



VEDP Board of Directors Meeting - March 9, 2023

VEDP Richmond Office - 9th Floor



Meeting Book - VEDP Board of Directors Meeting - March 9, 2023

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NOTABLE NEWS

November 19, 2022–February 27, 2023

3,166 

Jobs From VEDP-Assisted Project Announcements

\$36.4B 

Capital Investment From VEDP-Assisted Project Announcements

93 

New VEDP-Generated Leads



Halifax County
24 new jobs
\$8.9M capital investment
Southern Virginia



Fairfax County
400+ new jobs
\$350K capital investment
Northern Virginia



Arlington County
150 new jobs
\$1.7M capital investment
Northern Virginia



Prince William County
57 new jobs
\$12.5M capital investment
Northern Virginia



Fauquier County
16 new jobs
\$3.5M capital investment
Northern Virginia



Town of Appomattox
130 new jobs
\$9M capital investment
Lynchburg Region



Floyd County
15 new jobs
\$2.6M capital investment
New River Valley



City of Suffolk
80 new jobs
\$61.6M capital investment
Hampton Roads



Floyd County
25 new jobs
\$40.2M capital investment
New River Valley



Patrick County
44 new jobs | 96 jobs retained
\$3.1M capital investment
Southern Virginia



Albemarle County
31 new jobs
\$1.4M capital investment
Central Virginia



Fairfax County
27 new jobs
\$125K capital investment
Northern Virginia



Multiple Virginia Locations
1000+ new jobs
\$35B capital investment



City of Norfolk
20 new jobs
\$150K capital investment
Hampton Roads



City of Danville
34 new jobs
\$6.1M capital investment
Southern Virginia



City of Norfolk
~284 new jobs
up to \$23.8M capital investment
Hampton Roads



Chesterfield County
30 new jobs
\$570K capital investment
Greater Richmond



Fairfax County
157 new jobs
\$495K capital investment
Northern Virginia

Partnership Overview

The Virginia Economic Development Partnership (VEDP) was created by the Virginia General Assembly in 1995 to encourage, stimulate, and support development and expansion of the Commonwealth's economy. To accomplish these objectives, the Partnership focuses on business recruitment, expansion, and international trade. VEDP is governed by a 17-member Board of Directors. The Board selects the President and Chief Executive Officer and ensures that VEDP complies with all Board and statutory directives. The Board works with VEDP's staff to develop, implement, and update strategic and marketing plans for the Commonwealth and an operational plan for VEDP.

With dedicated and knowledgeable professionals committed to Virginia's economic success, VEDP helps businesses find the resources they need to make relocation and expansion successful endeavors.

Board of Directors

William H. Hayter – Chair

Retired President & CEO
The First Bank & Trust Company

The Honorable Caren Merrick – Vice Chair

Secretary of Commerce and Trade
Commonwealth of Virginia
Ex Officio Member

Nancy Howell Agee

President and CEO, Carilion Clinic
Chair, GO Virginia
Ex Officio Member

Carrie Hileman Chenery

Principal
Valley Pike Partners

C. Daniel Clemente

Chairman and Chief Executive Officer
Clemente Development Company Inc.

Mimi Rainero Coles

Marketing & Business Development
Vice President
Permatile Concrete Products Company

The Honorable Stephen E. Cummings

Secretary of Finance
Commonwealth of Virginia
Ex Officio Member

Stephen A. Edwards

CEO and Executive Director
The Port of Virginia
Ex Officio Member

Richard "Rick" O. Harrell, III

President (retired)
R.O. Harrell, Inc.

John Hewa

President and CEO
Rappahannock Electric Cooperative

April Kees

Director
Senate Finance and Appropriations
Committee
Ex Officio Member

Pace Lochte

Assistant Vice President for Economic
Development
University of Virginia

Anne Oman

Director
House Appropriations Committee
Ex Officio Member

Marianne Radcliff

President
Kemper Consulting, Inc.

Nick Rush

Agent
Krupin Partners LLC

William D. Sessoms, Jr.

Executive Vice President
TowneBank

Steven David Stone

Equity Principal
Offit Kurman

Committees of the Board of Directors

Executive Committee:

Bill Hayter, Chair	John Hewa
Carrie Chenery	Caren Merrick
Stephen Cummings	Marianne Radcliff
Rick Harrell	Nick Rush

Bylaws Responsibility: The Executive Committee shall be comprised of the Chairman, the Vice Chairman, the Secretary of Finance, and the chairs of the standing committees set forth in Section 4.2. The Executive Committee may take any and all actions required of the full Board when the full Board is not meeting. At the request of the CEO, the Executive Committee will provide guidance to the CEO on issues facing the Authority.

Finance & Audit Committee (Standing Committee):

Rick Harrell, Chair	Caren Merrick
Stephen Cummings	Will Sessoms
April Kees	Steven Stone
Pace Lochte	

Bylaws Responsibility: The primary purposes of the Finance and Audit Committee (FAC) are to review and recommend to the Board the Authority's annual Operational Plan, which includes the proposed budget and proposed performance metrics for the coming Fiscal Year; be the primary Board contact with the Auditor of Public Accounts (APA), accept from the APA the Authority's annual audit and work with the Authority staff to resolve any deficiencies noted in the audit; receive (through the FAC Chair) fraud and abuse claims and make inquiries regarding their authenticity; and be the primary Board contact with the Internal Auditor, accept audit reports from the Internal Auditor and work with the Authority staff to resolve any deficiencies noted in an audit. **Additional Responsibilities: See the attached Finance and Audit Committee Charter.**

Personnel Committee (Standing Committee):

John Hewa, Chair	April Kees
Carrie Chenery	Marianne Radcliff
Stephen Edwards	

Bylaws Responsibility: The primary purposes of the Personnel Committee are to: At the request of the Executive Committee, evaluate the performance of the CEO; and at the request of the CEO, provide guidance to the CEO on personnel issues facing the Authority.

Nominating Committee (Standing Committee):

Carrie Chenery, Chair	Stephen Edwards
Mimi Coles	Marianne Radcliff

Bylaws Responsibility: The primary purpose of the Nominating Committee is to nominate and present a slate of qualified candidates for the Board officer positions.

Legislation Committee (Standing Committee):

Marianne Radcliff, Chair	John Hewa
Nancy Howell Agee	Anne Oman
Carrie Chenery	Nick Rush
Dan Clemente	Steven Stone

Bylaws Responsibility: The primary purposes of the Legislation and Policy Committee are to coordinate efforts of the Directors to advocate the Authority's interests with legislators, Administration officials and other external stakeholders; and at the request of the CEO, provide guidance on legislative and budget initiatives to be advanced by the Authority.

Rural Action Committee (Standing Committee):

Nick Rush, Chair	Stephen Edwards
Nancy Howell Agee	Rick Harrell
Carrie Chenery	John Hewa
Mimi Coles	Caren Merrick

Bylaws Responsibility: The primary purposes of the Rural Virginia Action Committee are to explore the challenges and opportunities of attracting jobs and capital investment to underserved and distressed communities in the Commonwealth; and, provide guidance to the Authority and other stakeholders on policies and practices to enhance economic development opportunities in underserved and distressed communities in the Commonwealth.

Statutory Advisory Committees

Statutory Advisory Committee Members:

Hobey Bauhan

President
Virginia Poultry Federation

Michael Coleman

President and CEO
CV International, Inc.

Beth Doughty

Beth Doughty LLC

Bob Feeser

President
Riverwind Advisors, LLC

Tag Greason

Chief Hyperscale Officer
QTS Data Centers

Greg Hitchin

Director, Economic
Development and Tourism
City of Waynesboro

John Kilgore

Executive Director
Scott County Economic
Development

Emily Lampkin

President
The Lampkin Group

H. Michael Ligon

Retired Vice President of
Corporate Affairs
Universal Corporation

The Honorable Matthew Lohr

Secretary of Agriculture
and Forestry
Commonwealth of Virginia

Stuart S. Malawer, JD, PhD

Distinguished Service
Professor of Law &
International Trade
George Mason University

Amy Parkhurst

Senior Vice President of
Business Development
Hampton Roads Alliance

Paige Read

Director of Tourism and
Economic Development
Town of Culpeper

Curry Roberts

President
Fredericksburg Regional
Alliance

Matthew Rowe

Director of Economic
Development
Pittsylvania County

Leonard Sledge

Director, Department of
Economic Development
City of Richmond

David White

Executive Vice President
Virginia Maritime
Association

James Yongjije Xu

Executive Vice President
Evergreen Enterprises

Business Development & Marketing (Advisory Committee):

Greg Hitchin, Chair

Leonard Sledge, Vice Chair

Beth Doughty

John Kilgore

Emily Lampkin

Pace Lochte

(VEDP Board Appointee)

Amy Parkhurst

Paige Read

Curry Roberts

Matthew Rowe

Bylaws Responsibility: The primary purpose of the Advisory Committee on Business Development and Marketing is to advise the Board on all matters relating to business development and marketing and make recommendations upon request of the Board.

International Trade (Advisory Committee):

Mike Ligon, Chair

Bob Feeser, Vice Chair

Hobey Bauhan

Michael Coleman

Tag Greason

Matthew Lohr

Stuart S. Malawer, JD, PhD

Will Sessoms

(VEDP Board Appointee)

David White

James Yongjije Xu

Bylaws Responsibility: The primary purposes of the International Trade Committee are to advise the Board on all matters relating to international trade and trade promotion; and, make such recommendations to the Board as the Committee may deem desirable.

Employment Verification (Advisory Committee):

Stephen Cummings

April Kees

Caren Merrick

Anne Oman

Bylaws Responsibility: The primary purposes of the Advisory Committee on Employment Verification are to review employment information received from the Virginia Employment Commission in order to assist the Division of Incentives with the verification of employment and wage claims of businesses that have received discretionary economic development incentives.

Additional Responsibilities: Any such information received by the Committee on Employment Verification shall be confidential and shall not be (i) disclosed by a member of the Committee on Employment Verification to anyone other than another member of the Committee on Employment Verification or an employee of the Authority, or (ii) subject to disclosure under the Virginia Freedom of Information Act.

DRAFT A G E N D A

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY MEETING OF THE BOARD OF DIRECTORS

**March 9, 2023
9:00 A.M. TO 1:00 P.M.**

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

- 9:00 a.m. – 9:02 a.m. Welcome/Call to Order — Bill Hayter**
- 9:02 a.m. – 9:05 a.m. Public Comment Period**
- 9:05 a.m. – 9:07 a.m. Approval of Minutes for 12/08/2022 Meeting**
- 9:07 a.m. – 9:20 a.m. Supervisory Board Training – Office of the Attorney General**
- 9:20 a.m. – 9:28 a.m. Chair’s Report — Bill Hayter**
- 9:28 a.m. – 9:38 a.m. President’s Report — Jason El Koubi**
- 9:38 a.m. – 9:55 a.m. Update from Ex Officio Board Members**
- Youngkin Administration – Secretaries Cummings and Merrick
 - General Assembly – April Kees and Anne Oman
 - Port of Virginia – Stephen Edwards
 - GO Virginia – Nancy Howell Agee
- 9:55 a.m. – 10:05 a.m. Report: Legislation and Policy Committee — Marianne Radcliff**
- 10:05 a.m. – 10:15 a.m. Report: Finance and Audit Committee — Rick Harrell**
- Vote on Consent Agenda:
 - FY22 Financial Audit Results
 - Quarterly Financial Results
 - Audit Charter, P&Ps, and Reports
 - Extension Request(s)
 - Clawback Update (incl. OAG referrals)
 - Semi-annual Report on Incentive Performance
- 10:15 a.m. – 10:25 a.m. Report: Rural Virginia Action Committee — Nick Rush**
- 10:25 a.m. – 10:35 a.m. Report: Personnel Committee – John Hewa**
- 10:35 a.m. – 12:45 p.m. CLOSED SESSION: Strategy; Operational Planning Process; Marketing Planning Process; Quarterly Marketing/Lead Generation Effectiveness Report; Site Development Update; Personnel**
- 12:45 p.m. – 12:50 p.m. Anticipated Topics for June 2023 Board Meeting**

12:50 p.m. – 1:00 p.m. **Open Discussion (Board roundtable)**

1:00 p.m. **ADJOURNMENT**

VEDP Board meeting dates for the remainder of 2023:

- Q2: June 7-8
- Q3: September 13-14 (*possibly offsite – location TBD*)
- Q4: December 6-7

Note: For each date range above, the first day will entail committee meetings in the afternoon, starting no earlier than noon. The full Board meeting will be held on the second day from 9:00am to 1pm.

Minutes
Board of Directors of the Virginia Economic Development Partnership Authority
December 8, 2022
9:00 a.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 9:05 a.m. by Acting Chair Caren Merrick, who noted that a quorum was present.

Board Members present: Carrie Chenery, Dan Clemente, Mimi Coles, Secretary Stephen Cummings, Rick Harrell, Bill Hayter, John Hewa, April Kees, Pace Lochte, Secretary Caren Merrick, Anne Oman, Marianne Radcliff, Nick Rush, Will Sessoms, and Steven Stone

Virtual Board Members: Stephen Edwards

Board Members absent: Nancy Agee

VEDP in person Staff Members: Stephanie Agee, Vince Barnett, Nicole David, Michael Dreiling, Jason El Koubi, Stephanie Florie, Katherine Goodwin, Stephen Hartka, John Michael Haynes, Chris Hughes, Lori Melancon, Christy Morton, and Lisa Wallmeyer

VEDP Virtual Staff Members: Carrie Vuori

Guests: Joe Benevento, Sara Dunnigan, Drew Erdmann, Don Ferguson, Joe Hines, Kim McKay, Anya Pfeiffer, Jason Powell, Nicole Riley, and Rafael Rivera

Welcome and Call to Order

Acting Chair Merrick welcomed guests to the meeting and noted that a quorum of members was present. She thanked the VEDP team for creating a warm and welcoming environment for the meeting.

Public Comment Period

Acting Chair Merrick solicited public comments. There were none.

Approval of Minutes for 9/29/2002 Meeting

Acting Chair Merrick asked for approval of the minutes from the September 29, 2002, meeting. A motion was made by Mr. Sessoms and seconded by Ms. Chenery and the minutes were unanimously approved as presented.

Vice Chair's Report

Acting Chair Merrick gave a brief report on the work going on in the Administration. She said if there were three words/phrases she could offer to define the vision of the Youngkin Administration they would be growth, compete to win, and accelerate.

Acting Chair Merrick spoke about growing Virginia's economy and population. She explained that Virginia needs to grow its labor force participation rate. She said that though labor force participation has declined across the county, some states have recovered at a faster rate than others. She cited North Carolina, which has less residents in their labor force than Virginia but is employing more of its residents. Acting Chair Merrick said Virginia also needs to grow its inventory of business-ready sites and increase the level of engagement businesses have in education to grow Virginia's workforce.

