 57 | 57 | 100% | High | 12,500,000 | 12,701,664 | 102% | High | 53,764 | 64,290 | 120% | High | 7/1/2022 | 6/30/2025 | None | No Extension | None |
| 2019-141109 | MEP | Danville | 135,000 | 45 | 4 | 9% | Low | 6,445,000 | 431,387 | 7% | Low | 56,077 | 59,280 | 106% | Moderate | 6/1/2021 | 6/30/2025 | None | No Extension | None |
| 2019-141112 | Simplisafe | Henrico | 200,000 | 572 | 311 | 54% | Low | 5,489,000 | 4,470,810 | 81% | Moderate | 54,338 | 91,590 | 169% | Low | 6/15/2020 | 6/30/2025 | None | No Extension | None |
| 2022-142418 | Church & Dwight Company | Chesterfield | 300,000 | 53 | 3 | 6% | Low | 27,000,000 | 27,661,000 | 102% | High | 55,559 | 61,874 | 111% | High | 5/1/2023 | 9/30/2025 | None | No Extension | None |
| 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 | None | No Extension | None |
| 2022-142466 | Hitachi Energy USA | Halifax | 511,500 | 165 | 192 | 116% | High | 37,000,000 | 17,113,743 | 46% | High | 43,500 | 48,875 | 112% | High | 7/1/2022 | 10/31/2025 | None | No Extension | None |
| 2020-141268 | Bausch & Lomb | Lynchburg | 210,000 | 79 | 67 | 85% | High | 35,425,000 | 37,644,153 | 106% | High | 29,583 | 40,803 | 138% | High | 9/15/2020 | 12/31/2025 | None | No Extension | None |
| 2021-142226 | BWXT | Campbell | 400,000 | 97 | 136 | 140% | High | 65,000,000 | 51,145,838 | 79% | High | 116,591 | 116,666 | 100% | High | 8/23/2023 | 12/31/2025 | None | No Extension | None |
| 2020-141712 | Civica | Petersburg | 5,700,000 | 186 | 146 | 78% | High | 124,562,136 | 138,793,941 | 111% | High | 83,978 | 102,518 | 122% | High | 1/26/2021 | 12/31/2025 | None | No Extension | None |
| 2022-142795 | Civica Rx | Chesterfield | 400,000 | 51 | 0 | 0% | High | 27,800,000 | 4,741,661 | 17% | High | 100,000 | 0 | 0% | High | 3/1/2023 | 12/31/2025 | None | No Extension | None |
| 2019-140771 | East Coast Repair and Fabrication | Newport News | 1,314,000 | 332 | 321 | 97% | Moderate | 64,400,000 | 61,408,594 | 95% | High | 51,024 | 69,343 | 136% | High | 11/8/2022 | 12/31/2025 | None | No Extension | None |
| 2021-141835 | Grayson Natural Farms | Grayson | 50,000 | 40 | 30 | 75% | High | 1,530,000 | 1,351,262 | 88% | High | 31,706 | 32,308 | 102% | High | 11/10/2020 | 12/31/2025 | None | No Extension | None |
| 2023-142849 | Hollingsworth & Vose | Floyd | 558,700 | 25 | 0 | 0% | Low | 40,189,956 | 17,463,344 | 43% | High | 52,488 | 0 | 0% | High | 12/20/2022 | 12/31/2025 | None | No Extension | None |
| 2020-141427 | Huntington Ingalls | Hampton | 1,500,000 | 268 | 0 | 0% | Low | 46,000,000 | 48,428,480 | 105% | High | 69,201 | 0 | 0% | High | 11/10/2020 | 12/31/2025 | None | No Extension | None |
| 2021-141891 | Intertape Polymer | Pittsylvania | 150,000 | 50 | 43 | 86% | High | 44,500,000 | 34,725,091 | 78% | Moderate | 38,000 | 45,864 | 121% | High | 9/1/2021 | 12/31/2025 | None | No Extension | None |
| 2022-142672 | IperionX | Halifax | 300,000 | 108 | 21 | 19% | Low | 82,100,000 | 19,787,900 | 24% | Moderate | 52,382 | 98,254 | 188% | High | 6/1/2023 | 12/31/2025 | None | No Extension | None |
| 2021-141988 | J&J Equipment | Pittsylvania | 50,000 | 27 | 40 | 148% | High | 5,170,000 | 6,312,402 | 122% | High | 34,166 | 58,735 | 172% | High | 6/1/2021 | 12/31/2025 | None | No Extension | None |
| 2021-141941 | Kegeeris | Danville | 160,500 | 72 | 22 | 31% | Low | 1,675,000 | 712,844 | 43% | Low | 60,484 | 68,545 | 113% | High | 8/1/2021 | 12/31/2025 | None | No Extension | None |
| 2022-142487 | M S International | Suffolk | 225,000 | 80 | 10 | 13% | High | 61,550,000 | 60,407,413 | 98% | High | 57,166 | 75,628 | 132% | High | 5/1/2023 | 12/31/2025 | None | No Extension | None |
| 2021-141899 | Modine | Rockbridge | 194,000 | 60 | 193 | 322% | High | 7,025,000 | 11,580,178 | 165% | High | 47,117 | 53,356 | 113% | High | 2/24/2021 | 12/31/2025 | None | No Extension | None |
| 2021-141972 | Oransi | Radford | 50,000 | 101 | 16 | 16% | Moderate | 2,215,000 | 1,639,864 | 74% | Moderate | 39,556 | 84,640 | 214% | High | 7/1/2020 | 9/30/2024 | 12/31/2025 | 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 | None | No Extension | None |
| 2021-142037 | Scholle IPN | Smyth | 600,000 | 75 | 128 | 171% | High | 31,079,779 | 39,447,466 | 127% | High | 50,889 | 53,274 | 105% | High | 5/1/2023 | 12/31/2025 | None | No Extension | None |
| 2022-142660 | Skip Barber | Halifax | 100,000 | 24 | 0 | 0% | High | 8,900,000 | 5,282,532 | 59% | High | 102,083 | 0 | 0% | High | 4/11/2023 | 12/31/2025 | None | No Extension | None |
| 2023-142816 | World Class Distribution | Caroline | 3,000,000 | 745 | 777 | 104% | High | 275,000,000 | 275,920,700 | 100% | High | 38,457 | 47,029 | 122% | High | 11/16/2023 | 12/31/2025 | None | No Extension | None |
| 2023-143024 | Weidmüller | Chesterfield | 488,450 | 96 | 23 | 24% | Low | 16,409,000 | 7,582,649 | 46% | Low | 73,467 | 75,590 | 103% | Moderate | 7/18/2023 | 3/30/2026 | None | No Extension | None |
| 2022-142581 | Lutron Electronics | Hanover | 250,000 | 200 | 2 | 1% | Moderate | 28,300,000 | 18,683,059 | 66% | High | 50,754 | 83,200 | 164% | Moderate | 10/1/2022 | 3/31/2026 | None | No Extension | None |
| 2020-141461 | Plasser American | Chesapeake | 450,000 | 98 | 41 | 42% | Low | 52,600,000 | 44,491,819 | 85% | Moderate | 50,186 | 59,417 | 118% | High | 7/19/2022 | 3/31/2026 | None | No Extension | None |
| 2021-141814 | PPD | Henrico | 2,000,000 | 458 | 254 | 55% | Moderate | 92,316,547 | 73,718,465 | 80% | Moderate | 62,395 | 64,307 | 103% | High | 5/6/2024 | 12/31/2024 | 3/31/2026 | Job/Investment ramp up slower than anticipated | None |
| 2021-142082 | Apex Mills | Patrick | 300,000 | 140 | 105 | 75% | Moderate | 3,099,248 | 1,219,731 | 39% | Moderate | 39,253 | 44,663 | 114% | High | 1/2/2024 | 6/30/2026 | None | No Extension | None |
| 2021-141927 | Crown Holdings | Henry | 1,000,000 | 126 | 156 | 124% | High | 145,000,000 | 190,710,140 | 132% | High | 47,958 | 75,400 | 157% | 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 | 21,663,870 | 197% | High | 41,033 | 47,300 | 115% | High | 7/1/2021 | 6/30/2026 | None | No Extension | None |
| 2022-142371 | TFC Poultry | Winchester | 500,000 | 111 | 71 | 64% | Moderate | 31,455,000 | 22,637,000 | 72% | Moderate | 51,315 | 47,378 | 92% | High | 5/1/2022 | 6/30/2026 | None | No Extension | None |
| 2023-142881 | Wilderness Asset Holdings | Bland | 90,000 | 30 | 0 | 0% | Moderate | 4,300,000 | 7,813,210 | 182% | High | 42,867 | 0 | 0% | High | 8/1/2023 | 6/30/2026 | None | No Extension | None |
| 2022-142553 | Zollner Elektronik AG | Danville | 360,000 | 100 | 7 | 7% | Moderate | 18,000,000 | 21,043,443 | 117% | High | 51,536 | 117,998 | 229% | Moderate | 5/21/2024 | 6/30/2026 | None | No Extension | None |
| 2021-141923 | AutoZone | New Kent | 2,512,000 | 352 | 87 | 25% | High | 185,175,000 | 138,822,135 | 75% | High | 43,988 | 49,650 | 113% | High | 2/18/2022 | 8/31/2026 | None | No Extension | None |
| 2020-141708 | Silk City | Fluvanna | 70,000 | 93 | 0 | 0% | High | 5,650,000 | 2,989,773 | 53% | High | 40,484 | 0 | 0% | High | 6/22/2021 | 9/30/2026 | None | No Extension | None |
| 2019-140498 | Veronesi Holding | Rockingham | 3,816,800 | 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 | 0 | 0% | Moderate | 22,755,400 | 4,270,704 | 19% | High | 65,664 | 0 | 0% | Moderate | 5/16/2024 | 12/31/2026 | None | No Extension | None |
| 2023-142913 | Berkeley Mid-Atlantic Group | Henrico | 217,500 | 72 | 24 | 33% | Moderate | 6,128,039 | 6,083,217 | 99% | High | 99,162 | 114,400 | 115% | High | 10/21/2024 | 12/31/2026 | None | No Extension | None |
| 2023-143184 | Camrett Logistics | Pulaski | 230,000 | 58 | 65 | 112% | High | 2,150,000 | 3,970,000 | 185% | High | 41,534 | 41,900 | 101% | High | 3/13/2024 | 12/31/2026 | None | No Extension | None |
| 2020-141493 | Cava | Augusta | 200,000 | 52 | 29 | 56% | Moderate | 37,564,662 | 38,482,099 | 102% | High | 47,235 | 52,740 | 112% | High | 12/23/2021 | 12/31/2026 | None | No Extension | None |
| 2022-142268 | Clarabridge | Fairfax | 1,440,000 | 400 | 0 | 0% | Low | 15,900,000 | 3,468,554 | 22% | Low | 157,198 | 0 | 0% | Low | 12/1/2021 | 12/31/2026 | None | No Extension | None |
| 2023-142788 | Coronado Coal | Buchanan | 3,525,000 | 181 | 92 | 51% | High | 169,063,865 | 88,375,054 | 52% | High | 108,254 | 124,422 | 115% | High | 6/5/2023 | 12/31/2026 | None | No Extension | None |
| 2023-143034 | Delta Star | Lynchburg | 850,000 | 149 | 108 | 72% | High | 30,150,000 | 24,621,994 | 82% | High | 67,450 | 70,125 | 104% | High | 4/15/2024 | 12/31/2026 | None | No Extension | None |
| 2018-140204 | Speyside | Smyth | 325,000 | 125 | 147 | 118% | High | 26,000,000 | 32,580,419 | 125% | High | 30,173 | 34,400 | 114% | High | 12/12/2018 | 12/31/2022 | None | No Extension | 12/31/2026 |
| 2018-140229 | Volvo | Roanoke | 700,000 | 250 | 227 | 91% | High | 13,000,000 | 16,616,904 | 128% | High | 42,400 | 45,441 | 107% | High | 2/11/2020 | 12/31/2021 | None | No Extension | 12/31/2026 |
| 2017-137198 | Wegmans | Hanover | 2,350,000 | 700 | 579 | 83% | High | 175,000,000 | 230,167,148 | 132% | High | 55,012 | 56,905 | 103% | High | 12/11/2019 | 12/31/2026 | None | No Extension | None |
| 2020-141123 | AeroFarms | Pittsylvania | 200,000 | 92 | 125 | 136% | High | 41,836,000 | 45,436,970 | 109% | High | 34,945 | 44,190 | 126% | High | 11/7/2019 | 12/31/2021 | 3/31/2023 | COVID-19 | 3/31/2027 |
| 2023-142882 | Bauer Compressors | Norfolk | 50,000 | 47 | 70 | 149% | High | 7,431,173 | 987,727 | 13% | 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 | 0 | 0% | Not Reported | 20,000,000 | 0 | 0% | Not Reported | 185,000 | 0 | 0% | Not Reported | 7/26/2024 | 6/30/2027 | None | No Extension | None |
| 2024-143320 | Desi Fresh Foods | Frederick | 150,000 | 56 | 0 | 0% | High | 13,000,000 | 18,778,751 | 144% | High | 61,815 | 0 | 0% | High | 10/23/2024 | 6/30/2027 | None | No Extension | None |
| 2021-142039 | EAB | Henrico | 741,600 | 206 | 0 | 0% | Low | 5,918,365 | 5,923,546 | 100% | High | 75,000 | 0 | 0% | Moderate | 11/28/2022 | 6/30/2027 | None | No Extension | None |
| 2022-142446 | Hilton | Fairfax | 1,000,000 | 350 | 232 | 66% | High | 50,300,000 | 5,900,000 | 12% | High | 242,297 | 143,271 | 59% | High | 6/15/2023 | 6/30/2027 | 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, 2025 - 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) |
|----------------|-------------------------------|----------------|-------------------|----------------------------|---|--|---|---|--|---|---|---|--|--|---|----------------------|--|---|----------------------|---------------------------------------|
| 2021-141826 | SES | Prince William | 500,000 | 201 | 0 | 0% | Moderate | 17,000,000 | 23,979,016 | 141% | High | 128,456 | 0 | 0% | Moderate | 7/1/2021 | 6/30/2027 | None | No Extension | None |
| 2023-143002 | STS Plastics | Salem | 500,000 | 119 | 121 | 102% | High | 32,600,000 | 57,110,178 | 175% | Moderate | 49,569 | 58,920 | 119% | High | 6/7/2024 | 6/30/2027 | None | No Extension | None |
| 2022-142272 | DroneUp | Virginia Beach | 928,000 | 655 | 0 | 0% | High | 27,200,000 | 11,569,822 | 43% | High | 103,652 | 0 | 0% | High | 1/12/2023 | 9/1/2027 | None | No Extension | None |
| 2023-142819 | Heyco | Greensville | 135,000 | 21 | 10 | 48% | Moderate | 5,400,000 | 8,966,923 | 166% | High | 48,429 | 55,484 | 115% | Moderate | 6/8/2023 | 9/30/2027 | None | No Extension | None |
| 2022-142588 | Liebherr | Newport News | 1,500,000 | 175 | 0 | 0% | Not Reported | 72,329,755 | 0 | 0% | Not Reported | 48,082 | 0 | 0% | Not Reported | 12/5/2024 | 9/30/2027 | None | No Extension | None |
| 2024-143416 | Simmons Equipment | Russell | 270,000 | 75 | 0 | 0% | Not Reported | 8,213,650 | 0 | 0% | Not Reported | 55,667 | 0 | 0% | Not Reported | 5/1/2024 | 9/30/2027 | None | No Extension | None |
| 2024-143575 | VFP | Scott | 75,000 | 50 | 0 | 0% | Not Reported | 5,000,000 | 0 | 0% | Not Reported | 36,870 | 0 | 0% | Not Reported | 12/11/2024 | 9/30/2027 | None | No Extension | None |
| 2022-142592 | AgroSpheres | Albemarle | 200,000 | 53 | 15 | 28% | Moderate | 25,000,000 | 4,733,096 | 19% | Moderate | 74,434 | 114,000 | 153% | High | 5/1/2023 | 12/31/2027 | None | No Extension | None |
| 2025-143672 | Cambridge Pavers | Pittsylvania | 220,000 | 55 | 0 | 0% | Not Reported | 47,350,000 | 0 | 0% | Not Reported | 58,141 | 0 | 0% | Not Reported | 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 | 7 | 24% | Moderate | 13,500,000 | 725,450 | 5% | Low | 45,903 | 56,075 | 122% | High | 2/29/2024 | 12/31/2027 | None | No Extension | None |
| 2023-142959 | Solenis | Suffolk | 275,000 | 34 | 0 | 0% | Not Reported | 193,000,000 | 0 | 0% | Not Reported | 81,088 | 0 | 0% | Not Reported | 8/27/2024 | 12/31/2027 | None | No Extension | None |
| 2023-143261 | Tate | Russell | 700,000 | 170 | 115 | 68% | High | 14,850,000 | 17,551,000 | 118% | High | 52,020 | 56,729 | 109% | High | 1/2/2024 | 12/31/2027 | None | No Extension | None |
| 2025-143650 | Technista | Pittsylvania | 50,000 | 15 | 0 | 0% | Not Reported | 1,559,646 | 0 | 0% | Not Reported | 75,000 | 0 | 0% | Not Reported | 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 | 11,981,981 | 83% | Moderate | 52,530 | 0 | 0% | Moderate | 8/22/2024 | 3/31/2028 | None | No Extension | None |
| 2023-142783 | PRINCO | Norfolk | 50,000 | 284 | 14 | 5% | Low | 23,800,000 | 2,834,655 | 12% | Low | 54,888 | 54,888 | 100% | Low | 10/1/2023 | 3/31/2028 | None | No Extension | None |
| 2024-143457 | ATCC | Prince William | 800,000 | 75 | 0 | 0% | Not Reported | 54,650,000 | 0 | 0% | Not Reported | 92,933 | 0 | 0% | Not Reported | 12/3/2024 | 9/30/2028 | None | No Extension | None |
| 2024-143433 | CMC Electronics | Fairfax | 300,000 | 89 | 0 | 0% | Not Reported | 5,000,000 | 0 | 0% | Not Reported | 129,213 | 0 | 0% | Not Reported | 11/18/2024 | 12/31/2028 | None | No Extension | None |
| 2021-142213 | Plenty | Chesterfield | 2,400,000 | 300 | 14 | 5% | Moderate | 300,000,000 | 92,545,966 | 31% | Moderate | 53,555 | 112,468 | 210% | High | 9/15/2022 | 12/31/2028 | None | No Extension | None |
| 2023-143189 | Press Glass | Henry | 2,000,000 | 335 | 79 | 24% | High | 155,198,255 | 42,940,437 | 28% | High | 40,397 | 45,372 | 112% | High | 7/17/2024 | 12/31/2028 | None | No Extension | None |
| 2024-143427 | JKOZ Engineering | Nottoway | 125,000 | 45 | 0 | 0% | Not Reported | 5,000,000 | 0 | 0% | Not Reported | 44,331 | 0 | 0% | Not Reported | 7/18/2024 | 6/30/2029 | None | No Extension | None |
| 2023-142950 | Modine | Rockbridge | 470,000 | 211 | 44 | 21% | High | 18,134,000 | 3,110,333 | 17% | High | 47,711 | 52,470 | 110% | High | 5/15/2024 | 6/30/2029 | None | No Extension | None |
| 2024-143618 | Shalag | Mecklenburg | 117,460 | 52 | 0 | 0% | Not Reported | 16,600,000 | 0 | 0% | Not Reported | 53,077 | 0 | 0% | Not Reported | 4/14/2025 | 9/30/2029 | None | No Extension | None |
| 2023-143204 | Condair | Chesterfield | 700,000 | 180 | 0 | 0% | Moderate | 57,200,000 | 67,100,000 | 117% | High | 70,806 | 0 | 0% | High | 8/13/2024 | 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 |
| 2024-143370 | Super Radiator Coils | Chesterfield | 610,000 | 160 | 113 | 71% | High | 22,000,000 | 5,906,266 | 27% | High | 59,938 | 68,086 | 114% | High | 2/25/2025 | 12/31/2029 | None | No Extension | None |
| 2023-143287 | Topsoe | Chesterfield | 6,000,000 | 150 | 0 | 0% | Low | 400,000,000 | 5,059,354 | 1% | Low | 66,152 | 0 | 0% | Low | 4/15/2024 | 12/31/2029 | 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 |
| 2024-143600 | Clasen Quality Chocolate | Shenandoah | 3,000,000 | 250 | 0 | 0% | Not Reported | 230,000,000 | 0 | 0% | Not Reported | 75,420 | 0 | 0% | Not Reported | 5/15/2025 | 9/30/2030 | None | No Extension | None |
| 2023-143019 | Northrop Grumman | Waynesboro | 8,500,000 | 331 | 0 | 0% | High | 201,153,473 | 70,137,058 | 35% | High | 93,942 | 0 | 0% | High | 11/14/2023 | 12/31/2031 | None | No Extension | None |
| 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 | Not Yet Established | Not Yet Established | None | No Extension | None |
| 2024-143602 | Afton Scientific | Albemarle | 540,000 | 201 | 0 | 0% | Not Reported | 202,422,101 | 0 | 0% | Not Reported | 70,414 | 0 | 0% | Not Reported | Not Yet Established | Not Yet Established | None | No Extension | None |
| 2024-143441 | Carolina Structural Systems | Greensville | 270,000 | 58 | 0 | 0% | Not Reported | 5,500,000 | 0 | 0% | Not Reported | 49,052 | 0 | 0% | Not Reported | Not Yet Established | Not Yet Established | 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 | Not Yet Established | Not Yet Established | None | No Extension | None |
| 2022-142616 | EPL America | Danville | 90,000 | 24 | 0 | 0% | Not Reported | 37,431,268 | 0 | 0% | Not Reported | 42,750 | 0 | 0% | Not Reported | Not Yet Established | Not Yet Established | None | No Extension | None |
| 2022-142624 | FreezPak | Suffolk | 175,000 | 80 | 0 | 0% | Not Reported | 77,500,000 | 0 | 0% | Not Reported | 44,625 | 0 | 0% | Not Reported | Not Yet Established | Not Yet Established | 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 | Not Yet Established | Not Yet Established | None | No Extension | None |
| 2024-143597 | Honeywell | Chesterfield | 1,500,000 | 100 | 0 | 0% | Not Reported | 227,350,000 | 0 | 0% | Not Reported | 79,504 | 0 | 0% | Not Reported | Not Yet Established | Not Yet Established | 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 | 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 |
| 2023-142802 | LS Cable | Chesapeake | 13,200,000 | 338 | 0 | 0% | Not Reported | 681,100,000 | 0 | 0% | Not Reported | 76,227 | 0 | 0% | Not Reported | Not Yet Established | Not Yet Established | None | No Extension | None |
| 2022-142749 | Massimo Zanetti Beverage USA | Suffolk | 450,000 | 79 | 0 | 0% | Not Reported | 29,103,926 | 0 | 0% | Not Reported | 50,246 | 0 | 0% | Not Reported | Not Yet Established | Not Yet Established | 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 | 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, 2025 - 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) |
|----------------|----------------------------------|----------------|--------------------|----------------------------|---|--|---|---|--|---|---|---|--|--|---|----------------------|--|---|----------------------|---------------------------------------|
| 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 | Not Yet Established | Not Yet Established | 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 | 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 |
| 2024-143476 | Serioplast | Shenandoah | 180,000 | 45 | 0 | 0% | Not Reported | 25,725,000 | 0 | 0% | Not Reported | 59,778 | 0 | 0% | Not Reported | Not Yet Established | Not Yet Established | 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 | Not Yet Established | Not Yet Established | 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 | Not Yet Established | Not Yet Established | 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 | Not Yet Established | Not Yet Established | None | No Extension | None |
| 2025-143701 | White Rock Truss | Lee | 100,000 | 27 | 0 | 0% | Not Reported | 1,505,000 | 0 | 0% | Not Reported | 37,897 | 0 | 0% | Not Reported | Not Yet Established | Not Yet Established | 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 | Not Yet Established | Not Yet Established | None | No Extension | None |
| 2022-142334 | Zim American Integrated Shipping | Virginia Beach | 1,497,300 | 307 | 0 | 0% | Not Reported | 16,356,800 | 0 | 0% | Not Reported | 67,708 | 0 | 0% | Not Reported | Not Yet Established | Not Yet Established | None | No Extension | None |
| TOTAL | Total | | 107,318,810 | 17,246 | 5,845 | 34% | | 6,418,333,443 | 2,546,518,985 | 40% | | | | | | | | | | |

