

A G E N D A

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY MEETING OF THE FINANCE AND AUDIT COMMITTEE (FAC)

September 13, 2023
1:30 P.M. to 2:45 P.M.

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

- 1:30 p.m. – 1:31 p.m. **Welcome/Call to Order** – Rick Harrell, FAC Chair
- 1:31 p.m. – 1:33 p.m. **Public Comment Period** – Rick Harrell
- 1:33 p.m. – 1:35 p.m. **Approval of Minutes of 6/7/23 FAC Meeting** – Rick Harrell
- Action Item - Vote to Accept
- 1:35 p.m. – 1:40 p.m. **VEDP FY23 Financial Results (thru 6/30/2023)** – Bob Grenell
- Action Item - Vote to Accept
- 1:40 p.m. – 1:45 p.m. **Audit Update – Open Audit Issues Status** – FORVIS
- 1:45 p.m. – 1:50 p.m. **ARMICS Update** – Bob Grenell
- 1:50 p.m. – 1:55 p.m. **Code of Virginia Update Related to Full Audited Financial Statements** – Bob Grenell
- 1:55 p.m. – 2:05 p.m. **IT Security Update** – Chris Hughes
- 2:05 p.m. – 2:15 p.m. **Extension Requests** – Katherine Goodwin
- Action Item - Vote to Recommend
- 2:15 p.m. – 2:20 p.m. **Clawback Updates** – Katherine Goodwin
- Action Item - Vote to Recommend
- 2:20 p.m. – 2:25 p.m. **Semi-annual Report on Incentive Performance** – Katherine Goodwin
- Action Item - Vote to Recommend
- 2:25 p.m. – 2:30 p.m. **COF Progress Reports** – Katherine Goodwin
- 2:30 p.m. – 2:40 p.m. **Incentives Policies & Procedures Annual Review** – Katherine Goodwin
- Action Item - Vote to Recommend
- 2:40 p.m. – 2:45 p.m. **Topics for Next Meeting**
- 2:45 p.m. **Adjournment**

Minutes
Finance and Audit Committee Meeting
Board of Directors of the Virginia Economic Development Partnership
June 7, 2023
1:30 p.m.

901 East Cary Street
One James Center, Board Room
Richmond, VA 23219

Welcome and Call to Order

The meeting was called to order at 1:37 p.m. by Chair Rick Harrell, who noted that a quorum was present.

Committee Members Present: Chair Rick Harrell, Secretary Stephen Cummings, April Kees, Pace Lochte, Secretary Caren Merrick, Will Sessoms, and Steven Stone

Committee Members Absent: None

Other Board Members: Carrie Chenery, Dan Clemente, Stephen Edwards, Bill Hayter, John Hewa, Anne Oman, Marianne Radcliff, and Nick Rush

VEDP staff present: Stephanie Agee, Vince Barnett, Nicole David, Jason El Koubi, Stephanie Florie, Katherine Goodwin, Bob Grenell, Stephen Hartka, Chris Hughes, Nicole Riley, Tim Stuller, Carrie Vuori, and Lisa Wallmeyer

Guests present: Greg Burkart, Chris Kalafatis, Kim McKay, Randy Sherrod, Kendra Shifflett, and Peter Tsengas

Public Comment Period

Chair Harrell asked for public comments. There were none.

Approval of Minutes for March 8, 2023 Meeting

Chair Harrell asked for approval of the minutes from the March 8, 2023 Committee meeting.

A motion was made by Mr. Stone and seconded by Ms. Lochte and the minutes were unanimously approved as presented.

VEDP FY23 Financial Results (thru 03/31/2023)

Mr. Grenell presented the FY23 Operations Budget to actual for the nine months ended March 31, 2023. Mr. Grenell shared that all VEDP divisions, except one, are at or below budget through the first nine months of the fiscal year. Mr. Grenell said that the Real Estate Solutions division is ahead of budget but will be at or below 100% for the fiscal year.

Mr. Grenell highlighted areas where VEDP is behind in spending. He spoke about the Talent Solutions division and how some of their funds are being held for projects that have not been completed yet. He also mentioned Projects, Pass Thru's and Grants and how money for the Virginia Business Ready Sites Program is waiting for localities to complete projects before grant payments can be made.

Secretary Cummings noted that two thirds of the budget is well behind pace and asked what happens if VEDP does not get to the full spend on these things. Mr. Grenell answered that the cash rolls over into the budget for the next year. Mr. El Koubi noted that most of the money is obligated to commitments VEDP has already made.

Proposed VEDP FY24 Operating Budget

Mr. Grenell discussed the FY24 budget summary, starting with a detailed explanation of VEDP's revenue sources. He explained that the interest revenue on VEDP's cash balance is being used to fund the Innovative Framework activities.

Mr. Grenell provided a reminder of VEDP's FY23 budget detail and also reviewed carry forward budget detail.

Mr. Grenell reviewed VEDP's Budget Expenditure Summary, which projects that VEDP will need \$71.3M from the General Fund for its FY24 budget, and the details of the projected expenditures.

Chair Harrell thanked Mr. Grenell for his report.

Mr. Sessoms made a motion to approve the Q3 FY23 financial results. The motion was seconded by Ms. Stone and the motion was unanimously approved.

Mr. Sessoms made a motion to approve VEDP's FY24 Operating Budget. The motion was seconded by Mr. Stone and the motion was unanimously approved.

Audit Update

Chair Harrell introduced Mr. Kalafatis with FORVIS to provide a progress update on VEDP's audit function.

Mr. Kalafatis introduced Peter Tsengas with FORVIS and explained that during their recent audit of VEDP's Information Technology (IT) division they looked at core things that the Auditor of Public Accounts (APA) did not cover in their audit. These items became a part of FORVIS's audit scope.

Mr. Tsengas explained that in FORVIS' audit of the IT division there were a total of two medium findings, three low-level findings, and one best practice suggestion. He reviewed each of the findings and discussed the corrective actions and remediations plans for each, which should be completed by fall of 2023.

Mr. Hewa spoke about VEDP's position on allowing employees to use personal devices for VEDP business. He said he strongly encourages VEDP to consider whether or not these devices should be allowed to access VEDP's network and shared his organization's stance on the topic. Ms. Agee added that Virginia Information Technologies Agency (VITA) allows for personal devices to be utilized.

Secretary Cummings suggested that it would be helpful to see the APA and FORVIS audits of VEDP's IT function side by side, as a reminder of all of the findings and remediations and to track when items have been closed out. Mr. Kalafatis explained that as VEDP's audit function, FORVIS follows up to ensure that corrective actions and remediations have been completed and periodically reports back to the Committee. Mr. El Koubi offered that he, Ms. Agee, and FORVIS will work together on considering implementing this suggestion.

Mr. Sherrod shared that he and his team recently completed an audit of the Research division. He thanked Mr. Hartka and his team for their cooperation on the audit. Mr. Sherrod reported that the Research audit resulted in three low-rated findings. He reviewed each of the findings and discussed the corrective actions and remediation plans for each.

Mr. Kalafatis discussed the process for developing VEDP's five-year Audit Plan, based on the annual risk assessment, and discussed the details of FORVIS' proposed audit plan for FY24-FY28.

Mr. Kalafatis explained that audits of Real Estate Solutions and International Trade will take place in the fall of FY24. He said that Information Technology and Human Resources will happen in the second half of FY24.

Mr. El Koubi explained that, per Code, VEDP's audit function reports directly to the Board. He added that VEDP budgets \$200K for the contract relationship with FORVIS, which is going well

and there are no concerns with moving forward with FORVIS for providing audit services for the next fiscal year.

Chair Harrell thanked Mr. Kalafatis for his report.

Mr. Stone made a motion to recommend approval of the FORVIS audit report for the Research division, annual Risk Assessment, and the five-year Audit Plan to the full Board. The motion was seconded by Ms. Kees and the motion was unanimously approved.

Finance and Audit Committee Charter Update

Mr. Grenell reviewed the Finance and Audit Committee Charter, including suggested updates to the document and details of these proposed changes.

The Committee discussed the opinion of the APA that VEDP should not be required to produce full financial statements as part of its annual audit. VEDP will work to confirm whether a change to Code language is needed to adopt this change.

Mr. Stone made a motion to recommend approval of updates to the Finance and Audit Committee Charter to the full Board. The motion was seconded by Ms. Kees and the motion was unanimously approved.

Closed Meeting

IT Security Update

A motion was made by Mr. Sessoms and seconded by Ms. Kees to move into a closed meeting. The motion shown below was unanimously approved by the members.

I move that the Finance and Audit Committee convene a closed meeting to discuss IT security and governance issues pursuant to Subdivision A 19 of §2.2-3711, which allows for a discussion of information that could jeopardize the safety or security of VEDP's IT systems and software if made public.

Mr. El Koubi asked that VEDP staff be allowed to stay for the closed meeting for all matters and Chair Harrell agreed.

Back in Open Meeting, Certification of Closed Meeting – Followed by a Roll Call vote:

Upon the vote:	Chair Harrell	Aye
	Secretary Cummings	Aye
	Ms. Kees	Aye
	Ms. Lochte	Aye
	Secretary Merrick	Aye

Mr. Sessoms Aye
Mr. Stone Aye

Extension Requests

Chair Harrell introduced Ms. Goodwin to share her report.

Ms. Goodwin presented two extension requests for the Committee's consideration, including one data center sales and use tax extension request. She stated that the localities where these companies are located are supportive of the extension requests.

Acoustical Sheetmetal – City of Virginia Beach has requested a 15-month extension to provide more time for the company to reach its employment target. The company has already exceeded its investment target. Acoustical Sheetmetal is experiencing significant turnover issues, causing the company to fall behind on its employment ramp-up. They have enhanced their recruitment efforts and believe that a 15-month extension will allow time for the labor market to improve.

Point One – City of Virginia Beach has requested an 18-month extension to provide more time for the company to reach its employment and capital investment targets. The company cites Covid impacts on the company's target customers for the delays in achieving its metrics. The company recently received a \$100M investment, which will enable them to perform final buildout of their facility and recruit data center tenants. The company is optimistic that they will achieve their metrics with an 18-month extension.

Mr. Sessoms made a motion to recommend approval of both extension requests that were presented. Ms. Lochte seconded the motion, and the recommendation was approved.

Clawback Updates and OAG Referrals

Ms. Goodwin stated that there have been no new referrals to the Office of the Attorney General (OAG) since the last Committee meeting.

The Committee and VEDP staff discussed the possibility of only providing the clawback report in the Committee meeting materials and not presenting it during Committee meetings, if there have not been any significant changes since the last Committee meeting.

Ms. Goodwin shared the clawback report and explained that no clawbacks are past due as of May 19, 2023.

Ms. Goodwin shared that three clawbacks have been paid and closed out since March 9, 2023.

Ms. Goodwin reviewed the progress report on VJIP projects subject to clawback. She stated that there have been no VJIP clawbacks referred to the OAG and no clawbacks are currently in process or past due.

Ms. Goodwin stated that there is one data center project, OVH, currently subject to clawback, the amount of which is currently being determined by an auditor from Tax. VEDP hopes to have a status update to share at the next Committee meeting.

Ms. Lochte made a motion to recommend approval of the clawback report. Mr. Sessoms seconded the motion, and the recommendation was unanimously approved.

Mr. Sessoms introduced the topic of workforce training and the Committee engaged in a robust discussion on this topic.

5% Fee Assessment on Unearned COF

Ms. Goodwin shared background on the administrative fee for second COF extensions. She explained that a member of the Major Employment and Investment Project Approval (MEI) Commission requested consideration to assess the 5% administrative fee on the outstanding portion of the COF grant that would be subject to repayment as opposed to the entire grant amount. Ms. Goodwin stated that VEDP staff recommend making this change.

Ms. Lochte made a motion to recommend approval to the full Board of the change to assess the 5% fee on the outstanding portion of the COF grant that would be subject to repayment. Mr. Stone seconded the motion, and the recommendation was unanimously approved.

Qualifying Telework Positions for Incentive Qualification

Ms. Goodwin presented information for consideration in adoption of a teleworking definition and verification process for calculating and counting telework/hybrid and fully remote workers, who are Virginia residents, toward companies' pledged metrics to qualify for certain incentive programs. She reviewed details of how these positions will be counted, adding that VEDP staff recommend making this change.

Mr. Sessoms made a motion to recommend approval to the full Board on adoption of the teleworking definition and verification process described. Mr. Stone seconded the motion, and the recommendation was approved. Ms. Kees abstained from the vote.

Other Topics, Adjournment, and Next Meeting

Ms. Wallmeyer followed up from an item discussed earlier in the meeting related to the APA's suggestion that VEDP no longer provide full financial statements as part of its annual internal

audit. She confirmed that the charter change does not conflict with existing legislation and does not require any official change to Code.

The next meeting of the Finance and Audit Committee will be held on September 13, 2023, exact time TBD. The meeting was adjourned at 2:46 p.m.

Respectfully submitted,

Nicole David
Acting Recording Secretary

DRAFT

CONTROLLER'S REPORT TO THE FINANCE AND AUDIT COMMITTEE

September 13, 2023

FY2023: OPERATIONS BUDGET TO ACTUAL FOR THE TWELVE MONTHS ENDED JUNE 30, 2023

<u>Division</u>	<u>2023 Budget</u>	<u>2023 YTD Actual</u>	<u>% Spent 100%</u>
Talent Solutions (Note)	17,332,268	9,672,854	56%
International Trade	11,756,814	9,707,176	83%
Business Investment	6,976,701	6,753,008	97%
Research	3,321,507	3,318,010	100%
Marketing and Communications	4,809,844	4,806,506	100%
Economic Competitiveness	1,326,198	1,325,578	100%
Real Estate Solutions	1,518,000	1,451,387	96%
Information Technology	1,325,227	1,324,096	100%
Incentives	1,158,969	992,837	86%
Administration	5,253,064	5,243,829	100%
Total VEDP Operations	54,778,592	44,595,281	81%
Projects, Pass Thru's, and Grants	12,534,666	5,706,041	46%
Total VEDP	67,313,258	50,301,322	75%

Note: Talent Solutions FY23 budget includes \$14,860,00 for the Talent Accelerator Program, \$1,641,768 for Regional Talent Solutions and Business Outreach, and \$830,500 for VOEE.

FY2023: OPERATIONS BUDGET TO ACTUAL FOR THE TWELVE MONTHS ENDED JUNE 30, 2023

- All divisions are at or below budget for the fiscal year.
- The market-facing divisions (Talent Solutions, International Trade, Business Investment, and Marketing and Communications) are under budget (76% combined). As expected, the spending rate increased to 26% in the fourth quarter.
- Projects, Pass Thru's and Grants are under budget for the fiscal year. The FY23 budget balance remaining is for the Virginia Business Ready Sites Development and Characterization programs (VBRSP) to be spent in future years. Fourth quarter spending includes consulting services related to the Innovative Framework for Economic Growth.
- Unspent funds in the Talent Accelerator Program, International Trade, and the VBRSP included in Projects, Pass Thru's, and Grants are programmatic commitments carried forward to the FY24 budget.

VEDP MANAGEMENT ACTION PLAN TRACKER – UPDATES SINCE JUNE 2023 FAC MEETING

AUDIT & FINDING NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
Talent Accelerator FY22: M-1	No ERP or similar tool currently exists to track client communication, project deliverables and milestones.	Management of the Virginia Talent Accelerator Program should complete the plan to utilize an ERP or similar tool to track client communication, project deliverables and milestones. This will increase efficiencies in the documentation of data related to the program as well as the reporting that is required.	<p>VEDP concurs with the finding and recommendation, and will:</p> <ul style="list-style-type: none"> • Complete the detailed system specifications required for an RFP and cost-effective build-out (work on this is currently 75% - 80% complete) • Assess system vendors/builders and select the one that offers the best combination of expertise, value, and turn-around time 	<p>Complete system specifications for RFP by the end of June 2022.</p> <p>Have prototype built by the end of Q3 2022.</p> <p>Have system fully operating by the end of Q4 2022.</p>	Open – expected to be complete in Oct. / Nov. and validated with FORVIS by the Dec. FAC Meeting
Talent Accelerator FY22: L-1	There is no evidence the policies and procedures over the Virginia Talent Accelerator Program were reviewed/updated during the audit period.	Management of the Virginia Talent Accelerator Program should conduct a documented review/update of their policies and procedures annually.	<p>VEDP concurs with the finding and recommendation, and will:</p> <ul style="list-style-type: none"> • Schedule a regular review of policies and procedures in May of each year to ensure that any policy changes coincide with the change in Fiscal Year. 	May 2022	Closed as of September 1, 2023
Research FY 23: L-1	Four Research Division policies / procedures (P&P) had not been reviewed since November 2018. In addition, eight P&Ps did not have a date of last review.	Research Division P&Ps should be reviewed annually, and this review should be documented.	Management agrees with this finding and will put a process in place to ensure that all policies and procedures are reviewed and updated on an annual basis. This review will be undertaken during the first quarter of each Fiscal Year. Cover pages will be added to all policies and procedures to document annual review and any updates that are made.	September 2023	Open – expected to be complete in Sept. / Oct. and validated with FORVIS by the Dec. FAC Meeting

VEDP MANAGEMENT ACTION PLAN TRACKER – UPDATES SINCE JUNE 2023 FAC MEETING

AUDIT & FINDING NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
Research FY 23: L-2	<p>We noted the following issues when evaluating position descriptions:</p> <ul style="list-style-type: none"> · One employee's Position Description (PD) needed to be dated to show evidence of when the review was done. · One employee's hire date was December 5, 2022, but their PD was not signed until 2/1/2023. · One employee did not have a signed position description until 2/1/2023 but moved into their current position in 2020. 	<p>Research Division employees, and their supervisors, should sign their PDs by October 1st each year per VEDP and DHRM policy. In addition, new employees should have signed PDs when they begin employment with the Division.</p>	<p>Management agrees with this finding and will put controls in place to ensure that Position Descriptions are reviewed and signed by all staff by October 1st each year, notwithstanding any potential changes to internal HR procedures, or when new staff join the team.</p> <p>The Administrative Assistant for the Research Division will be responsible for assisting the Vice President in ensuring compliance. A tracker file will be created each year (and archived) to ensure all Position Descriptions are reviewed and signed in a timely manner. The Research Division will maintain copies of all signed Position Descriptions.</p>	December 2023	Open – expected to be complete in Sept. and validated with FORVIS by the Dec. FAC Meeting
Research FY 23: L-3	<p>The three Economic Data Books tested did not have a documented review by the Manager of the Competitive Research Unit or Vice President (VP) for Research.</p>	<p>Document the review of the monthly Economic Data Books by the Manager of the Competitive Research Unit or VP for Research.</p>	<p>The Analytics team has established a quality assurance process to ensure the integrity and accuracy of the Economic Data Book shared with VEDP's Board of Directors. This process involves a multi-point check of the data used in each working file that supports the data book against source data, as well as a multi-point check of the figures presented on each slide against the working files by the team's Managing Director. In addition, the Vice President of VEDP's Research division conducts a final review of the slides for accuracy. Going forward (beginning with the April 2023 Economic Data Book), completion of these quality assurance reviews will be logged in</p>	December 2023	Closed as of September 1, 2023

VEDP MANAGEMENT ACTION PLAN TRACKER – UPDATES SINCE JUNE 2023 FAC MEETING

AUDIT & FINDING NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
			a tracker stored on Teams and each member of the team who completes a review will note this in the tracker.		
IT FY 23: M-1	<p>Based on our testing of user access management controls, we determined that:</p> <ul style="list-style-type: none"> • VEDP has not fully implemented an comprehensive agency-wide user access review process for all employees and contractors with access to the agency's network and IT systems. <p>Note: Through our walkthrough with the VP of IT, we determined that the agency is in the early stages of building out quarterly access reviews for VEDP User Group Profiles, Tourism Group Profiles and Contractor VPN Access to be performed within Azure Active Directory.</p> <ul style="list-style-type: none"> • While the agency has established an access request form process for all general users, VEDP does not currently have an access request form process in place for employees requiring admin or privileged level access. • One (1) out of ten (10) employees tested in our new hire access request test sample did not have evidence of a completed New Hire 	<ul style="list-style-type: none"> • Implement and execute a comprehensive agency-wide user access review process that at least annually evaluates employee and contractor access to the VEDP network and IT systems. The reviews at a minimum should determine whether each employee or contractor: <ul style="list-style-type: none"> o Still requires access to the system. o Has the appropriate privileges required to perform their assigned job role. o Group and system profile is appropriately configured. o Assigned role presents any separation of duties conflicts (e.g., general, and admin/ privileged users). • Develop and implement an access request form designed for employees requiring admin or privileged level access to the VEDP network or IT systems. • Complete the appropriate required access request documentation (e.g., New Hire Checklist, Logoff Request 	<p>VEDP concurs and has already addressed most of these findings. VEDP concurs and has already addressed most of these findings.</p> <p>We started using Azure Access Reviews in February 2023, and will continue to use Azure Access Reviews quarterly for access reviews. We are building additional procedures to ensure all items in the recommendation are addressed.</p> <p>VEDP will prioritize review of user request forms and make improvements where needed. VEDP IT and HR met with administrative staff April 19th and reminded them of the importance of Logon and Logoff requests, and that we will be policing those closely. Additional meetings were held May 22nd and May 23rd to discuss potential improvements to the checklist process.</p> <p>We are working to include 30-day follow-ups on user permissions for job title changes, as there is frequently a transition period.</p> <p>VEDP is adding additional request forms related to admin and privileged level access. Users requiring additional access will be required to</p>	8/1/2023	Open – expected to be complete in Sept. and validated with FORVIS by the Dec. FAC Meeting

VEDP MANAGEMENT ACTION PLAN TRACKER – UPDATES SINCE JUNE 2023 FAC MEETING

AUDIT & FINDING NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
	<p>Checklist on file.</p> <ul style="list-style-type: none"> • Three (3) out of six (6) employees tested in our terminated employees access request test sample did not have evidence of a completed Logoff Request Form on file. • One (1) out of three (3) employees tested in our job title change test sample still had access to some of the old user group profiles associated with their previous job role, which were no longer required. • We identified a contractor who had been granted a user access upgrade. However, a documented user access upgrade request form was not generated to support the access change. 				
IT FY 23: M-2	<p>VEDP does not currently have a formal centralized change request ticketing process in place to monitor and track change request tickets submitted by agency personnel. To date most change tickets have been managed via email. Note: The agency purchased the Fresh Service ticket tracking system during the audit period, and VEDP plans to implement its change request ticket management process. In addition, the agency as part of</p>	<p>Develop and implement a change management plan and associated change request process that allows for centralized submission, tracking, testing, and approval of all change request tickets within the Fresh Service system.</p>	<p>VEDP concurs. We are working with Assura to formalize a Configuration Management Plan and will map that into the Fresh Service ticketing system upon completion.</p>	8/1/2023	<p>Open – expected to be complete in Dec. and validated with FORVIS by the Dec. FAC Meeting</p>

VEDP MANAGEMENT ACTION PLAN TRACKER – UPDATES SINCE JUNE 2023 FAC MEETING

AUDIT & FINDING NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
	its APA audit finding remediation efforts, is in the process of building out a Change Management Plan, which will help provide further governance around the agency's change management process being built into Fresh Service.				
IT FY 23: L-1	Per inspection of the VEDP Active Directory/Network password configurations, we determined that the following configurations were not in compliance with VITA IT Security Standard SEC-501: · Password History is set to 5 (SEC-501 requires 24)	Implement the following password configurations to comply with SEC-501 requirements: · Password History should be set to 24.	VEDP concurs. The Password History has been updated from 5 to 24. VEDP is choosing to pursue the latest recommendations from NIST to require good non-expiring passwords when utilized with Multi-Factor Authentication and Risk-Based conditional access. Revision 12 of SEC-501 from 8/25/22 allows for this, but we will be sure to enforce the Max Password Age when a password is the only authenticator.	6/30/2023	Open – expected to be complete in Nov. and validated with FORVIS by the Dec. FAC Meeting
IT FY 23: L-2	VEDP requires employees to complete mobile device agreement forms if using their own personal mobile devices. However, there is currently no mobile device agreement form in place for mobile devices issued for business use by VEDP management to authorized employees.	Develop and implement a mobile device agreement form required to be completed and signed by authorized employees who are issued an internally managed mobile device for business use.	VEDP agrees and has started to review the VITA policies and will prioritize creating and implementing this policy with assistance from Assura.	8/1/2023	Open – expected to be complete in Sept. and validated with FORVIS by the Dec. FAC Meeting
IT FY 23: L-3	While VEDP has on occasion performed data restore testing procedures, the agency does not have a formal process in place to perform data restore testing procedures at least annually.	Develop and implement a formal process for testing data restores on at least an annual basis, to validate the agency's ability to successfully restore business operations from data backups.	VEDP agrees. VEDP's network services team has created monthly assigned tasks to restore backups and document the results to prove successful restores.	6/30/2023	Open – recently completed but pending validation with FORVIS

VEDP MANAGEMENT ACTION PLAN TRACKER – UPDATES SINCE JUNE 2023 FAC MEETING

AUDIT & FINDING NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
IT FY 23: BP-1	<p>Per inspection of the VEDP Data Center we determined the following:</p> <ul style="list-style-type: none"> • There were no video surveillance cameras located outside of the two entry points for the VEDP Data Center. • While the agency had fire extinguishers located outside of the Data Center, they were expired. 	<ul style="list-style-type: none"> • Implement video surveillance cameras outside of both Data Center entry points, to provide 24/7 monitoring capability for the agency outside of normal business hours. • Ensure that fire extinguishers are inspected at least annually to ensure they are current. 	<p>VEDP agrees and is currently working to install cameras in the Data Center area.</p> <p>VEDP has ordered two new fire extinguishers and routine inspections via Summit Fire & Security</p>	8/1/2023	Open – recently completed but pending validation with FORVIS

VEDP Compliance with ARMICS

Background

Agency Risk Management and Internal Control Standards (ARMICS) is a directive from the Virginia State Comptroller issued in November 2006. The primary objective of ARMICS is to provide reasonable assurance of the integrity of all fiscal processes related to:

- Submission of transactions to the Commonwealth's general ledger
- Submission of financial statement directive materials to the Virginia Department of Accounts
- Compliance with laws and regulations
- Stewardship over and safeguarding the Commonwealth's assets

The ARMICS directive requires the implementation and annual assessment of internal control systems using the following guidelines:

- Develop, implement, and maintain adequate and cost-effective internal control over the recording of financial transactions in the Commonwealth's general ledger, compliance with the Commonwealth's financial reporting requirements, compliance with laws and regulations, and stewardship over the Commonwealth's assets
- Periodically assess the adequacy of internal controls and identify needed improvements
- Take corresponding preventative and corrective actions
- Report annually on internal control to the Office of the Comptroller through a certification process
- Take action to remediate any deficiency noted by the Department of Accounts or Auditor of Public Accounts (APA)

During a discussion at a previous Finance and Audit Committee meeting, the question was raised about ARMICS and whether VEDP follows the requirements of the directive.