Acting Chair Merrick shared how the Administration is competing to win. She said that Virginia should be winning more deals. She also mentioned that the Administration wants more people to choose Virginia as their home. She explained how the Administration and its partners are looking hard at what Virginia's competitor states are doing to identify best in class and other good ideas that we can cherry pick to build on Virginia's success and assets. She spoke about being intentional in competing. She cited the example of VEDP, The Administration, and other partners' work on site selector cultivation and the recent jump for Virginia from 10th place to the top spot in *Site Selection* magazine's Top Business Climate in the U.S. ranking.

Acting Chair Merrick stated that a lot has been done in the Administration's first year, adding that the Governor wants to move even faster. She said that there are two speeds in the Youngkin Administration -- fast and accelerate. She explained that they are moving into acceleration mode, but they cannot achieve their goals alone. She spoke about how they are partnering with others across the Commonwealth to identify the barriers to success and then working quickly to resolve them together.

President's Report

Acting Chair Merrick introduced Mr. El Koubi to give his report.

Mr. El Koubi began his report by reminding the Board how VEDP goes about setting its goals for the year. He explained that VEDP has been ratcheting up its VEDP-assisted job creation and capital investment goals over the years. He said that coming into this fiscal year, VEDP set some of its biggest goals ever, knowing that the economy has been expanding and Virginia has been seeing more projects. Mr. El Koubi said that this growth has leveled off and VEDP needs to continue to pay close attention to the macroeconomics to see how it is affecting VEDP's performance and the project pipeline. He said that while VEDP is not seeing deals pull back, it is not seeing an increase in the opportunity set.

Mr. El Koubi reviewed VEDP's FY23 Performance Metrics. He said that substantial progress has been made toward these goals, but VEDP is not where it would like to be at this point in the fiscal year. Mr. El Koubi reminded the Board members that this is a very lumpy game and that one or two big projects could change this picture very quickly for the better, adding that VEDP is currently working a couple of very large deals that have reasonable probability of being wins for Virginia.

Mr. El Koubi spoke about the increased support that has come through for implementation of additional elements of the International Trade Plan and how these funds are allowing VEDP's International Trade team to service more clients than ever before. He said that Ms. Agee would provide a positive update later in the meeting, which will show that VEDP is on track with all of its Trade-related activities.

Mr. El Koubi reviewed VEDP's FY2023 Major Initiatives, stating that all are currently on track. Some of these initiatives are being implemented with the new funding VEDP has received, including the final ramp up of the Virginia Talent Accelerator Program; increased focus on sites, including the Virginia Business Ready Sites Program (VBRSP); progress on implementing initiatives from the International Trade Plan; progress on the Governor's Comprehensive Economic Development Policy; new investments in VEDP's core capabilities, including ramping up VEDP's lead generation and project management capabilities. VEDP has also been able to leverage the capabilities of the Virginia Talent Accelerator Program internally for talent development for the VEDP team.

Mr. El Koubi shared notable developments since the last Board meeting. He highlighted recent project wins and major opportunities in the pipeline. Other notable work includes a focus on completing GA-mandated projects and studies; preparation for for the General Assembly session; continued emphasis on sites; working with McKinsey & Company to leverage VEDP capabilities and integrate them fully with the rest of state government in a whole of government approach; completion of VEDP's FY23 Annual Report; and distribution of the Q3 2022 issue of *Virginia Economic Review on Trails*.

Mr. El Koubi spoke about his top priorities for the next few months. He said he will be committing a lot of his personal energy and time into the project pipeline, sites, the General Assembly session, and implementation of newly funded activities. He said he will also be carving out time to identify great candidates for a few open leadership positions that VEDP hopes to fill soon.

Acting Chair Merrick thanked Mr. El Koubi for his report.

Nominating Committee Report

Acting Chair Merrick introduced Carrie Chenery, Chair of the Nominating Committee and thanked her for her service and leadership.

Ms. Chenery introduced the members of the Nominating Committee and thanked them for their time and service.

Ms. Chenery shared that the Committee unanimously recommended Bill Hayter as Chair of VEDP's Board of Directors. She reviewed Mr. Hayter's outstanding service to VEDP over the years and his professional experience. Ms. Chenery said Mr. Hayter has a heart for Virginia and community service.

Ms. Chenery moved and Ms. Coles seconded to elect Mr. Hayter as Board Chair. The Board members unanimously approved the motion.

Mr. Hayter said he looks forward to collaborating with the Board and the VEDP leadership team to build on VEDP's success.

Mr. Hayter assumed the role as Chair.

Update from Ex Officio Board Members

Chair Hayter invited VEDP's ex officio members to offer key updates to the Board.

Secretary Cummings provided an update on the Commonwealth's budget. He said Governor Youngkin will be presenting his proposed budget on December 15, 2022. Secretary Cummings shared that this cycle was his first time participating in the budget process from beginning to end. He said it has been fascinating to observe and to be a part of.

Secretary Cummings shared what he is hearing about a possible recession and the Administration's projections on the Commonwealth's fiscal outlook. He said that based on the Administration's analysis, they are taking a more conservative view on the budget.

Secretary Cummings said the Administration is very optimistic about where Virginia is going, and will continue to focus on job growth and growing the population.

Ms. Oman spoke about preparation for the General Assembly session. She said the House Appropriations Committee shares the Governor's perspective on the revenue picture and intends to be very cautious, focusing on one-time activities and maintaining structural balance, as it could be a tough two years.

Ms. Kees echoed Ms. Oman's comments, stating that the Senate is also being cautious and focusing on one-time activities.

Ms. Kees shared her thoughts on K-12 enrollment peaking in 2025. She said Virginia has to be creative in how it is thinking about these things long term.

Mr. Edwards said the Port is seeing economic slowdown impacts happening in real time with a drop in imports. He said the Port's forecast shows that the downturn will be a sharp V for December 2022 - February 2023, with normal buying patterns resuming after that time period. He also mentioned the turmoil that China's emergence from its zero COVID-19 policy and South Korea's national trucking strike will have on international trade.

Mr. Edwards said that shipping rates have crashed with the volume reduction coming out of Asia and Europe. He said that freight rate prices are back to pre-pandemic levels.

Mr. Edwards shared some of the positive things happening during this time, including the recent project announcement. He said the site pipeline for logistics is the best it has been in a while. He spoke about pending project announcements, which include companies who are relocating from the West Coast.

Chair Hayter asked about the possibility of another inland port in Virginia.

Mr. Edwards spoke about the work the Port and VEDP have done together on a recent inland port study that is currently under review by the Administration before it is submitted to the General Assembly. Mr. El Koubi said that the VEDP team will provide an update on the inland port study during the meeting's closed session.

Chair Hayter thanked the Ex Officio members for sharing their updates.

Chair Hayter recognized guest Sara Dunnigan, Deputy Director of GO Virginia and Economic Development at Virginia Department of Housing and Community Development and asked if she would like to give an update on GO Virginia.

Ms. Dunnigan reviewed GO Virginia's focus areas and how these complement VEDP's strategic mission. She spoke about an upcoming strategic planning effort that will take place with each of the nine GO Virginia regions, principally around talent development.

Ms. Dunnigan spoke about GO Virginia's investments in sites since the program's inception, stating that GO Virginia is pleased to partner with VEDP to advance toward a higher level of site readiness.

Secretary Merrick asked Ms. Dunnigan to explain GO Virginia's organizational structure, Board of Directors, and integration with business leaders. Ms. Dunnigan provided an overview and related context.

Chair Hayter thanked Ms. Dunnigan for her remarks.

International Trade Survey Results

Ms. Agee reviewed the results of the latest annual survey of VEDP's International Trade clients. She noted that the survey is administered to all of the companies who had meaningful engagement with the International Trade division during the fiscal year.

Ms. Agee said feedback from this survey is important in deciding how the International Trade team will allocate resources and serve clients in future years.

Ms. Agee explained that VEDP sent the FY23 survey to 360 International Trade clients. She said that 239 responses were received, which is a response rate of 66%. Ms. Agee said that 87% of survey respondents provided qualitative comments, which is very beneficial.

The International Trade team's goal for FY23 was to serve 360 companies. The actual number of companies served was 377.

Ms. Agee said that \$813M in international sales by these companies was attributable to participation in VEDP's International Trade programs, which far surpassed the goal of \$635M. She added that these international sales support 7,319 jobs in Virginia, which was greater than the goal of 5,700.

Ms. Agee said companies reported that they retained \$470M in existing international sales due to their involvement with VEDP's International Trade programs.

Ms. Agee shared that the International Trade team achieved exceptionally high scores for the quality of its programs and services. She highlighted that 99% of companies said that they would recommend VEDP's export assistance programs to other Virginia companies.

Ms. Agee spoke about VEDP's International Trade team, describing them as amazing, and adding that their customer service is top notch.

Ms. Agee shared that 81% of International Trade's clients said their involvement with VEDP is absolutely essential or very important, which makes it very clear that these companies need VEDP's help.

Ms. Agee explained that the survey asked clients what additional offerings they would like to see from VEDP's International Trade division. Ms. Agee reviewed the responses.

Ms. Agee shared that one of the biggest challenges her team experiences is finding new companies to work with. She explained how Trade managers meet with companies to promote the services. Ms. Agee said she feels that more peer-to-peer promotion will help. She said her team is partnering with VEDP's Marketing & Communications division on producing client testimonials to get the word out. Ms. Agee showed a sample testimonial video to the Board.

Chair Hayter congratulated Ms. Agee and the International Trade team on the positive survey results.

Secretary Merrick suggested offering an in-depth presentation on the International Trade division to the Board at a future meeting. Ms. Agee agreed.

VEDP 2022 Staff Survey Results

Mr. Hartka provided a recap of the results of VEDP's 2022 Staff Survey.

Mr. Hartka said the survey was issued in September, was live for three weeks, and received a 90% participation rate.

Mr. Hartka shared that 92% of the staff said they are "satisfied" or "very satisfied" with their employment at VEDP. He said there is a little variation in satisfaction level across teams, but nothing concerning. He added that employment satisfaction fluctuates somewhat based on tenure.

Mr. Hartka said overall satisfaction with employment at VEDP has increased significantly from when the first survey was administered in 2017.

Mr. Hartka said the survey asked about different aspects of staff satisfaction and increases were seen across the board.

Mr. Hartka said that 2022 was a year of significant change for VEDP, with the transition from remote work to a hybrid work program, as well as leadership transitions at VEDP and the state level. He said it is great to see the resiliency of the VEDP team, and that overall VEDP's Executive Leadership Team was pleased with the survey results.

Mr. Hartka reviewed some of the areas for improvement gleaned from the survey results, including a need for increased cross-division collaboration; better communication across teams; more communication and dialogue on the leadership reorganization; strengthened training offerings; clarity on career advancement, including performance feedback; and continuing with D&I initiatives.

Mr. Hartka said that while satisfaction with work/life balance has improved, it remains a major concern for some staff, primarily those who are in exposed roles with a lot of partner and client interaction. He said that VEDP will want to continue to monitor this closely, as these are high-impact, hard-to-fill positions.

Mr. Hartka shared that this survey was also an opportunity to learn about the team's satisfaction with VEDP's Hybrid Work Pilot Program. He said that the feedback was overwhelmingly positive, with just a handful of staff members clamoring for a little bit more flexibility, but overall, a validation of the general approach.

Mr. El Koubi explained that following interpretation of the results of this survey, VEDP's Executive Leadership Team meets to determine next steps on any action items that are needed. He said these discussions are happening now.

Mr. Hewa congratulated Mr. El Koubi and VEDP's entire leadership team on these positive results, adding that this is not the trend line that most U.S. employers are currently seeing. He also commended VEDP for having the courage to ask these questions.

Mr. Hayter asked if VEDP conducts exit interviews with employees who leave. Mr. El Koubi answered that VEDP's Human Resources division does conduct formal exit interviews. He said that occasionally he or other leadership team members may also join these exit interviews, depending on the position and circumstances of the departure.

Secretary Cummings asked if VEDP has identified any trends as to why employees depart VEDP. Mr. El Koubi offered that there is not one big theme, but that staying competitive with salaries, especially for the core economic development staff who are often attractive candidates for local and regional leadership positions, is one that comes up. Ms. Agee added that work/life balance also comes up occasionally, in addition to relocating for a spouse or partner's job.

Chair Hayter asked if work/life balance is coming up because there is a need for VEDP to hire additional staff in order to make workloads more manageable. Mr. El Koubi answered that this is a contributing factor.

The Board engaged in discussion about how VEDP can expand and diversify its workforce with Mr. El Koubi providing context on the field of economic development and the challenges with getting more people into the profession. He offered specific tactics VEDP is deploying to help grow its pipeline of talent.

Review of Virginia Economic Performance

Mr. Hartka shared an Executive Summary of information from the Economic Data Book produced by VEDP.

Mr. Hartka explained that employment numbers remained flat, with Virginia's employment remaining 120K below pre-COVID-19 levels in October. He said that it is important to note that Virginia is still up 93K in employment for the year, which is very positive.

Mr. Hartka said that while employment remains below pre-COVID-19 levels, non-farm payroll jobs marked an important milestone in September, reaching the level of pre-COVID-19 employment.

Mr. Hartka spoke about a divergence between two of the data sets. He explained that there is a trend that Virginia is seeing, and one that is also happening at the national level, which is reflective of some unique things going on in the labor market. He said this could account for the increase in non-farm payroll numbers. He said that one explanation could be that people are taking on multiple jobs, which can give the illusion of job growth, and another may be self-employed people returning to formal employment.

Mr. Hartka said most economists agree that the labor market has proven pretty resilient to date, but the majority predict a downturn in the future. He said the big question is how long a downturn will last. He added that this recession might not come with the same unemployment that is traditionally seen in an economic downturn.

Mr. Hartka reported that the labor force participation rate level has stalled out since the summer. He said unemployment has hit rock bottom and the bench is empty, with no one else to call onto the field. He explained that the labor market conditions are particularly tight in Virginia. He said the Commonwealth needs to retain citizens and attract more.

Ms. Kees asked if state government is included in the "government" section of the employment by industries slide in Mr. Hartka's presentation materials.

The Board engaged in a discussion on the vacancies in state government and how they are calculated and categorized.

Chair Hayter thanked Mr. Hartka for his presentations.

Legislation and Policy Committee Report

Legislation and Policy Committee Chair Marianne Radcliff provided an updated on the topics discussed during the Committee meeting on December 7, 2022.

Ms. Radcliff said that Ms. Jenkins provided the Committee with an update on Virginia's November election for its 11 U.S. House of Representatives seats. Ms. Radcliff noted that this was the first general election since the districts were redrawn based on the 2020 census.

