

# **Virginia Economic Development Partnership**

## **Finance and Audit Committee Meeting**

May 28, 2026

Zoom Meeting

# VEDP Finance and Audit Committee Meeting - May 28, 2026

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## VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY FINANCE AND AUDIT COMMITTEE MEETING

MAY 28, 2026 | 2:00 PM TO 3:30 PM

VIRTUAL VIA ZOOM

### Committee Members

Rick Harrell, Chair  
April Kees  
Pace Lochte  
Will Sessoms  
Steven Stone

### Ex-Officio Member

John Hewa

- |                       |  |
|-----------------------|--|
| <b>2:00 – 2:01 PM</b> | <b>Welcome/Call to Order</b> – Rick Harrell, Chair   |
| <b>2:01 – 2:03 PM</b> | <b>Public Comment Period</b> – Rick Harrell  |
| <b>2:03 – 2:05 PM</b> | <b>Approval of Minutes for March 18, 2026 FAC Meeting</b> – Rick Harrell <ul style="list-style-type: none"><li>Action Item - Vote to Accept</li></ul>  |
| <b>2:20 – 2:25 PM</b> | <b>VEDP FY26 Financial Results (thru 3/31/26)</b> – Bob Grenell <ul style="list-style-type: none"><li>Action Item - Vote to Accept</li></ul>   |
| <b>2:25 – 2:35 PM</b> | <b>Proposed VEDP FY27 Operational Budget</b> – Bob Grenell <ul style="list-style-type: none"><li>Action Item – Vote to Accept</li></ul>  |
| <b>2:35 – 2:45 PM</b> | <b>OSIG International Trade Audit Response</b> – Stephanie Agee  |
| <b>2:45 – 2:50 PM</b> | <b>Audit Update</b> – Diana Munoz-Scaggs and Jamie Amos, Forvis Mazars   |
| <b>2:50 – 3:05 PM</b> | <b>Proposed FY27 Audit Plan, Risk Assessment, and Contract</b> – Diana Munoz-Scaggs and Jamie Amos, Forvis Mazars <ul style="list-style-type: none"><li>Action Item – Vote to Accept</li></ul> |
| <b>3:05 – 3:15 PM</b> | <b>IT Security Updates</b> – Chris Hughes  |
| <b>3:15 – 3:20 PM</b> | <b>Clawback Updates</b> – Katherine Goodwin <ul style="list-style-type: none"><li>Action Item - Vote to Accept</li></ul>   |

**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY  
FINANCE AND AUDIT COMMITTEE MEETING**

**MAY 28, 2026 | 2:00 PM TO 3:30 PM**

**VIRTUAL VIA ZOOM**

**3:20 – 3:30 PM            Topics for Next Meeting**

**3:30 PM                    Adjournment**



Skyline, Arlington

# FINANCE AND AUDIT COMMITTEE

**Minutes**  
**Finance and Audit Committee Meeting**  
**Board of Directors of the Virginia Economic Development Partnership**  
**March 18, 2026**  
**2:15 p.m. – 3:15 p.m.**

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

**Welcome and Call to Order**

The meeting was called to order at 2:39 p.m. by Chair Rick Harrell. A quorum was present.

Committee Members In-Person: Chair Rick Harrell, Pace Lochte, Will Sessoms, and Steven Stone

Committee Members Absent: April Kees

Other Board Members Present: Secretary Carrie Chenery, Mimi Coles, Bill Hayter, John Hewa, Todd House, Connie Loughhead, Sarah McCoy, Emily O’Quinn, Nick Rush and Secretary Mark Sickles

**Public Comment Period**

Chair Harrell solicited public comments. There were none.

**Approval of Minutes for December 10, 2025 Meeting**

Chair Harrell asked for approval of the minutes from the December 10, 2025, Committee meeting. Upon motion by Ms. Lochte, seconded by Mr. Sessoms, the minutes were unanimously approved.

**VEDP FY26 Financial Results (thru 12.31.2025)**

Bob Grenell, VEDP Controller, presented the financial results for the three-month period ending December 31, 2025. He shared that all VEDP divisions are close to or below budget, and spending is expected to increase in the second half of the fiscal year consistent with prior years.

Chair Harrell asked for acceptance of the VEDP FY26 Financial Results through December 31, 2025. Upon motion by Mr. Sessoms, seconded by Ms. Lochte, the financial results were unanimously accepted.

A copy of Mr. Grenell’s presentation is available in the meeting materials.