Findings

Because VEDP is an Authority of the Commonwealth, we are not required to provide ARMICS annual internal control reporting to the Office of the Comptroller through the certification process. However, VEDP is still required to comply with the ARMICS requirements related to the implementation and annual assessment of internal control systems. We achieve this compliance with the following:

- Maintaining detailed financial policies and procedures related to the following fiscal processes. These policies and procedures are reviewed annually to comply with the ARMICS requirement for periodic internal control assessment and are updated when needed. They are also reviewed and tested by the APA annually as part of their internal control testing.
 - Accounts Payable and Cash Disbursements
 - Cash Receipts
 - Payroll
 - General Ledger
 - Chart of Accounts
 - Capital Assets
 - System Controls
 - Financial Management and Reporting

- The APA performs an annual financial audit of VEDP that includes thorough testing of VEDP's internal control systems. The results of this internal control audit are shared with the Governor, JLARC, and the VEDP Board of Directors. Any deficiencies noted are remediated with corrective action as required by ARMICS.
- VEDP's external audit firm FORVIS performs an audit of VEDP's Fiscal Office every five years which addresses key controls included in the ARMICS transaction level control requirements. FORVIS also tests other areas, such as HR and IT, every few years which addresses key ARMICS agency level control requirements. The results of this audit are shared with the VEDP Board of Directors. Any internal control deficiencies noted are remediated with corrective action as required by ARMICS.
- The VEDP President and CEO, as well as the VEDP Controller, sign a Management Representation letter annually as part of the APA financial and internal control audit. This letter includes acknowledgement of the responsibility for the design, implementation, and maintenance of internal controls relevant to the preparation of financial statements, prevention and detection of fraud, and compliance with the Code of Virginia, laws, regulations, contracts, and grant agreements.

Summary

After a full and careful review, VEDP is confident that it complies with the ARMICS directive requirements related to the implementation and annual assessment of internal control systems.

INFORMATION TECHNOLOGY QUARTERLY BOARD REPORT





September 13, 2023

VEDP IT AUDIT PLAN (5 YEAR OUTLOOK)





Audit Name	Auditor	Last Completed	Expected Completion Date					
			2024	2025	2026	2027	2028	
Routine Audits								
APA Information System Security	APA	Q1 2023	Q1	Q1	Q1	Q1	Q1	
Information Technology Department	Forvis	Q2 2023	Q1	-	Q1	-	-	
Sensitive System Audits								
Salesforce	Forvis		Q1	-	-	Q1	-	
VEDP custom apps and databases	Forvis		Q1	-	-	Q1	-	
IT, Microsoft 365, and network systems	Forvis		-	Q1	-	-	Q1	
Public websites, Slack, Widen, and Dropbox	Forvis		-	Q1	-	-	Q1	
VOEE Research database and dashboards	Forvis		-	Q1	-	-	Q1	
Accounting System	Forvis		-	-	Q1	-	-	
ADP Workforce Now	Forvis		-	-	Q1	-	-	
Performance Management System	Forvis		-	-	Q1	-	-	
Total Audits			4	4	5	3	4	

Forvis is contracted through 2027.

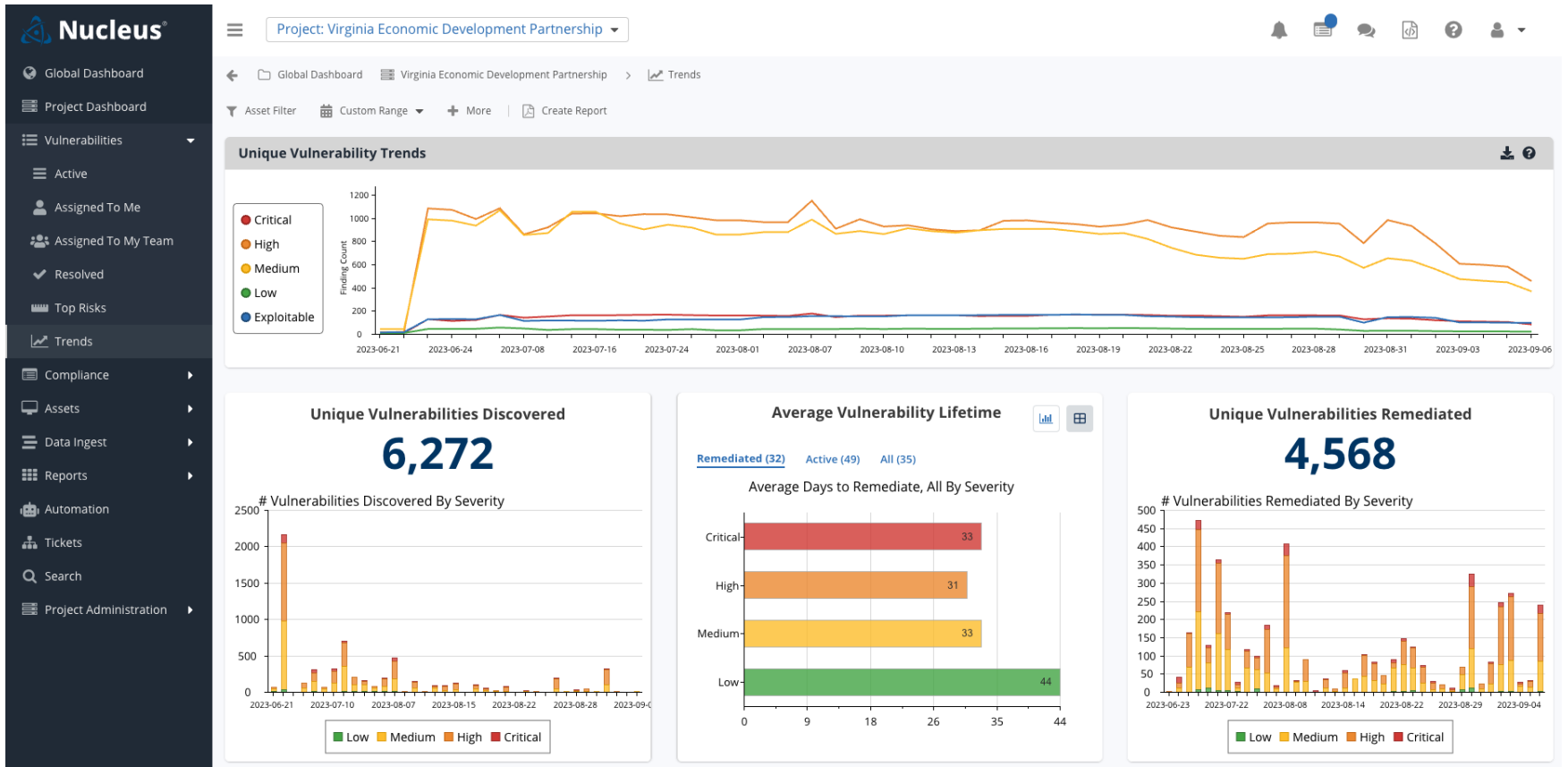
VEDP IT HIGH AND MEDIUM AUDIT FINDING STATUS

Finding	Description	Audit	Status (% complete)	Comments & Next steps
MP1: March 2023	Improve Information Security Program and IT Governance	APA	 100%	Improved and aligned security program and governance in all areas mentioned in the APA audit report. Developed roadmap to deliver a Virginia Information Technologies Agency (VITA) compliant program with Assura. Awaiting APA contact for Information System Security Audit.
MP2: March 2023	Improve Service Provider Insight	APA	 100%	VEDP has improved service provider insight in multiple areas, but also utilizes best-in-class enterprise providers where System Organization and Controls (SOC) processes are inherent. The VEDP IT Audit Plan seeks to improve service provider insight through sensitive system audits and routine review. VITA's draft SEC-530 policies further increase the requirements on service provider insight. Awaiting APA contact for Information System Security Audit.
M-01: June 2023	Improve user access management controls	Forvis	 95%	Improvements made in multiple areas to align access management with existing VITA SEC-501 and upcoming VITA SEC-530. Expected close-out with Forvis in September 2023.
M-02: June 2023	Develop and implement a change management plan	Forvis	 80%	Improvements made to track change requests through ticketing system. Working to align to the upcoming VITA SEC-530 CM-3 Configuration Change Control policies and procedures and develop a charter to establish a formal Change Control Board Expected close-out with Forvis in November 2023.

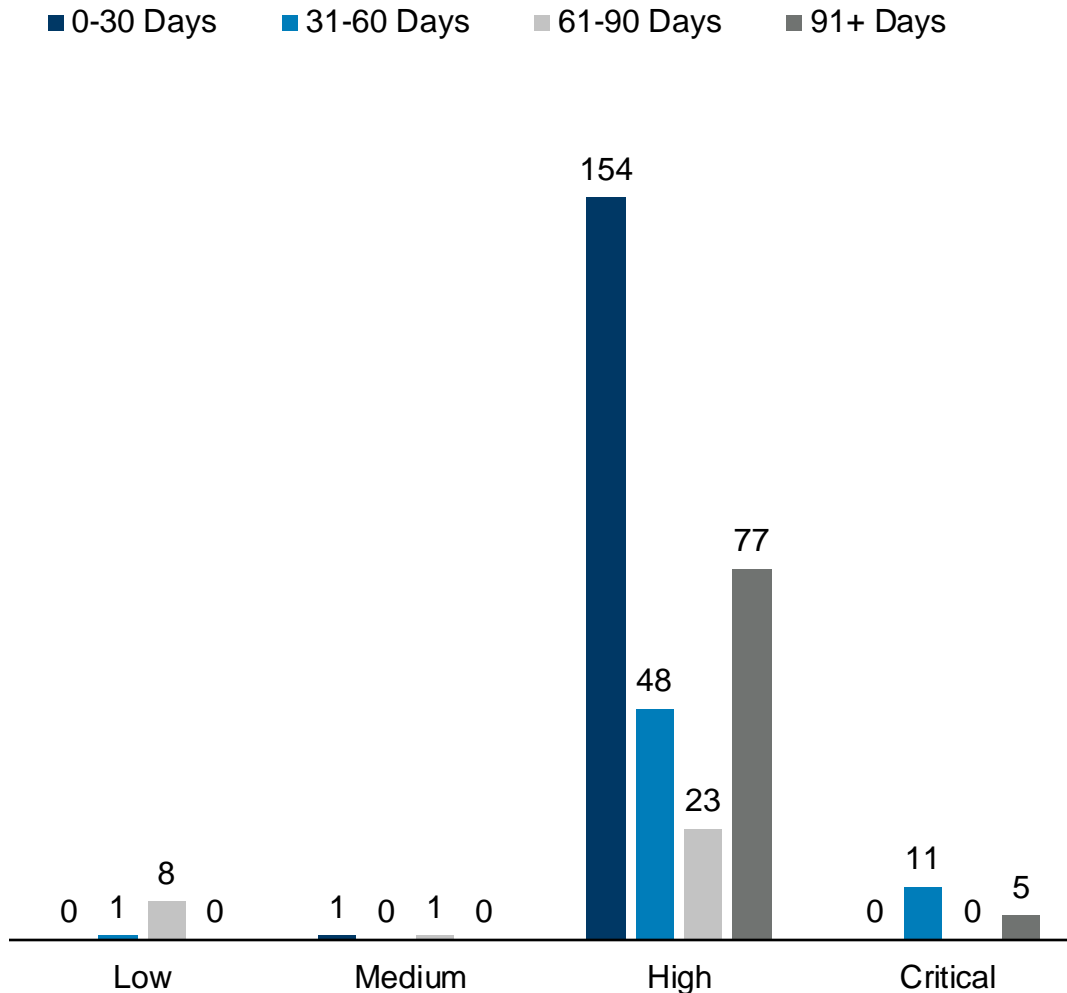
VEDP IT LOW AND BEST-PRACTICE AUDIT FINDING STATUS

Finding	Description	Audit	Status (% complete)	Comments & Next steps
L-01: June 2023	Implement password policy changes	Forvis	 95%	VEDP is largely compliant with VITA's SEC-501 but aligning with VITA's SEC-530 Draft (based on NIST 800-53 Rev. 5) that varies in guidance. Implementation yields little impact to security posture. Expected close-out with Forvis in November 2023, following the expected October 2023 release of SEC-530.
L-02: June 2023	Develop and implement a mobile device agreement form for VEDP-provided devices	Forvis	 90%	Draft policies and mobile device architecture documentation in review. Expected close-out with Forvis in October 2023.
L-03: June 2023	Develop and implement a formal process for testing data restores	Forvis	 100%	Implemented formal processes with monthly tracking and auditing via ticketing system. Expected close-out with Forvis in September 2023.
BP-01: June 2023	Implement video surveillance and ensure inspection of fire extinguishers	Forvis	 100%	Implemented video surveillance within datacenter and purchased new fire extinguishers with maintenance contracts through Summit Fire & Security. Expected close-out with Forvis in September 2023.

VEDP'S NUCLEUS VULNERABILITY DASHBOARD DISPLAYS VULNERABILITY DATA SINCE JUNE 2023 ACROSS ALL SOURCES



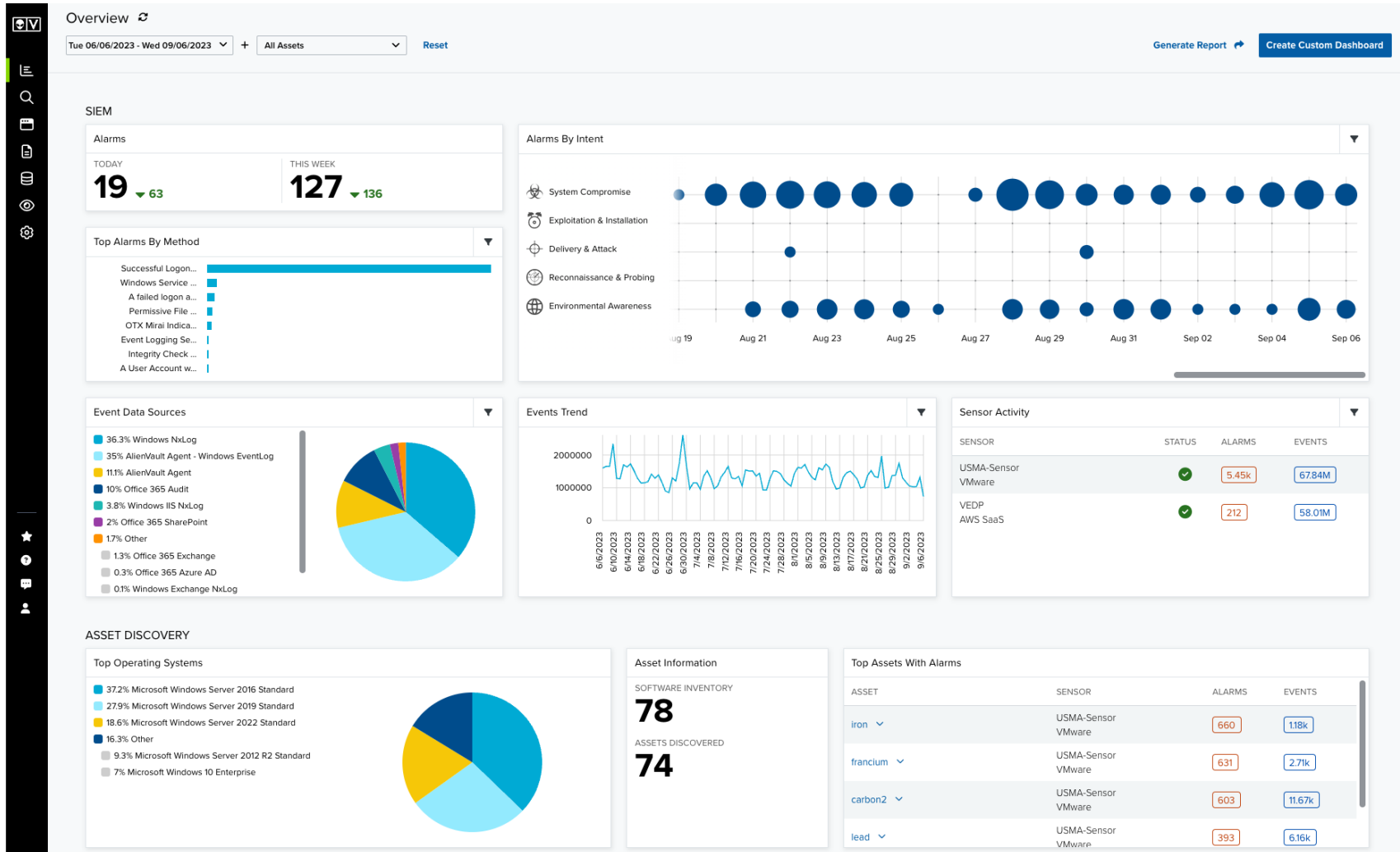
VEDP'S VULNERABILITY MANAGEMENT PROGRAM IS OPERATIONAL AND FOCUSED ON NORMALIZING A 30-DAY REMEDIATION CYCLE



- Offensive vulnerability management is combined with compliance and penetration testing to compliment defensive measures
- APA called out informal vulnerability management in March 2023 audit report
- Assura's Vulnerability-Management-as-a-Service (VMaaS) provides expertise & industry-leading software including Tenable Nessus & Nucleus
- Nucleus receives data from Tenable Nessus, Microsoft Defender, and VITA's Acunetix360 to provide a complete picture of vulnerabilities from all sources
- New service illuminated some backlog, nearly addressed
- VITA's remediation timeline:
 - Publicly facing: 30 days
 - Internal network: 90 days
 - SEC-530 draft: 30 days for all

This data is pulled from Microsoft Defender's Vulnerability add-on. In the past 30 days there were 275 vulnerabilities across Microsoft, Apple, Adobe, Google Chrome, and dozens of other monitored applications. All vulnerabilities on publicly-facing systems are remediated. VEDP is working diligently to remediate the older vulnerabilities internally.

THE ALIENVAULT SECURITY EVENT INFORMATION MONITORING PLATFORM INGESTED 121 MILLION LOGS LAST QUARTER



VEDP'S PARTNERSHIP WITH ASSURA HAS ALLOWED VEDP TO RAPIDLY IMPROVE INFORMATION SECURITY AND GOVERNANCE

Information Security Officer services

- Brian Carnahan, Assura's Managing Director of Governance Risk and Compliance, will attend the December Board Meeting
- Meeting weekly with VEDP's dedicated Virtual Information Security Officer, AJ Prasad
- Working on policy and procedures interviews surrounding existing VITA SEC-501 and upcoming SEC-530

Vulnerability Management services

- Proactively notified of critical vulnerabilities
- Provides licensing for Nucleus platform
- Provides licensing for Tenable.io scanners
- Meeting monthly to review status in Nucleus and discuss threats and threat levels
- Hope to achieve "maintenance mode" where routine patching is remediating all vulnerabilities month-to-month by December
 - 99% devices are compliant today

ProDefense Extended Detection and Response

- Assura's 24/7/365 Security Operations Center (SOC) reviews and reacts to alarms from AlienVault based on severity
 - Critical: 1-hour response SLA
 - High: 4-hour response SLA
 - Medium: 8-hour response SLA
 - Low: 24-hour response SLA
- Meeting monthly to review monitoring levels and discuss the platform outside of the alarms generated from the Security Operations Center
- Provides multiple layers of security and insight
 - SentinelOne Endpoint Protection (XDR)
 - Huntress Endpoint Protection (XDR)
 - AlienVault Security Monitoring (SIEM)
 - RunZero Network Scanning



Roanoke

INCENTIVE-RELATED FAC MATERIALS

September 13, 2023



Bethel Beach,
Mathews County

FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

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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.

TEAL-JONES – HENRY COUNTY – 1ST EXTENSION

Summary:

- Sawmill and dry kiln operation
- \$200,000 COF grant
- \$53,600 VJIP grant
- Governor approved: 7/29/2019
- Initial performance date: 6/30/2023
- Extension request date: 9/30/2024
- Extension request received: 6/2/2023

Targets per the Performance Agreement:

- 67 new jobs @ \$35,450 over baseline of 26
- \$21,000,000 capital investment

Actual as of 6/30/2023:

- 27 new jobs (40%) @ \$40,914 (verified)
- \$39,920,518 capital investment (190%, verified)

Request:

- Extend performance date by 15 months from 6/30/2023 to 9/30/2024

Rationale:

- Teal-Jones has experienced delays in meeting its employment target due to challenges around employee retention and attraction of qualified candidates.
- The company exceeded its capital investment target and has greatly modernized the facility.
- Teal-Jones has engaged contract labor agencies and community vocational programs with the goal of transitioning these workers to full-time employees.
- The company has hired a dedicated Human Resources manager to focus solely on recruitment.
- Teal-Jones must create/maintain the statutory minimum requirement of 15 net new jobs to receive any portion of the COF grant.
- Henry is supportive of a first extension for Teal-Jones.

TOTAL FIBER RECOVERY – CITY OF CHESAPEAKE – 1ST EXTENSION

Summary:

- Recycling facility converting paper and cardboard to pulp
- \$200,000 COF grant
- Governor approved: 2/4/2020
- Initial performance date: 6/30/2023
- Extension request date: 9/30/2024
- Extension request received: 6/1/2023

Targets per the Performance Agreement:

- 68 new jobs @ \$44,066 over baseline of 0
- \$48,985,034 capital investment

Actual as of 6/30/2023:

- 1 new job (1%) @ \$79,576 (verified)
- \$30,000,000 capital investment (61%, verified through company documentation; will not appear on Chesapeake records until 2024)

Request:

- Extend performance date by 15 months from 6/30/2023 to 9/30/2024

Rationale:

- Total Fiber Recovery's timeline was negatively impacted by a delay in VSBFA approval for private activity, tax-exempt financing.
- The company was unable to purchase equipment until August 2022.
- Initial production is expected to begin in December 2023, with full employment ramp up by April 2024.
- A general manager has been hired and is beginning to staff key positions.
- Total Fiber Recovery must create/maintain the statutory minimum requirement of 50 net new jobs to receive any portion of the COF grant.
- Chesapeake is supportive of a first extension for Total Fiber Recovery.



FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

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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

Past due clawbacks referred to Office of the Attorney General as of August 25, 2023

Company	Locality	Clawback amount due (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
Home Care Industries	Mecklenburg	150,000	Full repayment of \$150,000 grant due 5/1/2013; company closed in January 2013; hard asset created (site preparation) through use of COF grant. The VEDP Board, at its January 17, 2018, meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C.	Yes	10/5/2010	3/31/2014
Lindenburg	Appomattox	1,400,000	Project not proceeding as planned; repayment of \$1,400,000 grant due 3/7/2016; VEDP has been pursuing an injunction to attach foreclosure proceeds by alleging misconduct by the project consultant; VEDP has a pending lawsuit against Lindenburg. The VEDP Board, at its January 17, 2018, meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C.	Yes	11/4/2014	4/30/2018
Tranlin	Chesterfield	4,811,726	Project not proceeding as planned; full repayment of \$5,000,000 grant to be repaid. \$150,000 repaid 10/24/2017; remainder to be repaid in six monthly installments of \$833,561 beginning 12/1/2017, secured by deed of trust on land. Additional \$38,274 repaid 9/19/2019. The VEDP Board, at its January 17, 2018, meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C.	Yes	6/18/2014	12/31/2019
Evatran	Wythe	100,000	Full repayment of \$150,000 to be paid in three installments of \$50,000 each due 12/31/2016, 12/31/2017, and 12/31/2018; 2016 payment received; \$50,000 installments due 12/31/2017 and 12/31/2018. The VEDP Board, at its April 26, 2018, meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C.	Yes	6/29/2010	12/31/2013
Axon Ghost Sentinel	Harrisonburg	75,000	Statutory minimum requirements not met; full repayment of \$75,000 grant due 7/25/2019. The VEDP Board, at its October 24, 2019, meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C.	Yes	6/29/2015	10/1/2018
Basket Savings	Arlington	40,000	Statutory minimum requirements not met; full repayment of \$125,000 grant due 9/30/19; \$85,000 held by Arlington received 9/5/19; \$40,000 balance due from Basket by 9/30/19. The VEDP Board, at its October 24, 2019, meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C.	Yes	2/29/2016	6/30/2019
TOTAL		6,576,726				

PROGRESS REPORT ON COF PROJECTS SUBJECT TO CLAWBACK

Clawbacks past due as of August 25, 2023

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

Clawbacks requested but not past due as of August 25, 2023

Company	Locality	Clawback amount due (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
Kyocera SGS Tech Hub	Danville	200,000	Statutory minimum employment requirement not met; full repayment of \$200,000 grant requested 6/15/2023; due 9/15/2023.	No	9/8/2016	1/17/2023
PRA	Danville	780,000	Wage requirement not met; full repayment of \$780,000 grant requested 6/30/2023; due 9/30/2023.	No	12/20/2018	12/31/2022
WillowTree	Albemarle	70,000	Job threshold not fully met; prorated repayment of \$70,000 of \$500,000 grant requested 7/18/2023; due 10/18/2023.	No	8/27/2018	3/31/2023
Premier Tech	King & Queen	75,000	Statutory minimum employment requirement not met; full repayment of \$75,000 grant requested 8/24/2023; due 11/24/2023.	No	11/8/2018	3/31/2023
TOTAL		1,125,000				

PROGRESS REPORT ON COF PROJECTS SUBJECT TO CLAWBACK

Projects subject to clawback closed out since June 8, 2023

Company	Locality	Clawback amount received (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
Ferguson	Newport News	1,500,000	Statutory minimum employment requirement not met; company previously repaid \$500,000 of \$2,000,000 grant when extension was granted; remaining balance of \$1,500,000 received 5/15/2023.	Yes	6/5/2017	4/1/2023
Amthor	Pittsylvania	150,000	Statutory minimum employment requirement not met; full repayment of \$150,000 grant received 5/22/2023.	Yes	1/10/2018	12/31/2022
YakAttack	Prince Edward	100,000	Statutory minimum requirements not met; full repayment of \$100,000 grant received 6/8/2023.	Yes	12/19/2018	7/31/2022
Flow Beverages	Augusta	250,000	Statutory minimum employment requirement not met; full repayment of \$250,000 grant received 6/8/2023.	Yes	4/30/2019	12/31/2022
Lineage Logistics	Portsmouth	22,500	Thresholds not fully met; prorated repayment of \$22,500 of \$180,000 grant received 6/28/2023.	Yes	4/5/2019	12/31/2022
Monogram	Henry	350,000	Statutory minimum employment requirement not met; full repayment of \$350,000 grant received 6/28/2023.	No	9/19/2018	3/31/2023
Bullish	Arlington	600,000	Statutory minimum employment requirement not met; full repayment of \$600,000 grant received 7/5/2023	Yes	9/23/2019	12/31/2022
Merchant House	Bristol	139,500	Job threshold not fully met; prorated repayment of \$139,500 of \$300,000 grant received 7/18/2023.	No	12/12/2017	3/31/2023
TOTAL		3,112,000				

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

Company	Locality	Amount of grant (\$)	Status	Previously Reported?	Announcement Date	Performance Date
Phoenix Packaging	Pulaski	600,000	Meeting to be scheduled with company to discuss potential second extension request following final budget approval.	Yes	4/12/2017	6/30/2022
Aerofarms	Pittsylvania	200,000	Awaiting capital investment verification from the Commissioner of the Revenue.	No	12/11/2019	3/31/2023
ADP	Norfolk	5,000,000	Awaiting employment verification from the Virginia Employment Commission data.	No	3/15/2016	3/31/2023
Oran Safety Glass	Greensville	150,000	Meeting to be held with company's consultant to discuss next steps related to non-performance; second extension may be requested.	No	9/7/2017	3/31/2023
TOTAL		5,950,000				



Rosslyn,
Arlington County

FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

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PROGRESS REPORT ON VJIP PROJECTS SUBJECT TO CLAWBACK

Past due clawbacks referred to Office of the Attorney General as of August 25, 2023 – NONE

Clawbacks past due as of August 25, 2023 – NONE

Clawbacks requested but not past due as of August 25, 2023 – NONE

Projects subject to clawback closed out since August 25, 2023 – NONE

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



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 2023

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PROGRESS REPORT ON DATA CENTER PROJECTS SUBJECT TO CLAWBACK

Past due clawbacks referred to Office of the Attorney General as of May 19, 2023 – NONE

Clawbacks past due as of May 19, 2023 – NONE

Clawbacks requested but not past due as of May 19, 2023 – NONE

Projects subject to clawback closed out since March 9, 2023 – NONE

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

Company	Locality	Clawback Amount Due (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
OVH	Fauquier	TBD	Company indicated that statutory minimum capital investment of \$150 million has not been met and cannot be met with an extension of the MOU; the client has been notified of the clawback and assigned an auditor from TAX to assist in determining the tax repayment due.	Yes	10/6/2016	6/30/2021
TOTAL		TBD				



FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

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VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF JUNE 30, 2023)

COF Within Performance Period (or 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...			Job Creation			Capital Investment		
			Low	Moderate	High	To Be Determined ³	Jobs	Capital Investment	Average Wages	Future Target	Actual as of Most Recent Report ⁴	% of Future Target Met	Future Target (\$M)	Actual as of Most Recent Report ⁴	% of Future Target Met
2017	5	\$6,800,000	3	1	1	0	1	0	0	2,215	2,229	101%	274.9	376.2	137%
2018	1	\$4,000,000	1	0	0	0	0	0	0	600	436	73%	28.5	30.3	106%
2019	17	\$9,352,000	7	8	2	0	8	2	3	1,959	2,458	125%	1,682.3	2,279.2	135%
2020	23	\$10,606,350	9	8	6	0	11	5	5	4,249	2,603	61%	773.7	584.1	75%
2021	28	\$17,078,482	16	6	4	2	12	5	3	3,931	1,423	36%	909.5	562.5	62%
2022	24	\$21,785,052	9	3	0	12	3	2	1	3,916	820	21%	1,445.0	248.3	17%
2023	29	\$18,986,950	2	0	0	27	0	0	0	4,486	15	0%	1,415.1	-	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 ⁷	% of Target Met
2017	23	\$21,942,500	22	1	0	9	3	11	3,840	2,694	70%	804.4	1,061.5	132%
2018	27	\$10,145,500	26	1	0	4	6	17	4,101	1,129	28%	360.6	145.2	40%
2019	11	\$2,517,931	11	0	0	1	2	8	917	256	28%	205.0	106.7	52%
2020	4	\$2,305,000	2	2	0	0	2	2	688	269	39%	148.1	169.5	114%
2021	0	\$0	0	0	0	0	0	0	0	0	0%	0.0	0.0	0%
2022	1	\$457,125	1	0	0	0	1	0	265	177	67%	1.5	1.7	111%
2023	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, 2023)

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	
2017	5	23	14	13	93%	\$6,783,563	\$6,583,563	97%	Kyocera (Not Yet Due)
2018	1	27	19	18	95%	\$6,734,250	\$6,594,750	98%	Merchant House (due 9/13/23; received 7/18/23)
2019	17	11	9	9	100%	\$1,735,431	\$1,735,431	100%	N/A
2020	23	4	3	1	33%	\$1,789,725	\$409,725	23%	Block.one (due 7/7/23; received 7/5/23) PRA Group (Not Yet Due)
2021	28	0	0	0	N/A	\$0	\$0	N/A	N/A
2022	24	0	1	1	100%	\$151,800	\$151,800	100%	N/A
2023	29	0	0	0	N/A	\$0	\$0	N/A	N/A

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF JUNE 30, 2023)

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	27	N/A	1,350	TBD	TBD	\$4,050.0	TBD	TBD
Major Eligible Employer (MEE) ⁴	0	-	-	-	-	-	-	-
Virginia Economic Development Incentive Grant (VEDIG)	5	\$15,000,000	3,005	TBD	TBD	\$163.9	TBD	TBD
Virginia Investment Partnership (VIP)	25	\$20,250,000	2,670	TBD	TBD	\$1,651.7	TBD	TBD
Virginia Jobs Investment Program (VJIP) New Jobs Programs ⁵	164	\$14,917,350	21,908	2,845	13%	\$4,156.7	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs ⁴	0	-	-	-	-	-	-	-
Custom Grants ⁶	14	\$999,142,875	39,038	10,424	27%	60,189.08	5,493.04	9%

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	20	20	0	N/A	1,000	1,000	100%	\$3,000	\$3,000	100%
Major Eligible Employer (MEE)	2	2	0	\$33,000,000	4,150	5,544	134%	\$433	\$597.4	138%
Virginia Economic Development Incentive Grant (VEDIG)	8	5	3	\$37,300,000	3,899	4,746	122%	\$430.3	\$589.3	137%
Virginia Investment Partnership (VIP)	76	63	13	\$60,850,000	6,864	8,007	117%	\$5,726.3	\$6,623.3	116%
Virginia Jobs Investment Program (VJIP) New Jobs Programs ^{5,9}	205	75	N/A	\$23,963,055	30,334	18,182	60%	\$2,448	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs ^{5,10}	30	19	N/A	\$1,867,015	5,767	5,525	96%	\$431.6	N/A	N/A
Custom Grants	2	2	0	\$45,500,000	2,142	2,073	97%	\$585.4	\$386.3	66%



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 2023

Incentives Administration Policy and Procedural Guidelines Updates

ANNUAL COF PROGRESS REPORTS RECEIVED FOR FY 2023

- **COF annual progress reports expected in FY 2023 = 73**
- **COF annual progress reports received in FY 2023 = 73**
- **Percent of total received for FY 2023 = 100%**

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



FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2023

Incentives Administration Policy and Procedural Guidelines Updates

UPDATES TO INCENTIVES POLICIES AND PROCEDURES

- On September 29, 2022, the VEDP Board approved updates to the VEDP Incentives Administration Policy and Procedural Guidelines.
- 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.
- During the 2023 General Assembly session, there were no legislative impacts on VEDP-administered incentives.
- Proposed changes to the Guidelines include:
 - Update to the staff composition of the Project Review And Credit Committee (PRACC) based on organizational structure changes.
 - Update to position titles throughout the document based on organizational structure changes.
 - Update COF Extension Fee language to state that the 5% fee only applies to the outstanding portion of the grant that would be subject to repayment (as approved by the VEDP Board at its June 2023 meeting).
 - Update “New Teleworking Jobs” definition to reflect hybrid schedule requirements and verification thereof (as approved by the VEDP Board at its June 2023 meeting).
 - Update to include Virginia Offshore Wind Supplier Development Grant.

VEDP-Administered Incentives Dashboard (as of June 30, 2023)
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 (\$) ⁶	Current Portfolio Performance Recap by Fiscal Year												
			Total Number of Projects by Estimated Risk ²				Moderate or High Risk Projects By...			Job Creation			Capital Investment		
			Low	Moderate	High	To Be Determined ³	Jobs	Capital Investment	Average Wages	Future Target	Actual as of Most Recent Report ⁴	% of Future Target Met	Future Target (\$M)	Actual as of Most Recent Report ⁴	% of Future Target Met
2017	5	\$6,800,000	3	1	1	0	1	0	0	2,215	2,229	101%	274.9	376.2	137%
2018	1	\$4,000,000	1	0	0	0	0	0	0	600	436	73%	28.5	30.3	106%
2019	17	\$9,352,000	7	8	2	0	8	2	3	1,959	2,458	125%	1,682.3	2,279.2	135%
2020	23	\$10,606,350	9	8	6	0	11	5	5	4,249	2,603	61%	773.7	584.1	75%
2021	28	\$17,078,482	16	6	4	2	12	5	3	3,931	1,423	36%	909.5	562.5	62%
2022	24	\$21,785,052	9	3	0	12	3	2	1	3,916	820	21%	1,445.0	248.3	17%
2023	29	\$18,986,950	2	0	0	27	0	0	0	4,486	15	0%	1,415.1	-	0%

Post Performance Period⁵

Fiscal Year of Governor's Approval	Total Number of Projects	Total Approved (\$) ⁶	Final Portfolio Performance Recap by Fiscal Year											
			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 ⁷	% of Target Met
2017	23	\$21,942,500	22	1	0	9	3	11	3,840	2,694	70%	804.4	1,061.5	132%
2018	27	\$10,145,500	26	1	0	4	6	17	4,101	1,129	28%	360.6	145.2	40%
2019	11	\$2,517,931	11	0	0	1	2	8	917	256	28%	205.0	106.7	52%
2020	4	\$2,305,000	2	2	0	0	2	2	688	269	39%	148.1	169.5	114%
2021	0	\$0	0	0	0	0	0	0	0	0	0%	0.0	0.0	0%
2022	1	\$457,125	1	0	0	0	1	0	265	177	67%	1.5	1.7	111%
2023	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 through June 30, 2023 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 between July 1, 2016 through June 30, 2023 which have reached their performance date. All projects considered 'closed' except those listed as "Clawback in Process (not yet due)".

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, 2023)
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	
2017	5	23	14	13	93%	\$6,783,563	\$6,583,563	97%	Kyocera (Not Yet Due)
2018	1	27	19	18	95%	\$6,734,250	\$6,594,750	98%	Merchant House (due 9/13/23; received 7/18/23)
2019	17	11	9	9	100%	\$1,735,431	\$1,735,431	100%	N/A
2020	23	4	3	1	33%	\$1,789,725	\$409,725	23%	Block.one (due 7/7/23; received 7/5/23) PRA Group (Not Yet Due)
2021	28	0	0	0	N/A	\$0	\$0	N/A	N/A
2022	24	0	1	1	100%	\$151,800	\$151,800	100%	N/A
2023	29	0	0	0	N/A	\$0	\$0	N/A	N/A

VEDP-Administered Incentives Dashboard (as of June 30, 2023)

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

VJIP reflects projects with Final Performance Date between July 1, 2016 through Present.

Within Performance Period as of June 30, 2023 (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	27	N/A	1,350	TBD	TBD	\$4,050.0	TBD	TBD
Major Eligible Employer (MEE) ⁴	0	-	-	-	-	-	-	-
Virginia Economic Development Incentive Grant (VEDIG)	5	\$15,000,000	3,005	TBD	TBD	\$163.9	TBD	TBD
Virginia Investment Partnership (VIP)	25	\$20,250,000	2,670	TBD	TBD	\$1,651.7	TBD	TBD
Virginia Jobs Investment Program (VJIP) New Jobs Programs ⁵	164	\$14,917,350	21,908	2,845	13%	\$4,156.7	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs ⁴	0	-	-	-	-	-	-	-
Custom Grants ⁵	14	\$999,142,875	39,038	10,424	27%	60,189.08	5,493.04	9%

Post Performance Period as of June 30, 2023 (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	20	20	0	N/A	1,000	1,000	100%	\$3,000	\$3,000	100%
Major Eligible Employer (MEE)	2	2	0	\$33,000,000	4,150	5,544	134%	\$433	\$597.4	138%
Virginia Economic Development Incentive Grant (VEDIG)	8	5	3	\$37,300,000	3,899	4,746	122%	\$430.3	\$589.3	137%
Virginia Investment Partnership (VIP)	76	63	13	\$60,850,000	6,864	8,007	117%	\$5,726.3	\$6,623.3	116%
Virginia Jobs Investment Program (VJIP) New Jobs Programs ^{5, 9}	205	75	N/A	\$23,963,055	30,334	18,182	60%	\$2,448	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs ^{5, 10}	30	19	N/A	\$1,867,015	5,767	5,525	96%	\$431.6	N/A	N/A
Custom Grants	2	2	0	\$45,500,000	2,142	2,073	97%	\$585.4	\$386.3	66%

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, 2023. 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.

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 27 DCRSUT Exemption MOUs within a performance period.

⁴There are no MEE or VJIP Retraining 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; \$500,000 for Retraining Program; \$50,000 for Small Business Retraining Program.

⁶There are 14 active custom grants: Amazon, AWS, Blue Star, CMA CGM, CoStar, Huntington Ingalls, Lego, Merck, Micron, Microsoft, Morgan Olson, Rocket Lab, Siemens Gamesa, and Volvo.

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 20 DCRSUT Exemption MOUs in a post-performance period. VEDP is currently unable to track job creation and investment above the statutory minimums, which are verified when a Letter of Satisfaction is issued.

⁹75 (37%) of the 205 projects achieved full performance targets; 130 (63%) of these projects partially completed their metrics and received a portion of the original VJIP amount.

¹⁰19 (63%) of the 30 projects achieved full performance targets; 11 (37%) of these projects partially completed their metrics and received a portion of the original VJIP retraining amount.

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, 2023 - 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)
2018-138602	Applan	Fairfax	4,000,000	600	436	73%	High	28,460,000	30,274,000	106%	High	115,000	158,222	138%	High	7/31/2018	9/30/2023	None	No Extension	None
2019-140497	McAirlaid's	Franklin	75,000	25	7	28%	Moderate	7,800,000	8,902,658	114%	High	31,200	46,784	150%	High	1/30/2019	6/30/2022	9/30/2023	COVID-19	None
2018-140222	Plasticap	Russell	130,000	48	33	69%	Moderate	11,800,000	11,907,533	101%	High	30,670	30,840	101%	High	9/3/2020	9/30/2022	9/30/2023	COVID-19	None
2019-140878	ABB	Bland	140,000	40	57	143%	High	6,200,000	9,848,085	159%	High	40,363	55,427	137%	High	9/3/2020	12/31/2023	None	No Extension	None
2021-141727	AMPAC	Petersburg	640,000	156	78	50%	Moderate	25,000,000	19,230,217	77%	High	73,269	98,830	135%	High	5/1/2021	12/31/2023	None	No Extension	None
2020-141460	ASGN/Apex	Henrico	900,000	700	822	117%	High	12,441,743	15,472,569	124%	High	92,068	101,063	110%	High	9/14/2020	12/31/2023	None	No Extension	None
2018-138535	Harlow Group	Danville	147,000	49	17	35%	Moderate	8,000,000	3,100,000	39%	Moderate	55,000	56,000	102%	High	9/18/2019	12/31/2023	None	No Extension	None
2017-138107	SchaeferRolls	Alleghany	55,000	31	21	68%	Moderate	5,873,008	6,038,525	103%	High	49,745	51,571	104%	Moderate	11/1/2021	12/31/2023	None	No Extension	None
2020-141665	Silent Falcon	Warren	161,482	249	17	7%	Low	6,023,000	28,943	0%	Low	84,096	60,361	72%	Low	1/13/2021	12/31/2023	None	No Extension	None
2021-141817	Tempur Production	Scott	110,000	25	81	324%	High	16,700,000	19,312,484	116%	High	33,300	37,790	113%	High	9/1/2021	12/31/2023	None	No Extension	None
2017-138143	Carry-On Trailer	Westmoreland	125,000	42	42	100%	Not Reported	1,625,000	2,392,574	147%	Not Reported	29,741	38,251	129%	Not Reported	12/3/2018	3/31/2022	None	No Extension	3/31/2024
2017-137060	Navy Federal Credit Union	Frederick	2,000,000	1,400	262	19%	High	100,000,000	136,421,496	136%	High	60,314	60,314	100%	High	11/8/2017	12/31/2022	3/31/2024	COVID-19	None
2021-141987	Breeze Airways	Norfolk	400,000	116	70	60%	High	8,041,000	5,150,000	156%	High	55,333	52,198	94%	High	8/18/2021	6/30/2024	None	No Extension	None
2015-130761	Eldor	Botetourt	3,200,000	350	194	55%	Moderate	75,200,000	76,136,323	101%	High	37,950	47,553	125%	High	3/15/2016	12/31/2021	6/30/2024	COVID-19	None
2020-141439	Exel	Stafford	1,700,000	577	43	7%	High	72,000,000	63,405,319	88%	High	46,065	62,588	136%	High	12/15/2020	6/30/2024	None	No Extension	None
2019-140789	Hersey	Augusta	600,000	65	511	786%	High	104,400,000	155,418,843	149%	High	46,400	50,331	108%	High	4/28/2020	6/30/2024	None	No Extension	None
2021-141844	Ison Furniture	Pittsylvania	186,500	150	0	0%	Low	3,500,000	29,925	1%	Moderate	38,000	0	0%	High	8/24/2021	6/30/2024	None	No Extension	None
2019-140582	Teal Jones	Westmoreland	125,000	59	4	7%	Low	10,750,000	8,493,448	79%	Moderate	36,273	64,275	177%	High	2/24/2020	6/30/2024	None	No Extension	None
2020-141609	Zasti	Loudoun	150,000	60	4	7%	Moderate	5,930,000	500,000	8%	Moderate	71,250	72,000	101%	Moderate	4/19/2021	6/30/2024	None	No Extension	None
2019-140619	Howell Metal	Shenandoah	400,000	102	55	54%	Low	8,039,000	6,685,902	83%	Moderate	37,175	45,857	123%	High	8/12/2019	7/31/2024	None	No Extension	None
2018-140262	Microsoft BN 9-13	Mecklenburg	1,500,000	108	322	298%	High	1,066,755,918	1,677,505,498	157%	High	47,000	83,344	177%	High	11/8/2018	9/1/2024	None	No Extension	None
2020-141613	Acoustical Sheetmetal	Virginia Beach	750,000	200	67	34%	High	15,800,000	16,529,328	105%	High	46,781	47,908	102%	High	8/31/2020	6/30/2023	9/30/2024	Hiring difficulty for worker job set	None
2021-141932	Aditxt	Richmond City	1,300,000	347	18	5%	Moderate	31,545,800	2,263,602	7%	Moderate	78,399	91,640	117%	High	10/1/2021	9/30/2024	None	No Extension	None
2021-141972	Oransi	Radford	50,000	101	14	14%	High	2,215,000	1,384,676	63%	High	39,556	77,071	195%	High	7/1/2020	9/30/2024	None	No Extension	None
2018-140319	Traditional Medicinals	Franklin	350,000	56	0	0%	Moderate	29,679,998	0	0%	Moderate	47,682	0	0%	Moderate	1/16/2020	9/30/2024	None	No Extension	None
2017-137709	Eastman	Henry	50,000	15	74	493%	Not Reported	11,700,000	11,661,208	100%	Not Reported	43,000	60,449	141%	Not Reported	5/30/2017	7/1/2020	11/1/2020	COVID-19	11/1/2024
2019-140790	Aery Aviation	Newport News	280,000	211	109	52%	High	15,250,000	11,930,867	78%	High	80,073	91,637	114%	High	9/1/2021	12/31/2024	None	No Extension	None
2020-141626	Applied Felts	Henry	65,000	15	19	127%	High	1,950,000	3,519,895	181%	High	50,000	50,000	100%	High	7/30/2020	12/31/2024	None	No Extension	None
2020-141516	Drake Extrusion	Henry	90,000	30	0	0%	High	6,850,000	8,117,347	119%	High	34,500	41,600	121%	High	8/25/2020	12/31/2024	None	No Extension	None
2020-141150	Laminate Technologies	Henry	100,000	42	18	43%	High	4,000,000	6,799,664	170%	High	36,171	44,232	122%	High	12/31/2020	12/31/2024	None	No Extension	12/31/2025
2019-140987	Litehouse Foods	Danville	600,000	160	137	86%	Moderate	46,240,000	49,854,307	108%	High	34,875	47,591	136%	High	11/13/2020	12/31/2024	None	No Extension	None
2020-141457	Metalworx	Grayson	150,000	59	66	112%	High	7,595,000	9,289,698	122%	High	49,028	53,000	108%	High	6/15/2020	12/31/2024	None	No Extension	None
2022-142623	Muhlbauer	Newport News	227,700	34	21	62%	Moderate	9,000,000	2,921,467	32%	Moderate	57,500	59,000	103%	Moderate	1/20/2023	12/31/2024	None	No Extension	None
2020-141403	Rage	Pittsylvania	500,000	200	0	0%	Low	34,000,000	0	0%	Low	37,000	0	0%	Low	11/30/2020	12/31/2024	None	No Extension	None
2021-141954	Tyson Foods	Pittsylvania	3,048,000	376	0	0%	Not Reported	295,452,718	0	0%	Not Reported	41,668	0	0%	Not Reported	8/1/2021	12/31/2024	None	No Extension	None
2021-142033	Bonumose	Albemarle	256,000	64	11	17%	Moderate	27,700,000	29,652,322	107%	High	76,563	91,801	120%	High	9/1/2021	3/31/2025	None	No Extension	None
2018-140324	KPMG	Fairfax	1,000,000	355	489	138%	Not Reported	31,426,000	31,010,000	99%	Not Reported	124,694	132,297	106%	Not Reported	1/31/2019	12/31/2021	3/31/2023	COVID-19	3/31/2025
2020-141661	Mohawk	Carroll	80,000	35	34	97%	Moderate	22,489,000	17,519,336	78%	High	40,319	39,520	98%	High	9/30/2020	3/31/2025	None	No Extension	None
2018-140032	Press Glass	Henry	1,000,000	212	293	138%	Not Reported	43,550,000	60,222,319	138%	Not Reported	37,736	44,949	119%	Not Reported	8/28/2018	12/31/2021	3/31/2023	COVID-19	3/31/2025
2021-142051	Service Center Metals	Prince George	350,000	94	116	123%	High	101,722,000	111,401,301	110%	High	74,968	83,934	112%	High	9/1/2021	3/31/2025	None	No Extension	None
2020-141700	Shenandoah Valley Organic	Harrisonburg	500,000	110	275	250%	High	64,250,000	53,596,257	83%	High	44,300	46,111	104%	High	11/24/2020	3/31/2025	None	No Extension	None
2021-142116	VF Corporation	Henry	225,000	82	146	178%	High	10,200,000	12,307,292	121%	High	33,823	36,860	109%	High	5/25/2022	3/31/2025	None	No Extension	None
2021-142079	VFP	Scott	100,000	30	114	380%	High	7,165,800	8,329,604	116%	High	34,715	37,514	108%	High	12/1/2021	3/31/2025	None	No Extension	None
2021-142184	Certified Origins	Newport News	125,000	30	0	0%	Not Reported	24,625,000	0	0%	Not Reported	41,254	0	0%	Not Reported	10/1/2022	6/30/2025	None	No Extension	None
2021-142131	Granules India	Prince William	200,000	57	0	0%	High	12,500,000	3,434,935	27%	High	53,764	0	0%	High	7/1/2022	6/30/2025	None	No Extension	None
2019-141109	MEP	Danville	135,000	45	1	2%	Low	6,445,000	346,387	5%	Moderate	56,077	90,000	160%	High	6/1/2021	6/30/2025	None	No Extension	None
2019-141112	Simplisafe	Henrico	200,000	572	234	41%	Moderate	5,489,000	3,640,407	66%	Moderate	54,338	34,513	64%	High	6/15/2020	6/30/2025	None	No Extension	None
2019-140498	Veronesi Holding	Rockingham	3,816,800	161	1	1%	Moderate	105,250,000	12,815,256	12%	High	38,416	240,000	625%	High	7/8/2021	6/30/2025	None	No Extension	None
2022-142418	Church & Dwight Company	Chesterfield	300,000	53	0	0%	Not Reported	27,000,000	0	0%	Not Reported	55,559	0	0%	Not Reported	5/1/2023	9/30/2025	None	No Extension	None
2022-142466	Hitachi Energy USA	Halifax	511,500	165	0	0%	High	37,000,000	0	0%	High	43,500	0	0%	High	7/1/2022	10/1/2025	None	No Extension	None
2022-142353	Uniflock	Hanover	340,000	50	0	0%	Not Reported	55,600,000	0	0%	Not Reported	65,592	0	0%	Not Reported	6/15/2022	9/30/2025	None	No Extension	None
2020-141268	Bausch & Lomb	Lynchburg	210,000	79	15	19%	Moderate	35,425,000	27,591,429	78%	High	29,583	38,806	131%	High	9/15/2020	12/31/2025	None	No Extension	None
2020-141712	Civica	Petersburg	5,700,000	186	65	35%	High	124,562,136	124,885,599	100%	High	83,978	109,336	130%	High	1/26/2021	12/31/2025	None	No Extension	None
2023-142795	Civica Rx	Chesterfield	400,000	51	0	0%	Not Reported	27,800,000	0	0%	Not Reported	100,000	0	0%	Not Reported	3/1/2023	12/31/2025	None	No Extension	None
2019-140771	East Coast Repair and Fabrication	Newport News	1,314,000	332	253	76%	High	64,400,000	48,036,701	75%	High	51,024	70,757	139%	High	11/8/2022	12/31/2025	None	No Extension	None
2021-141835	Grayson Natural Farms	Grayson	50,000	40	29	73%	Moderate	1,530,000	701,262	46%	High	31,706	25,480	80%	High	11/10/2020	12/31/2025	None	No Extension	None
2023-142849	Hollingsworth & Vose	Floyd	558,700	25	0	0%	Not Reported	40,189,956	0	0%	Not Reported	52,488	0	0%	Not Reported	12/20/2022	12/31/2025	None	No Extension	None
2020-141427	Huntington Ingalls	Hampton	1,500,000	268	32	12%	Low	46,000,000	48,428,480	105%	High	69,201	73,700	107%	High	11/10/2020	12/31/2025	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, 2023 - 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)
2021-141891	Intertape Polymer	Pittsylvania	150,000	50	83	166%	High	44,500,000	24,767,944	56%	High	38,000	43,769	115%	High	9/1/2021	12/31/2025	None	No Extension	None
2022-142672	IperionX	Halifax	300,000	108	0	0%	Not Reported	82,100,000	0	0%	Not Reported	52,382	0	0%	Not Reported	6/1/2023	12/31/2025	None	No Extension	None
2021-141988	J&J Equipment	Pittsylvania	50,000	27	29	107%	High	5,170,000	6,062,005	117%	High	34,166	37,440	110%	High	6/1/2021	12/31/2025	None	No Extension	None
2021-141941	Kegeeris	Danville	160,500	72	11	15%	High	1,675,000	166,016	10%	High	60,484	68,416	113%	High	8/1/2021	12/31/2025	None	No Extension	None
2022-142487	M S International	Suffolk	225,000	80	0	0%	Not Reported	61,550,000	0	0%	Not Reported	57,166	0	0%	Not Reported	5/1/2023	12/31/2025	None	No Extension	None
2021-141899	Modine	Rockbridge	194,000	60	74	123%	High	7,025,000	9,323,801	133%	High	47,117	47,756	101%	High	2/24/2021	12/31/2025	None	No Extension	None
2014-108775	Pure Salmon	Tazewell	900,000	218	3	1%	High	198,370,000	64,115,760	32%	High	59,133	150,000	254%	High	9/21/2020	12/31/2025	None	No Extension	None
2022-142660	Skip Barber	Halifax	100,000	24	15	63%	High	8,900,000	0	0%	High	102,083	56,857	56%	High	4/11/2023	12/31/2025	None	No Extension	None
2022-142581	Lutron Electronics	Hanover	250,000	200	0	0%	Not Reported	28,300,000	0	0%	Not Reported	50,754	0	0%	Not Reported	10/1/2022	3/31/2026	None	No Extension	None
2020-141461	Plasser American	Chesapeake	450,000	98	0	0%	Not Reported	52,600,000	0	0%	Not Reported	50,186	0	0%	Not Reported	7/19/2022	3/31/2026	None	No Extension	None
2021-141927	Crown Holdings	Henry	1,000,000	126	108	86%	High	145,000,000	104,918,988	72%	High	47,958	63,549	133%	High	2/1/2021	6/30/2026	None	No Extension	None
2021-141860	Patton Logistics	Pulaski	225,000	63	45	71%	High	11,000,000	188,285	2%	High	41,033	53,200	130%	High	7/1/2021	6/30/2026	None	No Extension	None
2022-142371	TFC Poultry	Winchester	500,000	111	0	0%	Not Reported	31,455,000	0	0%	Not Reported	51,315	0	0%	Not Reported	5/1/2022	6/30/2026	None	No Extension	None
2021-141923	AutoZone	New Kent	2,512,000	352	0	0%	Not Reported	185,175,000	0	0%	Not Reported	43,988	0	0%	Not Reported	2/18/2022	8/31/2026	None	No Extension	None
2020-141708	Silk City	Fluvanna	70,000	93	96	103%	High	5,650,000	1,832,719	32%	High	40,484	42,083	104%	High	6/22/2021	9/30/2026	None	No Extension	None
2020-141493	Cava	Augusta	200,000	52	1	2%	High	37,564,662	3,884,504	10%	High	47,235	115,000	243%	High	12/23/2021	12/31/2026	None	No Extension	None
2022-142268	Clarabridge	Fairfax	1,440,000	400	37	9%	High	15,900,000	3,468,554	22%	High	157,198	118,804	76%	High	12/1/2021	12/31/2026	None	No Extension	None
2018-140204	Speyside	Smyth	325,000	125	147	118%	Not Reported	26,000,000	32,580,419	125%	Not Reported	30,173	34,400	114%	Not Reported	12/12/2018	12/31/2022	None	No Extension	12/31/2026
2018-140229	Volvo	Roanoke	700,000	250	227	91%	Not Reported	13,000,000	16,616,904	128%	Not Reported	42,400	45,441	107%	Not Reported	2/11/2020	12/31/2021	None	No Extension	12/31/2026
2019-140884	Walraven	Pittsylvania	100,000	46	16	35%	Moderate	7,150,000	4,243,256	59%	High	48,913	87,232	178%	High	6/14/2021	12/31/2026	None	No Extension	None
2017-137198	Wegmans	Hanover	2,350,000	700	16	2%	Moderate	175,000,000	97,145,410	56%	High	55,012	139,245	253%	High	12/11/2019	12/31/2026	None	No Extension	None
2021-142039	EAB	Henrico	741,600	206	0	0%	Not Reported	5,918,365	0	0%	Not Reported	75,000	0	0%	Not Reported	11/28/2022	6/30/2027	None	No Extension	None
2021-141826	SES	Prince William	500,000	201	39	19%	High	17,000,000	7,351,652	43%	High	128,456	99,240	77%	High	7/1/2021	6/30/2027	None	No Extension	None
2022-142272	DroneUp	Virginia Beach	928,000	655	0	0%	Not Reported	27,200,000	0	0%	Not Reported	103,652	0	0%	Not Reported	1/12/2023	9/1/2027	None	No Extension	None
2020-141500	e-Health	Scott	626,500	160	0	0%	Not Reported	375,000	0	0%	Not Reported	36,567	0	0%	Not Reported	5/1/2021	12/31/2028	None	No Extension	None
2020-141718	EarthLink	Norton	686,500	285	0	0%	Not Reported	4,800,000	0	0%	Not Reported	33,751	0	0%	Not Reported	10/1/2021	12/31/2028	None	No Extension	None
2021-142213	Plenty	Chesterfield	2,400,000	300	0	0%	Not Reported	300,000,000	0	0%	Not Reported	53,555	0	0%	Not Reported	9/15/2022	12/31/2028	None	No Extension	None
2022-142592	AgroSpheres	Albemarle	200,000	53	0	0%	Not Reported	25,000,000	0	0%	Not Reported	74,434	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2021-142082	Apex Mills	Patrick	300,000	140	0	0%	Not Reported	3,099,248	0	0%	Not Reported	39,253	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2023-142882	Bauer Compressors	Norfolk	50,000	47	0	0%	Not Reported	7,431,173	0	0%	Not Reported	44,535	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2021-142226	BWXT	Campbell	400,000	97	0	0%	Not Reported	65,000,000	0	0%	Not Reported	116,591	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2020-141517	Celadon	Chesapeake	2,000,000	210	0	0%	Not Reported	267,000,000	0	0%	Not Reported	61,217	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2023-142788	Coronado Coal	Buchanan	3,525,000	181	0	0%	Not Reported	169,063,865	0	0%	Not Reported	108,254	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2023-143034	Delta Star	Lynchburg	850,000	149	0	0%	Not Reported	30,150,000	0	0%	Not Reported	67,450	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2023-142883	Engineered BioPharmaceuticals	Danville	150,000	34	0	0%	Not Reported	6,125,000	0	0%	Not Reported	55,882	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2020-141190	FyberX	Mecklenburg	150,000	45	0	0%	Not Reported	17,510,845	0	0%	Not Reported	62,041	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2023-142784	Grucci Holdings	Pulaski	212,000	45	0	0%	Not Reported	5,450,000	0	0%	Not Reported	49,851	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2023-142819	Heyco	Greensville	135,000	21	0	0%	Not Reported	5,400,000	0	0%	Not Reported	48,429	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2022-142446	Hilton	Fairfax	1,000,000	350	0	0%	Not Reported	50,300,000	0	0%	Not Reported	242,297	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
2021-141814	PPD	Henrico	2,000,000	458	0	0%	Not Reported	92,316,547	0	0%	Not Reported	62,395	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2021-142047	PPD	Richmond City	151,952	48	0	0%	Not Reported	4,700,000	0	0%	Not Reported	62,395	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2023-142783	PRINCO	Norfolk	50,000	284	0	0%	Not Reported	23,800,000	0	0%	Not Reported	54,888	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, 2023 - 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)
2022-142757	Ronald Mark Associates	Tazewell	116,000	29	0	0%	Not Reported	13,500,000	0	0%	Not Reported	45,903	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2021-142037	Scholle IPN	Smyth	600,000	75	0	0%	Not Reported	31,079,779	0	0%	Not Reported	50,889	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2023-143002	STS Plastics	Salem	500,000	119	0	0%	Not Reported	32,600,000	0	0%	Not Reported	49,569	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2023-143024	Weidmüller	Chesterfield	488,450	96	0	0%	Not Reported	16,409,000	0	0%	Not Reported	73,467	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2023-142881	Wilderness Asset Holdings	Bland	90,000	30	0	0%	Not Reported	4,300,000	0	0%	Not Reported	42,867	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2023-142816	World Class Distribution	Caroline	3,000,000	745	0	0%	Not Reported	275,000,000	0	0%	Not Reported	38,457	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
2022-142553	Zollner Elektronik AG	Danville	360,000	100	0	0%	Not Reported	18,000,000	0	0%	Not Reported	51,536	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
TOTAL			79,537,484	18,698	6,674	36%		5,722,319,287	3,354,002,505	59%										