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 19 through FY 25 in **Post-Performance Period** (excludes projects within performance period)¹

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

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

Status Key:

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

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

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

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

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

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

| Project number | Project name | Locality | Grant amount (\$) ² | Jobs target for Perf. Date | Actual jobs as of Perf. Date | % of target jobs attained as of Perf. Date | Capital investment target for Perf. Date (\$) | Actual capital investment as of Perf. Date (\$) | % of target capex attained as of Perf. Date | Avg. annual wage target for Perf. Date (\$) | Actual avg. annual wage as of Perf. Date (\$) | % of target avg. annual wage attained | Perf. Agreement Date | Initial Perf. Date for meeting job, investment, and wage targets | Extension Granted - New Perf. Date (if applicable) | Reason for Extension ^{3 4} | Subsequent Perf. Date (if applicable) | Status |
|--------------------|----------------------------|--------------|--------------------------------|----------------------------|------------------------------|--|---|---|---|---|---|---------------------------------------|----------------------|--|--|--|---------------------------------------|---------------------------|
| 2018-138535 | Harlow Group | Danville | 147,000 | 49 | Pending Receipt ⁵ | 0% | 8,000,000 | Pending Receipt ⁵ | 0% | 55,000 | Pending Receipt | 0% | 9/18/2019 | 12/31/2023 | 3/31/2025 | Job/Investment ramp up slower than anticipated | None | Post Performance FollowUp |
| 2018-140324 | KPMG | Fairfax | 1,000,000 | 355 | Pending Receipt ⁵ | 0% | 31,426,000 | Pending Receipt ⁵ | 0% | 124,694 | Pending Receipt | 0% | 1/31/2019 | 12/31/2021 | 3/31/2023 | COVID-19 | 3/31/2025 | Post Performance FollowUp |
| 2020-141700 | Shenandoah Valley Organics | Harrisonburg | 500,000 | 110 | Pending Receipt ⁵ | 0% | 64,250,000 | Pending Receipt ⁵ | 0% | 44,300 | Pending Receipt | 0% | 11/24/2020 | 3/31/2025 | None | No extension | None | Post Performance FollowUp |
| 2021-142079 | VFP | Scott | 100,000 | 30 | Pending Receipt ⁵ | 0% | 7,165,800 | Pending Receipt ⁵ | 0% | 34,715 | Pending Receipt | 0% | 12/1/2021 | 3/31/2025 | None | No extension | None | Post Performance FollowUp |
| TOTAL ⁶ | | | 26,162,008 | 6,040 | 6,061 | 100% | 2,815,741,489 | 3,714,967,163 | 132% | | | | | | | | | |

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

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

³Projects have been verified through VEC data and with local Commissioners of the Revenue. Exceptions include those projects referred to the Attorney General's Office and those for which full clawbacks were received (no verification required as no jobs or investment were created) and those which are currently within post performance follow-up period.

⁴Extensions require formal approval of first extension by VEDP Board and formal approval of second extension by VEDP Board and the Major Employment and Investment (MEI) Commission.

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

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

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, 2025 - 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 |
|----------------|-------------------------------|---------------|-------------------|---------------------------|---|--|---------------------------------|--|---|--|---|--|--|---|--|--|
| 2025-143640 | Haleon | Richmond City | 950,000 | Not Yet established | Pending receipt | Pending receipt | 0 | TBD ⁵ | TBD ⁵ | 54,200,000 | TBD ⁵ | TBD ⁵ | 0 | TBD ⁵ | TBD ⁵ | Performance Agreement Not Yet Executed |
| 2024-143597 | Honeywell | Chesterfield | 2,000,000 | Not Yet established | Pending receipt | Pending receipt | 100 | TBD ⁵ | TBD ⁵ | 227,350,000 | TBD ⁵ | TBD ⁵ | 79,504 | 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 |
| 2025-143713 | Munters | Botetourt | 500,000 | Not Yet established | Pending receipt | Pending receipt | 270 | TBD ⁵ | TBD ⁵ | 29,949,000 | TBD ⁵ | TBD ⁵ | 56,236 | 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 |
| 2021-142033 | Bonumose | Albemarle | 300,000 | 3/31/2025 | Pending receipt | Pending receipt | 64 | TBD ⁵ | TBD ⁵ | 27,700,000 | TBD ⁵ | TBD ⁵ | 76,563 | TBD ⁵ | TBD ⁵ | Within Performance Period |
| 2021-142226 | BWX Technologies | Campbell | 700,000 | 12/31/2025 | Pending receipt | Pending receipt | 97 | TBD ⁵ | TBD ⁵ | 65,000,000 | TBD ⁵ | TBD ⁵ | 116,591 | 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 |
| 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 |
| 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 |
| 2021-141891 | Intertape | Pittsylvania | 300,000 | 12/31/2025 | Pending receipt | Pending receipt | 50 | TBD ⁵ | TBD ⁵ | 44,500,000 | TBD ⁵ | TBD ⁵ | 38,000 | TBD ⁵ | TBD ⁵ | Within Performance Period |
| 2021-142015 | Mondelez | Henrico | 1,800,000 | 6/30/2024 | Pending receipt | Pending receipt | 80 | TBD ⁵ | TBD ⁵ | 122,540,000 | TBD ⁵ | TBD ⁵ | 41,525 | 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 | 12/31/2024 | 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 |
| 2020-141403 | Rage Corporation | Pittsylvania | 300,000 | 12/31/2024 | Pending receipt | Pending receipt | 200 | TBD ⁵ | TBD ⁵ | 34,000,000 | TBD ⁵ | TBD ⁵ | 37,000 | 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 |
| 2020-141700 | Shenandoah Valley Organic | Harrisonburg | 800,000 | 3/31/2025 | Pending receipt | Pending receipt | 110 | TBD ⁵ | TBD ⁵ | 64,250,000 | TBD ⁵ | TBD ⁵ | 44,300 | TBD ⁵ | TBD ⁵ | Within Performance Period |
| 2021-141828 | SunCoke Energy | Buchanan | 1,200,000 | 10/31/2024 | Pending receipt | Pending receipt | Not applicable | Not applicable | Not applicable | 50,000,000 | TBD ⁵ | TBD ⁵ | Not applicable | Not applicable | Not applicable | Within Performance Period |
| 2017-137703 | Altac | 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 |
| 2022-142519 | Birdsong Peanuts | Suffolk | 250,000 | 12/31/2023 | 1/22/2024 | Pending receipt | Not applicable | Not applicable | Not applicable | 25,095,200 | 22,560,620 | 90% | Not applicable | Not applicable | Not applicable | Company Notification Period |
| 2021-141927 | Crown Holdings | Henry | 3,000,000 | 6/30/2024 | 7/22/2024 | Pending receipt | 126 | 154 | 122% | 145,000,000 | 208,695,600 | 144% | 47,958 | 79,619 | 166% | Company Notification 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% | Company Notification Period; VIP grant reduced to \$982,500; job target not fully met |
| 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% | Company Notification 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% | 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 |
| 2021-141742 | 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 |
| 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 |
| 2021-141954 | Tyson Foods | Pittsylvania | 3,000,000 | 12/31/2024 | 2/26/2025 | Pending receipt | 376 | 705 | 188% | 295,452,718 | 307,728,423 | 104% | 41,668 | 51,475 | 124% | Company Notification 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% | 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 |
| 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 |
| 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% | 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 |
| 2014-111160 | 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% | 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 | 9/30/2019 | 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 |
| 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 |
| 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 |

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, 2025 - 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 |
|--------------------|----------------------------------|----------------|-------------------|---------------------------|---|--|---------------------------------|--|---|--|---|--|--|---|--|--|
| 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 |
| 16-1114 | 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 |
| 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 |
| 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 | Meenel 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 ⁷ | | | 80,800,000 | | | | 7,600 | 9,484 | 125% | 6,226,351,948 | 7,428,396,930 | 119% | | | | |

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, 2025 - 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, 2025 - 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 |
|--------------------|---------------------------|----------------|-------------------|---------------------------|---|---------------------------------|--|---|--|---|--|--|---|---------------------------------------|---|
| 2022-142268 | Clarabridge | Fairfax | 2,000,000 | 12/31/2026 | Pending receipt | 400 | TBD ⁴ | TBD ⁴ | 15,900,000 | TBD ⁴ | TBD ⁴ | 157,198 | TBD ⁴ | TBD ⁴ | Within Performance Period |
| 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 |
| 2022-142272 | DroneUp | Virginia Beach | 4,000,000 | 6/30/2027 | Pending receipt | 655 | TBD ⁴ | TBD ⁴ | 27,200,000 | TBD ⁴ | TBD ⁴ | 103,652 | 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 |
| 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 |
| TOTAL ⁶ | | | 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.”