**Audit Update**

Diana Munoz-Scaggs with FORVIS Mazars, VEDP’s audit firm, provided an update on internal audit activities since the December meeting. She reported that the firm will begin the risk assessment in the coming weeks and expects to present a proposed FY27 audit plan at the

next Board meeting.

### **Office of the State Inspector General (OSIG) International Trade Audit Response**

Stephanie Agee, SVP of International Trade, reported that VEDP is on track to complete all corrective actions for the recent audit by the Office of the State Inspector General (OSIG).

### **IT Security Update**

Chris Hughes, VP of Information Technology, provided a security update that included a review of the five-year IT audit plan and an update on the status of audit findings.

A copy of Mr. Hughes' presentation is available in the meeting materials.

### **Extension Requests**

Ms. Goodwin, SVP of Business Investment and Incentives, presented an update on incentive-related extension requests, which is summarized below:

- Pure Salmon – Tazewell County – Salmon processing hatchery – 1<sup>st</sup> extension for \$900,000 COF grant

Chair Harrell asked for a motion to recommend the extension request. Upon motion by Ms. Lochte, seconded by Mr. Stone, the extension request was unanimously accepted.

### **Clawback Updates**

Ms. Goodwin, Senior VP of Business Investment and Incentives, presented an update on clawback activity, which is summarized below:

- Two COF clawbacks closed out as of December 11, 2025
- Two COF closeouts in process
- One data center clawback closed out as of December 11, 2025
- One data center closeout is in process

Chair Harrell asked for a motion to accept the clawback report. Mr. Stone made a motion to accept the clawback report. Ms. Lochte seconded the motion, and the motion passed unanimously.

### **Semi-annual Report on Incentive Performance**

Ms. Goodwin presented the semi-annual report on incentive performance as of December 31, 2025. A copy of the report is available in the meeting materials.

Chair Harrell asked for a motion to accept the semi-annual report on incentive performance. Mr. Stone made a motion to accept the clawback report. Ms. Lochte seconded the motion, and the motion passed unanimously.

Copies of Ms. Goodwin's presentations are available in the meeting materials.

### **Other Topics, Next Meeting, and Adjournment**

The next meeting of the Finance and Audit Committee will be held on June 3, 2026. The meeting was adjourned at 3:05 p.m.

# CONTROLLER'S REPORT TO THE FINANCE AND AUDIT COMMITTEE

May 28, 2026

# FY2026: OPERATIONS BUDGET TO ACTUAL FOR THE NINE MONTHS ENDED MARCH 31, 2026

<u>Division</u>	<u>Budget</u>	<u>YTD Actual</u>	<u>75%</u>
Talent Accelerator Program	14,871,048	5,591,290	38%
VOEE	2,261,527	1,016,970	45%
RTSBO	1,747,450	1,148,322	66%
InternshipsVA	6,000,000	1,727,198	29%
International Trade	12,051,264	8,973,894	74%
BI Project Management	3,312,878	2,306,185	70%
Strategic Projects & Lead Generation	3,444,183	2,505,765	73%
Innovative Framework Sector Teams	3,912,871	2,935,473	75%
Research	3,544,919	2,624,267	74%
Marketing and Communications	4,703,966	3,330,126	71%
Economic Competitiveness	1,472,676	1,006,614	68%
Real Estate Solutions	1,614,788	980,226	61%
Information Technology	1,500,082	1,132,235	75%
Incentives	1,230,877	820,134	67%
Administration	5,966,062	4,476,920	75%
<b>Total VEDP Operations</b>	<b>67,634,591</b>	<b>40,575,619</b>	<b>60%</b>
Projects, Pass Thru's, and Grants	6,748,242	1,236,250	18%
<b>Total VEDP</b>	<b>74,382,833</b>	<b>41,811,869</b>	<b>56%</b>

## **FY2026: OPERATIONS BUDGET TO ACTUAL FOR THE NINE MONTHS ENDED MARCH 31, 2026**

- All divisions are at or below budget through the first nine months of the fiscal year.
- The Talent Accelerator Program budget includes \$5,182,500 in carryforward funds dedicated to projects that will be served over multiple years, and the InternshipsVA Program continues to ramp up in its first year. The Total VEDP Operations percent spent compared to budget excluding the Talent Accelerator Program and the InternshipsVA Program for the nine months ended March 31<sup>st</sup> is 71%.
- 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) are under budget (73% combined). This spending rate is expected to increase as we move into the final quarter of FY26 consistent with prior years.
- The Projects, Pass Thru's and Grants budget includes \$2.2 million for the Virginia Business Ready Sites Development and Characterization programs, \$2.3 million for the Brownfields Restoration and Redevelopment Fund, and \$2.2 million for the Offshore Wind Supply Chain Development Program.