Ms. Radcliff said Ms. Jenkins also discussed the schedule for the special election, which is set to take place on January 10, 2023, to fill both the vacant Virginia Senate seat previously held by Jennifer Kiggans, as well as the House seat vacated by Delegate Mark Keam, who resigned to accept a position with the Biden administration. She said Ms. Jenkins also noted the very recent passing of Congressman Don McEachin and that a special election will be scheduled to fill his seat.

Ms. Radcliff shared that in closed session, the Committee discussed potential budget and legislative proposals for the 2023 regular General Assembly session. Ms. Radcliff referred members to their Board meeting materials for more details on these proposals.

Ms. Radcliff explained that Governor Younkin will announce his amendments to the current biennial budget next week. VEDP's External Affairs team will update the Board on any amendments related to VEDP or economic development, and will reach out if any help is needed in advancing VEDP's priorities.

Ms. Radcliff said the Committee plans to meet again in March to review outcomes from the General Assembly session.

Finance and Audit Committee Report

Finance and Audit Committee Acting Chair Rick Harrell provided an update on the topics discussed during the Committee meeting on December 7, 2022.

Mr. Harrell said that Linda Wade with the office of the Auditor of Public Accounts of the Commonwealth provided an update on the audit to the Committee. Ms. Wade said that the audit will be completed by mid-January 2023 and she and her team will deliver the full report to the Board at its March 2023 meeting.

Mr. Harrell said the Committee also received an update from Chris Kalafatis with FORVIS on VEDP's Internal Audit function and the audits currently in progress for the Regional Talent Solutions and Business Outreach (RTSBO) and Economic Competitiveness Divisions. Mr. Kalafatis said these audits should be completed by the end of 2022 and previewed that both are expected to have the highest possible rating.

Mr. Harrell reviewed the following consent agenda items, which were brought to the Board for a vote.

- VEDP FY23 Quarterly Financial Results (thru 09/30/2022).
- Extension Requests (total of 5), including two data center sales and use tax extension requests.

- **Polycap – Russell County** has requested a first extension of 12 months to provide more time for the company to reach its employment target.
- **Navy Federal Credit Union – Frederick County** has requested a first extension of 15 months to provide more time for the company to reach its employment target.
- **Volvo/Mack Trucks – Roanoke County** has requested a first extension of 15 months to reach their employment target.
- **Cyxtera Communications – Loudoun County** has requested a first extension request of 18 months to meet their employment targets
- **Stack Infrastructure – Loudoun County** has requested a second extension of 18 months to meet their employment targets.

Mr. Harrell stated that the Committee recommends approval of all five extension requests.

- Clawback Update, which showed that no new items have been referred to the Office of the Attorney General.

Mr. Harrell moved to approve the consent agenda. Mr. Sessoms seconded the motion, and the motion was unanimously approved.

Mr. Harrell explained that during closed session the Committee discussed the Auditor of Public Accounts Audit and the Datacenter Economic Impact Report.

Rural Virginia Action Committee Report

Rural Virginia Action Committee Chair Rick Harrell gave an update on the topics discussed during the Committee meeting on December 7, 2022.

Mr. Harrell explained that the Committee received a presentation from Deputy Secretary of Commerce and Trade, Nicole Riley on Governor Youngkin’s Energy Plan.

Mr. Harrell said Deputy Secretary Riley delivered a very comprehensive presentation. Mr. Harrell provided a recap of the five focus areas of the plan, which include reliability, affordability, environmental stewardship, competition, and innovation, in addition to other key takeaways.

Mr. Harrell shared a few thoughts on energy reliability.

Chair Hayter thanked Mr. Harrell for his reports.

Incentives Overview

Mr. El Koubi offered a brief introduction of the topic and then introduced John Michael Haynes, Financial Analyst in VEDP's Incentives division. Mr. El Koubi explained that Mr. Haynes plays a critical role when VEDP evaluates the financial and reputational risk of a company in deciding whether to offer incentives.

Mr. Haynes reviewed Virginia's three primary discretionary incentives. He spoke about the Commonwealth's Development Opportunity Fund, the Virginia Investment Performance Grant, , and the Virginia Economic Development Incentive Grant and reviewed each in detail.

Mr. Haynes also reviewed Virginia's two talent-related incentives, the Virginia Talent Accelerator Program and the Virginia Jobs Investment Program and described the parameters of each.

Mr. Haynes explained the Data Center Retail Sales and Use Tax Exemption, which is designed to attract and grow Virginia's data center industry. He reviewed the eligibility requirements of this incentive.

Mr. El Koubi described the VEDP-administered incentives approval process and how these proposals are also reviewed by members of the Administration. He spoke about the incentives section of VEDP's website and how it provides ultimate transparency. He said Virginia was recently recognized by a third party as one of the most effective states in America for the administration of incentives and its reporting on economic incentives activity.

Secretary Merrick recommended a more in-depth session with the Board to review how these incentives are calculated.

The Board engaged in a discussion about the funds that are typically available in each of these incentive programs, and avenues for exceeding those amounts, including federal resources that Virginia can leverage for economic development.

Ms. Lochte asked how Virginia stacks up against other states on incentives.

Mr. El Koubi said that he has never seen a good project where incentives are the only thing that matters. He explained the way VEDP thinks about it is that at the front end of the process a company is looking at business fundamentals and then in the latter stages, where multiple locations may perform similarly on multiple factors, incentives can become important. He said that incentives can play an important role in tipping the balance in the advanced stages of a project.

Mr. Stone stated that the Data Center Retail Sales and Use Tax Exemption is in effect through 2035. He asked how Virginia compares with other states on this issue.

Mr. El Koubi said that it is very common for states to have favorable tax treatment on the purchase of Data Center equipment. He shared that many states have this type of tax treatment in place with no sunset. Mr. El Koubi explained that Virginia needs to address this soon to preserve and protect the exemption.

Mr. Haynes shared a recap of non-VEDP incentive programs.

Mr. Haynes ended his presentation by stating that a detailed list of all of Virginia's incentive offerings are available on VEDP's website.

Chair Hayter thanked Mr. Haynes for his presentation.

Virginia Office of Education Economics update

Mr. El Koubi introduced Heather McKay, Executive Director of the Virginia Office of Education Economics (VOEE) at VEDP to offer an update. He said this presentation is timely, as it in part relates to the comprehensive workforce development reform vision that was recently announced by Governor Youngkin and Secretary Slater.

Ms. McKay said VOEE has been in operation for a little over a year. She said she would share an overview of their work in the first year as well as what the future holds.

Ms. McKay explained that VOEE is a tool in Virginia to provide data on education and workforce as well as research and policy information to a wide variety of stakeholders.

Ms. McKay reviewed the history of VOEE, its mandate, and its key partners.

Mr. El Koubi offered some context on the importance of figuring out workforce and employment outcomes and the potential of VOEE's contributions to position Virginia to win on talent. He added that if Virginia can win on talent, it will be in a better position on economic development. He said VOEE presents a great opportunity to understand how Virginia's current workforce efforts and activities translate to employment outcomes. Mr. El Koubi said the approach offered by VOEE has great promise for VEDP and Virginia.

Ms. McKay thanked the Administration for inviting VOEE in to be a partner in helping them think about how to use data in different ways. Ms. McKay also spoke about how the General Assembly has asked a lot of VOEE this year. She said she hope the products VOEE is producing are helping, such as VOEE's Labor Market Supply Demand Dashboard. She previewed the beta version of the Dashboard, including a description of its content and functionality for the Board members and explained how it will be used by the various stakeholders. She said this tool will be available in February of 2023. She stated that the dashboard will always be in draft form, as it will constantly be updated to include feedback and data from partners.

Ms. McKay spoke about the Virginia Skills Initiative. She thanked Secretary Slater who gave VOEE funds to move forward with this initiative. She said the initiative will help VOEE and its partners understand where Virginia graduates end up and what skills they possess and promote to prospective employers.

Ms. McKay said VOEE is also looking at educational programs in Virginia and beginning to break them down by skills and competencies to better understand what a degree, certificate, and credential gets a graduate in terms of skills. She said employers know very little about the skills students are getting, so this information will be very beneficial to them.

Ms. McKay reviewed VOEE's ongoing initiatives including the New STEM Workforce Profile; G3 Program Labor Market Alignment Review; Review of Registered Apprenticeship in Virginia; Career Navigation in Virginia's K-12 System; and the Tech Talent Investment Program.

Ms. McKay introduced Pam Harder, Director of Strategy and Operations for VOEE to give an update on the Tech Talent Investment Program (TTIP).

Ms. Harder shared some background on TTIP, highlighting that it is a first of its kind program, where Virginia has committed \$1.1B over a 20-year period, to add approximately 32K bachelor's and master's graduates in tech talent. She explained that this initiative originally came out of talks in 2019 with Amazon HQ2, but that it fuels a much larger and diverse tech ecosystem.

Ms. Harder explained that a group of designated reviewers meets each year to evaluate how TTIP is performing. She said that three years in to the 20-year lifespan of TTIP, Virginia is seeing overall strong performance to date, though performance across the spectrum of educational institutions varies.

Ms. Harder shared some marketing materials with the Board and encouraged them to promote the successes of TTIP. She said she is excited for the possibility that TTIP may serve as a model for potential future investments that are systemic approaches to how Virginia thinks about talent.

Ms. McKay spoke about how VOEE has been included in the vision Secretary Slater has put forth in the workforce development redesign, and that under the proposal VOEE would move from VEDP into the new workforce agency. Ms. McKay shared this information for the Board's awareness.

Mr. El Koubi spoke about the vision for the redesign and how the broad thrust of the plan is to integrate and harmonize the various components of Virginia's workforce development system, which he said makes a lot of sense.

Mr. El Koubi expressed a few concerns he believes need to be addressed for VOEE, which he has shared with Secretary Slater and others. He reviewed his concerns with the Board. He said that Secretary Slater and others have committed to considering these concerns.

Mr. Sessoms spoke about reaching out to K-12 students as they are making decisions on their next steps after high school and presenting all of the options available to them, which may be avenues other than college.

Ms. McKay said the work VOEE is doing can help inform the decisions these students, their parents, counselors, and others are making. She spoke about work-based learning opportunities, which she said are instrumental in decision making and of the importance of identifying what a “good job” is, which may or may not be work that requires a degree.

Chair Hayter thanked Ms. McKay and Ms. Harder for their presentations.

Closed Meeting

Strategic Planning; Governor’s Comprehensive Economic Development Policy; Quarterly Marketing/Lead Generation Effectiveness Report; Site Development Update; Key General Assembly Studies Update

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

I MOVE THAT THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY CONVENE A CLOSED MEETING PURSUANT TO VIRGINIA CODE §2.2-3711(A)(50) TO ENGAGE IN A DISCUSSION OR CONSIDERATION OF THOSE PORTIONS OF VEDP’S STRATEGIC PLAN, MARKETING PLAN OR OPERATIONAL PLAN, THAT MAY RELATE TO TARGET COMPANIES, SPECIFIC ALLOCATION OF RESOURCES AND STAFF FOR MARKETING ACTIVITIES, AND SPECIFIC MARKETING ACTIVITIES THAT WOULD REVEAL TO THE COMMONWEALTH’S COMPETITORS FOR ECONOMIC DEVELOPMENT PROJECTS THE STRATEGIES INTENDED TO BE DEPLOYED BY THE COMMONWEALTH, THEREBY ADVERSELY AFFECTING THE FINANCIAL INTEREST OF THE COMMONWEALTH.

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

Back in Open Meeting, Certification of Closed Meeting – Followed by a Roll Call vote:
WHEREAS, THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY HAS CONVENEED A CLOSED MEETING ON THIS DATE PURSUANT TO AN AFFIRMATIVE RECORDED VOTE AND IN ACCORDANCE WITH THE PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT; AND

WHEREAS, THE ACT REQUIRES A CERTIFICATION BY THIS BOARD THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT; NOW, THEREFORE, BE IT RESOLVED, THAT THE BOARD CERTIFIES THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, (I) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE ACT WERE DISCUSSED IN THE CLOSED MEETING TO WHICH THIS CERTIFICATION RESOLUTION APPLIES, AND (II) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE BOARD.

Upon the vote:

Chair Hayter	Aye
Ms. Chenery	Aye
Mr. Clemente	Aye
Ms. Coles	Aye
Secretary Cummings	Aye
Mr. Edwards	Aye
Mr. Harrell	Aye
Mr. Hewa	Aye
Ms. Kees	Aye
Ms. Lochte	Aye
Secretary Merrick	Aye
Ms. Oman	Aye
Ms. Radcliff	Aye
Mr. Rush	Aye
Mr. Sessoms	Aye
Mr. Stone	Aye

Anticipated topics for the March 2023 Board meeting

Chair Hayter shared anticipated topics for the next Board meeting and asked for additional suggestions. Secretary Merrick suggested an in-depth presentation on the International Trade division and an overview of the incentives process.

Mr. Hewa expressed an interest in learning more about livability factors in Virginia and how the Virginia Tourism Commission is branding and marketing Virginia as an attractive place to live. He would like to discuss how this fits with VEDP's work to attract business to the Commonwealth.

Chair Hayter thanked everyone for their involvement and encouraged the members to take what they learned about the work VEDP is doing and share it with their communities.

Adjournment

There being no further business, Chair Hayter adjourned the meeting at 1:00 p.m.