Status report on Major Eligible Employer (MEE) projects - Inception through present^{1 2}

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

As of June 30, 2025 - sorted by Status

| Project number | Project name | Locality | Grant amount (\$) | Projected Completion Date | Date 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 | Status ⁵ |
|----------------|---------------------|------------------|-------------------|---------------------------|---|---------------------------------|--|---|--|---|--|--|---|---------------------------------------|---|
| 31-14283 | Booz Allen Hamilton | Fairfax | 8,000,000 | 6/30/2009 | 5/15/2009 | 3,700 | 5,094 | 138% | 133,000,000 | 171,800,000 | 129% | 79,591 | 104,000 | 131% | Payout Completed; last three payments foregone; jobs not maintained |
| 23-13491 | Philip Morris | Richmond/Henrico | 25,000,000 | 12/31/2006 | 10/22/2009 | 450 | 450 | 100% | 300,000,000 | 425,600,000 | 142% | 133,333 | 156,596 | 117% | Payout Completed |
| TOTAL | | | 33,000,000 | | | 4,150 | 5,544 | 134% | 433,000,000 | 597,400,000 | 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.

²**Extensions do not apply to MEE grants.**

³Initial company notification reports the actual jobs, investment, and wages achieved as of the projected completion date.

⁴No 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.

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. MEE 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.

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, 2025 - 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 |
|----------------|---|-----------------|---------------------------|---------------------------------------|---------------------------------|------------------------------|---|------------------------------|-----------------------|---|-------------------------------------|---------------------------------|---|---|-----------------------|---------------------------------|---------------------------------------|
| 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 | 7/22/2023 |
| 2021-141972 | Oransi | Radford | 70,700 | 9,800 | 700 | 101 | 14 | 14% | N/A | N/A | N/A | 19.02 | 66.06 | 5,615,000 | 1/1/2021 | 10/1/2021 | 10/1/2024 |
| 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 | 11/1/2024 |
| 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 | 2/8/2025 |
| 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 | 3/24/2025 |
| 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 | 4/4/2025 |
| 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 |
| 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 | 5/31/2025 |
| 2021-142039 | EAB | Henrico | 84,000 | 9,100 | 700 | 120 | 13 | 11% | N/A | N/A | N/A | 36.06 | 40.67 | 14,890,909 | 6/1/2022 | 6/6/2022 | 6/6/2025 |
| 2022-142592 | Agrospheres | Albemarle | 36,000 | 14,400 | 900 | 40 | 16 | 40% | N/A | N/A | N/A | 34.13 | 47.62 | 13,750,000 | 5/1/2022 | 7/1/2022 | 7/1/2025 |
| 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 | 7/5/2025 |
| 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 |
| 2023-142842 | 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 | 8/8/2025 |
| 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 | 9/12/2022 | 9/12/2025 |
| 2023-143029 | Dev Technology Group | Fairfax | 67,500 | 63,750 | 750 | 90 | 85 | 94% | N/A | N/A | N/A | 60.09 | 60.96 | 366,000 | 9/15/2022 | 9/26/2022 | 9/26/2025 |
| 2023-142884 | AIT Marine | Norfolk | 68,400 | 17,100 | 900 | 76 | 19 | 25% | N/A | N/A | N/A | 30.78 | 25.93 | 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 | 6,750 | 750 | 20 | 9 | 45% | N/A | N/A | N/A | 22.36 | 27.69 | 150,000 | 8/19/2022 | 11/7/2022 | 11/7/2025 |
| 2023-142833 | PSF Inc. | 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 | 1/1/2026 |
| 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 |
| 2023-143067 | 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 |
| 2023-143147 | Fortreum | Loudoun | 47,700 | 17,100 | 900 | 53 | 19 | 36% | N/A | N/A | N/A | 67.68 | 58.96 | 125,000 | 3/7/2023 | 3/13/2023 | 3/13/2026 |
| 2023-142986 | Richmond National Group | Henrico | 77,250 | 54,750 | 750 | 103 | 73 | 71% | N/A | N/A | N/A | 47.67 | 42.04 | 350,000 | 11/22/2022 | 3/20/2023 | 3/20/2026 |
| 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 |
| 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 | 4/14/2026 |
| 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 |
| 2023-143290 | Virginia Diodes, Inc. | Charlottesville | 19,200 | 4,800 | 800 | 24 | 6 | 25% | N/A | N/A | N/A | 25.00 | 26.67 | 2,431,640 | 5/23/2023 | 6/5/2023 | 6/5/2026 |
| 2023-143187 | Laser Thermal Analysis | Charlottesville | 22,400 | 5,600 | 800 | 28 | 7 | 25% | N/A | N/A | N/A | 48.00 | 53.43 | 2,927,990 | 3/9/2023 | 6/12/2023 | 6/12/2026 |
| 2020-141244 | Lowe's Companies, Inc. | Suffolk | 85,000 | 44,200 | 850 | 100 | 52 | 52% | N/A | N/A | N/A | 19.29 | 21.79 | 103,442,731 | 6/27/2023 | 8/14/2023 | 8/14/2026 |
| 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 | 120,800 | 800 | 324 | 151 | 47% | N/A | N/A | N/A | 19.46 | 21.30 | 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 |
| 2023-143184 | Camrett Logistics | Pulaski | 46,400 | 42,400 | 800 | 58 | 53 | 91% | N/A | N/A | N/A | 17.87 | 17.59 | 2,150,000 | 9/1/2023 | 9/18/2023 | 9/18/2026 |
| 2024-143330 | Parkland Direct | Bedford | 36,900 | 7,200 | 900 | 41 | 8 | 20% | N/A | N/A | N/A | 22.81 | 22.81 | 10,000,000 | 5/25/2023 | 10/5/2023 | 10/5/2026 |
| 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 |
| 2022-142750 | Coldwater Veneer, Inc. | King William | 46,000 | 7,000 | 500 | 92 | 14 | 15% | N/A | N/A | N/A | 18.57 | 18.63 | 2,500,000 | 1/2/2024 | 1/8/2024 | 1/8/2027 |
| 2024-143541 | Canon Virginia, Inc. | Newport News | 30,000 | 0 | 1,000 | N/A | N/A | N/A | 30 | - | 0% | 33.99 | TBD | 37,100,000 | 3/7/2024 | N/A | 3/7/2027 |
| 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 |
| 2024-143589 | Virginia Panel Corporation | Waynesboro | 80,000 | 0 | 500 | N/A | N/A | N/A | 160 | - | 0% | 26.36 | TBD | 11,035,984 | 4/8/2024 | N/A | 4/8/2027 |
| 2024-143459 | Paden Cold Storage | Norfolk | 14,250 | 0 | 750 | N/A | N/A | N/A | 19 | - | 0% | 20.58 | TBD | 1,800,000 | 4/18/2024 | N/A | 4/18/2027 |
| 2021-141989 | Ryzing Technologies | Staunton | 23,250 | 3,750 | 750 | 31 | 5 | 16% | N/A | N/A | N/A | 18.35 | 37.55 | 149,000 | 1/28/2021 | 4/29/2024 | 4/29/2027 |
| 2025-143767 | Southeastern Container Inc | Frederick | 57,200 | 0 | 650 | N/A | N/A | N/A | 88 | - | 0% | 31.05 | TBD | 17,000,000 | 9/19/2024 | N/A | 9/19/2027 |
| 2024-143456 | McClung Companies | Waynesboro | 22,200 | 0 | 600 | N/A | N/A | N/A | 37 | - | 0% | 24.76 | TBD | 4,576,075 | 12/11/2024 | N/A | 12/11/2027 |
| 2025-143922 | Winchester Metals, Inc | Frederick | 29,025 | 0 | 675 | N/A | N/A | N/A | 43 | - | 0% | 30.59 | TBD | 280,000 | 3/31/2025 | N/A | 3/31/2028 |
| 2025-143947 | Becker Global America | Washington | 49,300 | 0 | 850 | N/A | N/A | N/A | 58 | - | 0% | 27.95 | TBD | 100,000 | 4/4/2025 | N/A | 4/4/2028 |
| 2024-143565 | Sumitomo Machinery Corporation of America | Chesapeake | 29,400 | 0 | 700 | N/A | N/A | N/A | 42 | - | 0% | 28.71 | TBD | 9,318,637 | 4/22/2025 | N/A | 4/22/2028 |