# PROPOSED FY27 VEDP OPERATING BUDGET

# PRESENTER



**Bob Grenell**

**Controller, Fiscal & Support Services**

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# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2027 BUDGET SUMMARY

## Revenue Sources

	<u>FY2027</u>	<u>FY2026</u>	<u>Change</u>
<b>Revenue</b>			
COV General Fund Budgeted	\$ 60,413,402	\$ 61,552,091	\$ (1,138,689)
Obligated Carry Forward Funds	12,246,207	11,330,742	915,465
Participation and Mission Fees	500,000	500,000	-
Other Revenue	1,000,000	1,000,000	-
<b>Total Revenue</b>	<b><u>\$ 74,159,609</u></b>	<b><u>\$ 74,382,833</u></b>	<b><u>\$ (223,224)</u></b>

# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2027 BUDGET SUMMARY (CONT'D)

## General Fund Budget Detail

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	<u>Amount</u>
<b>FY2026 General Fund Base Budget</b>	<b>\$ 59,951,862</b>
Central Appropriations Compensation	1,761,540
Interest Earnings Deduction	(800,000)
Governor's Domestic and International Trade Missions	(500,000)
<b>FY2027 Operational Plan General Fund Budgeted</b>	<b><u><u>\$ 60,413,402</u></u></b>

# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2027 BUDGET SUMMARY (CONT'D)

## General Fund Budget Detail

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	<u>Amount</u>
<b>FY2025 General Fund Base Budget</b>	<b>\$ 52,951,862</b>
VOEE	250,000
Innovative Framework Sector Teams	250,000
Governor's Domestic and International Trade Missions	500,000
Central Appropriations Compensation	1,600,229
InternshipsVA	6,000,000
<b>FY2026 Operational Plan General Fund Budgeted</b>	<b><u>\$ 61,552,091</u></b>

# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2027 BUDGET SUMMARY (CONT'D)

## Carry Forward Budget Detail

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**FY2027 Budgeted Carry Forward deployed for:**

**Programmatic Commitments**

FY26 Talent Accelerator Funds Deployed in FY27	\$ 5,182,500
Virginia Business Ready Sites Program	2,146,242
Offshore Wind Supply Chain Development Program	2,128,776

<b>Total Programmatic Commitments</b>	<b>\$ 9,457,518</b>
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**Operational Commitments**

FY26 Division Operational Funds Deployed in FY27 Operations	\$ 2,788,689
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<b>Total Operational Commitments</b>	<b>\$ 2,788,689</b>
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<b>Total FY2027 Carry Forward Funds Deployed</b>	<b><u>\$12,246,207</u></b>
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# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2027 BUDGET SUMMARY (CONT'D)

## Budgeted Expenditure Summary

	FY27		FY26		\$ Change	% Change
	Dollars	Staff	Dollars	Staff		
<b>Division Budgets</b>						
Talent Accelerator Program	\$ 14,871,048	40	\$ 14,871,048	40	0	0%
VOEE	2,261,527	8	2,261,527	8	0	0%
RTSBO	1,747,450	11	1,747,450	10	0	0%
InternshipsVA	6,000,000	6	6,000,000	6	0	0%
International Trade	12,051,264	30	12,051,264	30	0	0%
BI Project Management	3,312,878	15	3,312,878	15	0	0%
Strategic Projects & Lead Generation	3,444,183	18	3,444,183	16	0	0%
Innovative Framework Sector Teams	3,912,871	20	3,912,871	20	0	0%
Research	3,544,919	26	3,544,919	26	0	0%
Marketing & Communications	4,703,966	16	4,703,966	16	0	0%
Economic Competitiveness	1,472,676	9	1,472,676	9	0	0%
Real Estate Solutions	1,614,788	9	1,614,788	9	0	0%
Information Technology	1,500,082	10	1,500,082	10	0	0%
Incentives	1,230,877	8	1,230,877	8	0	0%
Administration	5,966,062	30	5,966,062	30	0	0%
<b>Total Division Budgets</b>	<b>\$ 67,634,591</b>	<b>256</b>	<b>\$ 67,634,591</b>	<b>253</b>	<b>0</b>	<b>0%</b>
<b>Pass Throughs, Grants and Projects</b>	6,525,018	-	6,748,242	-	(223,224)	-3%
<b>Total VEDP Budget</b>	<b>\$ 74,159,609</b>	<b>256</b>	<b>\$ 74,382,833</b>	<b>253</b>	<b>(223,224)</b>	<b>0%</b>

# VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP FY2027 BUDGET SUMMARY (CONT'D)









## Budgeted Expenditure Detail

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<b>Pass Throughs, Grants, and Projects</b>	<b><u>FY2027</u></b>	<b><u>FY2026</u></b>
Virginia Business Ready Sites Development and Characterization	\$ 2,146,242	\$ 2,248,242
Brownfields Restoration and Redevelopment Fund	2,250,000	2,250,000
Offshore Wind Supply Chain Development Program	2,128,776	2,250,000
<b>Total Pass Throughs, Grants, and Projects</b>	<b><u>\$ 6,525,018</u></b>	<b><u>\$ 6,748,242</u></b>

# OSIG INTERNATIONAL TRADE AUDIT RESPONSE

# VEDP IS ON TRACK TO COMPLETE ALL CORRECTIVE ACTIONS FOR THE RECENT AUDIT BY THE OFFICE OF THE STATE INSPECTOR GENERAL (OSIG)

Corrective Action	Due Date	Status	Progress to Date
Include report disclaimers to note that sales figures are based on participant estimates; Share methodology details	10/1/2025		Added disclaimers to reports and publications; Added methodology to VEDP website; <b>OSIG confirmed this item is resolved</b>
Consult with legal counsel to determine if survey completion affects funding eligibility	12/31/2025		Consulted with VEDP's General Counsel; <b>OSIG confirmed VEDP's corrective actions</b>
Review the feasibility of verifying participant self-reported sales figures	12/31/2025		Reviewed the feasibility of verifying sales; <b>OSIG confirmed VEDP's corrective actions</b>
Work with an external consultant to review calculation methodology	3/31/2026		Completed external consultant review; <b>OSIG confirmed VEDP's corrective actions</b>
Review trade performance measure methodology at least every five years	6/30/2026		Completed methodology review with VEDP Research team and scheduled future updates
Add supplemental guidance to International Trade's annual survey	6/30/2026		Added supplemental guidance to the annual survey; Sent to OSIG to review
Consolidate calculation methodology into a single document	6/30/2026		Compiled calculation methodology details into a single document; Sent to OSIG to review
Implement a formal, documented process to review performance measures	6/30/2026		Developed a formal, documented review process; Sent to OSIG to review

## Background

The audit of the International Trade team covered the VALET Program, reimbursement funds, and performance measures, and was completed in July 2025.

**No findings** were identified related to VALET and reimbursement funds.

**Three findings and two improvement opportunities** were identified related to limitations in the collection, calculation, and public reporting of outcome data.

 On schedule to meet goals     Behind and/or facing challenge     May not meet goals

# AUDIT UPDATE

## MANAGEMENT ACTION PLAN TRACKER

### Updates for the May 28, 2026 FAC Meeting

AUDIT & FINDING NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
<p><b>Governance Audit</b></p> <p>BP-01</p>	<p>VEDP has its operating principles or operating philosophy as part of each position, which outlines the culture and expectations of employees who work within the organization. However, VEDP does not have a separate document that outlines the code of business ethics and conduct for the organization.</p>	<p>VEDP should establish a separate, standalone Code of Ethics policy to provide a clear framework for ethical behavior, strengthen trust, and safeguard the organization's reputation. A dedicated policy will help standardize core values, guide employee decision-making, ensure legal compliance, and foster a positive workplace culture.</p>	<p>VEDP agrees with this recommendation and will establish and issue a Code of Ethics for the organization.</p>	<p>9/30/2026</p>	<p>In Progress</p>



Virginia  
Economic  
Development  
Partnership

## Internal Audit Risk Assessment Report and FY27 Audit Plan

May 28, 2026

# Purpose and Scope

## Purpose

This risk assessment was conducted to identify and prioritize the most significant strategic, operational, financial, compliance, and reputational risks facing VEDP and to inform development of the FY27 Internal Audit Plan.

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 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:

- Met with VEDP's Audit Committee Chair and Leadership to determine risk assessment approach
- Developed a survey to gather insights on the most significant risks from division leaders. The survey was sent to 24 leaders within VEDP
- Held ten interviews with members of the Board, the CEO, and senior leadership
- Analyzed survey results, insights from leadership interviews, and prior audit findings to identify key risks
- Aligned risks with VEDP's proposed strategy for FY27 – FY31
- Mapped risks to process areas and assigned a risk score to the process areas based on impact and likelihood, then ranked the results from highest to lowest.
- Used the results of the risk assessment to develop a proposed internal audit plan for FY27

# Risk Scoring Criteria

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

# Process Area Risk Table

The identified risks were mapped the process areas listed below. For each process area, we judgmentally assigned a score from 1 to 5 for impact and likelihood based on the risks identified, surveys results, interviews, and prior audit findings. We then multiplied the two values to determine the total risk score.