Respectfully submitted,

Jason El Koubi
Secretary

DRAFT

PRESIDENT'S REPORT

March 2023

TOPICS FOR TODAY

FY23 performance metrics to date: BI and Trade

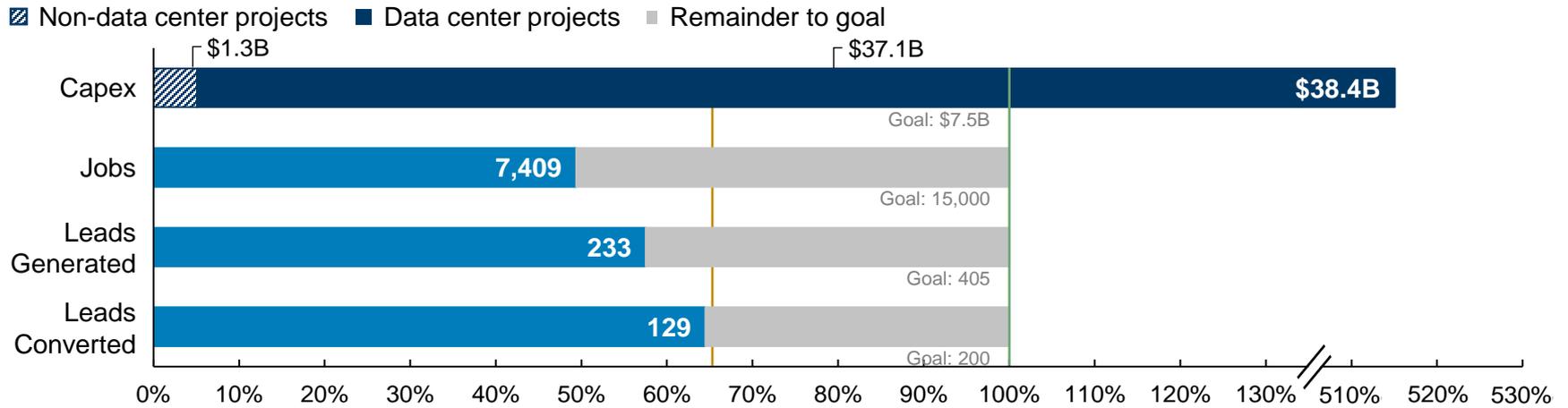
FY23 operational plan – progress dashboard

Notable developments since last meeting

Top priorities for the next few months

PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECTS FY23 TO-DATE JULY 1, 2022 – FEBRUARY 28 (66.5% THROUGH FY23)

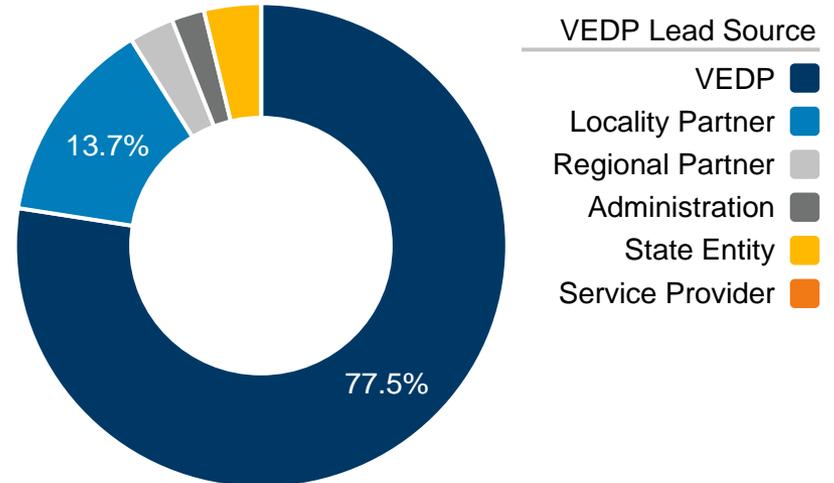
VEDP-Assisted Project Decisions N=55



VEDP Open Pipeline (373)



% of VEDP Leads for Open Pipeline



VEDP'S INTERNATIONAL TRADE DIVISION IS ON TRACK TOWARD ITS GOAL OF ENROLLING 450 COMPANIES IN FY23

Companies enrolled in trade programs
July 1, 2022 to February 28, 2023

Goal: 450



Companies Enrolled

FY22 Summary

- In FY22, a total of 377 companies enrolled in international trade programs (105% of goal).
- These companies attributed \$813M in international sales and 7,319 trade-supported jobs to VEDP's international trade programs.

Next Steps

- International Trade is utilizing new funding to expand existing programs and provide new services, increasing the number of companies served each year.
- The team is currently on track to meet its goal of enrolling 450 companies in FY23.

FY23 OPERATIONAL PLAN TRACKER: MAJOR INITIATIVES (1 OF 2)

	Major initiative	Primary owner	Status (% complete)	Comments	Next steps
1.	Build out the best customized workforce recruitment and training incentive program in the U.S.	Grundmann	 60%	Engaged in 45 project opportunities YTD, incl. 21 proposals & 22 presentations; kicked off 5 new projects.	Continue to support BI efforts to secure project locations; hire new Talent Acquisition Services Brand Manager.
2.	Develop long-term Real Estate Solutions strategy that includes execution of expanded VBRSP program and a regional ecosystem approach to site development	Dreiling	 75%	Announced 21 sites for grant awards; performance agreements in process; continued identification of new sites for "Blue Sky" initiative.	Update guidelines, complete performance agreements; continue narrowing list of high-potential sites from 42 to 10; continue discussions with SIC on high-potential new sites; confirm funding for new site pilot and VBRSP.
3.	Expand Virginia exports and strengthen supply chains through implementation of high-priority elements of the International Trade Plan	Agee	 50%	Engaged and enrolled new Hampton Roads clients into Trade programs and services; onboarded Internship Program Manager and developed program structure and guidelines; promoted Spring 2023 training curriculum.	Determine needs of high-volume/high-value exporters; promote finalized training curriculum for Spring 2023; finalize recruitment for Spring 2023 trade missions and trade shows; prepare schedule of FY24 trade missions and trade shows.
4.	Accelerate efforts towards achieving national leadership in tech sector growth across Virginia	Barnett (Welch)	 60%	Completed outreach lists.	Finalize rural tech website; kick off Unicorn Campaign 2/21; kick off Rural Tech outreach in March.
5.	Align and integrate VEDP's business outreach activities to achieve increased coverage and impact	Stuller	 60%	266 VJIP projects managed YTD; 28 new wins VJIP-supported; business outreach ramping up, 165 completed visits; onboarded new staff member in Fredericksburg & NOVA to expand capacity.	Build momentum in business outreach; complete benchmarking of business outreach national models; implement Salesforce enhancements; evaluate business feedback and trends.

FY23 OPERATIONAL PLAN TRACKER: MAJOR INITIATIVES (2 OF 2)

	Major initiative	Primary owner	Status (% complete)	Comments	Next steps
6.	Support development of Governor's Comprehensive Economic Development Policy to include analyzing the economic context	Devan (Hartka)	 99%	Final Governor's Economic Development Policy was published on December 22, 2022.	Support Administration engagement with stakeholders to market the plan and generate GA support.
7.	Build out VOEE's operating structure and execute on priority deliverables	McKay	 75%	Completed collection of data sources and acquired technology needed for next phase of the dashboard.	Launch Beta 2 in March and begin process of collecting feedback for modifications.
8.	Strengthen VEDP's lead generation, project management capabilities, and related support functions (pending additional funding)	Barnett (Goodwin, Hartka)	 65%	Hired international contractor; developed position descriptions for additional lead gen managers; completed hiring for two Research Analysts, and initiated process for two others.	Complete hiring process for lead generation managers and special projects MD; complete hiring process for remaining open positions in Research division (Business Presentation Specialist).
9.	Enhance industry strategies by fully leveraging existing assets and developing new capabilities (pending additional funding)	Barnett (Devan, Hartka, Dreiling, Melançon, Stuller)	 75%	Completed semiconductor strategy; initiated high-level outreach to companies on target list using tailored talking points.	Continue conducting direct outreach to leadership of target companies in coordination with Gov. Youngkin and Sen. Warner; follow up outreach with tailored sites and incentive pitches.
10.	Launch an Offshore Wind Supply Chain Grant Program to establish an end-to-end supply chain of small businesses within the Commonwealth	Goodwin	 50%	Drafted program requirements and approved guidelines internally.	Convene a meeting with external stakeholders for review and comment.
11.	Finalize comprehensive HR talent management strategy and launch priority components	Cox	 45%	Launched internship recruitment process; engaged with employment focus group; leveraged LinkedIn Recruiter for hard-to-fill positions.	Issue RFP for LMS; identify interns and meet with identified division contacts; work with Talent Solutions to finalize plan for beginning Career Path development.

NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Continued engagement in business development activity, including several project announcements and cultivation of major opportunities in the pipeline
- Finalized the Governor's Comprehensive Economic Development Policy
- Achieved key milestone in Virginia Business Ready Sites Program, with Governor Youngkin announcing \$90M in VBRSP grants to develop sites across the Commonwealth
- Engaged actively in 2023 GA session with success on key priorities (\$300M for VBRSP included in budget docs in both chambers)
- Completed the major strategy project with McKinsey to align on "go-to-market" sector priorities and whole-of-government road map with Administration leadership
- Charged by Governor Youngkin to develop plan and lead implementation for whole-of-government transformation in Virginia's economic development enterprise
- Q4 2022 issue of *Virginia Economic Review: State of Success* mailed in January 2023

TOP PRIORITIES FOR THE NEXT FEW MONTHS

- Aggressive cultivation of several high-impact economic development projects as well as focused lead generation in high-potential sectors
- Strong focus on initial implementation and detailed design of the sector-based, whole-of-government economic development transformation
- Complete statewide search for additional, high-potential megasite properties with identification of prioritized site development opportunities
- Accelerate activities of site development task force (technical coordination) and prepare for launch of next VBRSP grant funding round, subject to GA budget approval
- Development of VEDP's FY24 Operational Plan and FY24 Marketing Plan
- Continued strong execution of other newly funded activities including implementing International Trade Plan; accelerating the ramp up of the Virginia Talent Accelerator Program; and additional Virginia Office of Education Economics (VOEE) initiatives
- Securing strong hires for open leadership positions

THANK YOU

A G E N D A

**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY
EXECUTIVE COMMITTEE MEETING
MARCH 8, 2023
3:30 P.M. - 5:00 P.M.**

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

- | | |
|------------------------------|---|
| 3:30 p.m. – 3:33 p.m. | Welcome/Call to Order — Bill Hayter, Chair |
| 3:33 p.m. – 3:35 p.m. | Public Comment Period |
| 3:35 p.m. – 3:40 p.m. | Approval of Minutes for 12/07/22 Meeting |
| 3:40 p.m. – 3:50 p.m. | President’s Report — Jason El Koubi |
| 3:50 p.m. – 4:50 p.m. | CLOSED SESSION: Strategy; Personnel |
| 4:50 p.m. – 4:55 p.m. | Topics for Next Meeting |
| 5:00 p.m. | ADJOURNMENT |

**Minutes
Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
December 7, 2022
3:30 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 3:37 p.m. by Acting Chair Caren Merrick, who noted that a quorum was present.

In person Committee Members: Carrie Chenery, Secretary Stephen Cummings, Rick Harrell, Secretary Caren Merrick, and Marianne Radcliff

Committee Members Absent: None

Other Board Members: Dan Clemente, Mimi Coles, Stephen Edwards, John Hewa, Bill Hayter, Pace Lochte, Anne Oman, Nick Rush, Will Sessoms, and Steven Stone

In person VEDP Staff Members: Stephanie Agee, Nicole David, Jason El Koubi, Stephanie Florie, Angie Jenkins, Stephen Hartka, Lori Melancon, Christy Morton, and Lisa Wallmeyer

Guests: Jason Powell

Public Comment Period

Acting Chair Merrick solicited public comments. There were none.

Approval of Minutes for September 28, 2022 Meeting

Acting Chair Merrick asked for approval of the minutes from the September 28, 2022 Committee meeting. A motion was made by Mr. Harrell and seconded by Ms. Chenery and the motion was unanimously approved.

President's Report

Acting Chair Merrick introduced Mr. El Koubi to deliver the President's Report. She noted that the VEDP team has been incredible to work with this past year and thanked Mr. El Koubi for his partnership.

Mr. El Koubi explained that he would provide a brief overview of his report today and would deliver the full report during the Board meeting on December 8.

Mr. El Koubi said that VEDP set aggressive goals for this fiscal year. He provided an overview of progress to date in meeting those goals. He noted that VEDP is a little behind where it would like to be, adding that the picture could change based on one or two projects. He stated that the team is hustling to catch up.

Mr. El Koubi shared information on VEDP's Major Initiatives, stating that all are currently on track.

Mr. El Koubi shared his top priorities for the next few months and stated that he would review the information in more detail during the full Board meeting on December 8.

Acting Chair Merrick thanked Mr. El Koubi for his report.

Closed Meeting:

Site Development; Personnel

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

I MOVE THAT THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY CONVENE A CLOSED MEETING PURSUANT TO VIRGINIA CODE §2.2-3711(A)(50) TO ENGAGE IN A DISCUSSION OR CONSIDERATION OF THOSE PORTIONS OF VEDP'S STRATEGIC PLAN, MARKETING PLAN OR OPERATIONAL PLAN, THAT MAY RELATE TO TARGET COMPANIES, SPECIFIC ALLOCATION OF RESOURCES AND STAFF FOR MARKETING ACTIVITIES, AND SPECIFIC MARKETING ACTIVITIES THAT WOULD REVEAL TO THE COMMONWEALTH'S COMPETITORS FOR ECONOMIC DEVELOPMENT PROJECTS THE STRATEGIES INTENDED TO BE DEPLOYED BY THE COMMONWEALTH, THEREBY ADVERSELY AFFECTING THE FINANCIAL INTEREST OF THE COMMONWEALTH.

I MOVE THAT THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY CONVENE A CLOSED MEETING PURSUANT TO VIRGINIA CODE §2.2-3711(A)(1) TO ENGAGE IN A DISCUSSION OR CONSIDERATION REGARDING THE ASSIGNMENT, APPOINTMENT, PROMOTION, PERFORMANCE, DEMOTION, SALARIES, DISCIPLINING, OR RESIGNATION OF VEDP'S EMPLOYEES, INCLUDING PERFORMANCE METRICS AND SUCCESSION PLANNING FOR EXECUTIVE LEADERSHIP.

Acting Chair Merrick allowed VEDP staff and legislative guests to stay for the closed meeting, with the exception of the portion of the closed meeting related to the personnel discussion , which only Mr. El Koubi was be permitted to join.

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

WHEREAS, THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY HAS CONVENEED A CLOSED MEETING ON THIS DATE PURSUANT TO AN AFFIRMATIVE RECORDED VOTE AND IN ACCORDANCE WITH THE PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT; AND

WHEREAS, THE ACT REQUIRES A CERTIFICATION BY THIS COMMITTEE THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT;

NOW, THEREFORE, BE IT RESOLVED, THAT THE COMMITTEE CERTIFIES THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, (I) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE ACT WERE DISCUSSED IN THE CLOSED MEETING TO WHICH THIS CERTIFICATION RESOLUTION APPLIES, AND (II) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENEED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE COMMITTEE.

Upon the vote: Acting Chair Merrick Aye
 Carrie Chenery Aye
 Secretary Cummings Aye
 Mr. Harrell Aye
 Ms. Radcliff Aye

Next Meeting and Adjournment

The next meeting of the Executive Committee will be held in March 2023, exact date and time TBD. There being no further business, the meeting was adjourned at 3:37 p.m.