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, 2025 - 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 |
|----------------|---|-----------------|---------------------------|---------------------------------------|---------------------------------|------------------------------|---|------------------------------|-----------------------|---|-------------------------------------|---------------------------------|---|---|-----------------------|---------------------------------|---------------------------------------|
| 2025-143961 | Gaithersburg Cabinetry | Fauquier | 10,000 | 0 | 1,000 | N/A | N/A | N/A | 10 | - | 0% | 34.63 | TBD | 255,000 | 4/23/2025 | N/A | 4/23/2028 |
| 2014-108775 | Dominion Aquaculture | Tazewell | 130,800 | 0 | 600 | 218 | 0 | 0% | N/A | N/A | N/A | 31.27 | TBD | 198,437,000 | 8/1/2020 | TBD | TBD |
| 2021-141851 | Grenova | Richmond City | 200,000 | 0 | 800 | 250 | 0 | 0% | N/A | N/A | N/A | 34.76 | TBD | 10,619,905 | 9/15/2020 | TBD | TBD |
| 2020-141461 | Plasser American | Chesapeake | 51,000 | 0 | 750 | 68 | 0 | 0% | N/A | N/A | N/A | 31.37 | TBD | 40,000,000 | 10/7/2020 | TBD | TBD |
| 2019-140687 | Zero Waste Energy, LLC | Chesapeake | 34,000 | 0 | 500 | 68 | 0 | 0% | N/A | N/A | N/A | 21.09 | TBD | 48,985,034 | 5/13/2021 | TBD | TBD |
| 2021-142157 | Kristi Corporation USA | Suffolk | 6,500 | 0 | 650 | 10 | 0 | 0% | N/A | N/A | N/A | 20.63 | TBD | 1,060,000 | 5/20/2021 | TBD | TBD |
| 2022-142677 | RapidFlight, LLC | Manassas | 83,300 | 0 | 700 | 119 | 0 | 0% | N/A | N/A | N/A | 50.57 | TBD | 5,499,018 | 10/12/2021 | TBD | TBD |
| 2019-141076 | UVision USA | Stafford | 30,000 | 0 | 750 | 40 | 0 | 0% | N/A | N/A | N/A | 43.86 | TBD | 2,175,000 | 11/18/2021 | TBD | TBD |
| 2021-142184 | Certified Origins | Newport News | 22,500 | 0 | 750 | 30 | 0 | 0% | N/A | N/A | N/A | 20.34 | TBD | 23,000,000 | 3/1/2022 | TBD | TBD |
| 2022-142633 | SWVA Biochar | Floyd | 13,500 | 0 | 900 | 15 | 0 | 0% | N/A | N/A | N/A | 21.87 | TBD | 2,550,000 | 4/1/2022 | TBD | TBD |
| 2022-142446 | Hilton Domestic Operating Company, Inc. | Fairfax | 315,000 | 0 | 900 | 350 | 0 | 0% | N/A | N/A | N/A | 116.49 | TBD | 47,800,000 | 5/1/2022 | TBD | TBD |
| 2023-142789 | Armored Fresh | Fairfax | 16,200 | 0 | 600 | 27 | 0 | 0% | N/A | N/A | N/A | 28.31 | TBD | 125,000 | 6/28/2022 | TBD | TBD |
| 2022-142757 | Ronald Mark Associates Inc. | Tazewell | 23,400 | 0 | 900 | 26 | 0 | 0% | N/A | N/A | N/A | 22.46 | TBD | 9,500,000 | 7/1/2022 | TBD | TBD |
| 2022-142581 | Lutron Electronics Co., Inc. | Hanover | 150,000 | 0 | 750 | 200 | 0 | 0% | N/A | N/A | N/A | 22.18 | TBD | 28,300,000 | 9/1/2022 | TBD | TBD |
| 2023-143035 | Altec Industries | Botetourt | 112,500 | 0 | 750 | 150 | 0 | 0% | N/A | N/A | N/A | 25.65 | TBD | 1,400,000 | 12/7/2022 | TBD | TBD |
| 2023-142914 | Magazine Jukebox | Norfolk | 15,000 | 0 | 750 | 20 | 0 | 0% | N/A | N/A | N/A | 28.96 | TBD | 1,000,000 | 12/14/2022 | TBD | TBD |
| 2023-142913 | Berkley Mid-Atlantic Group | Henrico | 43,200 | 0 | 600 | 72 | 0 | 0% | N/A | N/A | N/A | 47.67 | TBD | 6,128,039 | 1/1/2023 | TBD | TBD |
| 2023-143139 | Hermes Abrasives | Virginia Beach | 24,000 | 0 | 800 | 30 | 0 | 0% | N/A | N/A | N/A | 23.56 | TBD | 3,600,000 | 1/6/2023 | TBD | TBD |
| 2023-143111 | Virginia Artesian Bottling Company | Hanover | 9,750 | 0 | 750 | 13 | 0 | 0% | N/A | N/A | N/A | 20.38 | TBD | 3,000,000 | 1/27/2023 | TBD | TBD |
| 2023-143178 | Contraline | Charlottesville | 13,600 | 0 | 800 | 17 | 0 | 0% | N/A | N/A | N/A | 48.00 | TBD | 935,779 | 4/14/2023 | TBD | TBD |
| 2023-143103 | Silver Branch Brewing Company | Fauquier | 6,300 | 0 | 700 | 9 | 0 | 0% | N/A | N/A | N/A | 21.00 | TBD | 190,000 | 5/5/2023 | TBD | TBD |
| 2023-143208 | Republic National Distributing Company | Hanover | 67,500 | 0 | 750 | 90 | 0 | 0% | N/A | N/A | N/A | 27.45 | TBD | 3,119,804 | 5/8/2023 | TBD | TBD |
| 2023-142881 | Wilderness Asset Holdings LLC | Bland | 27,000 | 0 | 900 | 30 | 0 | 0% | N/A | N/A | N/A | 20.60 | TBD | 4,300,000 | 8/1/2023 | TBD | TBD |
| 2024-143341 | Commonwealth Computer Research (CCRI) | Charlottesville | 114,300 | 0 | 900 | 127 | 0 | 0% | N/A | N/A | N/A | 70.67 | TBD | 6,700,000 | 8/2/2023 | TBD | TBD |
| 2024-143423 | ASM Mining | Sussex | 71,000 | 0 | 1,000 | 71 | 0 | 0% | N/A | N/A | N/A | 43.03 | TBD | 43,390,000 | 9/1/2023 | TBD | TBD |
| 2024-143354 | TTM Technologies, Inc. | Loudoun | 36,750 | 0 | 750 | 49 | 0 | 0% | N/A | N/A | N/A | 30.46 | TBD | 13,500,000 | 10/18/2023 | TBD | TBD |
| 2024-143406 | KSB Inc. | Henrico | 24,000 | 0 | 750 | 32 | 0 | 0% | N/A | N/A | N/A | 49.20 | TBD | 16,385,769 | 10/23/2023 | TBD | TBD |
| 2024-143594 | Carry On Trailer Company | Westmoreland | 42,000 | 0 | 700 | 60 | 0 | 0% | N/A | N/A | N/A | 16.74 | TBD | 9,200,000 | 11/2/2023 | TBD | TBD |
| 2022-142672 | IperionX | Halifax | 108,000 | 0 | 1,000 | 108 | 0 | 0% | N/A | N/A | N/A | 25.48 | TBD | 78,135,431 | 12/18/2023 | TBD | TBD |
| 2023-143177 | Mack Trucks | Roanoke | 51,000 | 0 | 1,000 | 51 | 0 | 0% | N/A | N/A | N/A | 25.25 | TBD | 14,500,000 | 1/1/2024 | TBD | TBD |
| 2024-143468 | ESS Technologies, Inc. | Montgomery | 27,000 | 0 | 1,000 | 27 | 0 | 0% | N/A | N/A | N/A | 39.11 | TBD | 1,600,000 | 1/23/2024 | TBD | TBD |
| 2023-143149 | Granules | Prince William | 50,250 | 0 | 750 | 67 | 0 | 0% | N/A | N/A | N/A | 23.90 | TBD | 1,500,000 | 2/27/2024 | TBD | TBD |
| 2024-143521 | JDSAT | Fairfax | 45,000 | 0 | 750 | 60 | 0 | 0% | N/A | N/A | N/A | 60.26 | TBD | 630,000 | 2/28/2024 | TBD | TBD |
| 2024-143545 | Aspetto, Inc. | Stafford | 93,100 | 0 | 950 | 98 | 0 | 0% | N/A | N/A | N/A | 64.78 | TBD | 157,500 | 3/31/2024 | TBD | TBD |
| 2024-143556 | Technomics | Arlington | 248,000 | 0 | 1,000 | 248 | 0 | 0% | N/A | N/A | N/A | 60.12 | TBD | 5,375,750 | 4/8/2024 | TBD | TBD |
| 2024-143523 | Boxer Gifts | Harrisonburg | 13,500 | 0 | 900 | 15 | 0 | 0% | N/A | N/A | N/A | 17.04 | TBD | 1,405,000 | 4/15/2024 | TBD | TBD |
| 2025-143700 | AD Engineering | Shenandoah | 25,000 | 0 | 1,000 | 25 | 0 | 0% | N/A | N/A | N/A | 29.49 | TBD | 1,210,000 | 4/16/2024 | TBD | TBD |
| 2024-143405 | Eska Graphic Board | Suffolk | 9,000 | 0 | 1,000 | 9 | 0 | 0% | N/A | N/A | N/A | 30.85 | TBD | 5,272,320 | 5/1/2024 | TBD | TBD |
| 2025-143676 | AttainX | Fairfax | 19,200 | 0 | 600 | 32 | 0 | 0% | N/A | N/A | N/A | 51.05 | TBD | 175,000 | 7/1/2024 | TBD | TBD |
| 2024-143510 | Optimum Technologies, LLC | Loudoun | 32,000 | 0 | 800 | 40 | 0 | 0% | N/A | N/A | N/A | 85.33 | TBD | 919,000 | 7/10/2024 | TBD | TBD |
| 2025-143828 | Nightingale Ice Cream Sandwiches | Richmond City | 124,500 | 0 | 750 | 166 | 0 | 0% | N/A | N/A | N/A | 18.99 | TBD | 5,806,000 | 7/18/2024 | TBD | TBD |
| 2023-143255 | Marble Systems | Caroline | 41,300 | 0 | 700 | 59 | 0 | 0% | N/A | N/A | N/A | 27.93 | TBD | 2,500,000 | 8/1/2024 | TBD | TBD |
| 2025-143688 | Luna Labs | Charlottesville | 20,000 | 0 | 1,000 | 20 | 0 | 0% | N/A | N/A | N/A | 40.70 | TBD | 200,000 | 8/20/2024 | TBD | TBD |
| 2025-143670 | Nodal Exchange, LLC | Fairfax | 24,750 | 0 | 750 | 33 | 0 | 0% | N/A | N/A | N/A | 65.33 | TBD | 300,000 | 8/22/2024 | 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, 2025 - 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 |
|----------------|---|----------------|---------------------------|---------------------------------------|---------------------------------|------------------------------|---|------------------------------|-----------------------|---|-------------------------------------|---------------------------------|---|---|-----------------------|---------------------------------|---------------------------------------|
| 2024-143569 | Shamrock Foods Company | Augusta | 22,400 | 0 | 800 | 28 | 0 | 0% | N/A | N/A | N/A | 29.76 | TBD | 59,000,000 | 9/4/2024 | TBD | TBD |
| 2024-143433 | CMC Electronics | Fairfax | 66,750 | 0 | 750 | 89 | 0 | 0% | N/A | N/A | N/A | 62.12 | TBD | 5,000,000 | 9/8/2024 | TBD | TBD |
| 2023-143182 | Currie Medical, Inc. | Norfolk | 45,000 | 0 | 750 | 60 | 0 | 0% | N/A | N/A | N/A | 21.19 | TBD | 1,220,000 | 10/7/2024 | TBD | TBD |
| 2024-143624 | Sirius Analysis | Virginia Beach | 18,750 | 0 | 750 | 25 | 0 | 0% | N/A | N/A | N/A | 65.96 | TBD | 105,000 | 12/6/2024 | TBD | TBD |
| 2022-142624 | FreezPak | Suffolk | 56,000 | 0 | 700 | 80 | 0 | 0% | N/A | N/A | N/A | 21.45 | TBD | 77,500,000 | 2/12/2025 | TBD | TBD |
| 2025-143841 | Caf2Code | Harrisonburg | 20,000 | 0 | 1,000 | 20 | 0 | 0% | N/A | N/A | N/A | 33.69 | TBD | 135,000 | 2/13/2025 | TBD | TBD |
| 2025-143887 | Stratos Solutions Inc. | Fairfax | 28,000 | 0 | 1,000 | 28 | 0 | 0% | N/A | N/A | N/A | 60.31 | TBD | 1,580,000 | 3/26/2025 | TBD | TBD |
| 2025-143669 | TST Fabrication, LLC | Norfolk | 47,600 | 0 | 850 | 56 | 0 | 0% | N/A | N/A | N/A | 26.51 | TBD | 3,006,147 | 5/12/2025 | TBD | TBD |
| 2025-143683 | 22nd Century Technologies Inc | Fairfax | 528,000 | 0 | 600 | 880 | 0 | 0% | N/A | N/A | N/A | 38.95 | TBD | 1,000,000 | TBD | TBD | TBD |
| 2018-140258 | Armed Forces Brewing Company | Norfolk | 24,500 | 0 | 700 | 35 | 0 | 0% | N/A | N/A | N/A | 40.71 | TBD | 4,000,000 | TBD | TBD | TBD |
| 2023-142951 | Automatic Coating | Suffolk | 37,500 | 0 | 750 | 50 | 0 | 0% | N/A | N/A | N/A | 31.57 | TBD | 22,700,000 | TBD | TBD | TBD |
| 2021-141923 | AutoZone, Inc. | New Kent | 221,900 | 0 | 700 | 317 | 0 | 0% | N/A | N/A | N/A | 21.33 | TBD | 72,000,000 | TBD | TBD | TBD |
| 2024-143512 | Axys | Winchester | 39,100 | 0 | 850 | 46 | 0 | 0% | N/A | N/A | N/A | 42.66 | TBD | 2,187,500 | TBD | TBD | TBD |
| 2025-143634 | Camrett Logistics | Wythe | 9,000 | 0 | 900 | 10 | 0 | 0% | N/A | N/A | N/A | 20.68 | TBD | 575,000 | TBD | TBD | TBD |
| 2024-143441 | Carolina Structural Systems | Greensville | 41,600 | 0 | 800 | 52 | 0 | 0% | N/A | N/A | N/A | 25.76 | TBD | 3,375,000 | TBD | TBD | TBD |
| 2023-142885 | CoStar Group | Arlington | 150,000 | 0 | 1,000 | 150 | 0 | 0% | N/A | N/A | N/A | 88.94 | TBD | 10,000,000 | TBD | TBD | TBD |
| 2023-142883 | Engineered Biopharmaceuticals | Danville | 34,000 | 0 | 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 | 0 | 800 | N/A | N/A | N/A | 78 | - | 0% | 18.22 | TBD | 4,241,268 | TBD | N/A | TBD |
| 2025-143789 | Green Recycle USA | Pittsylvania | 23,800 | 0 | 850 | 28 | 0 | 0% | N/A | N/A | N/A | 25.00 | TBD | 5,500,000 | TBD | TBD | TBD |
| 2025-143785 | Iridium Communications Inc. | Fairfax | 84,000 | 0 | 1,000 | 84 | 0 | 0% | N/A | N/A | N/A | 61.52 | TBD | 13,320,000 | TBD | TBD | TBD |
| 2024-143427 | JKOZ Engineering | Nottoway | 25,500 | 0 | 850 | 30 | 0 | 0% | N/A | N/A | N/A | 20.39 | TBD | 2,550,000 | TBD | TBD | TBD |
| 2023-143060 | Katoen Natie Norfolk, Inc. | Norfolk | 53,200 | 0 | 700 | 76 | 0 | 0% | N/A | N/A | N/A | 19.84 | TBD | 59,900,000 | TBD | TBD | TBD |
| 2023-142981 | LEGO Systems, Inc. | Prince George | 202,500 | 0 | 750 | 270 | 0 | 0% | N/A | N/A | N/A | 27.04 | TBD | 366,000,000 | TBD | TBD | TBD |
| 2022-142588 | Liebherr Mining Equipment Company | Newport News | 131,250 | 0 | 750 | 175 | 0 | 0% | N/A | N/A | N/A | 23.12 | TBD | 72,329,755 | TBD | TBD | TBD |
| 2025-143834 | Medallia, Inc. | Fairfax | 75,000 | 0 | 750 | 100 | 0 | 0% | N/A | N/A | N/A | 60.30 | TBD | 2,100,000 | TBD | TBD | TBD |
| 2022-142487 | MSI | Suffolk | 57,800 | 0 | 850 | 68 | 0 | 0% | N/A | N/A | N/A | 26.62 | TBD | 61,550,000 | TBD | TBD | TBD |
| 2025-143713 | Munters Corp | Botetourt | 202,500 | 0 | 750 | 270 | 0 | 0% | N/A | N/A | N/A | 27.04 | TBD | 29,949,000 | TBD | TBD | TBD |
| 2020-141329 | Ozark Automotive Distributors, Inc. | Stafford | 202,500 | 0 | 750 | 270 | 0 | 0% | N/A | N/A | N/A | 18.92 | TBD | 67,000,000 | TBD | TBD | TBD |
| 2025-143766 | Patton Logistics, LLC | Pulaski | 22,500 | 0 | 900 | 25 | 0 | 0% | N/A | N/A | N/A | 22.48 | TBD | 10,000,000 | TBD | TBD | TBD |
| 2023-142784 | Pyrotechnique by Grucci | Pulaski | 24,000 | 0 | 800 | 30 | 0 | 0% | N/A | N/A | N/A | 23.97 | TBD | 5,350,000 | TBD | TBD | TBD |
| 2025-143633 | QualiChem, Inc | Salem | 12,000 | 0 | 1,000 | 12 | 0 | 0% | N/A | N/A | N/A | 37.91 | TBD | 9,030,000 | TBD | TBD | TBD |
| 2025-143648 | RBW Electric Cars | Pittsylvania | 129,600 | 0 | 900 | 144 | 0 | 0% | N/A | N/A | N/A | 25.73 | TBD | 4,591,000 | TBD | TBD | TBD |
| 2024-143618 | Shalag U.S. Inc. | Mecklenburg | 23,400 | 0 | 900 | 26 | 0 | 0% | N/A | N/A | N/A | 25.52 | TBD | 5,600,000 | TBD | TBD | TBD |
| 2025-143757 | Strickland Manufacturing | Goochland | 20,000 | 0 | 1,000 | 20 | 0 | 0% | N/A | N/A | N/A | 20.50 | TBD | 3,000,000 | TBD | TBD | TBD |
| 2022-142353 | Unilock | Hanover | 37,500 | 0 | 750 | 50 | 0 | 0% | N/A | N/A | N/A | 32.55 | TBD | 55,600,000 | TBD | TBD | TBD |
| 2025-143735 | ViDARR Inc. | Virginia Beach | 32,300 | 0 | 850 | 38 | 0 | 0% | N/A | N/A | N/A | 36.30 | TBD | 760,000 | TBD | TBD | TBD |
| 2023-143212 | Wells Fargo | Roanoke | 825,000 | 0 | 750 | 1,100 | 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 | 0 | 1,000 | 27 | 0 | 0% | N/A | N/A | N/A | 17.92 | TBD | 1,505,000 | TBD | TBD | TBD |
| 2024-143378 | Wrap Technologies, Inc. | Norton | 126,000 | 0 | 1,000 | 126 | 0 | 0% | N/A | N/A | N/A | 31.04 | TBD | 4,080,000 | TBD | TBD | TBD |
| 2022-142334 | Zim American Integrated Shipping Services | Virginia Beach | 177,300 | 0 | 900 | 197 | 0 | 0% | N/A | N/A | N/A | 32.55 | TBD | 14,296,800 | TBD | TBD | TBD |
| TOTAL | | | 10,456,525 | 1,200,300 | | 13,004 | 1,536 | 12% | 565 | 0 | 0% | | | 2,582,896,540 | | | |

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, 2025 - 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 |
|----------------|--------------|----------|---------------------------|---------------------------------------|---------------------------------|------------------------------|---|------------------------------|-----------------------|---|-------------------------------------|---------------------------------|---|---|-----------------------|---------------------------------|---------------------------------------|
|----------------|--------------|----------|---------------------------|---------------------------------------|---------------------------------|------------------------------|---|------------------------------|-----------------------|---|-------------------------------------|---------------------------------|---|---|-----------------------|---------------------------------|---------------------------------------|