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 17 through FY 23 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, 2023 - sorted by status (last column), then alphabetical

Status Key:

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
2019-141046	Block one	Arlington	600,000	170	28	16%	10,000,000	8,172,576	82%	147,882	167,081	113%	8/11/2020	12/31/2022	None	No extension	None	Full clawback of \$600,000 requested 4/7/23; due 7/7/23
2016-134861	Kyocera SGS Tech Hub	Danville	200,000	35	14	40%	9,500,000	8,672,674	91%	62,000	76,438	123%	11/2/2016	7/17/2020	10/17/2021	COVID-19	1/17/2025	Full clawback of \$200,000 requested 6/15/23; due 9/15/23
2017-138145	Merchant House	Bristol	300,000	405	28	7%	19,908,100	20,909,388	105%	32,664	37,723	115%	1/9/2018	3/31/2023	None	No extension	None	Underperformed; clawback of \$139,500 requested 6/13/23; due 9/13/23
2019-141073	PRA Group	Danville	780,000	300	128	43%	10,858,219	12,735,888	117%	39,241	37,250	95%	9/18/2019	12/31/2022	None	No extension	None	Full clawback of \$780,000 requested 6/30/23; due 9/30/23
2015-129649	Aldi Food	Dimwiddle	450,000	145	158	109%	57,000,000	66,759,405	117%	46,204	52,500	114%	8/16/2016	9/1/2021	None	No extension	None	Metrics Achieved
2017-137703	Altec	Botetourt	400,000	180	248	138%	30,200,000	29,351,054	97%	55,000	55,665	101%	1/19/2018	12/31/2021	3/31/2023	COVID-19	None	Metrics Achieved
2017-137490	American Institutes for Research	Arlington	500,000	320	291	91%	12,500,000	13,730,556	110%	90,000	104,062	116%	2/7/2018	2/1/2021	None	No extension	None	Metrics Achieved
2016-133139	American Woodmark	Frederick	550,000	55	56	102%	30,000,000	32,930,000	110%	45,500	61,055	134%	2/8/2017	3/1/2020	None	No extension	None	Metrics Achieved
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
2015-131887	Applied Predictive Technologies	Arlington	1,750,000	368	263	71%	6,800,000	19,192,922	282%	148,231	185,848	125%	10/4/2016	6/30/2021	9/30/2022	COVID-19	None	Underperformed; clawback of \$253,750 received 3/3/23
2018-140033	Arconic	Fairfax	750,000	58	0	0%	5,175,000	0	0%	347,275	0	0%	9/19/2018	12/31/2021	None	No extension	None	Full clawback of \$750,000 received 2/25/19
2017-137698	Ariake	Harrisonburg	75,000	22	32	145%	17,000,000	16,081,966	95%	40,000	42,245	106%	1/24/2018	3/31/2021	None	No extension	None	Metrics Achieved
2016-134880	Atarfil	Suffolk	60,000	15	17	113%	5,139,122	6,532,716	127%	52,547	52,865	101%	7/20/2017	6/1/2020	None	No extension	None	Metrics Achieved
2017-138128	Atlantic Credit and Finance	Roanoke City	250,000	115	0	0%	4,000,000	0	0%	43,333	0	0%	1/17/2018	3/1/2021	6/1/2022	COVID-19	None	Full clawback of \$250,000 received 12/8/22
2016-137025	Aurora	Manassas	500,000	135	0	0%	13,750,000	0	0%	105,030	0	0%	11/9/2018	6/30/2022	None	No extension	None	Full clawback of \$500,000 received 3/25/22
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
2017-137462	Bloomberg BNA	Arlington	500,000	125	0	0%	5,500,000	0	0%	85,500	0	0%	7/20/2017	6/30/2020	None	No extension	None	Full clawback of \$500,000 received 12/14/20
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
2018-138491	Cogar	Giles	150,000	60	57	95%	2,500,000	2,336,033	93%	40,267	47,196	117%	3/26/2018	3/31/2021	None	No extension	None	Metrics Achieved
2018-139948	College Board	Fairfax	750,000	120	0	0%	15,400,270	0	0%	113,651	0	0%	7/31/2018	9/30/2022	None	No extension	None	Full clawback of \$750,000 received 12/8/22
2017-137040	CoStar	Richmond City	4,000,000	732	732	100%	8,170,000	8,304,888	102%	57,821	69,679	121%	2/3/2017	12/31/2019	None	No extension	12/31/2021	Metrics Achieved
2018-140212	Discovery Communications	Loudoun	500,000	240	0	0%	16,000,000	0	0%	150,331	0	0%	8/23/2018	12/31/2021	None	No extension	None	Full clawback of \$500,000 received 7/29/20
2015-122398	Dominion Packaging	Henrico	150,000	60	60	100%	25,100,000	30,723,852	122%	53,000	56,040	106%	11/30/2016	12/31/2019	None	No extension	None	Metrics Achieved
2018-140031	DuPont	Chesterfield	250,000	60	56	93%	11,500,000	137,016,000	124%	70,905	99,089	140%	2/21/2020	12/31/2021	12/31/2022	COVID-19	None	Metrics Achieved
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
2015-126988	Ferguson	Newport News	2,000,000	434	0	0%	82,800,000	0	0%	45,000	0	0%	9/26/2017	1/1/2022	4/1/2023	COVID-19	None	Full clawback of \$2,000,000 received 5/15/23
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
2017-138126	Gerber	Arlington	862,500	150	150	100%	5,000,000	5,035,476	101%	127,919	144,265	113%	6/13/2019	12/31/2021	None	No extension	None	Metrics Achieved
2018-138496	Global Technical Systems	Virginia Beach	1,800,000	1,100	0	0%	54,700,000	0	0%	73,372	0	0%	9/7/2018	6/30/2022	None	No extension	None	Full clawback of \$1,800,000 received 7/27/22
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
2017-137696	Humm Kombucha	Roanoke City	150,000	46	0	0%	10,000,000	0	0%	39,462	0	0%	11/21/2017	7/31/2021	None	No extension	None	Full clawback of \$150,000 received 7/16/19
2018-138578	idX	Spotsylvania	75,000	25	0	0%	2,680,000	0	0%	50,000	0	0%	9/12/2018	6/30/2021	9/30/2022	COVID-19	None	Full clawback of \$75,000 received 4/12/23
2015-127514	idX	Spotsylvania	400,000	150	133	89%	7,200,000	9,037,898	126%	55,502	56,545	102%	4/27/2017	6/30/2020	9/30/2021	COVID-19	9/30/2023	Underperformed; clawback of \$22,000 received 7/14/22
2017-137347	Interstate Group	Giles	200,000	83	65	78%	4,100,000	3,593,676	88%	37,200	37,354	100%	3/28/2018	3/1/2021	None	No extension	None	Underperformed; clawback of \$34,000 received 11/30/21
2017-138144	Intertape Polymer	Pittsylvania	50,000	15	30	200%	7,000,000	15,064,190	215%	40,066	60,847	152%	11/1/2017	12/31/2020	None	No extension	None	Metrics Achieved
2017-137670	Jenncem	Russell	100,000	40	35	88%	5,000,000	4,489,597	90%	38,740	43,146	111%	7/1/2017	9/1/2020	None	No extension	9/1/2022	Underperformed; clawback of \$6,000 received 5/14/21
2017-137679	Koinonia	Pulaski	100,000	40	0	0%	4,905,000	0	0%	35,300	0	0%	1/23/2018	12/31/2021	None	No extension	None	Full clawback of \$100,000 received 10/31/22
2018-138157	LifeNet Health	Virginia Beach	700,000	321	101	31%	12,254,000	12,963,123	106%	70,524	72,274	102%	11/29/2017	12/31/2020	None	No extension	None	Underperformed; clawback of \$241,500 received 6/11/20
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
2015-126848	Microsoft BNS	Mecklenburg	500,000	44	54	123%	251,590,000	688,425,394	274%	47,000	64,313	137%	8/24/2016	7/1/2021	None	No extension	None	Metrics Achieved
2018-138566	Microstrategy	Fairfax	1,000,000	300	0	0%	6,000,000	0	0%	95,000	0	0%	7/31/2018	3/1/2021	None	No extension	None	Full clawback of \$1,000,000 received 7/1/21
2017-138073	Mohawk	Rockbridge	73,000	15	0	0%	10,000,000	0	0%	34,888	0	0%	7/24/2018	3/1/2021	None	No extension	None	Full clawback of \$73,000 received 4/6/21
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
2017-137362	Nestle	Arlington	6,000,000	748	813	109%	36,300,000	39,581,952	109%	127,719	140,230	110%	5/1/2017	12/31/2019	None	No extension	None	Metrics Achieved
2015-128650	Niagara Bottling	Chesterfield	500,000	76	114	150%	95,440,093	111,126,731	116%	50,630	53,427	106%	7/22/2016	9/30/2019	None	No extension	None	Metrics Achieved
2017-137210	Novatech	Henry	100,000	50	18	36%	3,150,000	1,546,622	49%	28,724	34,530	120%	12/13/2016	12/31/2019	3/31/2021	Job/Investment ramp up delayed	6/30/2024	Underperformed; clawback of \$57,500 received 12/12/22
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
2016-134852	Overfinch	Danville	125,000	41	0	0%	1,945,260	0	0%	42,000	0	0%	8/8/2016	9/1/2022	None	No extension	None	Full clawback of \$125,000 received 5/1/23
2015-131897	OVH	Fauquier	1,250,000	54	0	0%	47,528,400	0	0%	58,333	0	0%	1/19/2017	12/31/2020	3/31/2022	Job/Investment ramp up delayed	None	Full clawback of \$1,250,000 received 4/27/22
2016-137022	Owens & Minor	Richmond City	1,500,000	300	151	50%	15,000,000	8,361,343	56%	52,700	52,821	100%	7/10/2017	3/31/2020	None	No extension	None	Underperformed; clawback of \$750,000 received 1/28/21
2016-136892	Panacea BioMatx	Pittsylvania	105,000	70	0	0%	5,817,000	0	0%	52,742	0	0%	8/27/2018	9/30/2021	None	No extension	None	Full clawback of \$105,000 received 2/28/22
2015-129641	Pee's Coffee & Tea	Suffolk	1,000,000	135	0	0%	58,799,600	0	0%	38,625	0	0%	11/9/2016	12/31/2019	3/31/2021	Construction delay	None	Full clawback of \$1,000,000 received 3/30/20
2017-138074	Powerschool	Roanoke City	250,000	96	15	16%	1,785,000	2,085,235	117%	68,116	79,693	117%	12/20/2017					

Status report on Commonwealth's Development Opportunity Fund (COF) projects approved from FY 17 through FY 23 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, 2023 - sorted by status (last column), then alphabetical

Status Key:

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
2017-137634	Thomson Reuters	Richmond City	50,000	68	51	75%	2,181,000	2,049,040	94%	120,000	165,017	138%	2/7/2020	12/31/2020	None	No extension	None	Underperformed; clawback of \$6,250 received 9/22/21
2017-138114	U.S. Foods	Prince William	350,000	99	0	0%	42,000,000	0	0%	51,000	0	0%	10/4/2017	12/31/2020	3/31/2022	COVID-19	None	Full clawback of \$350,000 received 10/1/22
2018-138265	Unison	Pittsylvania	105,000	35	0	0%	5,041,462	0	0%	51,771	0	0%	1/4/2018	12/31/2020	None	No extension	None	Full clawback of \$105,000 received 3/22/21
2016-137019	Universal Companies	Washington	90,000	30	0	0%	1,500,000	0	0%	50,000	0	0%	4/7/2017	6/1/2022	None	No extension	6/1/2024	Full clawback of \$90,000 received 11/10/21
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
2020-141313	Acesur	Suffolk	120,000	29	Pending Receipt ⁵	0%	10,965,000	Pending Receipt ⁵	0%	41,200	Pending Receipt ⁵	0%	3/28/2020	6/30/2023	None	No extension	None	Post Performance FollowUp
2020-141123	Aerofarms	Pittsylvania	200,000	92	Pending Receipt ⁵	0%	41,836,000	Pending Receipt ⁵	0%	34,945	Pending Receipt ⁵	0%	11/7/2019	12/31/2021	3/31/2023	COVID-19	3/31/2027	Post Performance FollowUp
2018-140024	Cascades	Hanover	1,950,000	140	Pending Receipt ⁵	0%	275,010,000	Pending Receipt ⁵	0%	75,551	Pending Receipt ⁵	0%	7/25/2018	12/31/2021	3/31/2023	Job/Investment ramp up delayed	3/31/2025	Post Performance FollowUp
2016-137003	Dollar Tree	Chesapeake	4,000,000	600	Pending Receipt ⁵	0%	110,000,000	Pending Receipt ⁵	0%	61,000	Pending Receipt ⁵	0%	12/20/2016	1/31/2023	None	No extension	None	Post Performance FollowUp
2018-140345	Empire Bakery	Franklin	225,000	75	Pending Receipt ⁵	0%	10,400,000	Pending Receipt ⁵	0%	29,000	Pending Receipt ⁵	0%	10/15/2018	3/31/2022	6/30/2023	COVID-19	None	Post Performance FollowUp
2020-141458	Hershey	Augusta	1,100,000	110	Pending Receipt ⁵	0%	135,000,000	Pending Receipt ⁵	0%	47,000	Pending Receipt ⁵	0%	11/1/2020	6/30/2023	None	No extension	None	Post Performance FollowUp
2020-141386	Moore DM	Henrico	100,000	239	Pending Receipt ⁵	0%	24,948,285	Pending Receipt ⁵	0%	46,956	Pending Receipt ⁵	0%	5/5/2020	6/30/2023	None	No extension	None	Post Performance FollowUp
2015-128619	OSG	Greensville	150,000	55	Pending Receipt ⁵	0%	4,450,000	Pending Receipt ⁵	0%	43,000	Pending Receipt ⁵	0%	6/12/2017	12/31/2021	3/31/2023	COVID-19	3/31/2025	Post Performance FollowUp
2020-141379	Patton (Athena)	Pulaski	150,000	33	Pending Receipt ⁵	0%	12,000,000	Pending Receipt ⁵	0%	48,860	Pending Receipt ⁵	0%	3/20/2020	6/30/2023	None	No extension	None	Post Performance FollowUp
2013-77009	Phoenix Packaging	Pulaski	600,000	145	Pending Receipt ⁵	0%	48,705,264	Pending Receipt ⁵	0%	40,978	Pending Receipt ⁵	0%	2/2/2018	3/31/2021	6/30/2022	COVID-19	None	Post Performance FollowUp
2018-140357	PPD	Henrico	675,000	200	Pending Receipt ⁵	0%	63,700,000	Pending Receipt ⁵	0%	62,700	Pending Receipt ⁵	0%	9/21/2020	3/31/2023	None	No extension	None	Post Performance FollowUp
2019-140675	Pratt	Botetourt	300,000	50	Pending Receipt ⁵	0%	20,100,000	Pending Receipt ⁵	0%	47,900	Pending Receipt ⁵	0%	3/7/2019	6/30/2023	None	No extension	None	Post Performance FollowUp
2018-139978	Premier Tech	King and Queen	75,000	20	Pending Receipt ⁵	0%	1,840,000	Pending Receipt ⁵	0%	34,000	Pending Receipt ⁵	0%	2/20/2019	12/31/2021	3/31/2023	COVID-19	3/31/2025	Post Performance FollowUp
2019-140511	Smyth County Machine and Fabrication	Smyth	100,000	35	Pending Receipt ⁵	0%	2,100,000	Pending Receipt ⁵	0%	35,883	Pending Receipt ⁵	0%	11/15/2018	3/31/2022	6/30/2023	COVID-19	6/30/2027	Post Performance FollowUp
2019-140581	Teal-Jones	Henry	200,000	67	Pending Receipt ⁵	0%	21,000,000	Pending Receipt ⁵	0%	35,450	Pending Receipt ⁵	0%	9/25/2019	6/30/2023	None	No extension	None	Post Performance FollowUp
2020-141395	T-Mobile	Henrico	826,350	500	Pending Receipt ⁵	0%	30,000,000	Pending Receipt ⁵	0%	59,000	Pending Receipt ⁵	0%	2/1/2021	6/30/2023	None	No extension	None	Post Performance FollowUp
2020-141633	Torc Robotics	Montgomery	800,000	350	Pending Receipt ⁵	0%	8,500,000	Pending Receipt ⁵	0%	117,901	Pending Receipt ⁵	0%	12/1/2020	6/30/2023	None	No extension	None	Post Performance FollowUp
2019-140687	Total Fiber Recovery	Chesapeake	200,000	68	Pending Receipt ⁵	0%	48,985,034	Pending Receipt ⁵	0%	44,066	Pending Receipt ⁵	0%	12/1/2020	6/30/2023	None	No extension	None	Post Performance FollowUp
2017-137719	Willow Tree	Albemarle	500,000	200	Pending Receipt ⁵	0%	12,302,000	Pending Receipt ⁵	0%	80,000	Pending Receipt ⁵	0%	9/18/2018	3/31/2023	None	No extension	None	Post Performance FollowUp
TOTAL⁶			49,639,406	9,811	4,525	46%	1,519,507,457	1,484,566,896	98%									

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.