Respectfully submitted,

Nicole David
Acting Recording Secretary



TRANSFORMING ECONOMIC DEVELOPMENT IN VIRGINIA

Virginia State Capitol

February 27, 2023

EXECUTIVE SUMMARY

- Virginia’s current course is unlikely to achieve our aspiration of being the leading state for economic growth – and may permanently leave Virginia in a position among the laggards in a “winner take most” economic landscape
- Our objective is to deliver nation-leading economic performance – requiring an economic development enterprise that positions Virginia as an unparalleled business location
- Successful implementation will create a virtuous cycle that moves beyond deal excellence (VEDP’s current area of focus) by also harnessing the benefits of ecosystem building to generate nation-leading economic performance around key sector priorities
- Achieving this virtuous cycle and our objective requires a transformation in how Virginia approaches economic development – with new, deep sector-focused collaboration complementing functional excellence in VEDP and across government

TRANSFORMATIONAL GOALS FOR THE COMMONWEALTH

1

Robust State Growth

Position Virginia to achieve a growth rate among that of the top 5-10 states in the U.S.

2

Every Region Wins

Ensure that every region participates in the growth of the Commonwealth

3

Best State for Business

Restore Virginia to its previous leadership position near the top of the national business climate rankings

4

Top State EDO

Reestablish VEDP as one of America's most effective state economic development organizations

5

Super Collaborator

Exhibit collaboration and coordination as hallmarks of VEDP (i.e., place a central focus on the "P" in VEDP)

PROGRESS HAS BEEN MADE ON ALL FIVE GOALS, BUT UNLIKELY TO FULLY ACHIEVE THEM ON CURRENT COURSE

Transformational goal	Progress to-date	Outlook
1. Robust state job growth	<ul style="list-style-type: none"> ▪ Improved 10-year job forecast growth rank from No. 28 in 2017 to No. 23 today¹ (peaked in 2020 at No. 14) ▪ Forecast to rank No. 20 in 10-year job growth relative to pre-pandemic levels; bold action required to reach growth goals² 	
2. Every region wins	<ul style="list-style-type: none"> ▪ Marketing regions projected to grow jobs increased from 4 in 2017 to 15 today (18 total regions)¹ ▪ Expected to grow jobs in 11 regions relative to pre-pandemic levels by 2026² 	
3. Best state for business	<ul style="list-style-type: none"> ▪ Improved roughly two spots on average across the top state business climate rankings; trailing in perception-based rankings 	
4. Top state EDO	<ul style="list-style-type: none"> ▪ Named most competitive state EDO (<i>Site Selection</i>, 2019) ▪ Developed Virginia Talent Accelerator Program, International Trade Plan, Virginia Office of Education Economics (VOEE), <i>Virginia Economic Review</i>, best-in-class site intelligence, and incentives administration 	
5. Super collaborator	<ul style="list-style-type: none"> ▪ Improved communication through Quarterly Partner Reports, prospect protocols, and post-project surveys 	

-  On track to achieve long-term goals with no major concerns
-  Will likely not meet goal (typically due to lack of funding)
-  Will make progress against long-term goals but concerns
-  Not started

¹2017 forecast reflects then-current 2017-2026 job growth predictions, present 10 year-job forecasts reflect 2022-2031 job growth

²December 2019 used as baseline to account for impacts of the pandemic

WE APPEAR TO BE ENTERING A WINNER-TAKE-MOST ENVIRONMENT

State	Cumulative net domestic migration since 2020 census	% of total
Florida	622,476	25
Texas	475,252	19
North Carolina	211,867	8
Arizona	182,362	7
South Carolina	165,948	7
Tennessee	146,403	6
Georgia	128,089	5
Virginia (#26)	-29,775	--
Overall Total	2,499,976	100

HOW TO ACCELERATE TOWARDS OUR TRANSFORMATIONAL GOALS?

Aspiration/Objective:

Deliver nation-leading economic performance by building an economic development enterprise that positions Virginia as an unparalleled business location

Design goals:

1. **Leverage the whole-of-government:** several parts of government will harmonize to create thriving ecosystems through a portfolio of robust, sector-focused initiatives
2. **Strengthen regional capacity and alignment:** every region has a role to play and benefits (“every region wins”)
3. **Create America’s top state EDO (VEDP):** the most effective, impactful state EDO in America (best talent, strategy, operations, and results)
4. **Measure what matters:** focus on results that go beyond VEDP-assisted projects and include building the ecosystems and generating sector-based and overall employment growth
5. **Cultivate staying power:** embed approach as the “way we work” in Virginia state government – permanently

THIS TRANSFORMATION WOULD PUSH THE BOUNDARIES OF “TRADITIONAL” ECON DEV TO FOCUS ON BUILDING ECOSYSTEMS

- Enhanced competitiveness (e.g., more / better talent, infrastructure, connectivity)
- Start-up formation
- Homegrown companies becoming anchors
- Organic employment growth



- Better (more / less?) leads
- Improved yield (i.e., project win rate)
- Greater volume of project wins (e.g., jobs, capex)
- Customized comprehensive solutions (e.g., workforce, talent pipeline, sites, incentives)

- VA leads nation in job growth (%)
- Growth led by priority sectors – from middling (~25th)...to top tier (<10th)...to top of nation (1st)
 - Knowledge work
 - Manufacturing
 - Logistics

OUR ASPIRATION REQUIRES A TRANSFORMATION ACROSS AT LEAST SEVEN CORE ELEMENTS

Elements	From...	To...
STRATEGIC CLARITY Strategic clarity across government , cascaded into workstreams, initiatives, management rhythm, and daily operations	High-level strategic direction within VEDP and cross-agency teams across the Commonwealth's sectors but without integrated execution and monitoring...	...shared strategic sector priorities anchored in VEDP with deep collaboration across the whole-of- government team in shared execution approach
PRODUCT Best-in-class "product" with enablers (e.g., talent pipelines, regional assets, tax policy, sites) to bolster the state's value proposition in sectors	Solid "product" fundamentals but not consistently on par with top peer competitors (e.g., tax policy, cost of doing business, sites)...	... delivering customized product and at-scale enablers competitive with peers in priority sectors and delivering customized solutions to specific customers (e.g., talent, sites, infrastructure)
MARKETING At-scale sustained marketing campaigns to communicate distinctive value proposition to target segments	Under-resourced business perception and attraction marketing efforts related to peers...	... sustained and at-scale marketing campaigns to establish baseline brand and then target data-driven tailored messaging to priority segments to attract and keep businesses and talent
VEDP OP MODEL Agile operating model with sector-focused teams supported by VEDP functional excellence, leveraging sector-focused whole-of-government initiatives	A more functional VEDP business development model with some specialization among "utility infielders"	...a VEDP model with a deeper bench and strengthened by expertise and relationships in priority sectors that is integrated across whole-of government and leveraged to deliver customized, robust solutions
VEDP TALENT Ambitious internal talent strategy that competes and wins top talent and supports overall high-performance and organizational health	Mission-oriented team members but high turnover in select high-demand and critical roles...	...attract and retain top talent organization-wide and in pivotal roles with competitive employee value proposition
CUSTOMER Customer-focused whole-of-government approach to deliver truly distinctive, customized solutions (and build the brand)	Good customer experience led by VEDP with informal collaboration across the whole of government...	...great " concierge service " institutionalized across the whole of government
REGIONAL PARTNERS Collaborative regional partners model facilitated by state and other support to promote state priorities and mobilize networks	Solid working relationships with undercapitalized and independent regional partners...	...network of fully-resourced regional partners coming alongside VEDP to align with Commonwealth strategy and implementation

WHOLE-OF-GOVERNMENT PRIORITIES BASED ON POTENTIAL IMPACTS AND LEVEL OF COMMONWEALTH EFFORT REQUIRED

Priorities for go-to-market action planning (upper range estimate for total additional employment by 2025)

■ Priority sectors
 ■ Other sectors for "normal" effort

Defend and extend our ground

"Knowledge Work" priority sector cluster

Emphasis on talent & quality-of-life ecosystem – including extending beyond NOVA

Business services (+28K)	Software & cybersecurity (+28K)	Financial services (+12K)	A&D: Innovation (+3K)	Data centers (+3K)
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Invest to win

Manufacturing priority sector cluster

Emphasis on traditional economic development toolkit +

Logistics priority sector

Advanced materials (+8K)	Food processing & manufacturing (+6K)	Biopharmaceuticals (+5K)	Transportation & logistics (+9K)
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Swing for the game changers

Mega-project opportunity decisions

EV and batteries (+12K)	Semi-conductors (+5K)	Largely financial & site decisions Handled by select team or working group
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Seize the opportunities

MRO (+1K)	Traditional automotive (+2K)	Other "Long tail" tradeables	VEDP continues as lead
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Nurture the niches

AgTech (+2K)	Nuclear energy (+1K)	Offshore wind (+1K)	A&D: Space & ground equipment (+2K)	Quantum Computing (<1K)
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IN THIS NEW PARADIGM, OUR SECTOR-FOCUSED COLLABORATION WILL COMPLEMENT EXISTING FUNCTIONAL EXCELLENCE

 Sector-focused with collaboration
 General econ. dev. (mostly non-sector-focused)

I Sector-strengthened VEDP

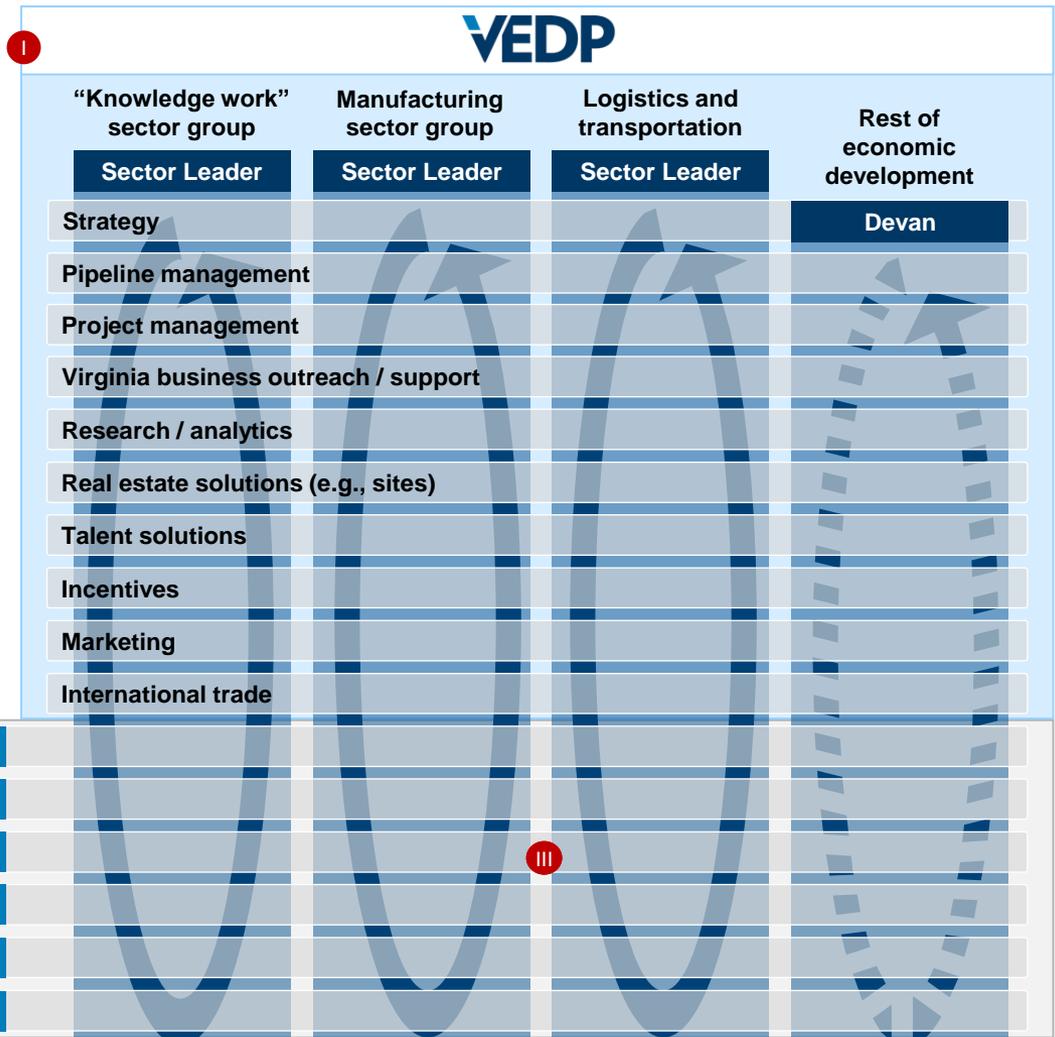
Transition to deep priority sector expertise to win deals and expand businesses with new “Sector Leader” roles reinforced by VEDP functional excellence and integrated across whole-of-government strategic ecosystem and talent pillars to shape Initiatives

II New integrated whole-of-government approach

Shared vision with prioritized sectors across major workstreams; Cabinet-level pillar leads oversee initiative owners and work “with the grain” of existing agencies and programs while balancing investments across sectors and other state priorities

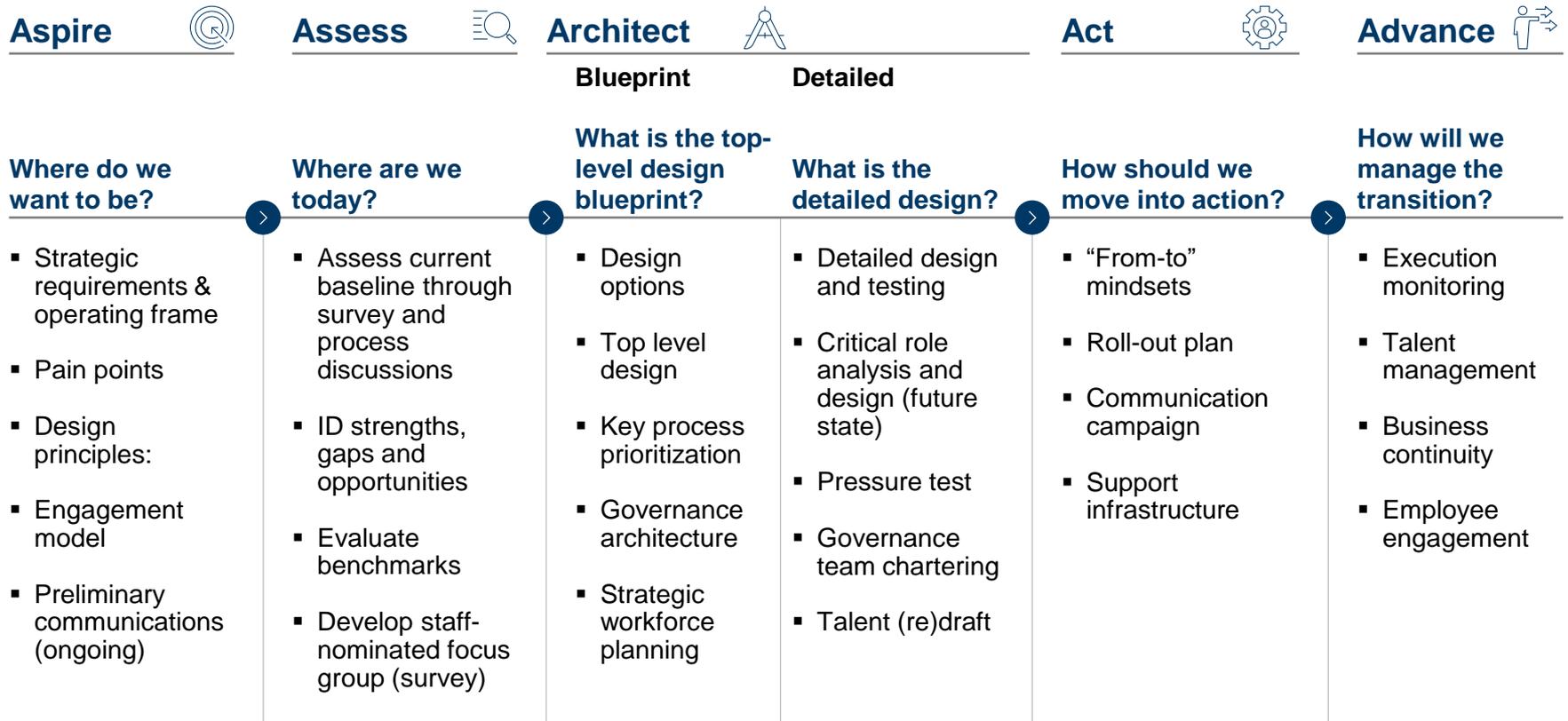
III Sector-focused collaboration across whole-of-government