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: \$1MM for New Jobs Program; \$100K for Small Business New Jobs Program; \$1MM 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 FY19 through FY25 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, 2025- 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 |
|----------------|--------------------------------------|----------------|---------------------------|-------------------------------|---------------------------------|------------------------------|-----------------|------------------------------|------------------------------------|-----------------------|-------------------------------------|---------------------------------|-------------------------|---|-----------------------|---------------------------------|---------------------------------------|
| 2018-138603 | Innovaire Communications | Bedford | 36,000 | 36,000 | 500 | N/A | N/A | N/A | 72 | 72 | 100% | 22.36 | 17.70 | 35,000,000 | 1/1/2018 | N/A | 11/15/2018 |
| 2017-137395 | Smyth Companies, Inc. | Bedford | 14,000 | 14,000 | 500 | N/A | N/A | N/A | 28 | 28 | 100% | 24.62 | 24.03 | 6,500,000 | 4/1/2017 | N/A | 5/28/2019 |
| 2018-140189 | Huntington Ingalls | Newport News | 283,000 | 287,000 | 100 | N/A | N/A | N/A | 2,830 | 2,830 | 100% | 29.99 | 25.50 | 8,745,492 | 7/26/2018 | N/A | 7/2/2019 |
| 2018-138465 | WestRock | Covington | 30,000 | 30,000 | 500 | N/A | N/A | N/A | 60 | 60 | 100% | 30.82 | 30.82 | 248,400,000 | 2/1/2019 | N/A | 12/13/2019 |
| 2015-129121 | Ballast Point Brewing & Spirits | Botetourt | 80,000 | 33,600 | 800 | 100 | 42 | 42% | N/A | N/A | N/A | 20.89 | 22.12 | 47,800,000 | 1/9/2017 | 1/9/2017 | 1/29/2020 |
| 2018-140074 | Clarke Precision Machine, Inc. | Wythe | 9,600 | 9,600 | 800 | 12 | 12 | 100% | N/A | N/A | N/A | 18.60 | 17.68 | 750,000 | 6/6/2018 | 6/11/2018 | 4/7/2020 |
| 2015-126975 | Seppic | Henrico | 59,400 | 31,900 | 1,100 | 54 | 29 | 54% | N/A | N/A | N/A | 34.91 | 29.85 | 56,406,798 | 1/2/2017 | 1/1/2017 | 4/8/2020 |
| 2015-127514 | IDX Corporation | Spotsylvania | 117,000 | 117,000 | 900 | 130 | 130 | 100% | N/A | N/A | N/A | 19.99 | 15.43 | 7,200,000 | 11/6/2017 | 12/1/2017 | 6/8/2020 |
| 2018-138578 | IDX Corporation | Spotsylvania | 22,500 | 22,500 | 900 | 25 | 25 | 100% | N/A | N/A | N/A | 17.72 | 22.96 | 2,680,000 | 11/20/2017 | 11/26/2018 | 6/8/2020 |
| 2015-128619 | OSG | Greensville | 55,000 | 55,000 | 1,000 | 55 | 55 | 100% | N/A | N/A | N/A | 16.00 | 11.85 | 3,500,000 | 9/8/2017 | 9/11/2017 | 6/10/2020 |
| 2019-140858 | Penny Plate, LLC | Augusta | 10,800 | 10,800 | 600 | 18 | 18 | 100% | N/A | N/A | N/A | 13.81 | 15.32 | 400,000 | 1/18/2019 | 2/6/2019 | 8/6/2020 |
| 2018-138273 | Aquatic | Halifax | 60,000 | 40,500 | 500 | 120 | 73 | 61% | N/A | N/A | N/A | 11.92 | 10.00 | 1,000,000 | 7/27/2017 | 8/7/2017 | 8/10/2020 |
| 2018-138585 | Ocean Network Express, Inc. | Richmond City | 96,750 | 96,750 | 750 | 129 | 129 | 100% | N/A | N/A | N/A | 24.91 | 32.99 | 2,550,000 | 3/2/2018 | 4/15/2018 | 9/16/2020 |
| 2017-137405 | Sumitomo Verona | Augusta | 17,000 | 16,000 | 500 | N/A | N/A | N/A | 34 | 32 | 94% | 23.56 | 27.12 | 6,000,000 | 3/9/2018 | N/A | 1/9/2020 |
| 2017-138074 | Powerschool | Roanoke City | 76,800 | 50,400 | 800 | 96 | 63 | 66% | N/A | N/A | N/A | 27.45 | 29.21 | 1,785,000 | 9/1/2017 | 11/6/2017 | 1/11/2021 |
| 2018-138157 | Lifenet Health | Virginia Beach | 288,900 | 120,600 | 900 | 321 | 134 | 42% | N/A | N/A | N/A | 33.90 | 25.78 | 12,254,000 | 8/14/2017 | 8/14/2017 | 1/21/2021 |
| 2018-140403 | Speyside Bourbon Coopersage, Inc. US | Washington | 24,500 | 24,500 | 700 | 35 | 35 | 100% | N/A | N/A | N/A | 14.17 | 13.00 | 9,330,000 | 3/27/2019 | 7/5/2019 | 2/2/2021 |
| 2018-140203 | Axios | Arlington | 155,000 | 83,000 | 1,000 | 155 | 83 | 54% | N/A | N/A | N/A | 47.89 | 45.05 | 1,500,000 | 12/9/2016 | 12/14/2016 | 2/19/2021 |
| 2018-138582 | 1901 Group, LLC | Fairfax | 157,500 | 15,400 | 700 | 225 | 22 | 10% | N/A | N/A | N/A | 38.03 | 58.95 | 1,000,000 | 10/27/2017 | 12/18/2017 | 2/25/2021 |
| 2017-138151 | 1901 Group, LLC | Montgomery | 406,000 | 79,800 | 700 | 580 | 114 | 20% | N/A | N/A | N/A | 27.54 | 23.74 | 3,000,000 | 10/27/2017 | 10/30/2017 | 2/25/2021 |
| 2018-140202 | Elbit Systems of America | Roanoke | 72,750 | 56,250 | 750 | 97 | 75 | 77% | N/A | N/A | N/A | 22.87 | 33.11 | 10,000,000 | 1/16/2018 | 1/16/2018 | 3/5/2021 |
| 2018-140246 | InterChange Group | Rockingham | 44,000 | 44,000 | 500 | 88 | 88 | 100% | N/A | N/A | N/A | 14.59 | 15.99 | 41,600,000 | 10/10/2018 | 11/6/2018 | 3/17/2021 |
| 2018-138462 | Deloitte | Arlington | 550,000 | 492,400 | 400 | 1,375 | 1,231 | 90% | N/A | N/A | N/A | 51.18 | 48.86 | 25,000,000 | 1/18/2018 | 1/21/2018 | 4/14/2021 |
| 2017-137362 | Nestle USA | Arlington | 1,122,000 | 1,059,000 | 1,500 | 748 | 706 | 94% | N/A | N/A | N/A | 77.20 | 68.31 | 39,800,000 | 2/5/2017 | 4/17/2017 | 5/10/2021 |
| 2018-140408 | Mercury Paper Inc. | Shenandoah | 47,450 | 26,650 | 650 | 73 | 41 | 56% | N/A | N/A | N/A | 16.64 | 18.56 | 17,200,000 | 4/18/2018 | 4/18/2018 | 5/25/2021 |
| 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 |
| 2016-134852 | Overfinch | Danville | 32,800 | 4,000 | 800 | 41 | 5 | 12% | N/A | N/A | N/A | 20.16 | 21.23 | 1,945,260 | 4/1/2018 | 4/16/2018 | 6/16/2021 |
| 2017-137347 | Interstate Group LLC | Giles | 74,700 | 61,200 | 900 | 83 | 68 | 82% | N/A | N/A | N/A | 19.20 | 16.52 | 1,650,000 | 4/1/2018 | 4/13/2018 | 6/17/2021 |
| 2018-140025 | Dynovis, Inc. | Rockbridge | 30,800 | 30,800 | 700 | 44 | 44 | 100% | N/A | N/A | N/A | 16.08 | 14.29 | 592,000 | 2/12/2018 | 2/15/2018 | 6/21/2021 |
| 2018-139973 | Sugarlight | Rockingham | 31,500 | 26,250 | 750 | 42 | 35 | 83% | N/A | N/A | N/A | 14.76 | 17.77 | 3,500,000 | 5/7/2018 | 5/7/2018 | 6/25/2021 |
| 2018-140344 | Averhealth | Richmond City | 40,000 | 12,000 | 800 | 50 | 15 | 30% | N/A | N/A | N/A | 44.62 | 27.38 | 325,000 | 5/8/2018 | 5/14/2018 | 6/28/2021 |
| 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 |
| 2018-138491 | Cogar Mine Supply Inc. | Giles | 42,000 | 23,800 | 700 | 60 | 34 | 57% | N/A | N/A | N/A | 16.86 | 15.00 | 2,500,000 | 2/14/2018 | 3/1/2018 | 10/28/2021 |
| 2018-140054 | CloudFit Software | Lynchburg | 97,300 | 49,700 | 700 | 139 | 71 | 51% | N/A | N/A | N/A | 39.49 | 43.30 | 491,000 | 6/27/2018 | 7/9/2018 | 10/29/2021 |
| 2018-140401 | Monogram Snacks | Henry | 211,200 | 62,400 | 800 | 264 | 78 | 30% | N/A | N/A | N/A | 13.66 | 13.56 | 30,000,000 | 8/1/2018 | 8/2/2018 | 11/1/2021 |
| 2018-140437 | RTS Labs | Henrico | 72,000 | 12,800 | 800 | 90 | 16 | 18% | N/A | N/A | N/A | 39.92 | 38.57 | 926,500 | 7/6/2018 | 7/16/2018 | 11/18/2021 |
| 2017-138107 | SchaeferRolls | Allegheny | 24,800 | 14,400 | 800 | 31 | 18 | 58% | N/A | N/A | N/A | 18.14 | 18.00 | 7,542,975 | 10/15/2018 | 10/15/2018 | 11/18/2021 |
| 2018-138563 | Bissell Inc. | Chesterfield | 75,000 | 18,750 | 750 | 100 | 25 | 25% | N/A | N/A | N/A | 12.75 | 15.51 | 25,100,000 | 4/16/2019 | 5/10/2019 | 12/6/2021 |
| 2019-140586 | Yak Attack, LLC | Prince Edward | 17,000 | 10,000 | 500 | 34 | 20 | 59% | N/A | N/A | N/A | 10.88 | 14.84 | 3,408,541 | 10/18/2018 | 12/3/2018 | 12/16/2021 |
| 2019-140515 | CareerBuilder | Frederick | 125,000 | 93,000 | 500 | 250 | 186 | 74% | N/A | N/A | N/A | 13.02 | 12.65 | 2,512,000 | 12/3/2018 | 12/3/2018 | 1/12/2022 |
| 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 |
| 2018-140404 | IDEMIA | Fairfax | 50,000 | 46,000 | 500 | 100 | 92 | 92% | N/A | N/A | N/A | 87.54 | 77.46 | 1,700,000 | 8/28/2018 | 9/24/2018 | 3/1/2022 |
| 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 |
| 2019-140708 | Metalsa Roanoke | Botetourt | 15,000 | 15,000 | 600 | 25 | 25 | 100% | N/A | N/A | N/A | 15.42 | 21.74 | 6,409,000 | 3/23/2019 | 2/3/2020 | 4/4/2022 |
| 2019-140497 | McAirlaid's | Franklin | 12,500 | 5,500 | 500 | 25 | 11 | 44% | N/A | N/A | N/A | 18.08 | 17.94 | 8,140,000 | 12/1/2018 | 3/7/2019 | 4/5/2022 |
| 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 |
| 2019-140509 | Gwaltney of Smithfield | Suffolk | 112,000 | 96,800 | 800 | 140 | 121 | 86% | N/A | N/A | N/A | 35.56 | 28.40 | 1,312,000 | 11/8/2018 | 11/19/2018 | 5/10/2022 |
| 2019-140901 | Aireon | Fairfax | 28,000 | 6,000 | 500 | 56 | 12 | 21% | N/A | N/A | N/A | 50.47 | 50.76 | 2,000,000 | 10/1/2018 | 1/22/2019 | 5/12/2022 |
| 2019-141080 | Macedon Technologies | Fairfax | 102,900 | 11,200 | 700 | 147 | 16 | 11% | N/A | N/A | N/A | 41.54 | 35.31 | 1,650,000 | 3/26/2019 | 4/10/2019 | 5/12/2022 |
| 2019-140949 | Blue Ridge Industries | Frederick | 7,800 | 7,800 | 600 | 13 | 13 | 100% | N/A | N/A | N/A | 22.39 | 15.38 | 3,700,000 | 3/27/2019 | 6/17/2019 | 5/17/2022 |
| 2018-138602 | Applan | Fairfax | 288,000 | 224,800 | 800 | 360 | 281 | 78% | N/A | N/A | N/A | 60.01 | 59.26 | 28,083,508 | 4/1/2018 | 4/2/2018 | 5/18/2022 |
| 2019-140925 | High Purity Systems, Inc. | Manassas | 73,500 | 31,500 | 700 | 105 | 45 | 43% | N/A | N/A | N/A | 49.13 | 37.83 | 8,500,000 | 4/11/2019 | 4/15/2019 | 6/15/2022 |
| 2019-140987 | Lighthouse Foods Inc. | Danville | 76,800 | 76,800 | 800 | 96 | 96 | 100% | N/A | N/A | N/A | 14.16 | 20.37 | 46,240,000 | 5/1/2019 | 10/26/2020 | 6/15/2022 |
| 2018-140035 | Two Six Technologies | Arlington | 43,500 | 34,500 | 500 | 87 | 69 | 79% | N/A | N/A | N/A | 61.44 | 58.67 | 3,400,000 | 7/2/2018 | 7/9/2018 | 6/16/2022 |