Process Area Risk Table			
Process Area	Likelihood	Impact	Risk Score
Workforce Readiness	3	4	12
Information Technology	3	4	12
Site Readiness	3	4	12
Project Management	3	3	9
External Affairs	3	3	9

# Internal audit Plan FY26, Completed Audits and Assessments

During FY26 Forvis Mazars completed the following audits and assessments:

- Governance Audit
- Lead Generation Audit (audit is in the final stage and report expected to be delivered at the September 2026 board meeting)
- Annual Risk Assessment

# Proposed Internal Audit Plan for FY 27

Forvis Mazars proposed the following internal audit plan for FY27. The Strategic and Operational Planning Process audit will include an assessment of coordination of partners and resources responsible for readiness across workforce, site development, target industries, and project delivery which tie to the top risks identified during the risk assessment.

Audit and Assessments	Fee	Potential Start Date
Strategic and Operational Planning Process	\$95,000	September 2026
Annual Risk Assessment	\$17,000	March 2027
<b>Total</b>	<b>\$112,000</b>	

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## Forvis Mazars

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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.

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# INFORMATION TECHNOLOGY QUARTERLY BOARD REPORT

May 28, 2026

# PRESENTER



**Chris Hughes**

VP, Information Technology

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# VEDP IT AUDIT PLAN (5 FISCAL YEAR OUTLOOK)

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



Cape Charles Beach  
Northampton County

# INCENTIVE-RELATED FAC MATERIALS

May 28, 2026

# PRESENTER



**Katherine Goodwin**  
**Senior VP, Business Investment**  
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**804.545.5794**



## 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 April 30, 2026

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

## Clawbacks requested but not past due as of April 30, 2026

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

## Projects subject to clawback closed out since March 19, 2026

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

# PROGRESS REPORT ON COF PROJECTS SUBJECT TO CLAWBACK

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	Amendment underway which will allow the company to receive a prorated payment of \$356,000 of the \$900,000 COF based on verified jobs and wages. Company has signed amendment; Henrico will sign following its May 26 Board of Supervisors meeting.	Yes	6/15/2020	12/31/2023
BWX Technologies	Campbell	400,000	Awaiting capital investment documentation from locality/company.	No	11/19/2021	12/31/2025
Civica	Petersburg	5,700,000	Awaiting local match documentation from locality.	No	1/21/2021	12/31/2025
East Coast Repair and Fabrication	Newport News	1,314,000	Awaiting capital investment documentation from locality.	No	6/16/2020	12/31/2025
IperionX	Halifax	300,000	Awaiting capital investment documentation from locality.	No	9/27/2022	12/31/2025
World Class Distribution	Caroline	3,000,000	Awaiting capital investment documentation from locality/company.	No	11/16/2022	12/31/2025
<b>TOTAL</b>		<b>11,614,000</b>				



## FINANCE & AUDIT COMMITTEE

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Repayments Initiated: COF

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**Repayments Initiated: VJIP**

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Repayments Initiated: Data Centers

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# **PROGRESS REPORT ON VJIP PROJECTS SUBJECT TO CLAWBACK**

**Clawbacks past due as of April 30, 2026 – NONE**

**Clawbacks requested but not past due as of April 30, 2026 – NONE**

**Projects subject to clawback closed out since March 19, 2026 – NONE**

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



James River  
City of Richmond

# FINANCE & AUDIT COMMITTEE

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Repayments Initiated: COF

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Repayments Initiated: VJIP

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**Repayments Initiated: Data Centers**

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# PROGRESS REPORT ON DATA CENTER PROJECTS SUBJECT TO CLAWBACK

Clawbacks past due as of April 30, 2026 – NONE

Clawbacks requested but not past due as of April 30, 2026 – NONE

Projects subject to clawback closed out since March 19, 2026 – 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
Digital Realty Trust, LP	Prince William	TBD	Company indicated that it had not met the statutory minimum capital investment of \$150 million and creation of 50 new jobs and would not be requesting an extension; the client was notified of the clawback on the foregone sales tax on purchases made between June 1, 2022, and June 30, 2025. In its final report dated October 27, 2025, the company estimated that it received a benefit of \$7,644,672. The Department of Taxation is working with the company to conduct an audit to determine the clawback amount due.	Yes	6/1/2022	6/30/2025
<b>TOTAL</b>		<b>TBD</b>				

# VOTE ON INCENTIVE RELATED ITEMS

# TOPICS FOR NEXT MEETING