³No formal verification procedures were in place prior to 04/01/17. Projects with final performance dates on or after 04/01/17 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.

⁴Effective 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.

⁵Awaiting final reporting for those projects within post performance follow-up.

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, 2023 - 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
2021-142226	BWX Technologies	Campbell	700,000	Not Yet established	Pending receipt	Pending receipt	97	TBD ⁵	TBD ⁵	65,000,000	TBD ⁵	TBD ⁵	116,591	TBD ⁵	TBD ⁵	Performance agreement not yet executed
2022-142479	Kingspan Insulation	Frederick	550,000	Not Yet established	Pending receipt	Pending receipt	37	TBD ⁵	TBD ⁵	27,000,000	TBD ⁵	TBD ⁵	44,037	TBD ⁵	TBD ⁵	Performance agreement not yet executed
2021-141814	PPD	Henrico	1,000,000	Not Yet established	Pending receipt	Pending receipt	458	TBD ⁵	TBD ⁵	92,316,547	TBD ⁵	TBD ⁵	62,395	TBD ⁵	TBD ⁵	Performance agreement not yet executed
2021-141727	AMPAC	Petersburg	250,000	12/31/2023	Pending receipt	Pending receipt	156	TBD ⁵	TBD ⁵	25,000,000	TBD ⁵	TBD ⁵	73,269	TBD ⁵	TBD ⁵	Within Performance Period
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
2022-142519	Birdsong Peanuts	Suffolk	250,000	12/31/2023	Pending receipt	Pending receipt	Not applicable	Not applicable	Not applicable	25,095,200	TBD ⁵	TBD ⁵		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
2021-141916	Bowman Andros	Shenandoah	400,000	12/31/2023	12/13/2022	Pending receipt	Not applicable	Not applicable	40,000,000	50,000,000	125%	Not applicable	Not applicable	Not applicable	Not applicable	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
2021-141927	Crown Holdings	Henry	3,000,000	6/30/2024	Pending receipt	Pending receipt	126	TBD ⁵	TBD ⁵	145,000,000	TBD ⁵	TBD ⁵	47,958	TBD ⁵	TBD ⁵	Within Performance Period
2019-140684	Essel Propack	Danville	300,000	6/30/2022	Pending receipt	Pending receipt	45	TBD ⁵	TBD ⁵	31,197,395	TBD ⁵	TBD ⁵	47,319	TBD ⁵	TBD ⁵	Within Performance Period
2015-131308	Hardwood ⁷	Goochland	400,000	6/30/2023	Pending receipt	Pending receipt	56	TBD ⁵	TBD ⁵	28,250,000	TBD ⁵	TBD ⁵	51,000	TBD ⁵	TBD ⁵	Within Performance Period
2020-141458	Hershey	Augusta	500,000	6/30/2023	Pending receipt	Pending receipt	110	TBD ⁵	TBD ⁵	135,000,000	TBD ⁵	TBD ⁵	47,000	TBD ⁵	TBD ⁵	Within Performance Period
2021-142125	High Liner Foods	Newport News	300,000	6/30/2025	Pending receipt	Pending receipt	Not applicable	Not applicable	30,559,000	TBD ⁵	TBD ⁵	Not applicable	Not applicable	Not applicable	Not applicable	Within Performance Period
2020-141427	Huntington Ingalls	Hampton	1,500,000	12/31/2025	Pending receipt	Pending receipt	268	TBD ⁵	TBD ⁵	46,000,000	TBD ⁵	TBD ⁵	69,201	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	Not applicable	Not applicable	59,147,354	TBD ⁵	TBD ⁵	Not applicable	Not applicable	Not applicable	Not applicable	Within Performance Period
2013-77009	Phoenix Packaging	Pulaski	1,000,000	6/30/2022	Pending receipt	Pending receipt	145	TBD ⁵	TBD ⁵	48,705,264	TBD ⁵	TBD ⁵	40,978	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
2021-142051	Service Center Metals	Prince George	900,000	3/31/2025	Pending receipt	Pending receipt	94	TBD ⁵	TBD ⁵	101,722,000	TBD ⁵	TBD ⁵	74,968	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
2021-141954	Tyson Foods	Pittsylvania	3,000,000	12/31/2024	Pending receipt	Pending receipt	376	TBD ⁵	TBD ⁵	295,452,718	TBD ⁵	TBD ⁵	41,668	TBD ⁵	TBD ⁵	Within Performance Period
2017-137703	Altec ⁸	Botetourt	300,000	3/31/2023	5/15/2023	Pending receipt	180	248	138%	30,200,000	29,351,054	97%	55,000	55,665	101%	Company Notification Period
2018-140031	DuPont	Chesterfield	1,000,000	12/31/2022	1/24/2023	Pending receipt	60	56	93%	110,500,000	137,016,000	124%	70,905	99,089	140%	Company Notification Period
2019-140591	Enviva	Southampton	400,000	12/31/2022	9/14/2022	Pending receipt	Not applicable	Not applicable	Not applicable	75,700,000	118,030,666	156%	Not applicable	Not applicable	Not applicable	Company Notification Period
2020-141366	Flowers Baking	Lynchburg	250,000	12/31/2022	Pending receipt	Pending receipt	15	TBD ⁵	TBD ⁵	25,000,000	TBD ⁵	TBD ⁵	42,250	TBD ⁵	TBD ⁵	Company Notification Period
2019-140789	Hershey	Augusta	400,000	6/30/2022	8/29/2022	Pending receipt	65	511	786%	104,448,843	155,418,843	149%	46,400	50,331	108%	Company Notification Period
2021-141728	Klockner Pentaplast	Louisa	800,000	3/31/2023	4/21/2023	Pending receipt	54	72	133%	68,090,980	74,894,197	110%	41,851	50,992	122%	Company Notification Period
2018-140198	M.C. Dean ⁹	Caroline	250,000	3/31/2023	3/14/2023	Pending receipt	100	169	169%	25,095,001	30,500,000	122%	51,600	51,719	100%	Company Notification Period
2021-141742	Nestle Purina	King William	2,000,000	12/31/2024	Pending receipt	Pending receipt	Not applicable	Not applicable	Not applicable	182,000,000	TBD ⁵	TBD ⁵	Not applicable	Not applicable	Not applicable	Company Notification 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%	Company Notification 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%	Company Notification 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%	Company Notification 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%	Company Notification Period
2018-138465	Westrock	Covington	2,000,000	12/31/2021	12/28/2021	1/4/2023	Not applicable	Not applicable	Not applicable	248,400,000	256,089,664	103%	Not applicable	Not applicable	Not applicable	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
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%	Within Payout Period
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	Within Payout Period
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%	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
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%	Within Payout Period
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	Within Payout Period
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%	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
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
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
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
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		

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, 2023 - 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
2014-105588	Continental	Newport News	4,000,000	12/31/2019	10/1/2015	2/5/2016	525	266	51%	152,000,000	92,465,033	61%	36,532	38,474	105%	Payout Completed; VIP grant reduced to \$2,000,000; company closing
06-14520	Coors	Rockingham	750,000	12/31/2007	6/15/2009	Not available	12	15	125%	229,000,000	333,000,000	145%	48,500	Not available	0%	Payout Completed
16-12750	DeGussa/Goldschmidt	Hopewell	300,000	12/31/2004	8/22/2007	Not available	28	41	146%	26,600,000	26,600,000	100%	39,000	68,512	176%	Payout Completed
2014-87017	Dominion Packaging	Henrico	300,000	10/31/2016	2/23/2016	2/22/2017	113	113	100%	25,363,000	43,156,916	170%	33,354	43,437	130%	Payout Completed
16-13461	DuPont	Chesterfield	650,000	6/30/2005	10/21/2005	Not available	51	51	100%	146,000,000	146,000,000	100%	55,000	53,130	97%	Payout Completed
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
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
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	Mennel Milling	Roanoke	250,000	6/30/2007	11/24/2008	Not available	3	4	133%	30,800,000	30,800,000	100%	26,374	Not available	0	Payout Completed
31-15075	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
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
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	Not available	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 \$559,500; 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
TOTAL⁴			81,100,000				6,864	8,007	117%	5,726,284,635	6,623,344,528	116%				

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, 2023 - 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
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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:

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.

⁷Extension of 15 months granted to allow company additional time to reach performance metrics.

⁸Excludes 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, 2023 - 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
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
2017-137060	Navy Federal Credit Union ⁶	Frederick	4,000,000	3/31/2024	Pending receipt	1,400	TBD ⁴	TBD ⁴	100,000,000	TBD ⁴	TBD ⁴	60,314	TBD ⁴	TBD ⁴	Within Performance Period
2020-141633	Torc Robotics	Montgomery	3,500,000	6/30/2023	Pending receipt	350	TBD ⁴	TBD ⁴	8,500,000	TBD ⁴	TBD ⁴	117,901	TBD ⁴	TBD ⁴	Within Performance Period
2017-137719	Willow Tree	Albemarle	1,500,000	3/31/2023	Pending receipt	200	TBD ⁴	TBD ⁴	12,302,000	TBD ⁴	TBD ⁴	80,000	TBD ⁴	TBD ⁴	Within Performance 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%	Company Notification 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%	Company Notification Period
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
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
TOTAL⁷			52,300,000			3,899	4,746	122%	430,300,000	589,337,963	137%				

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:

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.

⁶Extension of 15 months granted to allow company additional time to reach performance metrics.

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 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, 2023 - 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.

²Extensions 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:

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, 2023 - sorted by time remaining until Initial Performance Date.

Project number ¹	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 Request	% of New Job Target Achieved	Average Hourly Wage Target (\$)	Actual Hourly Wage As of Most Recent Reimbursement Request (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Initial Performance Date ⁵
2019-140577	Castle Hill Gaming	Albemarle	84,800	15,200	800	106	19	18%	39.24	35.99	1,306,000	10/18/2018	1/2/2019	1/1/2022
2018-138496	Global Technical Systems	Virginia Beach	777,000	46,900	700	1,110	67	6%	35.28	24.96	54,700,000	9/19/2017	6/10/2019	6/9/2022
2019-140581	Teal-Jones Group	Henry	53,600	20,800	800	67	26	39%	16.87	20.21	21,000,000	11/1/2018	9/16/2019	9/15/2022
2017-137060	Navy Federal Credit Union	Frederick	700,000	309,000	500	1,400	618	44%	25.98	20.79	102,000,000	1/5/2018	10/7/2019	10/6/2022
2018-140229	Volvo Trucks North America	Roanoke	150,000	112,800	600	250	188	75%	23.61	23.25	13,000,000	1/1/2019	10/7/2019	10/6/2022
2019-140723	Speyside Bourbon Stave Mill	Bath	33,750	7,500	750	45	10	22%	12.98	13.00	114,000	1/15/2019	3/9/2020	3/9/2023
2020-141613	Acoustical Sheetmetal	Virginia Beach	150,000	114,000	750	200	152	76%	22.49	21.24	15,800,000	4/16/2020	4/22/2020	4/22/2023
2020-141383	SPARC Research	Fauquier	12,800	10,400	800	16	13	81%	46.57	65.87	2,473,000	6/1/2020	6/15/2020	6/15/2023
2021-141822	Ceres Nanosciences, LLP	Prince William	37,500	6,000	750	50	8	16%	33.52	28.04	8,600,000	7/1/2020	7/27/2020	7/27/2023
2020-141417	Mount-It!	Prince George	68,000	24,000	800	85	30	35%	15.34	15.34	7,450,000	8/1/2020	8/17/2020	8/17/2023
2020-141719	Shenandoah Valley Hemp	Rockingham	10,500	7,500	750	14	10	71%	22.84	14.00	3,282,000	7/3/2020	9/1/2020	9/1/2023
2020-141462	Ridgeline International, Inc.	Fairfax	121,500	42,000	750	162	56	35%	74.07	61.94	1,750,000	9/1/2020	9/1/2020	9/1/2023
2020-141648	Greenswell Growers	Goochland	18,000	8,250	750	24	11	46%	24.52	30.48	17,416,772	5/18/2020	10/19/2020	10/19/2023
2021-141874	Afton Scientific	Albemarle	15,000	12,750	750	20	17	85%	23.32	26.24	500,000	10/13/2020	10/19/2020	10/19/2023
2021-141844	Ison Furniture	Pittsylvania	105,000	18,200	700	150	26	17%	19.23	17.00	3,500,000	10/1/2020	11/1/2020	11/1/2023
2018-140024	Cascades, Inc.	Hanover	84,000	77,400	600	140	129	92%	41.06	44.82	275,000,000	5/6/2019	11/16/2020	11/16/2023
2020-141353	Golden Piedmont Labs	Halifax	14,000	9,100	700	20	13	65%	23.55	15.00	2,935,000	2/4/2020	12/14/2020	12/14/2023
2020-141709	SIBO USA	Harrisonburg	21,600	6,300	900	24	7	29%	22.50	32.61	2,610,000	10/1/2020	1/1/2021	1/1/2024
2021-141831	Babylon Micro-Farms	Richmond City	16,800	7,000	700	24	10	42%	25.54	33.47	140,000	12/11/2020	1/4/2021	1/4/2024
2021-141903	Evolve Stone, LLC	Frederick	42,000	28,000	500	84	56	67%	13.72	16.52	1,250,000	1/1/2021	1/4/2021	1/4/2024
2021-141984	Signco	Spococan	15,200	15,200	800	19	19	100%	19.74	15.00	650,000	1/5/2021	1/18/2021	1/18/2024
2021-141909	Virginia Industrial Plastics	Rockingham	69,000	4,500	750	92	6	7%	20.72	17.07	7,393,000	10/27/2020	2/5/2021	2/5/2024
2021-142036	Lawrence Brothers, Inc.	Tazewell	28,000	23,100	700	40	33	83%	17.75	13.77	3,200,000	1/13/2021	2/8/2021	2/8/2024
2021-141925	Performance Food Group	Hanover	87,500	77,000	700	125	110	88%	26.40	29.58	80,203,350	1/19/2021	2/22/2021	2/22/2024
2020-141665	Silent Falcon UAS Technologies	Warren	224,100	9,000	900	249	10	4%	40.43	28.58	1,275,000	11/16/2020	3/1/2021	2/29/2024
2021-142032	Beanstalk	Fairfax	12,750	4,500	750	17	6	35%	31.75	35.00	2,085,000	3/1/2021	3/1/2021	2/29/2024
2021-141854	Intact Technology	Fairfax	32,800	21,600	800	41	27	66%	55.88	59.38	700,000	6/26/2020	4/12/2021	4/11/2024
2022-142280	Innovative Refrigeration Systems	Augusta	132,750	33,750	750	177	45	25%	26.24	27.82	2,605,000	4/19/2021	4/19/2021	4/18/2024
2021-141956	Dante Valve Company	Norfolk	32,000	5,600	800	40	7	18%	30.65	31.93	1,855,000	2/19/2021	6/14/2021	6/13/2024
2021-141860	Patton Logistics, LLC	Pulaski	27,300	27,300	700	39	39	100%	22.36	21.00	4,000,000	7/1/2021	7/8/2021	7/7/2024
2021-142011	Booz Allen Hamilton	Fairfax	225,000	20,250	750	300	27	9%	75.75	60.78	10,000,000	7/30/2021	7/30/2021	7/29/2024
2022-142241	Richmond National Group	Henrico	54,750	44,250	750	73	59	81%	44.49	52.98	175,000	7/30/2021	8/1/2021	7/31/2024
2021-142063	Starkist Co.	Fairfax	62,250	36,750	750	83	49	59%	60.35	58.97	3,600,000	6/8/2021	8/2/2021	8/1/2024
2018-140031	DuPont	Chesterfield	54,000	50,400	900	60	56	93%	35.54	36.20	112,000,000	4/1/2018	8/9/2021	8/8/2024
2018-140345	Empire Bakery	Franklin	45,000	18,600	600	75	31	41%	10.73	16.37	10,400,000	9/25/2018	8/16/2021	8/15/2024
2022-142316	Alarm.com	Fairfax	126,000	98,700	700	180	141	78%	55.29	46.84	2,550,000	8/20/2021	8/30/2021	8/29/2024
2022-142322	Rivanna Medical	Albemarle	16,200	9,900	900	18	11	61%	43.26	39.38	260,000	8/23/2021	8/30/2021	8/29/2024
2021-141972	Oransi	Radford	70,700	9,800	700	101	14	14%	19.02	66.06	5,615,000	1/1/2021	10/1/2021	9/30/2024
2022-142394	Paymerang	Chesterfield	68,800	48,800	800	86	61	71%	28.04	28.13	241,674	10/5/2021	10/18/2021	10/17/2024
2019-140790	AERY Aviation	Newport News	168,800	26,400	800	211	33	16%	39.26	39.95	15,300,000	11/19/2021	11/22/2021	11/21/2024
2020-141718	EarthLink	Norton	142,500	13,500	500	285	27	9%	18.56	19.43	5,666,032	11/15/2021	11/29/2021	11/28/2024
2021-141900	Easy Dynamics	Fairfax	45,750	27,000	750	61	36	59%	58.13	64.10	100,000	1/1/2021	1/3/2022	1/2/2025
2022-142294	Mercana Furniture & Decor	Newport News	20,800	12,000	800	26	15	58%	16.75	20.00	8,500,000	1/10/2022	1/10/2022	1/9/2025
2021-141983	SVT Robotics	Norfolk	33,300	9,900	900	37	11	30%	42.65	54.39	101,400	1/12/2021	1/17/2022	1/16/2025
2022-142589	Nodal Exchange, LLC	Fairfax	27,750	18,750	750	37	25	68%	50.91	58.71	300,000	12/21/2021	1/18/2022	1/17/2025

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Project number ¹	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 Request	% of New Job Target Achieved	Average Hourly Wage Target (\$)	Actual Hourly Wage As of Most Recent Reimbursement Request (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Initial Performance Date ⁵
2021-141927	Crown Holdings, Inc.	Henry	100,800	80,800	800	126	101	80%	23.74	30.27	145,000,000	12/1/2021	1/19/2022	1/18/2025
2021-141835	Grayson Natural Farms.LLC	Grayson	28,000	5,600	700	40	8	20%	14.08	12.00	1,530,000	10/1/2020	2/1/2022	1/31/2025
2021-142051	Service Center Metals	Prince George	75,200	55,200	800	94	69	73%	35.32	22.90	93,436,450	6/1/2021	2/8/2022	2/7/2025
2020-141123	AeroFarms	Pittsylvania	64,400	64,400	700	92	92	100%	16.80	23.37	41,836,000	10/1/2019	2/9/2022	2/8/2025
2022-142577	Stallworks LLC	Appomattox	117,000	28,800	900	130	32	25%	21.75	20.88	5,400,000	3/16/2022	3/21/2022	3/20/2025
2022-142654	Axxor - North America	Pittsylvania	17,850	8,500	850	21	10	48%	22.59	25.14	3,500,000	4/8/2022	4/18/2022	4/17/2025
2022-142680	Evermade Foods	Fauquier	23,000	12,000	500	46	24	52%	16.34	20.12	110,000	3/28/2022	4/21/2022	4/20/2025
2022-142744	Technomics	Arlington	105,000	42,000	700	150	60	40%	47.11	50.48	1,700,000	4/19/2022	4/25/2022	4/24/2025
2022-142552	Embody, Inc.	Norfolk	92,000	6,000	1,000	92	6	7%	51.76	40.00	5,000,000	3/16/2022	5/9/2022	5/8/2025
2020-141439	DHL Exel, Inc.	Stafford	288,500	13,000	500	577	26	5%	22.15	32.50	72,000,000	2/26/2021	5/31/2022	5/30/2025
2020-141271	Bode Technology	Fairfax	60,350	5,100	850	71	6	8%	20.29	20.50	2,046,587	5/11/2021	7/5/2022	7/4/2025
2022-142272	DroneUp	Virginia Beach	533,000	47,000	1,000	533	47	9%	49.83	39.06	25,300,000	8/1/2022	8/1/2022	7/31/2025
2018-140000	Cardinal Glass Industries Inc.	Roanoke	36,000	0	600	60	0	0%	11.92	TBD	6,700,000	1/5/2018	TBD	TBD
2019-140511	Becker Global America	Smyth	21,000	0	600	35	0	0%	16.69	TBD	2,100,000	8/7/2018	TBD	TBD
2018-139978	Premier Tech	King and Queen	12,000	0	600	20	0	0%	17.68	TBD	1,890,000	9/19/2018	TBD	TBD
2019-140582	Teal-Jones Group	Westmoreland	47,200	0	800	59	0	0%	22.93	TBD	10,750,000	11/1/2018	TBD	TBD
2019-140903	M & M Milling Inc.	Isle of Wight	12,800	0	800	16	0	0%	22.00	TBD	2,350,800	3/1/2019	TBD	TBD
2019-140970	Eagle Aviation Technologies	Newport News	45,000	0	600	75	0	0%	22.13	TBD	207,500	4/4/2019	TBD	TBD
2020-141290	InMotion Hosting	Virginia Beach	30,000	0	600	50	0	0%	24.60	TBD	12,200,000	10/7/2019	TBD	TBD
2019-141109	MEP Ltd.	Danville	14,400	0	800	18	0	0%	28.71	TBD	6,445,000	12/1/2019	TBD	TBD
2018-138535	Harlow Group	Danville	44,100	0	900	49	0	0%	28.33	TBD	8,000,000	12/15/2019	TBD	TBD
2020-141386	Moore DM Group	Henrico	155,350	0	650	239	0	0%	22.57	TBD	24,948,285	1/1/2020	TBD	TBD
2020-141395	T-Mobile USA, Inc.	Henrico	300,000	0	600	500	0	0%	28.37	TBD	30,000,000	2/1/2020	TBD	TBD
2019-141095	Tabet Manufacturing Company, Inc.	Norfolk	61,200	0	900	68	0	0%	27.99	TBD	6,505,000	2/24/2020	TBD	TBD
2020-141501	Dynamic Aviation Group	Rockingham	165,600	0	800	207	0	0%	19.74	TBD	47,869,647	3/4/2020	TBD	TBD
2020-141629	Precision Fabrics Group, Inc.	Roanoke	23,250	0	750	31	0	0%	15.00	TBD	3,500,000	3/24/2020	TBD	TBD
2020-141313	Acesur	Suffolk	16,250	0	650	25	0	0%	21.16	TBD	10,965,000	4/1/2020	TBD	TBD
2019-141112	Simplisafe	Henrico	155,500	0	500	311	0	0%	16.85	TBD	3,528,500	5/15/2020	TBD	TBD
2020-141626	Applied Felts, Inc.	Martinsville	12,750	0	850	15	0	0%	24.03	TBD	1,950,000	6/1/2020	TBD	TBD
2019-140878	Hitachi Energy	Bland	28,000	0	700	40	0	0%	19.26	TBD	6,200,000	6/1/2020	TBD	TBD
2014-108775	Dominion Aquaculture	Tazewell	130,800	0	600	218	0	0%	31.27	TBD	198,437,000	8/1/2020	TBD	TBD
2021-141851	Grenova	Richmond City	200,000	0	800	250	0	0%	34.76	TBD	10,619,905	9/15/2020	TBD	TBD
2020-141461	Plasser American	Chesapeake	51,000	0	750	68	0	0%	31.37	TBD	40,000,000	10/7/2020	TBD	TBD
2020-141225	Moog Inc.	Montgomery	60,000	0	800	75	0	0%	18.43	TBD	10,683,000	11/25/2020	TBD	TBD
2019-140498	Veronesi Holding	Rockingham	120,750	0	750	161	0	0%	25.49	TBD	105,250,000	12/1/2020	TBD	TBD
2021-141989	Ryzing Technologies	Staunton	23,250	0	750	31	0	0%	18.35	TBD	149,000	1/28/2021	TBD	TBD
2020-141609	Zasti Federal Services	Loudoun	45,000	0	750	60	0	0%	34.25	TBD	5,930,000	2/1/2021	TBD	TBD
2021-141826	SES Americom	Prince William	105,750	0	750	141	0	0%	61.76	TBD	13,500,000	2/18/2021	TBD	TBD
2021-141890	Katoen Natie Norfolk, Inc.	Norfolk	24,500	0	700	35	0	0%	19.90	TBD	61,000,000	3/1/2021	TBD	TBD
2021-141985	Stewart Tool Company	Fluvanna	19,800	0	900	22	0	0%	24.91	TBD	9,100,000	3/4/2021	TBD	TBD
2021-142002	Guidehouse Consulting	Fairfax	368,000	0	400	920	0	0%	62.01	TBD	12,700,000	4/1/2021	TBD	TBD
2021-141941	Kegerreis	Danville	29,400	0	700	42	0	0%	28.85	TBD	1,510,000	5/1/2021	TBD	TBD
2019-140687	Zero Waste Energy, LLC	Chesapeake	34,000	0	500	68	0	0%	21.09	TBD	48,985,034	5/13/2021	TBD	TBD
2021-142052	Ten Oaks LLC	Patrick	52,500	0	750	70	0	0%	19.59	TBD	22,098,800	5/14/2021	TBD	TBD