Status report on Virginia Jobs Investment Program (VJIP) projects approved from FY19 through FY25 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, 2025- 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 |
|----------------|---|----------------|---------------------------|-------------------------------|---------------------------------|------------------------------|-----------------|------------------------------|------------------------------------|-----------------------|-------------------------------------|---------------------------------|-------------------------|---|-----------------------|---------------------------------|---------------------------------------|
| 2018-140198 | M.C. Dean | Caroline | 70,000 | 70,000 | 700 | 100 | 100 | 100% | N/A | N/A | N/A | 24.81 | 21.24 | 25,095,001 | 3/12/2019 | 2/18/2019 | 7/22/2022 |
| 2019-140715 | Petalcard | Chesterfield | 44,500 | 22,000 | 500 | 89 | 44 | 49% | N/A | N/A | N/A | 21.30 | 21.89 | 300,000 | 4/26/2019 | 4/29/2019 | 7/22/2022 |
| 2018-140210 | Hallo DX | Richmond City | 18,900 | 7,200 | 900 | 21 | 8 | 38% | N/A | N/A | N/A | 51.48 | 57.01 | 1,700,000 | 12/20/2018 | 2/26/2019 | 8/15/2022 |
| 2017-138143 | Carry On Trailer Company | Westmoreland | 29,400 | 29,400 | 700 | 42 | 42 | 100% | N/A | N/A | N/A | 14.30 | 18.39 | 1,625,000 | 10/1/2018 | 4/1/2019 | 8/22/2022 |
| 2019-140677 | DroneUp | Virginia Beach | 20,500 | 20,500 | 500 | 41 | 41 | 100% | N/A | N/A | N/A | 25.54 | 49.27 | 130,000 | 5/15/2019 | 7/8/2019 | 8/22/2022 |
| 2018-140285 | The Results CX | Chesterfield | 210,000 | 134,400 | 350 | 600 | 384 | 64% | N/A | N/A | N/A | 11.06 | 10.50 | 1,500,000 | 1/4/2019 | 1/4/2019 | 8/29/2022 |
| 2017-137719 | WillowTree Apps Inc. | Albemarle | 200,000 | 129,000 | 1,000 | 200 | 129 | 65% | N/A | N/A | N/A | 38.46 | 40.40 | 12,300,000 | 1/1/2018 | 1/9/2018 | 9/1/2022 |
| 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 |
| 2019-141040 | Blue Ridge Designs LLC | Carroll | 70,800 | 27,600 | 600 | 118 | 46 | 39% | N/A | N/A | N/A | 13.11 | 10.03 | 2,275,000 | 3/13/2019 | 3/13/2019 | 9/13/2022 |
| 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 |
| 2017-138145 | Merchant House International | Bristol | 210,400 | 40,800 | 800 | 263 | 51 | 19% | N/A | N/A | N/A | 15.27 | 29.43 | 16,450,000 | 6/28/2018 | 4/1/2019 | 10/4/2022 |
| 2018-140222 | Plasticap | Russell | 33,600 | 27,300 | 700 | 48 | 39 | 81% | N/A | N/A | N/A | 14.54 | 16.67 | 11,800,000 | 1/28/2019 | 5/6/2019 | 10/27/2022 |
| 2018-140204 | Speyside Bourbon Cooperage, Inc. US | Smyth | 87,500 | 87,500 | 700 | 125 | 125 | 100% | N/A | N/A | N/A | 16.48 | 18.33 | 26,000,000 | 3/27/2019 | 7/1/2019 | 12/7/2022 |
| 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 |
| 2018-138386 | Sumitomo Machinery Corporation of America | Chesapeake | 20,800 | 20,800 | 800 | 26 | 26 | 100% | N/A | N/A | N/A | 17.30 | 22.55 | 11,000,000 | 8/22/2018 | 9/3/2019 | 1/4/2023 |
| 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 |
| 2019-140771 | East Coast Repair & Fabrication, LLC | Newport News | 120,600 | 31,800 | 600 | 201 | 53 | 26% | N/A | N/A | N/A | 24.67 | 33.16 | 46,576,542 | 3/25/2019 | 10/21/2019 | 3/13/2023 |
| 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 |
| 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 |
| 2020-141444 | 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 |
| 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 |
| 2019-140891 | Ozmo | Montgomery | 28,000 | 28,000 | 700 | 40 | 40 | 100% | N/A | N/A | N/A | 26.88 | 30.65 | 202,500 | 4/3/2019 | 5/6/2019 | 4/3/2023 |
| 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 |
| 2016-136892 | Panacea Nutrition | Pittsylvania | 70,000 | 11,000 | 1,000 | 70 | 11 | 16% | N/A | N/A | N/A | 16.88 | 76.00 | 5,000,000 | 1/2/2019 | 2/12/2020 | 5/3/2023 |
| 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 | 5/5/2020 | 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 | 3/1/2021 | 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 |
| 2019-140723 | Speyside Bourbon Stave Mill | Bath | 33,750 | 7,500 | 750 | 45 | 10 | 22% | N/A | N/A | N/A | 12.98 | 13.00 | 114,000 | 1/15/2019 | 3/9/2020 | 8/7/2023 |
| 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 |
| 2018-138496 | Global Technical Systems | Virginia Beach | 777,000 | 46,900 | 700 | 1,110 | 67 | 6% | N/A | N/A | N/A | 35.28 | 24.96 | 54,700,000 | 9/19/2017 | 6/10/2019 | 8/11/2023 |
| 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 |
| 2020-141383 | 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 |
| 2018-140229 | Volvo Trucks North America | Roanoke | 150,000 | 150,000 | 600 | 250 | 250 | 100% | N/A | N/A | N/A | 23.61 | 21.88 | 13,000,000 | 1/1/2019 | 10/7/2019 | 10/5/2023 |
| 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 | 10/19/2020 | 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 | 11/2/2023 |
| 2019-140577 | Castle Hill Gaming | Albemarle | 84,800 | 22,400 | 800 | 106 | 28 | 26% | N/A | N/A | N/A | 39.24 | 37.89 | 1,306,000 | 10/18/2018 | 1/2/2019 | 11/6/2023 |
| 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 |
| 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 |
| 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 |
| 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 |

Status report on Virginia Jobs Investment Program (VJIP) projects approved from FY19 through FY25 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, 2025- 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 |
|----------------|---------------------------------------|----------------|---------------------------|-------------------------------|---------------------------------|------------------------------|-----------------|------------------------------|------------------------------------|-----------------------|-------------------------------------|---------------------------------|-------------------------|---|-----------------------|---------------------------------|---------------------------------------|
| 2021-141909 | 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 |
| 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 |
| 2021-141903 | 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 |
| 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 (ASC) | 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 | | 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 |
| 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 |
| 2021-141831 | 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 |
| 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 |
| 2018-140345 | Empire Bakery | Franklin | 45,000 | 18,600 | 600 | 75 | 31 | 41% | N/A | N/A | N/A | 10.73 | 16.37 | 10,400,000 | 9/25/2018 | 8/16/2021 | 8/6/2024 |
| 2018-140031 | DuPont | Chesterfield | 54,000 | 50,400 | 900 | 60 | 56 | 93% | N/A | N/A | N/A | 35.54 | 36.20 | 112,000,000 | 4/1/2018 | 8/9/2021 | 8/27/2024 |
| 2018-140024 | Cascades, Inc. | Hanover | 84,000 | 84,000 | 600 | 140 | 140 | 100% | N/A | N/A | N/A | 41.06 | 44.82 | 275,000,000 | 5/6/2019 | 11/16/2020 | 8/27/2024 |
| 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 |
| 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 |
| 2021-142063 | 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 |
| 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 |
| 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 |
| 2019-140581 | Teal-Jones Group | Henry | 53,600 | 32,000 | 800 | 67 | 40 | 60% | N/A | N/A | N/A | 16.87 | 25.01 | 21,000,000 | 11/1/2018 | 9/16/2019 | 2/13/2025 |
| 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 |
| 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 |
| 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 |
| 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 | 13,500 | 500 | 285 | 27 | 9% | N/A | N/A | N/A | 18.56 | 19.43 | 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 |
| TOTAL | | | 15,669,125 | 9,963,125 | | 21,808 | 13,862 | 64% | 3,024 | 3,022 | 100% | | | 3,025,961,948 | | | |

Status report on Virginia Jobs Investment Program (VJIP) projects approved from FY19 through FY25 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, 2025- 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 |
|----------------|--------------|----------|---------------------------|-------------------------------|---------------------------------|------------------------------|-----------------|------------------------------|------------------------------------|-----------------------|-------------------------------------|---------------------------------|-------------------------|---|-----------------------|---------------------------------|---------------------------------------|
|----------------|--------------|----------|---------------------------|-------------------------------|---------------------------------|------------------------------|-----------------|------------------------------|------------------------------------|-----------------------|-------------------------------------|---------------------------------|-------------------------|---|-----------------------|---------------------------------|---------------------------------------|

¹Reporting includes projects with applications submitted FY18 (July 1, 2017) through FY25 (June 30, 2025)

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: \$1MM 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.

⁵Reflects date of project closeout. Initial Performance date is 36 months after the date of first hire (New Jobs programs) or the date of the application (Retraining programs), or once the company achieves the target new jobs or retrained jobs, whichever occurs first.

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, 2025 - 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 | 11,250,000 | 8/1/2020 | 12/31/2025 | 1,500 | 934 | 62% | 64,000,000 | 218,384,243 | 341% | 112,215 | 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 | 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 | VEDP has been made aware that the Company will essentially lay off all employees in Pittsylvania and termination of the MOU is in underway. |
| 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 | 1,950,465 | 8/1/2021 | 9/30/2030 | 415 | 240 | 58% | 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 | 0 | 05/02/24 | 12/31/2028 | 1,984 | TBD | N/A | 460,500,000 | TBD | N/A | 85,000 | Within Performance Period | \$15.0 million grant will be paid upfront to the City of Richmond for pedestrian improvements. The contract will have 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 and 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. |
| 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. |

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, 2025 - 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 |
|----------------|---------------------------|--------------|-------------------|--|--------------------|------------------|---------------------|---|--|--------------------------------|--|--|--|---------------------------|---|
| 2021-142060 | Rocket Lab USA | Accomack | 15,000,000 | 15,000,000 | 8/15/2023 | 6/30/2040 | 246 | 25 | 10% | 103,000,000 | 15,584,412 | 15% | 95,822 | Within Performance Period | \$15.0 million grant will be paid upfront to the Virginia Spaceflight Authority for the infrastructure improvements and construction of the facility. The contract will have a maximum annual repayment schedule for underperformance. |
| 2022-142442 | Amazon Web Services, Inc. | Multiple | 140,000,000 | 0 | TBD ³ | 12/31/2040 | 1,500 | TBD | N/A | 50,000,000,000 | TBD | N/A | 122,300 | MOU Not Yet Executed* | *MOUs for the Data Center Sales and Use Tax Exemption have been executed for the five target AWS communities. The MOU/PAs for the custom grant are under development. Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback. |
| 2024-143463 | Micron Technology, Inc. | Manassas | 70,000,000 | 0 | TBD ³ | 12/31/2040 | 340 | TBD | N/A | 2,170,130,850 | TBD | N/A | 104,873 | 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 | TBD ³ | 12/30/2046 | 2,015 | TBD | N/A | 1,350,600,000 | TBD | N/A | 45,896 | 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. |
| TOTAL | | | 1,190,239,875 | 199,993,902 | | | 44,635 | 13,353 | 30% | 63,882,206,606 | 8,835,714,102 | 14% | | | |

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
Blue Star = Nitrile Glove Manufacturing Training Program
CMA CGM = Shipping and Logistics Headquarters Grant Program
CoStar = Property Analytics Firm 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
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 (DCRSUT) projects - MOUs executed since 7/1/14 and those with current agreements. Executed but cancelled agreements are not included.

Important note: DCRSUT is a tax credit 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, 2025 - 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 |
| Digital Realty Trust, Inc. | Prince William | Co-location | 06/01/22 | 06/30/25 | | No | No | Within Performance Period |
| Compass Datacenters IAD I, LLC | Loudoun | Co-location | 07/07/19 | 07/07/22 | 07/07/25 | No | No | Within Performance Period |
| Vantage Data Centers VA21, LLC (Previously Vantage 2) | Loudoun | Co-location | 02/01/23 | 02/01/26 | | 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 |
| Yondr JK 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 |
| Cologix US, Inc. | Loudoun | Co-location | 08/01/22 | 07/31/27 | | No | No | Within Performance Period |
| Digital Carver Brickyard, LLC | Prince William | Co-location | 04/05/24 | 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 |
| Hamdon 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 |
| Chantilly 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 |
| 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 |
| 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 |
| Microsoft Corporation | Loudoun | Single User | 09/02/20 | CO+5 | | 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 | 05/11/11 | 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 | 01/16/13 | 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 |
| Ableen 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 | 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 |
| 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 Infomart Ashburn, LLC) | Loudoun | Co-location | 03/01/17 | 03/01/21 | 11/01/24 | Yes | Yes | Post-Performance |
| QualityTech, LP | Prince William | Co-location | 02/01/18 | 01/01/22 | 01/01/25 | Yes | Yes | Post-Performance |
| Iskandar Ventures LLC | Loudoun | Co-location | 03/19/18 | 03/31/23 | | No | No | Verification In Progress |
| NOVA Mango Farms LLC | Prince William | Single User | 07/01/19 | 12/31/24 | | No | No | Verification In Progress |
| Point One Holdings Inc. | Fauquier | Co-location | 10/10/18 | 06/30/22 | 12/31/23 | No | No | Clawback Requested |
| PointOne IX USA, Inc. | Virginia Beach | Co-location | 12/12/19 | 03/31/23 | 09/30/24 | No | No | Clawback Requested |
| OVH Group | Fauquier | Co-location | 09/26/16 | 06/30/21 | 03/31/22 | No | No | Clawback Received |

¹ VEDP 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.

² Status 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 Virginia Employment Commission and the Commissioners 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.

Commonwealth's Development Opportunity Fund (COF)
Annual progress reports expected and received for FY 2025

| Project Number | Opportunity Name | FY 2025 Report Received? | Locality |
|-----------------------|---------------------------------|---------------------------------|-----------------|
| 2020-141123 | AeroFarms | Yes | Pittsylvania |
| 2022-142592 | Agrospheres | Yes | Albemarle |
| 2021-142082 | Apex Mills | Yes | Patrick |
| 2023-142951 | Automatic Coating | Yes | Suffolk |
| 2021-141923 | AutoZone | Yes | New Kent |
| 2023-142882 | Bauer Compressors | Yes | Norfolk |
| 2020-141268 | Bausch & Lomb | Yes | Lynchburg |
| 2023-142913 | Berkley Mid-Atlantic Group | Yes | Henrico |
| 2021-142226 | BWX Technologies | Yes | Campbell |
| 2023-143184 | Camrett Logistics | Yes | Pulaski |
| 2020-141493 | Cava Group | Yes | Augusta |
| 2021-142184 | Certified Origins | Yes | Newport News |
| 2022-142418 | Church & Dwight Company | Yes | Chesterfield |
| 2023-142795 | Civica Rx | Yes | Chesterfield |
| 2020-141712 | Civica Rx | Yes | Petersburg |
| 2023-143204 | Condair | Yes | Chesterfield |
| 2023-142788 | Coronado Coal | Yes | Buchanan |
| 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 |
| 2019-140771 | East Coast Repair & Fabrication | Yes | Newport News |
| 2023-142883 | Engineered Biopharmaceuticals | Yes | Danville |
| 2023-143032 | Framatome | Yes | Lynchburg |
| 2021-142131 | Granules | Yes | Prince William |
| 2021-141835 | Grayson Natural Farms | Yes | Grayson |
| 2023-142819 | Heyco | Yes | Greensville |
| 2022-142446 | Hilton | Yes | Fairfax |
| 2022-142466 | Hitachi Energy | Yes | Halifax |
| 2023-142849 | Hollingsworth & Vose | Yes | Floyd |
| 2020-141427 | Huntington Ingalls | Yes | Hampton |

Commonwealth's Development Opportunity Fund (COF)
Annual progress reports expected and received for FY 2025

| Project Number | Opportunity Name | FY 2025 Report Received? | Locality |
|-----------------------|----------------------------|---------------------------------|-----------------|
| 2021-141891 | Intertape Polymer | Yes | Pittsylvania |
| 2022-142672 | IperionX | Yes | Halifax |
| 2021-141988 | J&J Equipment | Yes | Pittsylvania |
| 2021-141941 | Kegerreis | Yes | Danville |
| 2022-142581 | Lutron Electronics | Yes | Hanover |
| 2019-141109 | MEP | Yes | Danville |
| 2023-142950 | Modine Manufacturing | Yes | Rockbridge |
| 2021-141899 | Modine Manufacturing | Yes | Rockbridge |
| 2022-142487 | MSI | Yes | Suffolk |
| 2023-143019 | Northrop Grumman | Yes | Waynesboro |
| 2021-141972 | Oransi | Yes | Radford |
| 2021-141860 | Patton Logistics | Yes | Pulaski |
| 2020-141461 | Plasser American | Yes | Chesapeake |
| 2021-142213 | Plenty | Yes | Chesterfield |
| 2021-141814 | PPD | Yes | Henrico |
| 2023-143189 | Press Glass | Yes | Henry |
| 2023-142783 | Princo | Yes | Norfolk |
| 2014-108775 | Pure Salmon | Yes | Tazewell |
| 2022-142757 | Ronald Mark | Yes | Tazewell |
| 2021-142037 | Scholle | Yes | Smyth |
| 2021-142051 | Service Center Metals | Yes | Prince George |
| 2021-141826 | SES Americom | Yes | Prince William |
| 2020-141700 | Shenandoah Valley Organic | Yes | Harrisonburg |
| 2020-141708 | Silk City Printing | Yes | Fluvanna |
| 2019-141112 | Simplisafe | Yes | Henrico |
| 2022-142660 | Skip Barber | Yes | Halifax |
| 2018-140204 | Speyside Bourbon Cooperage | Yes | Smyth |
| 2023-143002 | STS | Yes | Salem |
| 2023-143261 | Tate | Yes | Russell |
| 2022-142371 | TFC Poultry | Yes | Winchester |
| 2023-143287 | Topsoe | Yes | Chesterfield |
| 2022-142353 | Unilock | Yes | Hanover |

Commonwealth's Development Opportunity Fund (COF)
Annual progress reports expected and received for FY 2025

| Project Number | Opportunity Name | FY 2025 Report Received? | Locality |
|-----------------------|---------------------------|---------------------------------|-----------------|
| 2019-140498 | Veronesi | Yes | Rockingham |
| 2021-142079 | VFP | Yes | Scott |
| 2018-140229 | Volvo Trucks | Yes | Roanoke |
| 2017-137198 | Wegmans | Yes | Hanover |
| 2023-143024 | Weidmüller | Yes | Chesterfield |
| 2023-142881 | Wilderness Asset Holdings | Yes | Bland |
| 2023-142816 | World Class Distribution | Yes | Caroline |
| 2022-142553 | Zollner | Yes | Danville |

Number of COF annual progress reports expected for FY 2025: 72

Number of COF annual progress reports received for FY 2025: 72

Percent of total received for FY 2025: 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."

