

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 December 31, 2021 - sorted by Status (last column), then alphabetical

Project Number	Company Name	Locality	Grant Amount (\$)	Projected Performance Date	Date Initial Company Notification Received ²	Date Subsequent Company Notification Received ³	Job Creation Target	Actual Jobs as of Performance Date ⁴	% of Jobs Target as of Performance Date	Capital Investment Target (\$)	Actual Capital Investment as of Performance Date (\$) ⁴	% of Capital Investment Target as of Performance Date	Average Annual Wage Target (\$)	Actual Average Annual Wage as of Performance Date (\$) ⁵	% of Wage Target as of Performance Date	Incentive Stage ⁶
2012-66969	Celanese Acetate	Giles	1,500,000	12/31/15	12/19/04	12/01/15	22	0	0%	145,000,000	150,000,000	103%	N/A	N/A	N/A	Payout Completed; VIP grant reduced to \$1,125,000; jobs not maintained
06-14520	Coors	Rockingham	750,000	12/31/07	06/15/09	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	12/31/04	08/22/07	Not available	28	41	146%	26,600,000	26,600,000	100%	39,000	68,512	176%	Payout Completed
16-13461	DuPont	Chesterfield	650,000	06/30/05	10/21/05	Not available	51	51	100%	146,000,000	146,000,000	100%	55,000	53,130	97%	Payout Completed
16-1114	Fisher Scientific	Frederick	350,000	11/02/02	11/29/06	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	12/31/05	06/04/07	Not available	300	413	138%	32,000,000	40,000,000	125%	60,247	73,974	123%	Payout Completed
16-10126	Hershey	Augusta	425,000	12/30/01	07/31/01	Not available	100	117	117%	45,000,000	54,800,000	122%	27,414	27,414	100%	Payout Completed
17-13816	HP Hood	Frederick	500,000	06/30/05	09/12/05	Not available	65	69	106%	42,800,000	42,800,000	100%	34,320	34,320	100%	Payout Completed
9003-17211	Industrial Resource Technologies	Gloucester	500,000	12/31/12	03/08/13	01/13/14	30	41	137%	29,000,000	34,800,000	120%	27,908	27,908	100%	Payout Completed
11-15001	Interbake Foods	Warren	500,000	12/31/06	08/10/07	Not available	133	257	193%	40,200,000	57,200,000	142%	29,474	32,136	109%	Payout Completed
506-12910	Klockner Pentaplast	Wythe	200,000	10/31/05	06/10/08	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	12/31/03	02/19/08	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	12/31/12	02/05/13	05/12/14	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	03/31/09	05/15/09	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
06-15445	McKee Foods	Augusta	425,000	12/30/03	08/16/07	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
06-11852	Mennel Milling	Roanoke	250,000	06/30/07	11/24/08	Not available	3	4	133%	30,800,000	30,800,000	100%	26,374	Not available	0%	Payout Completed
31-15075	Merck	Rockingham	500,000	06/30/06	01/04/07	Not available	N/A	N/A	N/A	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
31-16831	Merck	Rockingham	1,500,000	08/01/10	08/12/14	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
15-13067	Metalsa	Botetourt	300,000	03/31/05	11/08/06	Not available	70	105	150%	25,000,000	32,000,000	128%	34,941	Not available	0%	Payout Completed
14-18281	Micron	Manassas	1,000,000	03/31/11	01/30/12	Not available	123	123	100%	56,000,000	116,000,000	207%	69,415	71,613	103%	Payout Completed
34-17234	Orbital Sciences	Loudoun	1,000,000	12/31/11	12/27/11	12/10/12	125	332	266%	45,000,000	127,000,000	282%	100,000	105,208	105%	Payout Completed
9003-14875	Pepsico	Wythe	1,500,000	12/31/09	09/03/10	Not available	250	290	116%	140,000,000	143,500,000	103%	32,000	37,600	118%	Payout Completed
31-18065	PPD	Henrico	500,000	01/31/14	12/31/14	06/17/16	190	208	109%	28,000,000	29,629,553	106%	53,000	53,000	100%	Payout Completed
9003-17947	Polymer Group	Waynesboro	750,000	02/01/12	03/26/12	03/06/14	41	42	102%	65,000,000	73,300,000	113%	37,939	45,691	120%	Payout Completed
2011-20643	RockTenn	Hopewell	300,000	12/31/13	10/31/14	01/21/16	N/A	N/A	N/A	41,000,000	147,000,000	359%	N/A	N/A	N/A	Payout Completed
16-11752	Ross Products/Abbott Labs	Campbell	300,000	12/31/03	01/16/07	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	01/31/00	11/03/06	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	06/30/14	09/09/15	09/21/16	71	52	73%	67,300,000	121,500,000	181%	73,732	50,557	69%	Payout Completed; VIP grant reduced to \$559,500; job target not fully met
19-1941	Sara Lee	Suffolk	500,000	01/01/04	04/15/08	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	12/31/05	01/25/07	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	12/31/10	03/29/06	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	01/01/07	09/07/11	Not available	25	0	0%	132,000,000	159,000,000	120%	33,904	24,669	73%	Payout Completed
06-14445	WhiteWave	Rockingham	400,000	12/31/06	08/30/07	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
TOTAL⁷			80,250,000				6,247	6,542	105%	4,889,337,447	5,775,370,336	118%				

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

²Initial company notification reports the actual jobs, investment, and wages achieved as of the projected performance date. (Initial company notifications are not subject to fixed deadlines and may be received significantly before or after projected performance 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:

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