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2021-142157	Kristi Corporation USA	Suffolk	6,500	0	650	10	0	0%	20.63	TBD	1,060,000	5/20/2021	TBD	TBD
2021-142182	Prism Maritime	Chesapeake	124,500	0	750	166	0	0%	23.03	TBD	4,024,000	6/3/2021	TBD	TBD
2021-141998	SpaceLink Corporation	Fairfax	30,750	0	750	41	0	0%	104.60	TBD	190,000	6/7/2021	TBD	TBD
2020-141120	Amazon	Suffolk	500,000	0	500	1,000	0	0%	15.44	TBD	200,000,000	7/2/2021	TBD	TBD
2020-141262	Amazon	Chesapeake	250,000	0	500	500	0	0%	15.44	TBD	50,000,000	7/2/2021	TBD	TBD
2021-142226	BWX Technologies	Campbell	87,300	0	900	97	0	0%	57.35	TBD	65,000,000	7/9/2021	TBD	TBD
2021-142033	Bonumose, Inc.	Albemarle	44,800	0	700	64	0	0%	38.11	TBD	27,700,000	9/1/2021	TBD	TBD
2021-141861	Woodgrain Millwork	Smyth	64,000	0	800	80	0	0%	15.60	TBD	8,965,000	9/7/2021	TBD	TBD
2022-142373	Skyline Fabricating	Buchanan	17,600	0	800	22	0	0%	18.55	TBD	676,710	9/23/2021	TBD	TBD
2021-142116	VF Corporation	Henry	57,400	0	700	82	0	0%	16.26	TBD	10,200,000	10/1/2021	TBD	TBD
2022-142413	Ashworth Bros, Inc.	Winchester	33,750	0	750	45	0	0%	23.18	TBD	4,500,000	10/4/2021	TBD	TBD
2022-142677	RapidFlight, LLC	Manassas	83,300	0	700	119	0	0%	50.57	TBD	5,499,018	10/12/2021	TBD	TBD
2022-142424	Hamilton Insurance Group	Henrico	68,400	0	900	76	0	0%	75.54	TBD	415,116	10/21/2021	TBD	TBD
2023-142839	Pangiam	Fairfax	180,900	0	900	201	0	0%	71.03	TBD	3,078,507	10/26/2021	TBD	TBD
2019-141076	UVision USA	Stafford	30,000	0	750	40	0	0%	43.86	TBD	2,175,000	11/18/2021	TBD	TBD
2021-142055	Simplisafe	Henrico	161,200	0	650	248	0	0%	23.60	TBD	3,034,000	11/29/2021	TBD	TBD
2022-142410	Walgreens Company	Hanover	149,400	0	600	249	0	0%	18.21	TBD	30,000,000	12/15/2021	TBD	TBD
2021-141960	Intact Technology	Richmond City	100,000	0	800	125	0	0%	40.73	TBD	100,000	1/1/2022	TBD	TBD
2022-142269	Starplast USA LLC	Chesterfield	150,000	0	750	200	0	0%	17.73	TBD	15,190,000	1/1/2022	TBD	TBD
2022-142524	Blue Origin	Fairfax	218,750	0	1,250	175	0	0%	81.01	TBD	3,300,000	1/27/2022	TBD	TBD
2022-142609	AccuTec	Augusta	13,000	0	1,000	13	0	0%	30.84	TBD	6,600,000	2/7/2022	TBD	TBD
2022-142578	Hanley Energy	Loudoun	257,250	0	750	343	0	0%	37.10	TBD	8,000,000	2/16/2022	TBD	TBD
2021-142184	Certified Origins	Newport News	22,500	0	750	30	0	0%	20.34	TBD	23,000,000	3/1/2022	TBD	TBD
2022-142607	Blue Ridge Optics	Bedford	14,250	0	750	19	0	0%	17.47	TBD	2,460,000	3/3/2022	TBD	TBD
2022-142579	Virongy LLC	Prince William	52,500	0	750	70	0	0%	33.17	TBD	529,000	3/7/2022	TBD	TBD
2022-142550	Layman Distributing	Salem	29,400	0	700	42	0	0%	16.23	TBD	6,790,000	3/13/2022	TBD	TBD
2023-142826	Enabled Intelligence	Fairfax	70,200	0	600	117	0	0%	22.04	TBD	1,384,855	3/30/2022	TBD	TBD
2022-142633	SWVA Biochar	Floyd	13,500	0	900	15	0	0%	21.87	TBD	2,550,000	4/1/2022	TBD	TBD
2023-142823	EZ Treat	Fauquier	12,000	0	750	16	0	0%	28.31	TBD	3,540,000	5/11/2022	TBD	TBD
2023-142789	Armored Fresh	Fairfax	16,200	0	600	27	0	0%	28.31	TBD	125,000	6/28/2022	TBD	TBD
2022-142709	Wilderness Asset Holdings LLC	Bland	22,500	0	900	25	0	0%	33.32	TBD	12,850,000	8/2/2022	TBD	TBD
2023-142833	PSF, Inc.	Albemarle	24,800	0	800	31	0	0%	45.00	TBD	1,150,000	8/11/2022	TBD	TBD
2023-142842	North American Specialty Laminations	Roanoke	35,200	0	800	44	0	0%	21.00	TBD	2,018,000	8/17/2022	TBD	TBD
2023-142879	Yellow Dog Software	Norfolk	15,000	0	750	20	0	0%	22.36	TBD	150,000	8/19/2022	TBD	TBD
2022-142466	Hitachi Energy	Halifax	115,500	0	700	165	0	0%	20.91	TBD	37,000,000	9/1/2022	TBD	TBD
2023-142884	AIT Marine	Norfolk	68,400	0	900	76	0	0%	30.78	TBD	500,000	9/7/2022	TBD	TBD
2023-143029	Dev Technology Group, Inc.	Fairfax	67,500	0	750	90	0	0%	60.09	TBD	366,000	9/15/2022	TBD	TBD
2023-142882	Bauer Compressors	Norfolk	35,250	0	750	47	0	0%	23.41	TBD	7,900,000	9/27/2022	TBD	TBD
2023-142986	Richmond National Group	Henrico	77,250	0	750	103	0	0%	47.67	TBD	350,000	11/22/2022	TBD	TBD
2023-143035	Altec Industries	Botetourt	112,500	0	750	150	0	0%	25.65	TBD	1,400,000	12/7/2022	TBD	TBD
2023-142914	Magazine Jukebox	Norfolk	15,000	0	750	20	0	0%	28.96	TBD	1,000,000	12/14/2022	TBD	TBD
2021-142082	Apex Mills	Patrick	112,000	0	800	140	0	0%	16.76	TBD	2,800,000	1/1/2023	TBD	TBD
2023-143067	Graham-White Manufacturing Co.	Salem	34,200	0	900	38	0	0%	23.21	TBD	2,700,947	2/1/2023	TBD	TBD
2023-143147	Fortreum	Loudoun	47,700	0	900	53	0	0%	67.68	TBD	125,000	3/7/2023	TBD	TBD
2023-143187	Laser Thermal Analysis	Charlottesville	22,400	0	800	28	0	0%	48.00	TBD	2,927,990	3/9/2023	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, 2023 - sorted by time remaining until Initial Performance Date.

Project number ¹	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 Request	% of New Job Target Achieved	Average Hourly Wage Target (\$)	Actual Hourly Wage As of Most Recent Reimbursement Request (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Initial Performance Date ⁵
2023-143103	Silver Branch Brewing Company	Fauquier	6,300	0	700	9	0	0%	21.00	TBD	190,000	5/5/2023	TBD	TBD
2022-142592	Agrospheres	Albemarle	36,000	0	900	40	0	0%	34.13	TBD	13,750,000	TBD	TBD	TBD
2021-141894	Amazon	Henrico	500,000	0	500	1,000	0	0%	15.53	TBD	340,000,000	TBD	TBD	TBD
2021-142117	Amazon	Stafford	250,000	0	500	500	0	0%	15.79	TBD	150,000,000	TBD	TBD	TBD
2022-142515	ARDX	Norfolk	12,750	0	850	15	0	0%	37.18	TBD	295,120	TBD	TBD	TBD
2018-140258	Armed Forces Brewing Company	Norfolk	24,500	0	700	35	0	0%	40.71	TBD	4,000,000	TBD	TBD	TBD
2021-141923	AutoZone, Inc.	New Kent	221,900	0	700	317	0	0%	21.33	TBD	72,000,000	TBD	TBD	TBD
2020-141517	Celadon	Chesapeake	168,000	0	800	210	0	0%	29.43	TBD	300,000,000	TBD	TBD	TBD
2023-142788	Coronado Coal	Buchanan	76,000	0	800	95	0	0%	52.05	TBD	54,465,010	TBD	TBD	TBD
2021-142039	EAB	Henrico	84,000	0	700	120	0	0%	36.06	TBD	14,890,909	TBD	TBD	TBD
2023-142883	Engineered Biopharmaceuticals	Danville	34,000	0	1,000	34	0	0%	26.86	TBD	6,125,000	TBD	TBD	TBD
2020-141190	FyberX	Mecklenburg	36,000	0	800	45	0	0%	24.78	TBD	17,510,845	TBD	TBD	TBD
2023-142819	Heyco	Greensville	18,900	0	900	21	0	0%	23.27	TBD	16,800,000	TBD	TBD	TBD
2022-142446	Hilton	Fairfax	315,000	0	900	350	0	0%	116.49	TBD	50,300,000	TBD	TBD	TBD
2022-142672	IperionX	Halifax	108,000	0	1,000	108	0	0%	33.17	TBD	78,135,431	TBD	TBD	TBD
2022-142445	ISO Group	Chesterfield	16,000	0	800	20	0	0%	40.38	TBD	540,000	TBD	TBD	TBD
2020-141244	Lowe's Companies, Inc.	Suffolk	85,000	0	850	100	0	0%	19.29	TBD	118,632,731	TBD	TBD	TBD
2022-142581	Lutron Electronics Co., Inc.	Hanover	150,000	0	750	200	0	0%	22.18	TBD	28,300,000	TBD	TBD	TBD
2020-141661	Mohawk Industries	Carroll	29,750	0	850	35	0	0%	19.38	TBD	22,489,000	TBD	TBD	TBD
2021-142015	Mondelez Global	Henrico	48,000	0	600	80	0	0%	19.95	TBD	123,000,000	TBD	TBD	TBD
2022-142487	MSI	Suffolk	57,800	0	850	68	0	0%	26.62	TBD	61,550,000	TBD	TBD	TBD
2020-141329	Ozark Automotive Distributors, Inc.	Stafford	202,500	0	750	270	0	0%	18.92	TBD	67,000,000	TBD	TBD	TBD
2023-142783	Premier, Inc.	Norfolk	121,500	0	900	135	0	0%	24.63	TBD	9,800,000	TBD	TBD	TBD
2023-142784	Pyrotechnique by Grucci	Pulaski	24,000	0	800	30	0	0%	23.97	TBD	5,350,000	TBD	TBD	TBD
2022-142757	Ronald Mark Associates Inc.	Tazewell	23,400	0	900	26	0	0%	25.12	TBD	9,500,000	TBD	TBD	TBD
2023-143028	Sapporo	Richmond City	51,000	0	750	68	0	0%	26.65	TBD	15,562,000	TBD	TBD	TBD
2022-142660	Skip Barber	Halifax	21,600	0	900	24	0	0%	49.08	TBD	3,500,000	TBD	TBD	TBD
2022-142353	Unilock	Hanover	37,500	0	750	50	0	0%	32.55	TBD	55,600,000	TBD	TBD	TBD
2023-142881	Wilderness Asset Holdings LLC	Bland	27,000	0	900	30	0	0%	33.32	TBD	3,300,000	TBD	TBD	TBD
2022-142334	Zim American Integrated Shipping Services	Virginia Beach	177,300	0	900	197	0	0%	32.55	TBD	14,300,000	TBD	TBD	TBD
TOTAL			14,917,350	1,918,050		21,908	2,845	13%			4,156,743,925			

¹Reporting includes all announced VJIP projects that are within a performance period or are pending the submission of a VJIP application. Since there are no active Retraining projects, those fields are not included in this report.

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; \$500K for Retraining Program; \$50K 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.

⁵Reflects the Initial Performance Date of the project, which occurs 36 months after the date of the first hire. 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 FY17 through FY23 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, 2023 - sorted by Initial Performance Date

Project number ¹	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
2017-137413	Winchester Metals, Inc	Frederick	15,975	15,975	551	-	-	-	29	29	100%	20.42	19.30	140,000	11/10/2016	N/A	1/31/2017
2016-134304	Hershey Chocolate	Augusta	77,000	75,350	550	-	-	-	140	137	98%	13.21	18.10	16,900,000	7/27/2016	N/A	5/15/2017
2016-135797	Jemison Metals	Amherst	5,005	5,005	1,001	5	5	100%	-	-	-	18.20	14.48	1,750,000	7/14/2016	8/22/2016	6/6/2017
2014-87017	Dominion Packaging	Henrico	113,000	113,000	1,000	113	113	100%	-	-	-	14.50	17.21	35,000,000	3/24/2017	12/30/2014	6/16/2017
2013-79402	Shearer Foods	Bristol	17,600	17,600	800	22	22	100%	-	-	-	13.24	11.75	4,750,000	7/28/2016	2/24/2013	7/28/2017
2016-137005	TAG Lumber Services	Winchester	21,763	21,763	806	27	27	100%	-	-	-	14.76	10.00	5,000,000	6/17/2016	8/1/2016	9/22/2017
2016-134281	Abbott Nutrition	Cambell	34,078	34,078	1,002	34	34	100%	-	-	-	17.00	19.59	34,000,000	4/21/2016	6/20/2016	10/20/2017
2015-122398	Dominion Packaging	Henrico	60,000	60,000	1,000	60	60	100%	-	-	-	25.48	19.28	25,100,000	3/3/2017	12/5/2016	11/6/2017
2017-137388	Tri-Dim Filter Corp	Louisa	7,958	6,416	642	-	-	-	11	10	91%	17.73	20.24	700,000	10/26/2016	N/A	11/14/2017
2016-134281R	Abbott Nutrition	Cambell	65,639	20,475	602	-	-	-	109	34	31%	17.00	23.79	500,000	4/21/2016	N/A	12/18/2017
2014-117591	InMotion U.S.	Montgomery	71,000	24,000	1,000	71	24	34%	-	-	-	14.18	22.36	7,000,000	10/6/2014	4/19/2015	1/4/2018
2015-128650	Niagara Bottling LLC	Chesterfield	114,011	114,011	1,500	76	76	100%	-	-	-	25.00	15.77	95,000,000	9/19/2016	12/29/2016	1/4/2018
2016-137017	Blue Ridge Industries	Frederick	55,200	55,200	600	-	-	-	92	92	100%	17.25	18.28	2,000,000	10/10/2016	N/A	1/17/2018
2017-137440	Temperpack	Richmond City	18,550	18,550	807	23	23	100%	-	-	-	25.00	33.29	2,000,000	12/7/2016	1/1/2017	2/2/2018
2015-131905	Ideagen	Montgomery	35,000	12,000	1,000	35	12	34%	-	-	-	29.36	32.19	2,000,000	2/18/2015	2/25/2015	2/13/2018
2018-138543	Becker Global America	Washington	44,100	44,100	700	-	-	-	63	63	100%	28.07	14.35	150,000	10/23/2017	N/A	2/16/2018
2013-80080	Cvent	Fairfax	76,875	95,000	625	123	123	100%	-	-	-	35.52	38.02	9,609,173	2/25/2015	3/2/2015	3/1/2018
2017-137359	Mikro Systems, Inc.	Albemarle	34,910	34,909	919	38	38	100%	-	-	-	19.63	15.40	1,550,000	10/19/2016	10/10/2016	3/6/2018
2017-137197	Grand Springs, Inc.	Halifax	22,400	22,400	800	28	28	100%	-	-	-	10.00	10.80	800,000	12/10/2016	12/27/2016	3/6/2018
2017-137364	BMS Direct	Lynchburg	41,153	38,867	1,143	36	34	94%	-	-	-	12.80	14.09	1,181,052	1/4/2016	1/4/2016	3/9/2018
2016-133885	Sykes Enterprises, Inc.	Wise	400,000	268,800	800	500	336	67%	-	-	-	14.07	14.07	-	5/1/2016	6/1/2017	3/16/2018
2017-138146R	Graham Packaging Company	Campbell	29,600	29,600	800	-	-	-	37	37	100%	22.00	21.69	3,350,000	10/16/2017	N/A	3/27/2018
2018-138524	Electric Motor & Contracting Company, Inc.	Chesapeake	104,000	104,000	800	-	-	-	130	130	100%	28.00	23.00	3,000,000	11/22/2017	N/A	4/27/2018
2017-137703	Altec Industries	Botetourt	139,500	139,500	775	180	180	100%	-	-	-	20.93	26.22	30,200,000	1/4/2017	1/4/2017	5/15/2018
2017-137441R	Allfirst LLC	Suffolk	31,000	31,000	500	-	-	-	62	62	100%	23.42	21.06	86,000	12/8/2016	N/A	6/1/2018
2017-138146	Graham Packaging Company	Campbell	7,200	7,200	900	8	8	100%	-	-	-	22.00	15.99	3,350,000	11/3/2017	1/8/2018	6/13/2018
2017-137442	Atlantic Bay Mortgage	Virginia Beach	84,000	51,100	700	120	73	61%	-	-	-	25.30	22.06	1,000,000	10/14/2016	9/12/2016	6/15/2018
2017-137455R	Muhlbauer, Inc.	Newport News	17,500	17,500	700	-	-	-	25	25	100%	20.00	26.50	3,500,000	11/27/2017	N/A	6/15/2018
2016-137012	Eaton Crouse-Hinds	Roanoke City	100,270	99,900	370	-	-	-	271	270	100%	13.00	15.77	1,052,060	11/1/2016	N/A	6/18/2018
2016-135805	GLAD Manufacturing Company	Amherst	82,962	10,995	1,000	83	11	13%	-	-	-	19.53	19.91	20,600,000	9/7/2016	3/6/2017	6/20/2018
2016-131915	Colonna's Shipyard, Inc.	Norfolk	51,000	51,000	1,000	51	51	100%	-	-	-	22.00	23.41	34,250,000	8/4/2016	8/7/2017	7/11/2018
2017-137417R	Normadic Display	Fairfax	33,550	26,400	550	-	-	-	61	48	79%	23.21	22.20	830,110	7/1/2016	N/A	8/2/2018
2018-140281	GS Industries of Bassett, Inc.	Henry	3,000	3,000	500	-	-	-	6	6	100%	16.02	14.71	451,720	4/26/2018	N/A	8/10/2018
2017-137721	Unanet, Inc.	Loudoun	28,500	28,500	750	38	38	100%	-	-	-	31.53	42.10	1,675,000	9/22/2016	9/26/2016	8/17/2018
2015-131616	Wholesome Harvest	Roanoke City	129,824	125,816	401	-	-	-	324	314	97%	18.97	16.21	22,100,000	11/10/2016	N/A	11/15/2018
2018-138603	Innovairre Communications	Bedford	36,000	36,000	500	-	-	-	72	72	100%	22.36	17.70	35,000,000	1/1/2018	N/A	11/15/2018
2017-137200	Infolock Technologies	Arlington	11,200	11,200	800	14	14	100%	-	-	-	35.88	38.62	200,000	6/1/2016	6/27/2016	11/20/2018
2017-137431	Vignet	Fairfax	72,750	72,750	750	97	97	100%	-	-	-	55.88	53.17	2,250,000	8/1/2016	4/25/2016	11/20/2018
2018-138467	Standard Calibrations, Inc.	Chesapeake	120,000	11,200	800	150	14	9%	-	-	-	21.43	20.68	287,546	7/27/2017	1/2/2018	12/18/2018
2017-137408	Walmart Distribution	Rockingham	86,100	86,100	700	123	123	100%	-	-	-	18.03	17.55	6,000,000	12/20/2016	1/10/2017	12/19/2018
2017-137441	Allfirst LLC	Suffolk	19,305	4,290	715	27	6	22%	-	-	-	15.51	23.33	100,000	12/8/2016	1/15/2018	12/20/2018
2017-137398R	Anheuser-Busch, Williamsburg Brewery	James City	202,500	159,300	900	-	-	-	225	177	79%	32.00	31.78	8,500,000	5/11/2017	N/A	12/20/2018
2015-131454	BGF Industries Inc.	Campbell	34,000	17,000	1,000	34	17	50%	-	-	-	14.54	14.70	2,400,000	3/2/2017	4/6/2017	1/2/2019
2016-134880	Atarfil SL	Suffolk	19,500	19,500	1,300	15	15	100%	-	-	-	19.52	16.00	5,000,000	2/1/2017	6/5/2017	1/3/2019
2016-136943	The Standard Insurance Company	Campbell	194,958	99,896	806	242	124	51%	-	-	-	15.87	19.50	1,714,235	7/14/2016	7/19/2016	1/18/2019
2017-137455	Muhlbauer, Inc.	Newport News	9,600	4,000	800	12	5	42%	-	-	-	18.33	21.00	3,500,000	11/27/2017	1/2/2018	1/22/2019
2017-137057	Walmart Distribution	Dinwiddie	77,947	77,947	709	110	110	100%	-	-	-	19.50	16.21	4,000,000	11/10/2016	11/12/2016	1/23/2019
2018-138581	Corenso North America Corporation	Richmond City	6,000	6,000	500	-	-	-	12	12	100%	17.32	17.66	160,000	3/26/2018	N/A	2/6/2019
2016-134873	Speyside Cooperae	Bath	22,500	22,500	750	30	30	100%	-	-	-	14.11	14.63	6,000,000	7/31/2017	7/31/2017	2/21/2019
2016-134870	Tech Wizards, Inc.	King George	27,200	5,100	850	32	6	19%	-	-	-	32.71	31.91	100,000	1/19/2016	2/22/2016	3/6/2019
2018-138503	Instant Systems	Norfolk	57,600	5,600	800	72	5	7%	-	-	-	18.06	13.00	460,000	10/13/2017	11/1/2017	3/26/2019
2017-137421	Whereaware, LLC	Fairfax	126,433	26,340	878	144	30	21%	-	-	-	60.00	28.67	225,000	1/5/2016	1/18/2016	4/2/2019
2017-137207	Hershey Chocolate	Augusta	51,750	51,750	750	69	69	100%	-	-	-	21.40	18.93	26,800,000	1/18/2017	2/27/2017	4/8/2019
2018-138588	Magnets USA	Roanoke	35,000	35,000	500	-	-	-	70	70	100%	11.20	13.00	1,500,000	8/1/2017	N/A	4/11/2019
2016-136910	Sentry Control Systems	Loudoun	35,700	26,350	850	42	31	74%	-	-	-	34.60	32.67	128,065	9/30/2015	1/1/2016	5/2/2019
2017-137419	Sciencelogic	Fairfax	123,000	27,750	750	164	37	23%	-	-	-	52.14	13,000,000	1/1/2016	5/2/2016	5/2/2019	
2017-137216	Maximus	Hampton	113,400	113,400	600	189	189	100%	-	-	-	15.15	15.57	2,771,182	2/15/2018	1/29/2017	5/15/2019
2015-127516	Somic America Inc.	Wythe	151,500	151,500	500	-	-	-	303	303	100%	12.83	11.62	16,200,000	5/1/2016	N/A	5/28/2019
2017-137395	Smyth Companies, Inc.	Bedford	14,000	14,000	500	-	-	-	28	28	100%	24.62	24.03	6,500,000	4/1/2017	N/A	5/28/2019
2016-134601	AvePoint	Arlington	66,000	22,800	1,200	55	19	35%	-	-	-	55.30	59.86	500,000	2/18/2016	1/30/2016	6/13/2019
2016-134546	AvePoint	Richmond City	120,000	72,000	1,200	100	60	60%	-	-	-	40.86	29.91	1,000,000	7/25/2017	2/1/2016	6/13/2019
2014-105704	Micronic Technologies	Wise	25,055	12,026	1,002	25	12	48%	-	-	-	23.00	32.47	2,000,000	5/1/2015	5/2/2016	6/14/2019

Status report on Virginia Jobs Investment Program (VJIP) projects approved from FY17 through FY23 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, 2023 - sorted by Initial Performance Date