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 | 7 |
| 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 | 109 |
| A. Information Gathering and Project Company Communication | 109 |
| 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 | 28 27 |
| C. VEDP Project Review and Credit Committee (PRACC) Approval | 28 |
| D. Board and MEI Approval | 29 28 |
| VII. Clawbacks | 29 28 |
| A. If Statutory Minimum Eligibility Requirements Are Not Met | 29 28 |
| 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 | 30 29 |
| F. VIP, MEE, VEDIG..... | 30 29 |
| VIII. Commonwealth's Development Opportunity Fund (COF) | 30 |
| A. Guiding Principles..... | 30 |
| B. Statutory Eligibility..... | 32 31 |
| C. Local Matches..... | 34 33 |
| D. Application Process | 34 |
| E. Performance Agreement..... | 36 |
| IX. Virginia Economic Development Incentive Grant (VEDIG) | 37 |
| A. Guiding Principles..... | 37 |
| B. Application Process | 38 |
| C. Amount of VEDIG Grant Award | 39 38 |
| D. Performance Agreement..... | 39 38 |
| E. Conditions to Payouts of VEDIG Grants; Reductions..... | 41 40 |
| X. Virginia Investment Performance Grant Program (VIP) | 4140 |
| A. Guiding Principles..... | 41 40 |
| B. Application Process | 43 41 |
| C. Amount of VIP Grant Award | 44 42 |
| D. Performance Agreement..... | 44 43 |
| E. Conditions to Payouts of VIP Grants; Reductions..... | 45 44 |
| F. Local Matches..... | 46 45 |
| XI. Major Eligible Employer Grant Program (MEE) | 4645 |
| A. Guiding Principles..... | 46 45 |
| B. Statutory Eligibility..... | 48 46 |
| C. Application Process | 48 47 |
| D. Amount of MEE Grant Award | 49 47 |
| E. Performance Agreement..... | 49 48 |
| F. Conditions to Payouts of MEE Grants; Reductions..... | 50 49 |
| XII. Virginia Jobs Investment Program (VJIP) | 5150 |
| A. Guiding Principles..... | 51 50 |
| B. Use of VJIP Proceeds and Program Components | 54 52 |
| C. Statutory Eligibility..... | 54 53 |
| D. Virginia New Jobs Program | 54 53 |

| | |
|--|-----------------|
| E. Workforce Retraining Program..... | 5553 |
| F. Small Business New Jobs and Retraining Programs | 5654 |
| G. VJIP Definitions | 5655 |
| H. Verification Process | 5756 |
| XIII. New Company Incentive Program (NCIP) | 5856 |
| A. Guiding Principles..... | 5856 |
| B. Benefits of Certification as an Eligible Company..... | 5857 |
| C. Statutory Eligibility..... | 5957 |
| D. Policy Regarding Job Creation..... | 5958 |
| E. Policy Regarding Capital Investment..... | 6058 |
| F. Policy Regarding Qualified Localities..... | 6058 |
| G. Policy Regarding Positive Fiscal Impact | 6159 |
| H. Application Process | 6159 |
| I. Distribution of Grant Proceeds to Employees..... | 6260 |
| J. Failure to Distribute Funds and Demand for Payment..... | 6361 |
| XIV. Custom Performance Grants/Special Appropriations..... | 6364 |
| A. Guiding Principles..... | 6364 |
| Exhibit A - Checklist for PRACC | 6664 |
| Exhibit B - Application for Certification of Companies Eligible to Decrease Income Taxed by Virginia by Modifying Apportionment Factor(s) | 6866 |

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 New Company Incentive Program (NCIP) provides a company certified by VEDP as an "eligible company" to decrease the amount of income taxed by Virginia and may also apply to VEDP for consideration for a discretionary grant from the Commonwealth's Development Opportunity Fund in accordance with criteria established by COV § 58.1-405.1.~~
- g) The Custom Grant Program is a Special Appropriation for direct company incentives and/or community investments (site preparation on 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 attracting 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 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 ~~s~~Standard ~~f~~Fringe ~~b~~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 f~~Standard ~~b~~Benefits if the other conditions set forth in this paragraph have been satisfied.

2. 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.

- ~~2-3.~~ Definition of Maintain: Generally, the new 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.

~~3.4.~~ 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.

~~4.5.~~ 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.

~~5.6.~~ Date from Which to Count New Jobs: 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.

~~6.7.~~ 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 18⁹, 2025⁴.

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~~~~TS Senior Vice President (TS SVP)~~, RTSBO Vice President (RTSBO VP), ~~RTSBO Assistant Vice President (RTSBO AVP)~~, the Incentives Division, and the Research Division ~~involved 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, 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 on the K-drive,~~ 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 conducted by the Incentives Division. Prior to PRACC, the Incentives Division, in conjunction with the BI SVP and, RTSBO VP, ~~and the RTSBO AVP~~, 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. 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 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.
- 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) NCIP~~
 - ~~f) 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)~~ [e\)d](#) Senior Vice President - Business Investment
 - ~~f)e~~ Vice President - Regional Talent Solutions and Business Outreach
(Alternate: Senior Vice President of Talent Solutions)
 - ~~g)f~~ [Managing DirectorAssistant Vice President](#) – Research (Alternate: Vice President – Research)
 - ~~h)g~~ Incentives, Director of Incentive Programs
 - ~~i)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. 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 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 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. 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. 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 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. Company Decisions for Virginia
 - a) For COF-~~or NCIP~~: 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. the locality will submit an application letter to the CEO of VEDP, and the company will submit an application letter to the chief appointed officer of the

- locality. The company's application letter should accompany the locality's application to VEDP.
- 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. the company submits an application letter to the CEO of VEDP.
 - 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 PMRTSBO Manager with the company (and, in the case of COFs, the company and locality).
 - ~~d) BI will draft application letters and forward to the Incentives Director of Compliance for review.~~
 - ~~e) BI, after approving the application letters, will forward them to the Incentives Director of Compliance for processing and data input into Salesforce.~~
 - ~~f)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.
 - ~~g)e)~~ The Decision Brief details the project background and parameters and includes the ROI analysis.
 - ~~h)f)~~ When the Decision Brief is signed by all three parties, it is returned to VEDP to the Incentives Director of Compliance.
 - ~~i)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.
 - ~~j)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.
 - ~~k)~~ For NCIP, the company is not required to enter into a performance agreement (PA). However, the General Counsel will draft an administrative agreement outlining relevant terms and conditions per COV § 58.1-405.1.
 - ~~l)i)~~ All draft COF PAs and NCIP administrative agreements are submitted to the Office of the Attorney General for review and approval (mandated in the Code of Virginia).
 - ~~m)j)~~ All draft COF PAs and NCIP administrative agreements are submitted to the locality for its input.

n)k) For all incentives except VJIP and the Virginia Talent Accelerator Program, the PA is submitted to the company and locality for its input. ~~Generally, for a COF or NCIP, this step will occur after the locality has had a chance to review the agreement.~~

o)l) For VJIP, the company submits an application.

p)m) When approved by all applicable parties, the COF PA is then submitted to the company and locality for execution. For VIP and VEDIG PAsCOFs, ~~no locality signature is required~~the locality receives the PA to be executed by the locality and the beneficiary company.

q)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.

r)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. 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 or a foreign currency. 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 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 the SCT for approval.
 - d) It is expected that 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) The SCT will approve, amend, or decline each incentive proposal.
 - (3) If approved, the SCT will sign the approval memo, and it will be returned to the Incentives Division. The Incentives Staff will communicate to the PMRTSBO Manager and all PRACC members the SCT's decision.
 - (4) 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 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 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 met 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 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 to 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 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 of 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 and wage claim.
 - 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 A~~Additional extensions of up to 15 months ~~each~~ 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 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

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 "...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~~ ~~b~~enefits
 - 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 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~~ ~~bB~~enefits.
- 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 moneys 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, ~~and 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~~~~the company can submit an application to VEDP.~~

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.

2. Applications should consist of two documents: 1) a community letter sent by the chief appointed official of any county, city, town or other applicable political subdivision to the President and Chief Executive Officer of VEDP; and (2) a letter sent by the company to the locality where the project will be located. The company letter should accompany the community letter.

3. Community Letter: It is expected that the letter from the community will use the following format and include the following information:

- a) A summary statement presenting the importance of the project to the community and why support from the COF is being sought;
- b) Amount requested;
- c) The expected use of the funds;
- d) Description of the project, including:
 - (1) Company name and information (website, stock exchange ticker)
 - (2) Type of operation (i.e., manufacturing, distribution, etc.)
 - (3) Headquarters location
 - (4) Virginia operations (if any exist)
 - (5) What the company is planning to do in Virginia
 - (6) Employment impact on current operations in Virginia
- e) Location of the project, including the community, and its population, current unemployment and poverty rates, and prevailing average annual wage;
- f) Details of capital investment, including, but not limited to, the value of property to be leased under a capital lease, or other investments of capital that add to the local tax revenues;
- g) Jobs anticipated to be created and maintained by the company's performance date (generally three years after the locality receives a grant payment), information on "jobs saved," average salary level and total yearly payroll of jobs created;
- h) Local and state financial participation, specifying new moneys to be allocated to the project and how those funds will be used;
- i) Description of other public funds that have been or will be expended for the project, such as training or past public expenditures for road, utility extension, or site development;
- j) If the project for which a COF grant is being requested involves the relocation of a business from one Virginia locality to another, the community applying for the grant must officially notify the community from which the business is moving. For such projects, a statement must be included in the COF application that this notification has

Formatted: Font: (Default) Arial, Not Highlight

Formatted: Indent: Left: 0.5", Space After: 8 pt, Don't add space between paragraphs of the same style, Line spacing: Multiple 1.08 li, No bullets or numbering

~~taken place and must also provide the reasons for the move and the out-of-state competition;~~

- ~~k) If applicable, an acknowledgement that the COF grant proceeds will be disbursed in installments, as certain milestones are achieved; and~~
- ~~l) Any other current or background information pertinent to the project that might assist the Governor in making an informed decision based on complete knowledge. Communities are obliged to disclose any information that could reflect negatively on the project.~~

~~4. Company Letter: It is expected that the letter from the company will use the following format and include the following information:~~

- ~~a) An indication from the company that without support from the COF, there is a possibility that the project could be located outside of Virginia and that only one site in Virginia is under consideration for the project;~~
- ~~b) An indication from the company of the number of new jobs expected to be created (and saved, if any) and maintained, payroll and salary levels, and a statement confirming the company offers its employees a standard package of fringe benefits;~~
- ~~c) An indication of the capital investment expected to be made by or on behalf of the company at the facility in the community by the performance date, which is generally three years, including an indication of the extent to which the company expects to make the capital investment through the use of operating or capital leases;~~
- ~~d) An affirmation that the proposed project will not result in a closing, loss of jobs, consolidation, or change to any existing operations in Virginia for the duration of the performance period;~~
- ~~e) If applicable, an acknowledgement that the COF grant proceeds will be disbursed in installments, as certain milestones are achieved;~~
- ~~f) An affirmation that the company has not closed, downsized, consolidated, or laid off employees at existing operations in Virginia within the past 12 months prior to the application date, or, if it has, additional assurances regarding the stability of the new jobs and capital investment.~~
- ~~g) A copy of 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. ~~If the company has not achieved its pledged new jobs and capital investment targets by the Performance Date set forth in the performance agreement, the locality, in consultation with VEDP, may request an extension of up to 15 months. Any extension of the Performance Date requires prior approval by VEDP's Project Review and Credit Committee ("PRACC") and the VEDP Board of Directors. Any additional extensions must be approved by PRACC, the VEDP Board, and the Major Employment and Investment (MEI) Project Approval Commission. COV § 2.2-115 F.2.b. and 2.2-2237.2.~~
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, ~~and a VEDIG has been pre-approved for a company, the company can submit an application to VEDP 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.

4.2. 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.

1. The applicant shall submit a detailed letter of application for a VEDIG directly to the President and Chief Executive Officer of VEDP providing the following information:

- a) The amount and timing of the expected capital investment;
- b) The number of new jobs expected to be created and maintained because of the capital investment and a timeline for their creation;
- c) If the company has existing operations in Virginia, whether it has closed, downsized, consolidated, or laid off employees within the past 30 months prior to the application date;
- d) (i) The average annual wages expected to be paid for the new jobs, (ii) whether a package of fringe benefits will be provided by the applicant to a typical employee (the statute requires standard fringe benefits), and (iii) the amount by which the expected average annual wages exceed the prevailing average wage for the area;
- e) The amount of other incentives requested of, or offered by, the Commonwealth and the locality, including grants, tax credits or exemptions, and other cost avoidance incentives;
- f) General corporate information about the applicant, including date of establishment, tenure and nature of presence in Virginia, and amount of previous capital investment and existing employment; and
- g) Other factors as may be presented and demonstrated by the applicant that might affect the calculation of the net present value of benefits to Virginia. Specifically, applicants may present marginal corporate income (or analogous) tax revenues to Virginia attributable to the investment for which the VEDIG grant is made. If accepted, these revenues would be included in the calculation of the net present value of benefits to Virginia.

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, but extensions will be considered on a case-by-case basis and shall be determined solely at VEDP's discretion. 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. Any extension of the Performance Date requires prior approval by VEDP's Project Review and Credit Committee ("PRACC") and the VEDP Board of Directors. Any additional extensions must be approved by PRACC, the VEDP Board, and the Major Employment and Investment (MEI) Project Approval Commission. COV § 2-2-2237.2. See also VEDP's Policy and Procedural Guidelines on Extensions.~~
3. 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 F~~ringe ~~b~~enefits 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.

Formatted: Space After: 0 pt, Add space between paragraphs of the same style, Line spacing: single, Numbered + Level: 1 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: 1" + Indent at: 1.25"

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 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~~ ~~bBenefits~~, 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 fFringe bBenefits.

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, ~~and~~ a VIP grant has been pre-approved for a company, ~~the company can submit an application to VEDP, 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.
- ~~4. The applicant shall submit a detailed letter of application for a VIP grant directly to the President and Chief Executive Officer of VEDP providing the following information:~~
 - ~~a) The amount and timing of the expected capital investment;~~
 - ~~b) The extent to which, if applicable, the expected capital investment produces (i) measurable increases in capacity, productivity, or both, (ii) measurable decreases in the production of flawed product, or (iii) measurable advances in knowledge, research, or the application of research findings for the creation of new or significantly improved products or processes that support manufacturing;~~
 - ~~c) The number of new jobs expected to be created and maintained because of the capital investment, if any, and a timeline for their creation;~~
 - ~~d) (i) The average annual wages expected to be paid for the new jobs, if any, (ii) whether a package of fringe benefits will be provided by the applicant to a typical employee (the statute requires standard fringe benefits), and (iii) a comparison of the expected average annual wages with the average manufacturing wage for the locality or region;~~
 - ~~e) The amount of other incentives requested of, or offered by, the Commonwealth and the locality, including grants, tax credits or exemptions, and other cost avoidance incentives;~~
 - ~~f) General corporate information about the applicant, including date of establishment, tenure and nature of presence in Virginia, and amount of previous capital investment and existing employment; and~~
 - ~~g) Other factors as may be presented and demonstrated by the applicant that might affect the calculation of the net present value of benefits to Virginia. Specifically, applicants may present marginal corporate income (or analogous) tax revenues to Virginia attributable to the investment for which the VIP grant is made. If accepted, these revenues would be included in the calculation of the net present value of benefits to Virginia.~~

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.~~

- ~~3.2.~~ 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, ~~but extensions will be considered on a case-by-case basis.~~ 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. Any extension of the Projected Completion Date shall require the prior approval of VEDP's Project Review and Credit Committee ("PRACC") and the Board of Directors of VEDP. If the Projected Completion Date is extended, VEDP will notify the company of any such extension. Generally, the extension should be granted only in circumstances under which it is reasonable to believe that the company is likely to make significant progress toward meeting its performance targets by the extension date. In the unlikely event that a second extension request will be considered, that extension will require the approval of PRACC, the Board of Directors of VEDP, and the Major Employment and Investment (MEI) Project Approval Commission.~~

~~5.4.~~ 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 ~~bB~~enefits package offered by the VIP grantee to a typical employee (an "Company Notification").