Sector priorities and VEDP expertise informs design and delivery of a portfolio of initiatives to build distinctive, robust, and enduring ecosystems and talent pools



Whole-of-government transformation  Youngkin/ Moeller +	Taxes, permitting, and regulation	Wheeler
	Infrastructure	Miller
	Living environment	TBD
	Innovation ecosystem	Merrick
	Talent pipeline	Guidera
	Labor supply	Slater

WE WILL LEVERAGE A STRUCTURED, DATA-DRIVEN, PROVEN FRAMEWORK TO GUIDE THE TRANSFORMATION



BUSINESS PROPRIETARY

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A SUSTAINED IMPLEMENTATION ON MULTIPLE FRONTS IS NEEDED

Focus on following page

	Launch Begin detailed design and roll out of Transformation: Months 0-3	Accelerate Roll out Transformation begin seeing early wins: Months 4-6	Execute Embed Transformation in the way we Virginia works to reach full potential: Months 7-36+
Clarity	<ul style="list-style-type: none"> Align Cabinet team on priorities & approach Finalize management rhythm Identify workstream & Initiative Group leaders 	<ul style="list-style-type: none"> Deliver sector-priorities via whole-of-government mechanism under established rhythm Focus efforts on developing performance management approach 	<ul style="list-style-type: none"> Embed and strengthen whole-of-government management approach across partner agencies as “the way Virginia works” (e.g., processes, skills, capabilities)
Product	<ul style="list-style-type: none"> Accelerate delivery of current initiatives Identify additional priority initiatives 	<ul style="list-style-type: none"> Develop plans for FY24 budget initiatives (e.g., tax, sites, infrastructure investments, marketing) 	<ul style="list-style-type: none"> Finalize a portfolio of products (i.e., initiative groups) for winning competitive projects Execute long-term ecosystem building efforts with secured investment
Marketing	<ul style="list-style-type: none"> Secure funding and authorization for approach to marketing 	<ul style="list-style-type: none"> Launch marketing campaigns Develop plans to sustain campaigns long-term 	<ul style="list-style-type: none"> Deliver measurable impact through at-scale, targeted marketing campaigns
VEDP op model	<ul style="list-style-type: none"> Design and begin transition to transformed, sector-focused VEDP op model 	<ul style="list-style-type: none"> Align VEDP team, with new members, on new approach Utilize new approach (e.g., deal excellence) to pursue priority sectors 	<ul style="list-style-type: none"> Deepen industry expertise and build sustained relationships Ensure VEDP and whole-of-government approach delivers results, with Virginia ranked as best state for business
VEDP talent	<ul style="list-style-type: none"> Recruit sector leaders (internal and external candidates) Identify existing VEDP team members to fill new or interim roles in sector teams 	<ul style="list-style-type: none"> Onboard new, recruited sector experts Define proposed adjustments (with budget implications) to VEDP talent model 	<ul style="list-style-type: none"> Drive recognition of VEDP as most successful sector-driven EDO in country, generating “flywheel” effect on attracting and retaining top talent
Customer-focus	<ul style="list-style-type: none"> Secure Cabinet team support for integrating full customer service model Define initial operating model 	<ul style="list-style-type: none"> Designate customer service coordinators at each secretariat and agency Launch whole-of-government approach 	<ul style="list-style-type: none"> Embed “concierge” approach to meeting business needs as “the way Virginia works”, including at partner agencies
Regional partners	<ul style="list-style-type: none"> Engage with regional partners to focus on building consensus around VEDP “change story” 	<ul style="list-style-type: none"> Develop updated regional partnership model, with resourcing options (FY25 budget) 	<ul style="list-style-type: none"> Establish a new regional partnership model, complete with capacity and alignment to drive initiatives

← Engaging frequently with VEDP staff, Cabinet, partners, and “champions” to tell the change story and cultivate change mindsets will be key to ensuring widespread embrace of the transformation →

TRANSFORMATION IS NOT WITHOUT RISK: KEY RISK FACTORS AND MITIGATION MEASURES

Risk factors	What we need for success (i.e., how to mitigate risks)
Absence of buy-in / support from Cabinet secretaries and other agencies and partners	Consensus with Governor and key Cabinet members on a compelling change story that will resonate with other agencies (as well as the GA and local / regional partners)
Failure to make necessary new investments in capabilities and initiatives (to be defined)	Strong support from Governor (and GA in many cases) on unlocking new resources to fund transformation
Spending too much time on non-strategic priorities, pulling the focus off of sector priorities / transformation	Discipline around prioritizing transformation initiatives; limit time on other things
Unclear responsibilities for deliverables and metrics	Collaboration to develop expectations and metrics that are realistic, clear, and fair, given shared responsibilities for outcomes (Note: whole of government more important than VEDP in many areas)
Breakdown of VEDP operational excellence and morale during transformation	VEDP CEO is empowered to strike the right balance between “building the car” and “driving the car”
Whole-of-government approach fizzles during the next administration	Legitimacy and real ownership with non-appointed agency personnel that will be there for the long term

AGENDA

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

March 8, 2023
1:30 P.M. to 2:30 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 12/7/22 FAC Meeting** – Rick Harrell
▪ Action Item - Vote to Accept
- 1:35 p.m. – 1:40 p.m. **FY22 Financial Audit Report** – Linda Wade, Auditor of Public Accounts
▪ Action Item - Vote to Accept
- 1:40 p.m. – 1:50 p.m. **CLOSED SESSION: IT Security and Governance Update**
- 1:50 p.m. – 1:55 p.m. **VEDP FY23 Financial Results (thru 12/31/2022)** – Bob Grenell
▪ Action Item - Vote to Accept
- 1:55 p.m. – 2:10 p.m. **Audit Update, including reports on Economic Competitiveness and Regional Talent Solutions and Business Outreach** – FORVIS
▪ Action Item - Vote to Accept
- 2:10 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 (as of 12/31/22)** – Katherine Goodwin
▪ Action Item - Vote to Recommend
- 2:25 p.m. – 2:30 p.m. **Topics for Next Meeting**
- 2:30 p.m. **Adjournment**

Minutes
Finance and Audit Committee Meeting
Board of Directors of the Virginia Economic Development Partnership
December 7, 2022
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 1:30 p.m. by Acting Chair Rick Harrell. Acting Board Chair Caren Merrick appointed Bill Hayter to the Committee.

Committee Members Present: Secretary Stephen Cummings, Acting Chair Rick Harrell, Bill Hayter, April Kees, Secretary Caren Merrick, and Steven Stone

Committee Members Absent: None

Other Board Members: Dan Clemente, Carrie Chenery, Mimi Coles, John Hewa, Pace Lochte, and Will Sessoms

VEDP staff present: Stephanie Agee, Vince Barnett, Lesley Brown, Nicole David, Jason El Koubi, Kim Ellett, Stephanie Florie, Bob Grenell, Stephen Hartka, John Michael Haynes, Chris Hughes, Angie Jenkins, Christy Morton, Tim Stuller, and Lisa Wallmeyer

Guests present: Chris Kalafatis, Jason Powell, Rachel Reamy, Randy Sherrod, and Linda Wade

Public Comment Period

Acting Chair Harrell asked for public comments. There were none.

Approval of Minutes for September 28, 2022 Meeting

Acting Chair Harrell asked for approval of the minutes from the September 28, 2022 Committee meeting. A motion was made by Mr. Hayter and seconded by Secretary Merrick and the minutes were unanimously approved as presented.

FY22 Financial Audit Update

Acting Chair Harrell introduced Linda Wade and Rachel Reamy with the office of the Auditor of Public Accounts. Ms. Wade reminded the Committee of the scope of the APA audit. She shared that her team anticipates completing VEDP's audit by the middle of January 2023. Ms. Wade will attend the next Board meeting to share the audit report.

VEDP FY23 Financial Results (thru 9/30/2022)

Mr. Grenell presented the FY23 Operations Budget to actual for the three months ended September 30, 2022. Mr. Grenell shared that all VEDP divisions are close to or below budget through the first three months of the fiscal year.

Mr. Grenell explained that the market-facing divisions, which include Talent Solutions, International Trade, Business Investment, and Marketing & Communications are under budget. He said that this spending rate is expected to increase in the remaining quarters of FY23.

Mr. Grenell reviewed Projects, Pass Thru's and Grants, which are all under budget for the fiscal year. He reviewed the FY23 budget details for the items included in this part of the budget, adding that spending for these items is expected to increase later in the fiscal year.

Acting Chair Harrell thanked Mr. Grenell for his report.

Mr. Hayter made a motion to approve the Q1 FY23 financial results. The motion was seconded by Ms. Kees and the motion was unanimously approved.

Internal Audit Update

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

Mr. Kalafatis said that he and his team are wrapping up their audits of the Regional Talent Solutions and Business Outreach (RTSBO) and Economic Competitiveness divisions. He said that these audits should be completed by the end of the calendar year.

Mr. Sherrod said that the audit of the Research division will begin in January and the Information Technology audit will begin in February. Mr. Kalafatis said that FORVIS will ensure that there is no duplication with the APA IT audit that is taking place now. Mr. Kalafatis explained that work on VEDP's annual Risk Assessment will be conducted March-April of 2023.

Acting Chair Harrell asked Mr. Kalafatis to walk through how the audit plan is decided each year (i.e., which divisions will be audited and when) for new Board members. Mr. Kalafatis explained the process.

Mr. El Koubi provided additional context on the relationship between the Board and FORVIS.

Acting Chair Harrell thanked Mr. Kalafatis for his report.

Extension Requests

Acting Chair Harrell introduced Ms. Ellett to share her report.

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

Polycap – Russell County has requested a first extension of 12 months to provide more time for the company to reach its employment target. The company has already exceeded its investment target. They have increased their wages on a regular basis to attract employees and they are aggressively recruiting. Polycap anticipates that a 12-month extension will allow time for the labor market to improve and enable the company to reach its employment metric.

Navy Federal Credit Union – Frederick County has requested a first extension of 15 months to provide more time for the company to reach its employment target. The company has greatly exceeded their investment target. Recruitment is underway for 267 open positions. While they will still be short of their job target if these are filled, the addition of these jobs will enable them to retain a greater portion of the COF grant and reduce the amount of the required clawback.

Volvo/Mack Trucks – Roanoke County has requested a first extension of 15 months to reach their employment target. The company has exceeded their investment target. Mack Trucks' hiring has been impacted by continuing supply chain challenges; however, improvements in the supply chain are anticipated over the next 15 months. Demand is strong for the vehicles produced at their facility. Plans are underway to add a second shift in the near terms, which will enable the company to fully reach its employment target.

Ms. Ellett provided a data center extension request overview. She introduced two data center extension requests for the Committees consideration.

Cyxtera Communications – Loudoun County has requested a first extension request of 18 months to meet their employment targets. The company has noted supply chain issues from the Covid pandemic and their impacts on the timeline of their project for delays in hiring. The company also noted hiring difficulties due to the 'on-site' nature of the work, making it more difficult to recruit employees seeking a more flexible hybrid work environment.

Stack Infrastructure – Loudoun County has requested a second extension of 18 months to meet their employment targets. The company has met their investment target. Stack cites Dominion's regional transmission capacity issue in the Loudoun area as an issue as to why the extension is needed; Dominion's inability to provide adequate power has caused the company to operate below capacity resulting in fewer permanent workers employed at this time. The company also cited supply chain disruptions and the pandemic shutdown as contributing factors. The company has high confidence that it will meet its job creation target with an 18-month extension.

Mr. Hayter made a motion to recommend approval of all five extension requests that were presented. Mr. Stone seconded the motion, and the recommendation was unanimously approved.

Clawback Updates and OAG Referrals

Mr. El Koubi provided context on this topic for the benefit of new Board members.

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

Ms. Ellett shared the clawback report and explained that no clawbacks are past due as of November 18, 2022.

Ms. Ellett reviewed the eight clawbacks that have been requested but are not yet past due. Ms. Ellett noted that three clawbacks have been paid since November 18, 2022.

Ms. Ellett shared information on projects subject to clawback that have been closed out since September 29, 2022. She noted that payments have been received from U.S. Foods and Koinonia.

Ms. Ellett 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 past due. Ms. Ellett said that one clawback has been requested but is not yet past due.

Ms. Ellett stated that there is one data center project, OVH, currently subject to clawback, the amount of which is currently being determined.

Secretary Merrick made a motion to recommend approval of the clawback report. Mr. Hayter seconded the motion, and the recommendation was unanimously approved.

Closed Meeting:

APA Audit and Datacenter Economic Impact Report

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

I MOVE THAT THE FINANCE AND AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY CONVENE A CLOSED MEETING PURSUANT TO VIRGINIA CODE §2.2-3711(A)(50) TO ENGAGE IN A DISCUSSION OR CONSIDERATION OF THOSE PORTIONS OF VEDP'S STRATEGIC PLAN, MARKETING PLAN OR OPERATIONAL PLAN, THAT MAY RELATE TO TARGET COMPANIES, SPECIFIC ALLOCATION OF RESOURCES AND STAFF FOR MARKETING ACTIVITIES, AND SPECIFIC MARKETING ACTIVITIES THAT WOULD REVEAL TO THE COMMONWEALTH'S COMPETITORS FOR ECONOMIC DEVELOPMENT PROJECTS THE STRATEGIES INTENDED TO BE DEPLOYED BY THE COMMONWEALTH, THEREBY ADVERSELY AFFECTING THE FINANCIAL INTEREST OF THE COMMONWEALTH.