Project number ¹	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
2016-133139	American Woodmark Corp.	Frederick	55,000	53,000	1,000	55	53	96%	-	-	-	24.27	26.19	30,000,000	1/1/2016	1/11/2016	6/14/2019
2014-116385	Independence Lumber Company	Grayson	37,741	33,726	803	47	42	89%	-	-	-	11.65	12.20	5,200,000	5/26/2016	5/30/2016	6/14/2019
2018-140234	JMS Gear Virginia	Virginia Beach	57,500	57,500	500	-	-	-	115	115	100%	15.00	17.85	1,050,000	4/4/2018	N/A	6/28/2019
2017-137420	ValidaTek, Inc.	Fairfax	206,400	121,600	800	258	152	59%	-	-	-	53.70	45.64	450,000	4/19/2016	4/26/2016	7/1/2019
2018-138577	NIBCO, Inc.	Augusta	22,500	22,500	750	30	30	100%	-	-	-	18.40	19.56	8,000,000	2/1/2018	2/5/2018	7/1/2019
2018-140189	Huntington Ingalls	Newport News	283,000	287,000	100	-	-	-	2,830	2,830	100%	29.99	25.50	8,745,492	7/26/2018	N/A	7/2/2019
2016-137022	Owens & Minor	Richmond City	300,000	300,000	1,000	300	300	100%	-	-	-	26.00	20.30	15,000,000	8/18/2017	3/13/2017	7/12/2019
2016-136960	Pacific Life	Lynchburg	210,000	166,600	700	300	238	79%	-	-	-	24.00	30.08	3,698,800	5/12/2016	5/9/2016	7/26/2019
2016-134876	Phone2Action	Arlington	127,800	66,600	900	142	74	52%	-	-	-	49.48	36.69	150,000	4/4/2016	4/14/2016	8/6/2019
2017-137428	All Traffic Solutions	Fairfax	73,100	18,700	850	86	22	26%	-	-	-	44.56	49.51	100,000	7/22/2016	8/22/2016	8/22/2019
2016-134268	Starsprings	Henry	68,000	32,000	1,000	68	32	47%	-	-	-	16.21	13.84	3,689,875	8/10/2016	8/10/2016	9/13/2019
2017-137667	Hapco	Washington	22,400	24,000	800	28	28	100%	-	-	-	15.12	15.58	6,750,000	8/8/2017	8/16/2017	9/16/2019
2018-140342	Blue Ridge Optics	Bedford	5,600	5,600	800	-	-	-	7	7	100%	30.51	16.50	750,000	5/3/2018	N/A	9/30/2019
2017-137201	JK Moving & Storage, Inc.	Loudoun	544,475	76,125	725	751	105	14%	-	-	-	17.21	19.61	19,000,000	7/8/2016	7/11/2016	10/1/2019
2017-137663	Winchester Metals, Inc.	Frederick	13,600	4,000	800	17	5	29%	-	-	-	14.57	16.25	870,000	3/7/2017	3/15/2017	10/1/2019
2017-137438	RPC Superfos US, Inc.	Frederick	26,250	6,750	750	35	9	26%	-	-	-	19.60	17.00	9,700,000	12/16/2016	3/6/2017	10/21/2019
2017-137059	Notarize Inc.	Arlington	385,900	11,050	850	454	13	3%	-	-	-	26.68	45.02	500,000	6/27/2016	7/1/2016	10/23/2019
2017-137670	JM Conveyors, LLC	Russell	32,000	32,000	800	40	40	100%	-	-	-	18.00	18.00	4,500,000	7/26/2017	9/18/2017	10/23/2019
2017-137402	Munters Corp	Buena Vista	80,000	44,000	800	100	55	55%	-	-	-	14.62	24.40	2,500,000	11/1/2016	11/7/2016	10/24/2019
2016-133750	Grant Thornton LLP	Arlington	348,000	171,000	1,000	348	171	49%	-	-	-	42.06	51.91	6,000,000	2/1/2016	42401.00	11/4/2019
2017-137704	Danone	Rockingham	41,650	41,650	850	49	49	100%	-	-	-	23.88	19.11	60,000,000	7/6/2017	42933.00	11/15/2019
2015-131887	Applied Predictive Technologies Inc.	Arlington	368,000	133,000	1,000	368	133	36%	-	-	-	57.20	50.12	6,800,000	10/20/2015	7/11/2016	11/22/2019
2017-137193	NextUp Solutions	Arlington	497,650	114,700	925	538	124	23%	-	-	-	47.22	48.02	203,772	6/24/2016	6/27/2016	11/22/2019
2016-133755	ADP	Norfolk	2,200,000	1,266,000	1,000	2,200	1,266	58%	-	-	-	20.00	25.19	42,150,000	6/1/2016	5/2/2016	12/12/2019
2018-138465	WestRock	Covington	30,000	30,000	500	-	-	-	60	60	100%	30.82	30.82	248,400,000	2/1/2019	N/A	12/13/2019
2017-137399	Canatal Steel USA	Botetourt	26,600	9,800	700	38	14	37%	-	-	-	17.18	16.13	1,500,000	9/23/2016	10/3/2016	12/17/2019
2017-137392	Favor Techconsulting LLC	Fairfax	894,209	181,646	701	1,275	259	20%	-	-	-	46.37	39.91	1,650,000	7/8/2016	7/11/2016	1/7/2020
2017-138111	Appalachian Power Company	Roanoke City	54,000	54,000	600	90	90	100%	-	-	-	50.00	35.08	12,700,000	6/8/2017	6/12/2017	1/9/2020
2017-137063	Iomaxis, LLC	Fairfax	277,500	30,500	500	555	61	11%	-	-	-	59.40	55.39	150,000	7/27/2016	8/14/2016	1/22/2020
2017-137461	CONCEPT PLUS LLC	Fairfax	27,125	7,000	875	31	8	26%	-	-	-	55.94	51.85	140,000	11/29/2016	42703.00	1/22/2020
2017-137210	Novatech Patio Doors	Martinsville	45,000	27,900	900	50	31	62%	-	-	-	12.00	12.78	4,000,000	12/14/2016	1/16/2017	1/22/2020
2015-129121	Ballast Point Brewing & Spirits	Botetourt	80,000	33,600	800	100	42	42%	-	-	-	20.89	22.12	47,800,000	1/9/2017	1/9/2017	1/29/2020
2017-137044	SteelFab Inc.	Emporia	14,400	14,400	800	-	-	-	18	18	100%	15.22	19.46	2,500,000	4/5/2017	N/A	1/29/2020
2017-137400	Integer	Salem	102,000	66,000	750	136	88	65%	-	-	-	17.62	17.06	7,000,000	8/12/2016	8/29/2016	1/31/2020
2017-137040	CoStar Group	Richmond City	732,000	732,000	1,000	732	732	100%	-	-	-	24.97	30.07	8,170,000	11/1/2016	11/1/2016	2/3/2020
2016-134861	SGS Carbide Tool Ltd.	Danville	42,000	21,000	1,500	28	14	50%	-	-	-	21.67	33.66	9,500,000	2/13/2017	2/13/2017	2/24/2020
2016-136948	Grayson Natural Farms, LLC	Grayson	8,800	8,800	800	11	11	100%	-	-	-	17.00	17.91	2,100,000	7/29/2016	8/8/2016	3/17/2020
2015-128252	Thomas Automation Management, LLC	Carroll	23,700	20,189	878	27	23	85%	-	-	-	38.00	29.53	750,000	8/2/2016	8/1/2016	3/17/2020
2017-137423	Kam Custom Woodwork Inc.	Richmond City	23,700	11,060	790	30	14	47%	-	-	-	15.00	15.31	2,550,000	12/22/2016	1/3/2017	3/18/2020
2017-137404	Steel Dynamics	Roanoke City	153,500	120,000	500	-	-	-	307	240	78%	17.73	15.38	28,000,000	1/19/2017	N/A	3/20/2020
2017-138141	FoxGuard Solutions	Montgomery	43,000	14,000	1,000	43	14	33%	-	-	-	19.65	24.41	106,303	11/5/2016	11/14/2016	3/24/2020
2017-137380	Dulles Glass and Mirror	Prince William	25,500	11,050	850	30	13	43%	-	-	-	19.23	20.00	6,100,000	11/8/2016	11/25/2016	4/2/2020
2017-137642	IR Engraving	Henrico	19,800	4,500	900	22	5	23%	-	-	-	17.65	22.97	850,344	2/23/2017	8/28/2017	4/7/2020
2018-140074	Clarke Precision Machine, Inc.	Wythe	9,600	9,600	800	12	12	100%	-	-	-	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%	-	-	-	34.91	29.85	56,406,798	1/2/2017	1/1/2017	4/8/2020
2017-137676	ComSonics	Augusta	21,250	10,625	625	34	17	50%	-	-	-	14.26	15.27	615,000	12/1/2016	4/24/2017	5/4/2020
2016-137003	Dollar Tree Stores	Chesapeake	751,000	751,000	1,000	751	751	100%	-	-	-	33.78	31.49	110,000,000	10/1/2016	10/10/2016	5/7/2020
2018-138577R	NIBCO, Inc.	Augusta	58,500	58,500	500	-	-	-	117	117	100%	19.56	19.56	6,000,000	2/1/2018	N/A	5/13/2020
2015-130761	Eldor Corporation S.p.A.	Botetourt	399,000	253,500	1,500	266	169	64%	-	-	-	23.09	24.66	75,000,000	11/13/2016	11/14/2016	5/26/2020
2017-137654	Perrone Robotics	Albermarle	127,000	8,000	1,000	127	8	6%	-	-	-	62.56	51.74	3,866,343	3/22/2017	3/27/2017	5/29/2020
2018-140052	Delta Pure Filtration, LLC	Hanover	12,600	7,000	700	18	10	56%	-	-	-	15.44	13.52	2,000,000	2/2/2018	6/4/2018	6/3/2020
2017-137430	MicroHealth, LLC	Fairfax	48,750	48,750	750	65	65	100%	-	-	-	21.28	45.00	395,000	11/4/2016	1/3/2017	6/8/2020
2015-127514	IDX Corporation	Spotsylvania	117,000	117,000	900	130	130	100%	-	-	-	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%	-	-	-	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%	-	-	-	16.00	11.85	3,500,000	9/8/2017	9/11/2017	6/10/2020
2016-136985	Vorsight	Arlington	84,000	4,500	750	112	6	5%	-	-	-	24.25	31.71	105,701	9/2/2016	10/31/2016	6/30/2020
2018-138573	Lighthouse Instruments, LLC	Albermarle	8,500	8,500	850	10	10	100%	-	-	-	29.09	36.30	4,885,000	11/9/2017	1/1/2018	7/24/2020
2017-137698	Ariake USA	Harrisonburg	17,600	17,600	800	22	22	100%	-	-	-	15.24	15.37	17,000,000	10/10/2017	2/15/2018	8/6/2020
2019-140858	Penny Plate, LLC	Augusta	10,800	10,800	600	18	18	100%	-	-	-	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%	-	-	-	11.92	10.00				

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As of June 30, 2023 - sorted by Initial Performance Date

Project number ¹	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
2017-137504	Windward IT Solutions	Fairfax	84,875	13,125	875	97	15	15%	-	-	-	58.28	68.31	825,000	12/1/2016	12/1/2016	9/23/2020
2016-134586	Shamrock Foods Company	Augusta	58,500	48,000	750	78	64	82%	-	-	-	20.58	22.17	43,900,000	2/27/2017	4/19/2017	9/29/2020
2017-138150	Astraea	Charlottesville	31,000	12,000	1,000	31	12	39%	-	-	-	56.14	45.72	1,005,000	6/22/2017	10/6/2017	10/13/2020
2017-137366	Park Hotels & Resorts	Fairfax	100,000	33,000	1,000	100	33	33%	-	-	-	83.74	65.03	2,485,000	10/17/2016	4/26/2017	10/14/2020
2018-138495	NorrisBuilt Fabrication, LLC	Wise	39,200	11,200	800	49	14	29%	-	-	-	14.08	14.00	925,000	6/1/2017	6/4/2017	10/16/2020
2015-129649	Aldi Food, Inc.	Dinwiddie	116,000	115,200	800	145	145	100%	-	-	-	22.21	18.79	47,700,000	2/18/2018	4/2/2018	10/20/2020
2017-137405	Sumitomo Verona	Augusta	17,000	16,000	500	-	-	-	34	32	94%	23.56	27.12	6,000,000	3/9/2018	N/A	11/9/2020
2017-137468	VideoBlocks	Arlington	57,800	12,800	900	64	14	22%	-	-	-	45.32	48.03	3,857,350	1/15/2017	1/30/2017	12/8/2020
2016-136966	Amazon	Frederick	770,000	633,500	700	1,100	905	82%	-	-	-	12.64	14.86	163,000,000	4/9/2017	5/8/2017	12/8/2020
2017-137716	Mission Services, Inc.	Fairfax	240,000	17,400	600	400	29	7%	-	-	-	34.36	33.48	820,000	4/11/2017	5/9/2017	12/8/2020
2016-136952	ST Tissue LLC	Isle of Wight	59,000	49,000	1,000	59	47	80%	-	-	-	25.50	20.40	40,000,000	6/28/2017	7/10/2017	12/16/2020
2017-138074	Powerschool	Roanoke City	76,800	50,400	800	96	63	66%	-	-	-	27.45	29.21	1,785,000	9/1/2017	11/6/2017	1/11/2021
2018-138265	Unison Ltd.	Pittsylvania	35,000	6,000	1,000	35	6	17%	-	-	-	22.36	32.98	5,200,000	9/7/2017	1/1/2018	1/12/2021
2016-133907	BrightFarms	Culpeper	14,400	6,000	600	24	10	42%	-	-	-	14.00	14.44	7,350,000	11/15/2017	1/29/2018	1/13/2021
2017-137412	M&H Plastics	Frederick	117,750	41,250	750	157	55	35%	-	-	-	14.56	13.32	12,000,000	12/15/2016	8/27/2017	1/20/2021
2018-138157	Lifenet Health	Virginia Beach	288,900	120,600	900	321	134	42%	-	-	-	33.90	25.78	12,254,000	8/14/2017	8/14/2017	1/21/2021
2017-137470	Kosmo Machine, Inc.	Henrico	28,800	8,800	800	36	11	31%	-	-	-	18.47	18.09	1,000,000	5/16/2017	6/29/2017	1/25/2021
2017-138128	Midland Credit Management Inc.	Roanoke City	92,000	72,000	800	115	90	78%	-	-	-	20.84	10.00	4,000,000	12/15/2017	1/27/2018	1/27/2021
2018-140403	Speyside Bourbon Cooperage, Inc. US	Washington	24,500	24,500	700	35	35	100%	-	-	-	14.17	13.00	9,330,000	3/27/2019	7/5/2019	2/2/2021
2018-140005	MI Technical Solutions, Inc.	Chesapeake	12,750	12,750	850	15	15	100%	-	-	-	39.80	41.06	100,000	1/18/2018	2/20/2018	2/3/2021
2015-127126	Sanjo Fineblanking	Virginia Beach	61,500	13,500	1,500	41	9	22%	-	-	-	21.23	19.13	17,500,000	5/29/2018	9/1/2017	2/5/2021
2018-138460	Service Center Metals	Prince George	46,400	23,200	800	58	29	50%	-	-	-	18.48	15.46	45,243,000	2/1/2018	2/5/2018	2/8/2021
2017-138104	England Inc.	Lee	40,000	40,000	800	50	50	100%	-	-	-	11.09	11.00	1,300,000	3/29/2018	4/16/2018	2/9/2021
2018-140203	Axios	Arlington	155,000	83,000	1,000	155	83	54%	-	-	-	47.89	45.05	1,500,000	12/9/2016	12/14/2016	2/19/2021
2017-137460	Collins Aerospace	Loudoun	43,500	18,750	750	58	25	43%	-	-	-	38.70	37.98	3,500,000	10/9/2017	10/9/2017	2/19/2021
2017-138151	1901 Group, LLC	Montgomery	406,000	79,800	700	580	114	20%	-	-	-	27.54	23.74	3,000,000	10/27/2017	10/30/2017	2/25/2021
2018-138582	1901 Group, LLC	Fairfax	157,500	15,400	700	225	22	10%	-	-	-	38.03	58.95	1,000,000	10/27/2017	12/18/2017	2/25/2021
2018-139945	New Ravenna	Northampton	27,900	13,500	900	31	27	87%	-	-	-	22.07	15.44	826,256	1/19/2018	1/15/2018	2/25/2021
2018-140068	Fairlead	Newport News	48,000	12,800	800	60	15	25%	-	-	-	21.23	24.27	3,000,000	1/30/2018	2/2/2018	2/25/2021
2018-140202	Elbit Systems of America	Roanoke	72,750	56,250	750	97	75	77%	-	-	-	22.87	33.11	10,000,000	1/16/2018	1/16/2018	3/5/2021
2018-140038	BioInformatics	Arlington	20,250	3,750	750	27	5	19%	-	-	-	37.27	37.27	175,000	1/12/2018	3/5/2018	3/9/2021
2018-140246	InterChange Group	Rockingham	44,000	44,000	500	88	88	100%	-	-	-	14.59	15.99	41,600,000	10/10/2018	11/6/2018	3/17/2021
2018-138503R	Instant Systems	Norfolk	15,600	5,400	600	-	-	-	26	9	35%	24.54	28.47	460,000	10/13/2017	N/A	4/7/2021
2018-140263	Excivity, Inc.	Fairfax	27,000	5,400	600	45	9	20%	-	-	-	58.97	63.22	392,123	3/12/2018	5/7/2018	4/13/2021
2018-138462	Deloitte	Arlington	550,000	492,400	400	1,375	1,231	90%	-	-	-	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%	-	-	-	77.20	68.31	39,800,000	2/5/2017	4/17/2017	5/10/2021
2018-138474	SAP NS2	Fairfax	80,750	80,750	850	95	95	100%	-	-	-	53.38	70.61	6,000,000	6/24/2017	6/26/2017	5/10/2021
2017-137371	Concentrix	Lynchburg	360,000	331,200	800	450	414	92%	-	-	-	12.56	12.26	3,000,000	12/3/2017	5/7/2018	5/17/2021
2018-140408	Mercury Paper Inc.	Shenandoah	47,450	26,650	650	73	41	56%	-	-	-	16.64	18.56	17,200,000	4/18/2018	4/18/2018	5/25/2021
2018-140214	Dominion Outsourcing LLC	Henrico	76,000	6,800	400	190	17	9%	-	-	-	11.25	11.00	370,000	3/8/2018	3/8/2018	6/3/2021
2021-141834	Premium PPE	Virginia Beach	108,000	108,000	600	180	180	100%	-	-	-	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%	-	-	-	20.16	21.23	1,945,260	4/1/2018	4/16/2018	6/16/2021
2017-137634	Thomson Reuters	Richmond City	68,000	25,000	1,000	68	25	37%	-	-	-	57.69	56.84	2,180,000	9/29/2017	10/1/2017	6/17/2021
2017-137347	Interstate Group LLC	Giles	74,700	61,200	900	83	68	82%	-	-	-	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%	-	-	-	16.08	14.29	592,000	2/12/2018	2/15/2018	6/21/2021
2018-139973	Sugaright	Rockingham	31,500	26,250	750	42	35	83%	-	-	-	14.76	17.77	3,500,000	5/7/2018	5/7/2018	6/25/2021
2018-139980	Buildertrend	Albemarle	69,000	51,000	1,000	69	51	74%	-	-	-	43.39	28.48	485,000	12/27/2017	1/2/2018	6/28/2021
2018-140344	Averhealth	Richmond City	40,000	12,000	800	50	15	30%	-	-	-	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%	-	-	-	25.48	21.19	135,000,000	3/16/2020	3/16/2020	10/21/2021
2018-138491	Cogar Mine Supply Inc.	Gules	42,000	23,800	700	60	34	57%	-	-	-	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%	-	-	-	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	284	78	30%	-	-	-	13.66	13.56	30,000,000	8/1/2018	8/2/2018	11/1/2021
2018-140059	Temperpack	Henrico	98,700	52,500	700	141	93	66%	-	-	-	15.67	18.07	10,400,000	2/16/2018	3/26/2018	11/15/2021
2018-140437	RTS Labs	Henrico	72,000	12,800	800	90	16	18%	-	-	-	39.92	38.57	926,500	7/8/2018	7/16/2018	11/18/2021
2017-138107	SchaeferRolls	Alleghany	24,800	14,400	800	31	18	58%	-	-	-	18.14	18.00	7,542,975	10/15/2018	10/15/2018	11/8/2021
2018-138563	Bissell Inc.	Chesterfield	75,000	18,750	750	100	25	25%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	20.67	13.32	6,650,000	10/20/2020	10/22/2020	1/13/2022
2020-141317	TST Fabrication, LLC	Norfolk	29,750	29,750	875	34	34	100%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	15.42	21.74	6,409,000	3/23/2019	2/3/2020	4/4/2022

Status report on Virginia Jobs Investment Program (VJIP) projects approved from FY17 through FY23 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, 2023 - sorted by Initial Performance Date

Project number ¹	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
2019-140497	McAirlaid's	Franklin	12,500	5,500	500	25	11	44%	-	-	-	18.08	17.94	8,140,000	12/1/2018	3/7/2019	4/5/2022
2018-139970	Amthor International	Pittsylvania	52,500	9,750	750	70	13	19%	-	-	-	14.40	14.88	2,800,000	11/1/2017	12/4/2017	4/18/2022
2021-141817	Tempur Production	Scott	17,500	17,500	700	25	25	100%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	41.54	35.31	1,850,000	3/28/2019	4/10/2019	5/12/2022
2019-140949	Blue Ridge Industries	Frederick	7,800	7,800	600	13	13	100%	-	-	-	22.39	15.38	3,700,000	3/27/2019	6/17/2019	5/17/2022
2018-138602	Appian	Fairfax	288,000	224,800	800	360	281	78%	-	-	-	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%	-	-	-	49.13	37.83	8,500,000	4/1/2019	4/15/2019	6/15/2022
2019-140987	Litehouse Foods Inc.	Danville	76,800	76,800	800	96	96	100%	-	-	-	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%	-	-	-	61.44	58.67	3,400,000	7/2/2018	7/9/2018	6/16/2022
2018-140198	M.C. Dean	Caroline	70,000	70,000	700	100	100	100%	-	-	-	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%	-	-	-	21.30	21.89	300,000	4/26/2019	4/29/2019	7/22/2022
2018-140210	Halio DX	Richmond City	18,900	7,200	900	21	8	38%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	55.18	25.27	5,597,103	5/1/2020	5/6/2020	9/28/2022
2017-138145	Merchant House International	Bristol	210,400	40,800	800	263	51	19%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	55.02	52.56	1,442,000	7/31/2019	8/5/2019	1/17/2023
2021-141728	Klockner Pentaplast of America	Louisiana	22,400	22,400	800	28	28	100%	-	-	-	22.63	18.50	19,540,080	10/1/2020	10/1/2020	1/23/2023
2021-141816	Klockner Pentaplast of America	Wythe	20,800	20,800	800	26	26	100%	-	-	-	17.42	15.50	48,550,900	10/1/2020	10/10/2020	1/23/2023
2019-140771	East Coast Repair & Fabrication, LLC	Newport News	120,600	31,800	600	201	53	26%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	54.04	50.34	1,500,000	4/20/2020	4/20/2020	4/3/2023
2016-136892	Panacea Nutrition	Pittsylvania	70,000	11,000	1,000	70	11	16%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	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%	-	-	-	32.79	35.79	11,000	2/25/2021	3/1/2021	6/16/2023
2020-141460	Apex Systems	Henrico	420,000	255,000	600	700	425	61%	-	-	-	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%	-	-	-	19.88	14.00	8,354,169	6/1/2020	6/22/2020	6/29/2023
TOTAL			25,830,070	16,302,980		30,334	18,182	60%	5,767	5,525	96%			2,879,390,510			

¹Reporting includes projects approved FY17 (July 1, 2016) through FY23 (June 30, 2023) .

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; \$500K for Retraining Program; \$50K for Small Business Retraining Program).

⁴Reflects date of first hire. 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, 2023 - 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	5,000,000	8/20/2019	2/28/2025	152	373	245%	1,000,000,000	843,185,534	84%	100,000	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.
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	5,625,000	8/1/2020	12/31/2025	1,500	892	59%	64,000,000	136,289,378	213%	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	0	6/1/2022	12/31/2026	2,464	TBD	N/A	714,100,000	TBD	N/A	42,671	Within Performance Period	\$8.5 million grant will be paid upfront to Wythe County for public water and sewer infrastructure improvements. The contract will have a maximum annual repayment schedule for underperformance.
2016-133016	Huntington-Ingalls	Newport News	46,000,000	30,000,000	8/15/2016	12/31/2026	1,120	1,120	100%	750,000,000	1,631,700,000	218%	50,289	Within Performance Period	Award consists of two separate grants of which the company has satisfactorily met the requirements of one. Further, the company must file a final report in 2025 and in 2027 for each grant respectively and may be subject to clawback in the case of underperformance.
2019-141041	Morgan Olson, LLC	Pittsylvania	7,000,000	500,000	6/30/2020	12/31/2027	703	574	82%	57,837,356	58,872,643	102%	34,274	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.
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	Within Performance Period	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 will be unable to meet the job creation component of the MOU and the MOU will be terminated.
2021-141906	CMA CGM	Norfolk	9,042,875	0	8/1/2021	9/30/2030	415	TBD	N/A	36,000,000	TBD	N/A	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	TBD ³	12/31/2031	1,984	TBD	N/A	460,500,000	TBD	N/A	85,604	MOU Not Yet Executed	\$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	415	38%	2,980,000,000	2,089,437,319	70%	92,000	Within Performance Period	Company has received the full grant but has secured any potential repayment through a cash escrow. The contract has a maximum annual repayment schedule for underperformance.