~~6.5.~~ 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 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 moneys 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 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 moneys 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, and a MEE grant has been pre-approved for a company, the company can submit an application to VEDP 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.~~
- ~~1. The applicant shall submit a detailed letter of application for an MEE grant directly to the President and Chief Executive Officer of VEDP providing the following information:
 - a) The amount and timing of the expected capital investment;
 - b) The number of new jobs expected to be created and maintained because of the capital investment, and a timeline for their creation;~~

- ~~e) If the company has existing operations in Virginia, whether it has closed, downsized, consolidated, or laid off employees within the past 30 months prior to the application date;~~
- ~~d) (i) The average annual wages expected to be paid for the new jobs, (ii) whether a package of fringe benefits will be provided by the applicant to a typical employee (the statute requires standard fringe benefits), and (iii) the amount by which the expected average annual wages exceed the prevailing average wage for the area;~~
- ~~e) The amount of other incentives requested of, or offered by, the Commonwealth and the locality, including grants, tax credits or exemptions, and other cost avoidance incentives;~~
- ~~f) General corporate information about the applicant, including date of establishment, tenure and nature of presence in Virginia, and amount of previous capital investment and existing employment; and~~
- ~~g) Other factors as may be presented and demonstrated by the applicant that might affect the calculation of the net present value of benefits to Virginia. Specifically, applicants may present marginal corporate income (or analogous) tax revenues to Virginia attributable to the investment for which the MEE grant is made. If accepted, these revenues would be included in the calculation of the net present value of benefits to Virginia.~~

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, ~~but extensions will be considered on a case-by-case basis and shall be determined solely at VEDP's discretion.~~ 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. ~~Any extension of the Performance Date requires prior approval by VEDP's Project Review and Credit Committee ("PRACC") and the VEDP Board of Directors. Any additional extensions must be approved by PRACC, the VEDP Board, and the Major Employment and Investment (MEI) Project Approval Commission. COV § 2.2-2237.2. See also VEDP's Policies and Procedural Guidelines on Extensions.~~
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~~ ~~bB~~ 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 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.
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
 - 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 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, ~~unless an extension is granted~~. 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 extension s
~~requests~~.
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 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 and \$1 million capital investment; and
 - b) 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 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 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. 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. 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. 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 expenditures by governmental entities shall not count toward a company's required capital investment.
4. Incentive Payout: 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 PMRTSBO Manager. The PMRTSBO 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, ~~once the company completes the entire retraining activity,~~ the company may ~~submits~~ a Reimbursement Request Form to the assigned PMRTSBO 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. As part of the application process, the PMRTSBO 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.—New Company Incentive Program (NCIP)

A.—Guiding Principles

- ~~1. General: Multi-state and in-state companies are eligible to decrease the amount of income taxed by Virginia when they start doing business in qualified localities pursuant to COV § 58.1-405.1.~~

~~These guidelines establish the process for VEDP to certify whether a company qualifies as an "eligible company."~~

B.—Benefits of Certification as an Eligible Company

- ~~1. A company certified by VEDP as an "eligible company" may decrease the amount of income taxed by Virginia. For multi-state companies, this is accomplished by allowing them to make certain modifications to the apportionment factor(s) described in COV § 58.1-408, § 58.1-417, § 58.1-418, § 58.1-419, § 58.1-420, § 58.1-422, § 58.1-422.1 or § 58.1-422.2. For in-state companies, this is accomplished differently. As a general rule, in-state companies do not utilize apportionment factors because they pay tax to~~

Virginia on all of their Virginia taxable income. However, § 58.1-405 allows eligible in-state companies to utilize apportionment factors based on their Virginia activities in qualified localities and outside qualified localities and thereby decrease their Virginia tax liability. Additional information regarding these tax provisions are available on the Virginia Department of Taxation website, www.tax.virginia.gov.

2. A company certified by VEDP as an "eligible company" may apply to VEDP for consideration for a discretionary grant from the COF as described in COV § 2.2-115. This is an avenue for a project which doesn't meet the typical COF criteria to access to these funds within qualified localities.

C.—Statutory Eligibility

1. To be certified as an eligible company, each of the following criteria must be met:
 - a) ~~Corporation or Pass-Through Entity:~~ A company must be a corporation or pass-through entity, as defined in COV § 58.1-300.1.
 - (1) "Pass-through entity" means any entity, including a limited partnership, a limited liability partnership, a general partnership, a limited liability company, a professional limited liability company, a business trust, or a Subchapter S corporation, that is recognized as a separate entity for federal income tax purposes, in which the partners, members, or shareholders report their share of the income, gains, losses, deductions, and credits from the entity on their federal income tax returns.
 - b) ~~No Existing Property or Payroll:~~ A company must have no existing property or New Teleworking Jobs payroll in the Commonwealth of Virginia (the "Commonwealth") as of January 1, 2018.
 - c) ~~New Capital Investment and New Jobs Requirements:~~ A company must on or after January 1, 2018, but before January 1, 2025, either (i) spend at least \$5 million in new capital investment in a qualified locality or qualified localities and create at least 10 new jobs in a qualified locality or qualified localities, or (ii) create at least 50 new jobs in a qualified locality or qualified localities.
2. VEDP will deny certification to any company it determines has engaged in a merger, acquisition, similar business combination, name change, change in business form, or other transaction the primary purpose of which is to obtain status as an eligible company.

D.—Policy Regarding Job Creation

1. ~~Definition of New Job:~~ In accordance with COV § 58.1-405.1 A., "new job" means a permanent, full-time position of indefinite duration that pays at least 150% of the minimum wage, as defined in the Virginia Minimum Wage Act § 40.1-28.8, and that requires a minimum of (i) 35 hours of an employee's time a week for the entire normal year of the eligible company's operations, which

normal year shall consist of at least 48 weeks, or (ii) 1,680 hours per year. Each new job must be created on or after January 1, 2018, but before January 1, 2025.

2. Employment and wage level data will be verified annually at the time of the application for certification and re-certification. To qualify for an NCIP payment, the company must create the minimum number of jobs required by the Code, and the positions' wages must exceed 150% of the Virginia Minimum Wage for the Calendar Year for which they are requesting certification.

~~E.—Policy Regarding Capital Investment~~

1. ~~Definition of New Capital Investment: In accordance with COV § 58.1-405.1 A., "New Capital Investment" means real property acquired in a qualified locality or qualified localities on or after January 1, 2018, but before January 1, 2025, and any improvements to real property in a qualified locality or qualified localities on or after January 1, 2018, but before January 1, 2025.~~
2. ~~Capital Leases: New capital investment will include the value of the construction or improvement of real property leased under a capital lease.~~

~~F.—Policy Regarding Qualified Localities~~

1. ~~New Capital Investment and New Jobs in Qualified Locality or Qualified Localities: The new capital investment must be made and new jobs must be created in a qualified locality or qualified localities.~~
2. ~~Qualified Locality or Qualified Localities: In accordance with COV § 58.1-405.1 A., "qualified locality" means (i) the County of Alleghany, Bland, Buchanan, Carroll, Craig, Dickenson, Giles, Grayson, Lee, Page, Russell, Scott, Smyth, Tazewell, Washington, Wise, or Wythe or the City of Bristol, Galax, or Norton; (ii) the County of Amelia, Appomattox, Buckingham, Charlotte, Cumberland, Halifax, Henry, Lunenburg, Mecklenburg, Nottoway, Patrick, Pittsylvania, or Prince Edward or the City of Danville or Martinsville; (iii) the County of Accomack, Caroline, Essex, Gloucester, King and Queen, King William, Lancaster, Mathews, Middlesex, Northampton, Northumberland, Richmond, or Westmoreland; or (iv) the County of Brunswick or Dinwiddie or the City of Petersburg.~~
3. ~~Qualified Development Site: A qualified locality may be deemed to include a qualified development site. In accordance with COV § 58.1-405.1 A., "qualified development site" means real property that is in a locality adjacent to a qualified locality and, before January 1, 2018, either (i) was owned or partly owned by a qualified locality or an industrial development authority of which a qualified locality is a member or (ii) was owned or partly owned by a locality or industrial development authority, was leased to a private party, and was subject to a revenue sharing agreement providing that a portion of the~~

revenues from the lease would be distributed to a qualified locality. A qualified development site does not include real property that is not owned by the Commonwealth or a political subdivision thereof.

~~G. Policy Regarding Positive Fiscal Impact~~

- ~~1. Considerations: As noted above, (i) job creation; (ii) private capital investment; (iii) anticipated additional state and local tax revenue; and (iv) the additional revenue the Commonwealth likely would expend in and for the localities if the economy in the localities continues to erode will be considered in a determination of whether a company will generate a positive fiscal impact. Additional factors to be considered include: (i) the company average annual wage in comparison to the local average annual wage; (ii) the local unemployment level; (iii) local poverty level; (iv) the value of other economic development incentives and by-right incentives the company receives or has received; and (v) community impact and support.~~

~~H. Application Process~~

- ~~1. Annual Application: For each taxable year for the period beginning January 1, 2018, and ending January 1, 2025, a company may file with VEDP an application for certification or re-certification that the company is an Eligible Company. Applications will be accepted during the period beginning on January 1 and ending April 1 of the calendar year immediately following the taxable year for which certification is sought. To remain an eligible company for any taxable year, a company must obtain certification or re-certification annually.~~
- ~~2. Application: Exhibit B details the full list of requirements for this application, which is expected to include the following:~~
 - ~~a) The full legal name of the company and a description of whether the company is a corporation or pass-through entity.~~
 - ~~b) The name of the qualified locality or qualified localities in which the company is located.~~
 - ~~c) The history of the company, including any activities, assets, or employees in Virginia prior to January 1, 2018.~~
 - ~~d) General corporate information including the names of officers, directors, owners, partners, or members as may be applicable.~~
 - ~~e) Either (i) the amount of total new capital investment by the company in a qualified locality or qualified localities on or after January 1, 2018, and a summary breakdown of new capital investment into categories such as land, purchase of existing building, or real property improvements, or (ii) in the case of re-certification, whether the capital investment has been substantially retained or the additional amount of new capital investment made since the company's previous application.~~
 - ~~f) A "Locality Certification," including a copy of the company's property tax records from the Commissioner of the Revenue or equivalent~~

official in the applicable qualified locality or qualified localities where the company's facility is located.

- g) ~~If the company's real estate tax record does not accurately reflect the new capital investment made, copies of invoices related to the new 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.~~
- h) ~~Either (i) the number of new jobs created in a qualified locality or qualified localities beginning on or after January 1, 2018, a list of the new jobs, and the wage associated with each such new job, or (ii) in the case of re-certification, whether the new jobs have been substantially maintained.~~
- i) ~~A copy of the company's four most recent Employer's Quarterly Tax Reports (Form FC-20) filed with the Virginia Employment Commission.~~
- j) ~~A certification and evidence that the company is a traded-sector company.~~

- 3. ~~Consultation with Virginia Department of Taxation (TAX): VEDP may consult with TAX regarding the additional state and local tax revenue expected to be generated by the company.~~

~~I.—Distribution of Grant Proceeds to Employees~~

- 1. ~~Per Subsection J. of COV § 2.2-115, the New Company Incentive Program requires that a Company distribute at least 50% of all Grant proceeds to its employees in jobs located in a Qualified Locality.~~
- 2. ~~It is expected that the distribution to the employees will take place in the calendar year in which the COF Grant proceeds were received by the Company. The Company has latitude to determine how, when, and in what manner to make the distribution to the employees. In each Company Application, the Company will indicate how, when, and in what manner the distribution is to be made. In the next Company Application, following receipt of COF Grant proceeds by the Company, the Company will report to VEDP how, when, and in what manner the distribution was made to the Company's employees.~~
- 3. ~~While the Company may determine how, when, and in what manner to make the distribution to the employees, VEDP will consider the following factors in determining the appropriateness of any distribution:~~
 - a) ~~VEDP does not consider the payment of wages for hours worked, or contractual commissions, or piece-work payments or the provision of standard fringe benefits to be in the spirit of the Program;~~
 - b) ~~VEDP would consider extraordinary training opportunities for employees (such as certification programs through the local community college), beyond training commonly provided by the Company, to be in the spirit of the Program; and~~

- ~~e) VEDP does not consider the payment of bonuses to the management or executive team members to be in the spirit of the Program, unless bonuses are provided to all employees on a pro-rata basis or on a basis inverse to salary.~~

~~J. Failure to Distribute Funds and Demand for Payment~~

- ~~1. If the Company fails to make the distribution or if the distribution was not made in the spirit of the Program, VEDP may not re-certify the Company as an Eligible Company for the following year(s) and will require repayment of any amount in excess of what was distributed to employees, such that 50% of the Grant retained by the Company was distributed to the employees.~~
- ~~2. The repayment will be due within 90 days of the request by VEDP for the repayment. The amount repaid will be redeposited by VEDP to the Commonwealth's Development Opportunity Fund. At VEDP's discretion, any required repayment may be made by a reduction of any COF Grant Payment for the next Grant Year.~~
- ~~3. 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.~~

XIV-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

Exhibit B—Application for Certification of Companies Eligible to Decrease Income Taxed by Virginia by Modifying Apportionment Factor(s)

Please include:

- ~~Name~~
- ~~FEIN~~
- ~~Street address~~
- ~~Entity type ☐ corporation ☐ pass through entity _____~~
- ~~North American Industry Classification System (NAICS) Code~~
- ~~Industry description~~
- ~~General corporate information including the names of officers, directors, owners, partners, or members as may be applicable~~
- ~~Copy of articles of incorporation, articles of organization, or other corporate formation document as applicable~~
- ~~Copy of certificate of good standing, certificate of fact, or certificate of fact of registration from the Virginia State Corporation Commission as applicable~~
- ~~Certify no existing property or payroll ☐ yes ☐ no~~
- ~~Taxable year for which certification is sought~~
- ~~Has the company been certified an eligible company previously ☐ yes ☐ no~~
- ~~In which years has the company been certified an eligible company~~
- ~~Qualified locality or qualified localities where new capital investment made or new jobs created~~
- ~~Amount of new capital investment or amount of capital investment substantially retained~~
- ~~Summary breakdown of new capital investment~~
- ~~Real estate tax record attached ☐ yes ☐ no~~
- ~~Copies of invoices attached~~
- ~~Certification that the invoices are true, accurate, and complete ☐ yes ☐ no~~
- ~~Number of new jobs or number of new jobs substantially maintained~~
- ~~List of each new job position~~
- ~~Wage associated with each new job~~
- ~~FC-20s attached ☐ yes ☐ no~~
- ~~Certification that the company is a traded sector company ☐ yes ☐ no~~

VOTE ON INCENTIVE ITEMS

August 18, 2025

TOPICS FOR NEXT MEETING