IN ADDITION THE DISCUSSIONS WILL INCLUDE A MOTION TO GO INTO CLOSED SESSION UNDER §2.2- 3711(A)(19) TO DISCUSS INFORMATION EXEMPT PURSUANT TO THE RECORDS EXCLUSION PROVIDED IN §2.2-3705.2(14) WHERE DISCUSSION IN OPEN MEETING COULD JEOPARDIZE THE SECURITY OF VEDP'S INFORMATION TECHNOLOGY SYSTEMS AND SOFTWARE.

Acting Chair Harrell requested that VEDP staff and legislative guests be allowed to stay for the discussion. The Committee members agreed.

Back in Open Meeting, Certification of Closed Meeting – Followed by a Roll Call vote:
WHEREAS, THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY HAS CONVENED A CLOSED MEETING ON THIS DATE PURSUANT TO AN AFFIRMATIVE RECORDED VOTE AND IN ACCORDANCE WITH THE PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT; AND WHEREAS, THE ACT REQUIRES A CERTIFICATION BY THIS BOARD THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT; NOW, THEREFORE, BE IT RESOLVED, THAT THE BOARD CERTIFIES THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, (I) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE ACT WERE DISCUSSED IN THE CLOSED MEETING TO WHICH THIS CERTIFICATION RESOLUTION APPLIES, AND (II) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE BOARD

Upon the vote:	Acting Chair Harrell	Aye
	Secretary Cummings	Aye
	Ms. Kees	Aye
	Secretary Merrick	Aye
	Mr. Stone	Aye
	Mr. Hayter	Aye

Other Topics, Adjournment, and Next Meeting

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

Respectfully submitted,

Nicole David
Acting Recording Secretary

CONTROLLER'S REPORT TO THE FINANCE AND AUDIT COMMITTEE

March 8, 2023

FY2023: OPERATIONS BUDGET TO ACTUAL FOR THE SIX MONTHS ENDED DECEMBER 31, 2022

<u>Division</u>	<u>2023 Budget</u>	<u>2023 YTD Actual</u>	<u>% Spent 50%</u>
Talent Solutions (Note)	17,332,268	3,962,237	23%
International Trade	11,756,814	3,834,136	33%
Business Investment	6,976,701	3,011,937	43%
Research	3,291,507	1,577,725	48%
Marketing and Communications	4,559,844	1,792,530	39%
Economic Competitiveness	1,075,198	527,883	49%
Real Estate Solutions	1,518,000	502,965	33%
Information Technology	1,210,227	587,185	49%
Incentives	1,158,969	462,997	40%
Administration	4,983,064	2,448,751	49%
Total VEDP Operations	53,862,592	18,708,346	35%
Projects, Pass Thru's, and Grants	11,302,166	1,465,144	13%
Total VEDP	65,164,758	20,173,490	31%

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 VOOE.

FY2023: OPERATIONS BUDGET TO ACTUAL FOR THE SIX MONTHS ENDED DECEMBER 31, 2022

- All divisions are below budget through the first six months of the fiscal year.
- The market-facing divisions (Talent Solutions, International Trade, Business Investment, and Marketing and Communications) are under budget (31% combined). This spending rate is expected to increase as we move into the final two quarters of FY23.
- Projects, Pass Thru's and Grants are under budget through the first six months of the fiscal year. The FY23 budget includes \$8.4 million for the Virginia Business Ready Sites Development and Characterization programs, \$2.3 million for the Brownfields Restoration and Redevelopment Fund, and \$.6 million for the Inland Port Feasibility Study, the Eastern Shore Natural Gas Pipeline Extension Study, and the Hampton Roads Maritime Workforce Study. Spending for these items is expected to increase in the second half of the fiscal year.



FINANCE & AUDIT COMMITTEE

March 8, 2023

FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

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 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.

ELDOR – BOTETOURT COUNTY – 2ND EXTENSION

Summary:

- Supplier of automotive ignition coil systems
- \$3,200,000 COF grant
- Governor approved: 3/14/2016
- Initial performance date: 12/31/2021
- Extended performance date: 3/31/2023
- Extension request date: 6/30/2024
- Extension request received: 2/28/2023

Targets per the Performance Agreement:

- 350 new jobs @ \$37,950 over baseline of 0
- \$75,200,000 capital investment

Actual as of 12/31/2022:

- 256 new jobs @ \$53,071 (73%, verified)
- \$76,136,323 capital investment (101%, verified)

Request:

- Extend performance date by 15 months from 3/31/2023 to 6/30/2024

Rationale:

- The COVID-19 pandemic and related supply chain disruptions impacted Eldor's operations and caused delays in hiring.
- Eldor has exceeded its capital investment target.
- During 2022, a second production line was installed at the facility. The qualification process has been completed and delivery from this product line has commenced.
- Eldor has partnered with OpX Solutions, a manufacturing workforce consulting services firm, to conduct a facility assessment. This assessment will provide recommendations for improvements to long-term stability, with a specific focus on how Eldor can reach its employment target of 350 jobs by June 30, 2024. The final report will be delivered by the end of March 2023.
- It is recommended that the 5% administrative fee be waived for this request.
- Botetourt County is supportive of a second extension for Eldor to reach its employment target.

DATA CENTER EXTENSION REQUEST OVERVIEW

- The Code of Virginia § 58.1-609.3. (Commercial and industrial exemptions.) provides an exemption from state and local sales tax for computer equipment or enabling software purchased or leased for the processing, storage, retrieval, or communication of data, including but not limited to servers, routers, connections, and other enabling hardware, including chillers and backup generators used or to be used in the operation of the equipment.
- The statutory minimum qualification for the exemption is a capital investment of at least \$150 million and the creation of at least 50 new jobs, each earning at least 150% of the prevailing average wage.
- Per the DCRSUT Exemption Guidelines, the data center holding the MOU is responsible for collecting repayment from tenants or identifying to TAX when repayments will be made by their tenants. Should the tenants be unable to pay, the data center is responsible for the repayment of the collective tax benefit.
- There is no fee associated with extensions.

QUALITYTECH, LP – PRINCE WILLIAM COUNTY – 2ND EXTENSION

Summary:

- Data Center Retail Sales & Use Tax Exemption (DCRSUTE)
- MOU executed: 2/1/2019
- Performance date: 1/1/2022
- Extended performance date: 7/1/2023
- Extension request date: 1/1/2025
- Extension request received: 1/17/2023

Targets per the MOU:

- 50 new jobs @ \$70,746 (150% PAW)
- \$150,000,000 capital investment

Company Reported as of 6/30/2022¹:

- 38 new jobs (76%)
- \$658,158,221 capital investment (439%)

Request:

- Extend performance date by 18 months from 7/1/2023 to 1/1/2025

Rationale:

- Since 2019, the company has been more aggressive in maintaining job openings to reach the 50-job minimum in Virginia; however, the company noted that of the applicants received, few represented qualified individuals with the required skill sets.
- Technician/operations jobs that are typically produced by data centers are not subject to “hybrid” or “remote work” and are less attractive to potential employees.
- With the additional capacity coming online in 2025, the company is hopeful that the extension will allow it to reach its job target.
- Should QualityTech not create the statutory minimum job creation, the data center and its tenants must cease using the DCRSUTE and repay the value of the collective tax benefits received.

¹QualityTech is nearing the end of its performance period. The company has reported hiring 38 of the 50 qualifying jobs required to qualify for the benefit. The reported job creation and investment have not yet been verified by VEDP through VEC data and County Assessor records, respectively.

FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

Beaver Creek Lake,
Albemarle County

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 February 17, 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 February 17, 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 February 17, 2023

Company	Locality	Clawback amount due (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
idX	Spotsylvania	75,000	Statutory minimum requirements not met; full repayment of \$75,000 grant requested 12/2/2022; due 3/2/2023.	No	11/29/2017	9/30/2022
Applied Predictive Technologies	Arlington	253,750	Thresholds not fully met; prorated repayment of \$253,750 of \$1,750,000 grant requested 12/8/2022; due 3/8/2023.	No	8/10/2016	9/30/2022
Overfinch	Danville	125,000	Statutory minimum requirements not met; full repayment of \$125,000 grant requested 1/13/2023; due 4/13/2023.	No	7/12/2016	9/1/2022
TOTAL		453,750				

PROGRESS REPORT ON COF PROJECTS SUBJECT TO CLAWBACK

Projects subject to clawback closed out since December 8, 2022

Company	Locality	Clawback amount received (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
College Board	Fairfax County	750,000	Statutory minimum requirements not met; full repayment of \$750,000 grant received 12/8/2022.	Yes	5/22/2018	9/30/2022
Midland	Roanoke City	250,000	Statutory minimum requirements not met; full repayment of \$250,000 grant received 12/8/2022.	Yes	1/4/2018	6/1/2022
Essel Propack	Danville	150,000	Statutory minimum requirements not met; full repayment of \$150,000 grant received 12/8/2022.	Yes	12/17/2018	6/30/2022
Novatech	Henry	57,500	Performance metrics not fully achieved; prorated repayment of \$57,500 of \$100,000 grant received 12/12/2022.	Yes	12/13/2016	6/30/2022
Telos	Loudoun	65,000	Job threshold not fully met; prorated repayment of \$65,000 of \$500,000 grant received 12/22/2022 after 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	1/7/2014	3/31/2018
Solid Stone	Henry	50,000	Statutory minimum requirements not met; full repayment of \$50,000 grant requested 3/2/2022; repaid in quarterly installments of \$12,500 due 3/31/2022 (received 3/31/2022), 6/30/2022 (received 6/29/2022), 9/30/2022 (received 10/1/2022), and 12/31/2022 (received 12/28/2022).	Yes	7/20/2016	4/1/2022
Stone Brewing	Richmond City	818,125	Performance metrics not fully achieved; prorated repayment of \$818,125 of \$5,000,000 grant received 1/9/2023.	Yes	10/9/2014	12/31/2021
Blue Wolf	Tazewell	45,000	Statutory minimum requirements not met; full repayment of \$45,000 grant requested 3/7/2022; repaid in quarterly installments of \$11,250 due 3/31/2022 (received 7/1/2022), 6/30/2022 (received 7/1/2022), 9/30/2022 (received 10/25/22), and 12/31/2022 (received 1/19/2023).	Yes	10/15/2015	11/1/2021
Standard Calibrations	Chesapeake	250,000	Performance metrics not met; full repayment of \$250,000 grant received 1/23/2023.	Yes	12/18/2018	6/30/2022
TOTAL		2,435,625				

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.	Yes	4/12/2017	6/30/2022

FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Compliance

Rosslyn,
Arlington County

PROGRESS REPORT ON VJIP PROJECTS SUBJECT TO CLAWBACK

Past due clawbacks referred to Office of the Attorney General as of February 17, 2023 – NONE

Clawbacks past due as of February 17, 2023

Company	Locality	Clawback amount due (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
CareerBuilder	Frederick	93,000	Statutory minimum investment threshold not met; repayment of \$93,000 grant requested 9/12/2022; due 12/12/2022; company contact left and locating new contact was difficult; new contact may be able to provide capital investment documentation, alleviating the need for repayment of the grant.	Yes	1/24/2019	12/3/2021
TOTAL		93,000				

Clawbacks requested but not past due as of February 17, 2023 – NONE

Projects subject to clawback closed out since December 8, 2022 – 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 Compliance

Rosslyn,
Arlington County

PROGRESS REPORT ON DATA CENTER PROJECTS SUBJECT TO CLAWBACK

Past due clawbacks referred to Office of the Attorney General as of February 17, 2023 – NONE

Clawbacks past due as of February 17, 2023 – NONE

Clawbacks requested but not past due as of February 17, 2023 – NONE

Projects subject to clawback closed out since December 8, 2022 – 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; TAX has assigned an auditor to the company and will work with them to determine the tax payment 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

Semiannual Report on Incentive Performance

Bethel Beach,
Mathews County

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF DECEMBER 31, 2022)

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
2016	3	\$8,700,000	0	3	0	0	3	1	2	2,206	2,020	92%	135.7	138.2	102%
2017	8	\$9,125,000	2	3	2	1	5	1	0	2,725	2,166	79%	369.1	428.8	116%
2018	5	\$5,050,000	1	1	3	0	3	1	0	1,289	616	48%	90.3	74.3	82%
2019	22	\$10,732,000	10	5	5	2	9	3	3	2,504	1,693	68%	1,816.4	2,274.6	125%
2020	27	\$12,131,350	9	11	7	0	18	8	7	4,637	2,382	51%	921.8	503.0	55%
2021	30	\$18,278,482	18	3	4	5	7	5	2	4,123	984	24%	911.0	441.0	48%
2022	27	\$23,990,052	6	2	0	19	2	0	0	4,439	240	5%	1,556.8	82.6	5%
2023	19	\$14,764,200	0	0	0	19	0	0	0	2,750	-	0%	968.2	0.0	0%

COF Post Performance Period⁵

Fiscal Year of Governor's Approval	Total Number of Projects	Total Approved (\$) ⁵	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	Closed out without strictly meeting standards ⁷	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 ⁸	% of Target Met	Target (\$M)	Actual as of Final Report (\$M) ⁸	% of Target Met
2016	30	\$14,885,000	27	1	1	1	9	5	16	3,617	2,453	68%	885.7	1,119.2	126%
2017	20	\$19,617,500	19	1	0	0	9	3	8	3,330	2,680	80%	710.1	1,052.8	148%
2018	24	\$9,245,500	23	1	0	0	6	3	15	3,482	818	23%	301.3	88.8	29%
2019	5	\$987,931	4	1	0	0	1	1	3	302	74	25%	68.5	19.4	28%
2020	0	\$0	0	0	0	0	0	0	0	0	0	0%	0.0	0.0	0%
2021	0	\$0	0	0	0	0	0	0	0	0	0	0%	0.0	0.0	0%
2022	1	\$457,125	1	0	0	0	0	1	0	265	177	67%	1.5	1.7	111%

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF DECEMBER 31, 2022)

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	
2016	3	30	21	18	86%	\$9,188,000	\$9,021,750	98%	Basket Savings (Referred to OAG) Blue Wolf (last payment due 12/31/22; received 1/19/23) Chris Renee (Closed: Public Asset Created)
2017	8	20	11	10	91%	\$3,333,563	\$3,079,813	92%	Applied Predictive Technologies (Not Yet Due)
2018	5	24	18	17	94%	\$6,594,750	\$6,519,750	99%	idX (Not Yet Due)
2019	22	5	4	3	75%	\$862,931	\$612,931	71%	Standard Calibrations (due 12/27/22; received 1/23/23)
2020	27	0	0	0	0%	\$0	\$0	0%	N/A
2021	30	0	0	0	0%	\$0	\$0	0%	N/A
2022	27	1	1	1	100%	\$305,325	\$305,325	0%	N/A
2023	19	0	0	0	0%	\$0	\$0	0%	N/A