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, 2023 - sorted by time remaining until performance date

Project Number	Company Name	Locality	Grant Amount (\$)	Grant Amount Paid to Date ²	MOU Execution Date	Performance Date	Job Creation Target	Job Creation as of Most Recent Payment Application ⁴	% of Job Creation Target as of Most Recent Payment Application	Capital Investment Target (\$)	Capital Investment as of Most Recent Payment Application (\$) ⁴	% of Capital Investment Target as of Most Recent Payment Application	Average Annual Wage Target (\$) ⁴	Status	Comments
2022-142431	LEGO	Chesterfield	75,000,000	9,882,852	6/1/2022	12/31/2035	1,761	TBD	N/A	1,043,000,000	TBD	N/A	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	TBD	N/A	83,638,400	TBD	N/A	63,091	Within Performance Period	\$17.0 million grant paid upfront to the Virginia Port Authority from bond proceeds to be used for site improvements at the Portsmouth Marine Terminal. The contract will have a maximum annual repayment schedule for underperformance.
2018-138510	Amazon.com, Inc.	Arlington	550,000,000	0	11/12/2018	12/31/2038	25,000	6,939	28%	2,500,000,000	598,946,080	N/A	150,000	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2021-142060	Rocket Lab USA	Accomack	15,000,000	0	TBD ³	6/30/2040	246	TBD	N/A	103,000,000	TBD	N/A	95,822	MOU Not Yet Executed	\$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			50,000,000,000			122,300	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			1,044,642,875	146,507,852			41,180	12,497	30%	60,774,475,756	5,879,298,792	10%			

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. = Special Workforce 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. = Semiconductor Manufacturing Grant Program
- 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

Interim status report on Data Center Retail Sales & Use Tax Exemption (DCRSUT) projects - MOUs executed since inception

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, 2023 - sorted by Status (last column), then Performance date (either column F or G), 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
Point One Holdings Inc.	Fauquier County	Co-location	10/10/18	6/30/22	12/31/23	No	No	Within Performance
Compass Datacenters IAD I, LLC	Loudoun County	Co-location	7/7/19	7/1/22	1/7/24	No	No	Within Performance
Vantage Data Centers VA11 (Previously Vantage Data Centers, LLC)	Loudoun County	Co-location	5/15/18	5/31/24	None	No	No	Within Performance
Cytera Communications, LLC	Loudoun County	Co-location	2/1/19	2/1/23	8/1/24	No	No	Within Performance
Point One IX USA, Inc.	Virginia Beach County	Co-location	12/12/19	3/31/23	9/30/24	No	No	Within Performance
SI NVA01, LLC (Previously Infomart Ashburn, LLC)	Loudoun County	Co-location	1/3/17	3/1/21	11/1/24	No	No	Within Performance
Nova Mango Farms LLC	Prince William County	Single User	10/22/19	12/31/24	None	No	No	Within Performance
Quality Tech Prince William	Prince William County	Co-location	2/1/18	1/1/22	1/1/25	No	No	Within Performance
Microsoft Corporation	Loudoun County	Single User	9/2/20	CO +5	None	No	No	Within Performance
Digital Realty Trust	Prince William County	Co-location	6/1/22	6/30/25	None	No	No	Within Performance
Vantage2	Prince William County	Co-location	2/1/23	2/1/26	None	No	No	Within Performance
Stack Infrastructure	Prince William County	Co-location	12/8/21	6/30/26	None	No	No	Within Performance
Nova 1 Owner, LLC	Loudoun County	Co-location	8/1/21	6/30/26	None	No	No	Within Performance
Yondr JK 2	Loudoun County	Co-location	9/1/22	9/30/26	None	No	No	Within Performance
GCDC	Prince William County	Co-location	5/22/23	6/30/27	None	No	No	Within Performance
Manuchehr Ventures, LLC.	Prince William County	Co-location	9/15/20	6/30/27	None	No	No	Within Performance
Cologix US, Inc.	Loudoun County	Co-location	6/28/22	7/31/27	None	No	No	Within Performance
NTT Global Data Centers VA10, LLC	Prince William County	Co-location	11/1/22	12/31/27	None	No	No	Within Performance
Jamshid Ventures	Loudoun County	Co-location	12/23/23	12/31/27	None	No	No	Within Performance
Bank of America, N.A.	Henrico County	Single User	9/14/09	12/31/13	None	Yes	Yes	Post-performance
Amazon Data Services, Inc. (Previously Vadata Inc.) (Fairfax)	Fairfax County	Single User	5/11/11	5/1/14	None	Yes	Yes	Post-performance
Amazon Data Services, Inc. (Previously Vadata Inc.) (Loudoun)	Loudoun County	Single User	5/11/11	5/1/14	None	Yes	Yes	Post-performance
Amazon Data Services, Inc. (Previously Vadata Inc.) (Prince William)	Prince William County	Single User	5/11/11	5/1/14	None	Yes	Yes	Post-performance
Visa, U.S.A. Inc.	Loudoun County	Single User	12/17/12	7/1/14	None	Yes	Yes	Post-performance
Equinix LLC	Loudoun County	Co-location	10/31/12	12/31/14	None	Yes	Yes	Post-performance
Microsoft Corporation	Mecklenburg County	Single User	10/8/10	12/31/14	None	Yes	Yes	Post-performance
Digital Realty Trust, L.P.	Loudoun County	Co-location	1/16/13	12/31/15	None	Yes	Yes	Post-performance
Salesforce.com	Loudoun County	Single User	7/1/11	12/31/15	None	Yes	Yes	Post-performance
Capital One Financial Corporation	Chesterfield County	Single User	6/22/12	6/1/16	None	Yes	Yes	Post-performance
DuPont Fabros Technology, L.P.	Loudoun County	Co-location	7/1/12	6/30/16	None	Yes	Yes	Post-performance
QualityTech, L.P.	Henrico County	Co-location	2/7/13	1/1/17	None	Yes	Yes	Post-performance
CoreSite Real Estate 12100 Sunrise Valley Drive L.L.C.	Fairfax County	Co-location	5/15/14	6/1/17	None	Yes	Yes	Post-performance
NTT Global Data Centers Americas, Inc. (Previously RagingWire Data Centers, Inc.)	Loudoun County	Co-location	4/25/13	3/31/18	None	Yes	Yes	Post-performance
Zayo Group	Loudoun County	Co-location	8/12/13	7/31/18	None	Yes	Yes	Post-performance
COPT DC-6, LLC	Prince William County	Co-location	12/1/14	12/31/19	None	Yes	Yes	Post-performance
CyrusOne LLC	Loudoun County	Co-location	6/12/14	12/31/18	3/31/20	Yes	Yes	Post-performance
Abteen Interests LLC	Prince William	Co-location	3/16/16	6/30/20	None	Yes	Yes	Post-performance
Scout Development, LLC	Henrico County	Single User	9/26/17	6/1/21	None	Yes	Yes	Post-performance
Intergate.Ashburn I LLC	Loudoun County	Co-location	1/29/16	12/31/19	6/30/21	Yes	Yes	Post-performance
OVH Holdings US Inc.	Fauquier County	Co-location	9/26/16	6/30/21	None	No	No	Clawback to be Determined by Tax
Amazon Data Services, Inc. (Previously Vadata Inc.) (Culpeper)	Culpeper County	Single User	11/15/13	12/31/18	12/31/21	No	No	Verification in Progress
Amazon Data Services, Inc. (Previously Vadata Inc.) (Fauquier)	Fauquier County	Single User	11/15/13	12/31/18	12/31/21	No	No	Verification in Progress
Quality Tech Loudoun	Loudoun County	Co-location	8/1/17	4/1/22	None	No	No	Verification in Progress
Aligned Energy Data Centers (Ashburn)	Loudoun County	Co-location	12/3/18	12/31/22	None	No	No	Verification in Progress
Wheeler Survey Company LLC	Loudoun County	Single User	1/26/18	12/31/22	None	No	No	Verification in Progress
Iskandar Ventures LLC	Loudoun County	Co-location	3/19/18	3/31/23	None	No	No	Verification in Progress
Iron Mountain Information Management LLC	Prince William County	Co-location	5/10/17	12/31/21	6/30/23	No	No	Verification in Progress

¹ VEDP verifies that the company meets statutory minimum targets of 50 jobs and \$150 million in capital investment in order to be eligible for the program

² Status Definitions:
 Within Performance: Companies within performance period are not required to report until the established projected completion date.
 Post-performance: Denotes companies that have met the established targets and have been issued an exemption certificate.
 Clawback to be Determined by Tax: Company has failed to meet the performance obligation and VEDP is coordinating with the Department of Taxation to identify the benefit due back to the Commonwealth.
 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 Commissioner of the Revenue.

Virginia Economic Development Partnership Incentives Administration Policy and Procedural Guidelines

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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 Virginia Offshore Wind Supplier Development Grant (VOWSD) Offshore Wind Program...encourages existing Virginia companies to enter the offshore wind supply chain by offsetting the cost of eligible new equipment in accordance with criteria established by Item 125 3 of Chapter 2 of the 2022 Acts of Assembly, Special Session I.
- f) 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.

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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) Employment multiplier
 - c) Company wages compared to local average wage
 - d) Alignment with strategic sectors and state/local 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 standard fringe benefits for its employee, requiring a minimum of either (i) 35 hours of the employee's time a week for the entire normal year of the firm's operations, which "normal year" must consist of at least 48 weeks or (ii) 1,680 hours per year. Seasonal or temporary positions, positions created when a job function is shifted from an existing location in the Commonwealth to the location of the economic development project, positions with construction contractors, suppliers, and multiplier or spin-off jobs may not qualify as new jobs.

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

2. 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. 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. 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. 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. 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~~2~~. 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 ~~1420~~, 2023~~2~~.

IV. Due Diligence Process for Discretionary Incentives

A. Information Gathering and Project Company Communication

1. The Project Manager (PM), ~~which may be Business Investment Division (BI) Business Manager or the Regional Talent Solutions and Business Outreach~~

~~(RTSBO) Manager~~, is the lead, with the ~~BI Senior Vice President (BI SVP)~~, BI Vice President (BI VP), TS Senior Vice President (TS SVP), RTSBO Vice President (RTSBO VP), RTSBO Assistant Vice President (RTSBO AVP), VP Incentives (VPI), the Incentives Division, and the Research Division involved 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 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 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 Financial Analyst 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, to the PM with a copy to the TS SVP, RTSBO VP, RTSBO AVP, BI SVP, BI VP, and the Director of Incentive Programs. 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 VP, 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), ~~the approval memo~~ is prepared by the BI Division. The Incentives Division adds comments addressing the financial review, the risk rating and supporting comments, ~~and~~ any concerns or observations about information gathered from the internet search, and information related to previously-administered VEDP incentives. The ~~Incentives Research~~ Division adds comments regarding the ROI and the Commonwealth's expected break-even point.

Working in conjunction with the BI Division ~~and TS 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 VPI.

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~~ as well as 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
 - g) VJIP

3. The ~~ten~~¹⁴ voting members of PRACC include:
 - a) President and CEO (Alternate; Senior Vice President of Policy and Strategic Partnerships~~External Affairs~~)
 - b) Executive Vice President
 - c) General Counsel (Alternate: Assistant General Counsel)
 - d) Senior Vice President - Business Investment
 - e) Vice President - Business Investment
 - f) Vice President - Incentives
 - g) Vice President - Regional Talent Solutions &and Business Outreach (Alternate; Senior Vice President of Talent Solutions)
 - h) Managing Director – Research (Alternate: Vice President - Research
 - i) Incentives, Director of Incentive Programs
 - j) Incentives, Financial Analyst
 - ~~k) Senior Economist~~

A majority of the voting members of PRACC (six) 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 ~~and on record with~~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 ~~GEO, SVP and~~ VP of BI, ~~and the VP of External Affairs~~ 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 ~~(6)~~ 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;
 - (3)(4) the aggregate amount of incentives to be provided by the Commonwealth in the incentive package ~~including grants, tax incentives, general or non-general funds, proceeds from bonds, rights to lease property at below fair market value, or any other incentives from the Commonwealth,~~ 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);
 - (4)(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, 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, 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 ~~IS~~ RTSBO reviews the application letters and confirms they are consistent with the terms and conditions and amounts reflected in the pre-approval or approval (if VJIP only) memo. -Any discrepancies with the VJIP application will be discussed by the PM with the company (and, in the case of COFs, the company, and locality).
- e)d) BI will draft application letters and forward to the Incentives Director of Compliance for review.

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- d)e) BI, after approving the application letters, will forward them to the Incentives Director of Compliance Staff for processing and data input into Salesforce.
- e)f) The Incentives Director of Compliance Staff 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.
- f)g) The Decision Brief details the project background and parameters and includes the ROI analysis.
- g)h) When the Decision Brief is signed by all three parties, it is returned to VEDP to the Incentives Director of Compliance Staff.
- h)i) When received, the Incentives Director of Compliance Staff 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.
- i)j) 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 VPI (or the EVP of VEDP in his/her absence) might will review the PA to ensure compliance with terms of the incentive as approved by PRACC.
- j)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.
- k)l) 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).
- l)m) All draft COF PAs and NCIP administrative agreements are submitted to the locality for its input.
- m)n) For all incentives except VJIP and the Virginia Talent Accelerator Program, the PA is submitted to the company for its input. Generally, for a COF or NCIP, this step will occur after the locality has had a chance to review the agreement.
- n)o) For VJIP, the company submits an application.
- o)p) When approved by all applicable parties, the PA is then submitted to the company for execution. For COFs, the locality receives the PA to be executed by the locality and the beneficiary company.
- p)q) 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.

¶) 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~~need to have achieved a greater portion of their contractual requirements before grant proceeds will be released.~~
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.
 - a) Requests for Extensions: Extension requests will be vetted and will follow the process as outlined in Section VI in this document.

NOTE: Throughout the entire due diligence process, the information should be recorded in Salesforce ~~as needed or as required~~.

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~~Project Manager has ensured that the project qualifies for VJIP or the Virginia Talent Accelerator Program, the ~~PM~~Project Manager drafts the approval memo. The approval memo is reviewed by the ~~Regional Talent Solutions & Business Outreach VP or BI VP~~ 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 ~~CEO, SVP and VP of BI, and the VP of External Affairs~~ 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 PM 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.

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. This data will then be verified, as appropriate,~~ 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. ~~Exceptions to this requirement will require PRACC approval.~~
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 ~~either or~~ 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 (~~accessed through VEDP's Research Division~~) 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) Each reimbursement request is verified through comparison with VEC data.

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 (~~less the baseline~~) will be divided by the total average employment (~~less the baseline~~) 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. Initial Company Notifications

- 1. A company receiving a VIP grant will file what is referred to as an Initial Company Notification, or a Company Notification in the case of a VEDIG or MEE grant, 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) Management's confidence level as to the achievement of its performance targets (to be classified as high, moderate, or low).~~
- d) Copies of the company's four most recent Employer's Quarterly Tax Reports (Form FC-20) filed with the VEC.

E. Subsequent Company Notifications

- 1. A company receiving a VIP grant must submit an additional report referred to as a Subsequent Company Notification to the Incentives Division in order to ensure qualification for such grant. One year after the Initial Company Notification has been filed, the company must provide:
 - a) A written certification to VEDP indicating whether there has been a net reduction in employment in the year since the completion of the capital investment and the creation of 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. 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.

G. 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.

H. 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 ~~Incentive Coordination Manager~~ 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.

I. 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"); ~~VEDP may require that the employees are Virginia residents.~~
 - 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 requirements ~~are Virginia residents~~, 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. In the case of a COF Performance Agreement, each performance agreement that may allow for an extension contains specific language permitting a request for an extension similar to the following:

If the Locality, in consultation with the Authority and VEDP, deems that good faith and reasonable efforts have been made and are being made by the Company to achieve the Targets, the Locality may, at any time prior to the Performance Date, request an extension of the Performance Date by up to 15 months. Any extension of the Performance Date shall require the prior approval of the Board of Directors of VEDP. If the Performance Date is extended, VEDP shall send written notice of the extension to the Authority and the date to which the Performance Date has been extended shall be the "Performance Date" for the purposes of this Agreement.

2. In the case of a VJIP incentive, a company may request an extension using the following process:

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, at any time prior to the Performance Date, request an extension of the Performance Date by up to 15 months. Any extension of the Performance Date shall require the prior approval of the Board of Directors of VEDP. If the Performance Date is extended, the VEDP shall send written notice of the extension to the Company, and the date to which the Performance Date has been extended shall be the "Performance Date" for the purposes of this Agreement.

3. The request shall be made in advance of the performance period expiration date.

4. The locality's and company's request must address:

- 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.

5. Additional extensions of up to 15 months each may be requested. 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 ~~and or the PM~~ 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. For COF, 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 ~~and/or PM~~ 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 to Achieve Full Compliance with Statutory Minimum Eligibility Requirements:~~ 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

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." ~~The maximum amount of a COF grant through June 30, 2019 is \$1,500,000. In very unique circumstances, this limit may be exceeded for projects that are determined to be of statewide or regional interest.~~

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

unemployment rate for that calendar year **and** with a poverty rate for the most recent calendar year for which such data is available above the statewide average poverty rate for that calendar year, the thresholds are:

- (1) 15 new jobs/\$1.5 million capital investment
 - (2) Jobs may pay below the prevailing average annual wage in the locality, but must pay at least 85% of such prevailing average annual wage
 - (3) If the average annual wage of the new jobs is less than 85% of the prevailing average annual wage, but the customary employee benefits are offered, the Governor may still award a grant or loan, but the Secretary of Commerce and Trade must furnish a written explanation to the Chairmen of the Senate Finance and House Appropriations Committees setting forth the urgent need to provide a grant or loan to that project
4. In accordance with COV § 2.2-115 A "Prevailing average wage" means that amount determined by the Virginia Employment Commission to be the average wage paid 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 fringe benefits.
 5. Data from the Bureau of Labor Statistics' Local Area Unemployment Statistics (LAUS) is the primary source of annual unemployment rates (<https://data.virginialmi.com>).
 6. Capital Investment Waiver for Remote Work: In circumstances where a company will create at least the minimum number of new jobs required by Code, and at least 75% of those jobs will be new teleworking jobs for which the majority of the work is performed remotely, the Governor may reduce or waive the COF capital investment requirement. For new teleworking jobs to be considered, the jobs must be held by Virginia residents and pay at least 120% of the Virginia Minimum Wage as defined by the Virginia Minimum Wage Act (§ 40.1-28.8 et seq.)

C. Local Matches

1. Qualifying Local Matches: Localities must at least match dollar-for-dollar with local funds the amount requested from the COF. Previously invested local funds, grants of 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 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. ~~Generally, this period is three years.~~

D. Application Process

1. Once the due diligence process is complete and a COF grant has been pre-approved for a company, the company can submit an application to VEDP.
2. ~~Two Documents:~~ 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 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 certain milestones are achieved, after which the COF funds will be paid to the locality to disburse to the company. The performance agreement will then contain the terms and conditions under which the locality may cause the COF grant proceeds to be disbursed 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. Further, if the date by which the Commonwealth is expected to reach its break-even point, as determined by a return-on-investment analysis prepared by VEDP, is later than the Performance Date, there will be another obligation of the company to

~~maintain its new jobs through the break-even date.~~ If the company has not achieved ~~its pledged at least 90% of its~~ 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.

~~6. Business Income Tax Information: For VEDP to demonstrate the value of the COF program and other economic development incentives, it would be helpful for the company to share with VEDP the Virginia corporate income taxes paid by the company. VEDP has no access to this information, unless the company volunteers to provide it to VEDP. It is expected that each performance agreement will contain a provision that substantially reads as follows:~~

~~With each annual progress report, the company shall report to VEDP the amount paid by the company in the prior calendar year in Virginia corporate income tax for, as applicable, shall provide to VEDP a copy of its Virginia income tax form filed with respect to its status as a pass-through entity]. VEDP has represented to the company that it considers such information to be confidential proprietary information that is exempt from public disclosure under the Virginia Freedom of Information Act and that such information will be used by VEDP solely in calculating aggregate return-on-investment capital analyses for purposes of gauging the overall effectiveness of economic development incentives.~~

~~6.5. 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 third 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, ~~and (iii) the entire investment and employment proceeds normally to substantial completion, without extraordinary delays~~. 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.

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2. 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.
4. **Company Notification:** The performance agreement will require the VEDIG grantee to notify VEDP in writing within 90 days of completion of the capital investment and new jobs creation, certifying the amount of capital investment and providing the number of new employees at the facility at the completion of the capital investment, the average annual wage paid to such employees, and a summary of the fringe benefits package offered by the grantee to a typical employee (a "Company Notification"). The performance agreement will likely require other notices to VEDP as may be necessary to administer the VEDIG grant program.
5. **VEDIG Payout Schedule:** Payouts of VEDIG grants will begin no sooner than the fiscal year in which the verified Company Notification has been on file at VEDP for 36 months and pursuant to the provisions of the Act, subject to appropriations. VEDIG grants will be paid in no fewer than five installments. Payouts of VEDIG grants are conditioned upon the capital investment remaining in place and the new jobs being maintained during the payment period and the applicable facility continuing to operate through the payment period at substantially the same level as existed at the time of the Company Notification.

E. Conditions to Payouts of VEDIG Grants; Reductions

1. **Annual Appropriation:** VEDIG payments are subject to annual appropriation by the Virginia General Assembly. If there are insufficient moneys 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 one-quarter to the capital investment goal and three-quarters to the new job creation goal. For example, if the VEDIG grantee achieves 60% of its capital investment goal and 75% of its new job creation goal, the VEDIG will be diminished proportionately to 60% of that portion allocable to the capital investment and 75% of that portion allocable to the new jobs created and maintained, to be paid out on the schedule set forth above.

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. New job creation associated with the capital investment may, however, 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, ~~and (iii) the entire investment proceeds normally to completion, without extraordinary delays.~~ 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.
2. 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. Except as provided in the next paragraph, no one VIP grant may exceed \$3 million. In the aggregate, no more than \$4 million in total VIP grants may be paid out in any one year. The total aggregate amount of outstanding VIP grants approved after July 1, 2019, cannot exceed \$20 million.
2. Although each VIP grant generally cannot exceed \$3 million, a VIP grant may be for as much as \$5 million for a project that meets more than one of the extraordinary characteristics set forth below:
 - a) Desirable workforce characteristics (e.g. significant job numbers, especially high wage levels or sophisticated skill sets)
 - b) Strategic industry sector
 - c) Significant impact on or transformation of the local/regional economy
 - d) Significant R&D component, especially if in concert with Virginia's public higher educational institutions
 - e) Considerable capital investment
 - f) Likelihood of attracting a significant supply chain or other significant follow-on opportunities
3. The maximum \$5 million grant is intended to be reserved for special projects deemed meritorious of such a significant investment by the Commonwealth.

4. 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. Initial 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 fringe benefits package offered by the VIP grantee to a typical employee (an “Initial Company Notification”).
6. Subsequent Company Notification: One year after the completion of the capital investment and, if applicable, any new job creation, the performance

agreement will require the VIP grantee to certify to VEDP whether there has been a net reduction in employment in the year since the completion of the capital investment (a "Subsequent Company Notification"). If so provided in the performance agreement, whether there has been a net reduction in employment in such year may be determined solely with respect to the employment related to the improvements made by the capital investment. If, for example, the capital investment updated a single production line, it may be possible to look solely at that production line in determining whether there has been a reduction in employment during that one-year period.

7. The performance agreement will likely require other notices to VEDP as may be necessary to administer the VIP grant program.
8. VIP Grant Payout Schedule: Beginning with the fiscal year in which the verified Initial Company Notification has been on file at VEDP for 36 months, and pursuant to the provisions of the Act, the Commonwealth will make five equal annual grant installment payments to the VIP grantee. -In fiscally stressed localities, installment payments can begin in the fiscal year in which the verified Initial Company Notification has been on file at VEDP for 24 months.

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) the Subsequent Company Notification has not revealed a net reduction in employment, (iii) if applicable, the new jobs have been maintained during the payment period, and (iv) 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 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, 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, 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 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 three-quarters to the capital investment goal and one-quarter to the job creation or retention goal. For example, if the VIP grantee achieves 60% of its capital investment goal and 75% of its job retention and creation goal, the VIP grant will be diminished proportionately to 60% of that portion allocable to the capital investment and 75% of that portion allocable to jobs retained and created, to be paid out on the schedule described above. 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, ~~and (iii) the entire investment proceeds normally to completion, without extraordinary delays.~~ 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

1. 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.
2. 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;
 - 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 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 fringe benefits package offered by the grantee to a typical employee (a "Company Notification"). The performance agreement will likely require other notices to VEDP as may be necessary to administer the MEE grant program.
6. **MEE Grant Payout Schedule:** Beginning with the fiscal year in which the verified Company Notification has been on file at VEDP for three years, and pursuant to the provisions of the Act, the Commonwealth shall make five to seven equal annual grant payments to the grantee.

F. Conditions to Payouts of MEE Grants; Reductions

1. **Annual Appropriation:** MEE grant payments are subject to annual appropriation by the Virginia General Assembly. If there are insufficient moneys in the Fund's MEE Grant sub-fund to pay all MEE grant payments due to intended recipients, the provisions of COV § 2.2-5104 of the Act shall govern the distribution of the available funds.
2. **Conditions to Payouts:** MEE grant installment payments are subject to the conditions that (i) the capital investment remains in place during the payment period, (ii) the new jobs are maintained during the payment period, and (iii) the facility continues to operate throughout the payment period at substantially the same level as existed at the time of the Company Notification. If the capital investment does not remain in place, if the new jobs are not maintained, or if the facility is no longer so operated, the performance agreement will require the MEE grantee to provide immediate notice to VEDP. In the event that clauses (i), (ii) or (iii) are not met, the installment payments on the MEE grant will cease, but the MEE grantee will not be required to return any MEE grant installments previously paid.
3. **No Payouts:** If the MEE grantee does not achieve the statutory minimum capital investment requirement of \$100 million and the statutory minimum

number of new jobs, no MEE grant payment will be made. If the MEE grantee achieves the statutory minimums but does not achieve at least 50% of the capital investment and jobs goals stated in the performance agreement, no MEE grant payment will be made.

4. **Reduced Payouts; Allocations:** If the MEE grantee achieves the statutory minimums and achieves between 50% and 100% of the required capital investment and new jobs, the total MEE grant to be paid shall be diminished proportionately.
5. In the event that the total MEE grant is reduced, the MEE grant will still be paid out as provided in the Act, so long as the capital investment remains in place and the new jobs are maintained during the payment period and the facility continues to operate throughout the payment period at substantially the same level as existed at the time of application for the first grant installment. For this purpose, in the performance agreement, it is expected that the MEE grant will be allocated between the capital investment goal and the job creation and maintenance goal. Generally, the MEE grant will be allocated one-half to the capital investment goal and one-half to the new job creation and maintenance goal. For example, if the MEE grantee achieves the statutory minimum eligibility requirements and achieves 60% of its capital investment goal and 75% of its new job creation and maintenance goal, the grant will be diminished proportionately to 60% of that portion allocable to the capital investment and 75% of that portion allocable to new jobs created and maintained, to be paid out on the schedule described above.

XII. Virginia Jobs Investment Program (VJIP)

A. Guiding Principles

1. **General:** VJIP grants are made at the discretion of the Governor. VJIP is a performance-based incentive that provides a reimbursement 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 Retraining, Small Business New Job, and Small Business Retraining VJIP 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 in a similar manner as described in Section VI, Performance Extensions, with the exceptions that (i) the Company will initiate the extension request in lieu of the Locality, (ii) all extension requests require Board approval, and (iii) no extension will require a fee.
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, ten full-time employees will be retrained, and \$500,000 capital investment will be made within a 12-month period.
- 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 \$50,000 capital investment will be made within a 12-month period.
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: Once the company reaches the minimum number of net new hires employed for 90 days or retrained employees (according to the program for which they applied), the company submits a Reimbursement Request Form to the assigned PM. The PM continues to work with the company to issue reimbursements until all projected net new hires or retained employees have been achieved or until the project performance period is complete.
5. As part of the application process, the PM 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) Employment and wage level data is verified when a company submits a reimbursement request. Reimbursement requests may be submitted on a rolling basis as newly-hired employees reach eligibility. To qualify for reimbursement, a position’s wages must exceed 120% of the Federal Minimum Wage or the Virginia Minimum Wage, whichever is higher, as of the hire date for the employee.
 - b) All reimbursement requests must be submitted with the corresponding quarter’s FC-20 documentation from the VEC.
 - 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 § 58.1-390.1.
 - (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, 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
 - c) 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. Virginia Offshore Wind Supplier Development Grant (VOWSD)

A. Guiding Principles

1. General: To be eligible for a VOWSD grant, a minimum of \$40,000 in qualifying capital investment is required by an eligible existing Virginia manufacturer over a three-year period.
2. Although no minimum new job creation is required for a VOWSD grant, the investment must not result in any net reduction in employment during the performance period. However, new job creation associated with the capital investment will be viewed favorably when evaluating grant applications.
3. Investments made outside of the performance period and/or unrelated to the production of goods to support the offshore wind industry will not be eligible for inclusion in a VOWSD award.

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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
- 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