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF DECEMBER 31, 2022)

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	24	N/A	1,200	TBD	TBD	\$3,600.0	TBD	TBD
Major Eligible Employer (MEE) ⁴	0	-	-	-	-	-	-	-
Virginia Economic Development Incentive Grant (VEDIG)	6	\$20,300,000	3,605	TBD	TBD	\$273.9	TBD	TBD
Virginia Investment Partnership (VIP)	29	\$21,850,000	3,302	TBD	TBD	\$1,774.1	TBD	TBD
Virginia Jobs Investment Program (VJIP) New Jobs Programs ⁵	167	\$15,873,250	23,652	2,965	13%	\$4,352.3	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs ⁴	0	-	-	-	-	-	-	-
Custom Grants ⁵	12	\$844,142,875	37,292	2,431	7%	10,086.08	4,060.82	40%

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)	7	5	2	\$32,000,000	3,299	3,906	118%	\$320.3	\$470.5	147%
Virginia Investment Partnership (VIP)	74	59	15	\$59,750,000	6,581	7,526	114%	\$5,637.1	\$6,392.9	113%
Virginia Jobs Investment Program (VJIP) New Jobs Programs ^{5, 9}	215	69	N/A	\$27,039,628	34,119	20,444	60%	\$2,380	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs ^{5, 10}	30	19	N/A	\$1,856,040	5,708	5,451	95%	\$490.9	N/A	N/A
Custom Grants	2	2	0	\$45,500,000	2,142	2,073	97%	\$585.4	\$386.3	66%

VEDP-Administered Incentives Dashboard (as of December 31, 2022)
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	Total Number of Projects by Estimated Risk ²				Moderate or High Risk Projects By...			Current Portfolio Performance Recap by Fiscal Year					
			Low	Moderate	High	To Be Determined ³	Jobs	Capital Investment	Average Wages	Job Creation			Capital Investment		
										Future Target	Actual as of Most Recent Report ⁴	% of Future Target Met	Future Target (\$M)	Actual as of Most Recent Report ⁴	% of Future Target Met
2016	3	\$8,700,000	0	3	0	0	3	1	2	2,206	2,020	92%	135.7	138.2	102%
2017	8	\$9,125,000	2	3	2	1	5	1	0	2,725	2,166	79%	369.1	428.8	116%
2018	5	\$5,050,000	1	1	3	0	3	1	0	1,289	616	48%	90.3	74.3	82%
2019	22	\$10,732,000	10	5	5	2	9	3	3	2,504	1,693	68%	1,816.4	2,274.6	125%
2020	27	\$12,131,350	9	11	7	0	18	8	7	4,637	2,382	51%	921.8	503.0	55%
2021	30	\$18,278,482	18	3	4	5	7	5	2	4,123	984	24%	911.0	441.0	48%
2022	27	\$23,990,052	6	2	0	19	2	0	0	4,439	240	5%	1,556.8	82.6	5%
2023	19	\$14,764,200	0	0	0	19	0	0	0	2,750	-	0%	968.2	0.0	0%

Post Performance Period⁵

Fiscal Year of Governor's Approval	Total Number of Projects	Total Approved (\$) ⁶	Total Number of Projects by Closeout Status				Total Number of Projects			Final Portfolio Performance Recap by Fiscal Year					
			Metrics Achieved/Full Clawback/Reduced Payment	Clawback in Process (not yet due)	Clawback Unsuccessful to Date	Closed out without strictly meeting standards ⁷	Met Both Targets for Jobs and Capital Investment	Met Target for Either Jobs or Capital Investment	Missed Both Targets for Jobs and Capital Investment	Job Creation			Capital Investment		
										Target	Actual as of Final Report ⁸	% of Target Met	Target (\$M)	Actual as of Final Report (\$M) ⁸	% of Target Met
2016	30	\$14,885,000	27	1	1	1	9	5	16	3,617	2,453	68%	885.7	1,119.2	126%
2017	20	\$19,617,500	19	1	0	0	9	3	8	3,330	2,680	80%	710.1	1,052.8	148%
2018	24	\$9,245,500	23	1	0	0	6	3	15	3,482	818	23%	301.3	88.8	29%
2019	5	\$987,931	4	1	0	0	1	1	3	302	74	25%	68.5	19.4	28%
2020	0	\$0	0	0	0	0	0	0	0	0	0	0%	0.0	0.0	0%
2021	0	\$0	0	0	0	0	0	0	0	0	0	0%	0.0	0.0	0%
2022	1	\$457,125	1	0	0	0	0	1	0	265	177	67%	1.5	1.7	111%

¹Within Performance includes all COF projects approved through December 31, 2022 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, 2015 through December 31, 2022 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.

⁷VEDP previously provided a "close out" communication to the company (indicating contractual obligations were satisfied) and/or determined that the project achieved an equivalent ROI target, making any retroactive clawback attempt difficult. With the implementation of comprehensive Incentive Policies and Procedures, VEDP has implemented a policy going forward for strictly enforcing clawbacks.

⁸Projects 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 December 31, 2022)
 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	
2016	3	30	21	18	86%	\$9,188,000	\$9,021,750	98%	Basket Savings (Referred to OAG) Blue Wolf (last payment due 12/31/22; received 1/19/23) Chris Renee (Closed; Public Asset Created)
2017	8	20	11	10	91%	\$3,333,563	\$3,079,813	92%	Applied Predictive Technologies (Not Yet Due)
2018	5	24	18	17	94%	\$6,594,750	\$6,519,750	99%	idX (Not Yet Due)
2019	22	5	4	3	75%	\$862,931	\$612,931	71%	Standard Calibrations (due 12/27/22; received 1/23/23)
2020	27	0	0	0	0%	\$0	\$0	0%	N/A
2021	30	0	0	0	0%	\$0	\$0	0%	N/A
2022	27	1	1	1	100%	\$305,325	\$305,325	0%	N/A
2023	19	0	0	0	0%	\$0	\$0	0%	N/A

VEDP-Administered Incentives Dashboard (as of December 31, 2022)

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

VJIP reflects projects with Final Performance Date between July 1, 2015 through Present.

Within Performance Period as of December 31, 2022 (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	24	N/A	1,200	TBD	TBD	\$3,600.0	TBD	TBD
Major Eligible Employer (MEE) ⁴	0	-	-	-	-	-	-	-
Virginia Economic Development Incentive Grant (VEDIG)	6	\$20,300,000	3,605	TBD	TBD	\$273.9	TBD	TBD
Virginia Investment Partnership (VIP)	29	\$21,850,000	3,302	TBD	TBD	\$1,774.1	TBD	TBD
Virginia Jobs Investment Program (VJIP) New Jobs Programs ⁵	167	\$15,873,250	23,652	2,965	13%	\$4,352.3	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs ⁴	0	-	-	-	-	-	-	-
Custom Grants ⁵	12	\$844,142,875	37,292	2,431	7%	\$10,086.1	\$4,060.8	40%

Post Performance Period as of December 31, 2022 (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%	\$3,000.0	\$3,000.0	100%
Major Eligible Employer (MEE)	2	2	0	\$33,000,000	4,150	5,544	134%	433	597	138%
Virginia Economic Development Incentive Grant (VEDIG)	7	5	2	\$32,000,000	3,299	3,906	118%	\$320.3	\$470.5	147%
Virginia Investment Partnership (VIP)	74	59	15	\$59,750,000	6,581	7,526	114%	\$5,637.1	\$6,392.9	113%
Virginia Jobs Investment Program (VJIP) New Jobs Programs ^{5, 9}	215	69	N/A	\$27,039,628	34,119	20,444	60%	\$2,380.0	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs ^{5, 10}	30	19	N/A	\$1,856,040	5,708	5,451	95%	\$490.9	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 December 31, 2022. 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 24 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 twelve active custom grants: Amazon, Blue Star, CMA CGM, CoStar, Huntington Ingalls, Lego, Merck, Micron, Microsoft, Morgan Olson, 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.

⁹69 (32%) of the 215 projects achieved full performance targets; 146 (68%) 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 December 31, 2022 - 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)
2016-137003	Dollar Tree	Chesapeake	4,000,000	600	1,804	301%	High	110,000,000	175,309,000	159%	High	61,000	134,476	220%	High	12/20/2016	1/31/2023	None	No extension	None
2016-134861	SGS Carbide	Danville	200,000	35	12	34%	Moderate	9,500,000	8,183,209	86%	High	62,000	69,737	112%	High	11/2/2016	7/17/2020	1/17/2023	COVID-19	1/17/2025
2016-133755	ADP	Norfolk	5,000,000	1,800	1,800	100%	Moderate	32,250,000	41,133,668	128%	High	50,693	60,104	119%	Moderate	3/16/2016	12/31/2021	3/31/2023	COVID-19	None
2020-141123	AeroFarms	Pittsylvania	200,000	92	0	0%	Low	41,836,000	0	0%	Moderate	34,945	0	0%	Low	11/7/2019	12/31/2021	3/31/2023	COVID-19	12/31/2025
2017-137703	Altec	Botetourt	400,000	180	180	100%	High	30,200,000	22,418,208	74%	Low	55,000	55,000	100%	High	1/19/2018	12/31/2021	3/31/2023	COVID-19	None
2018-140024	Cascades	Hanover	1,950,000	140	40	29%	High	275,010,000	173,100,000	63%	High	75,551	84,056	111%	High	7/25/2018	12/31/2021	3/31/2023	Job/investment ramp up delayed	3/31/2025
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	3/31/2023	No extension	None
2015-126988	Ferguson	Newport News	2,000,000	434	0	0%	Low	82,800,000	88,024,949	106%	High	45,000	0	0%	High	9/26/2017	1/1/2022	4/1/2023	COVID-19	None
2018-140324	KPMG	Fairfax	1,000,000	355	0	0%	Low	31,426,000	30,940,000	98%	Moderate	124,694	108,021	87%	Moderate	1/31/2019	12/31/2021	3/31/2023	COVID-19	3/31/2025
2018-140198	M.C. Dean	Caroline	500,000	100	114	114%	High	25,095,001	11,518,024	46%	Moderate	51,600	42,290	82%	High	3/12/2019	12/31/2021	3/31/2023	COVID-19	None
2017-138145	Merchant House	Bristol	300,000	405	0	0%	Low	19,908,100	21,633,004	109%	High	32,664	0	0%	High	1/9/2018	3/31/2023	None	No extension	None
2018-140401	Monogram Snacks	Henry	350,000	300	0	0%	Low	30,000,000	27,757,222	93%	High	29,370	0	0%	High	9/19/2018	12/31/2021	3/31/2023	COVID-19	3/31/2025
2015-128619	OSG	Greensville	150,000	55	14	25%	Low	4,450,000	9,224,641	207%	High	43,000	50,140	117%	High	6/12/2017	12/31/2021	3/31/2023	COVID-19	3/31/2025
2018-140357	PPD	Henrico	675,000	200	611	306%	High	63,700,000	100,104,643	157%	High	62,700	64,088	102%	High	9/21/2020	3/31/2023	None	No extension	None
2018-139978	Premier Tech	King and Queen	75,000	20	2	10%	Low	1,840,000	1,648,478	90%	High	34,000	50,840	150%	Low	2/20/2019	12/31/2021	3/31/2023	COVID-19	3/31/2025
2018-140032	Press Glass	Henry	1,000,000	212	132	62%	High	43,550,000	54,706,136	126%	High	37,736	38,721	103%	High	8/28/2018	12/31/2021	3/31/2023	COVID-19	3/31/2025
2017-137719	Willow Tree	Albemarle	500,000	200	119	60%	Moderate	12,302,000	16,374,230	133%	High	80,000	128,677	161%	High	9/18/2018	3/31/2023	None	No extension	None
2020-141313	Acusur	Suffolk	120,000	29	38	131%	Moderate	10,965,000	11,470,114	105%	High	41,200	74,403	181%	Moderate	3/28/2020	6/30/2023	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	None	No extension	None
2018-140345	Empire Foods	Franklin	225,000	75	0	0%	Low	10,400,000	11,052,522	106%	High	29,000	0	0%	High	10/15/2018	3/31/2022	6/30/2023	COVID-19	None
2015-131308	Hardywood	Goochland	500,000	56	26	46%	Moderate	28,250,000	20,970,999	74%	Moderate	51,000	53,626	105%	Moderate	12/21/2015	12/31/2020	6/30/2023	COVID-19	None
2020-141458	Hershey	Augusta	1,100,000	110	446	405%	High	135,000,000	85,341,093	63%	High	47,000	50,019	106%	High	11/1/2020	6/30/2023	None	No extension	None
2020-141386	Moore DM	Henrico	100,000	239	83	35%	Moderate	24,948,285	26,140,248	105%	High	46,956	38,831	83%	High	5/5/2020	6/30/2023	None	No extension	None
2020-141379	Patton Logistics	Pulaski	150,000	33	78	236%	High	12,000,000	15,990,074	133%	High	48,860	53,200	109%	High	3/20/2020	6/30/2023	None	No extension	None
2019-140675	Pratt Industries	Botetourt	300,000	50	37	74%	High	20,100,000	24,834,640	124%	High	47,900	61,986	129%	High	3/7/2019	6/30/2023	None	No extension	None
2019-140511	Smyth County Machine and Fabrication	Smyth	100,000	35	0	0%	Moderate	2,100,000	1,611,107	77%	High	35,883	0	0%	High	11/15/2018	3/31/2022	6/30/2023	COVID-19	6/30/2027
2019-140581	Teal Jones	Henry	200,000	67	30	45%	Moderate	21,000,000	34,162,196	163%	High	35,450	73,478	207%	High	9/25/2019	6/30/2023	None	No extension	None
2020-141395	T-Mobile	Henrico	826,350	500	0	0%	Low	30,000,000	50,105,297	167%	High	59,000	0	0%	Low	2/1/2021	6/30/2023	None	No extension	None
2020-141633	Torc Robotics	Montgomery	800,000	350	116	33%	Low	8,500,000	5,085,975	60%	Moderate	117,901	136,695	116%	High	12/1/2020	6/30/2023	None	No extension	None
2019-140687	Total Fiber Recovery	Chesapeake	200,000	68	0	0%	High	48,985,034	16,475,856	34%	High	44,066	0	0%	High	12/1/2020	6/30/2023	None	No extension	None
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	6	15%	Moderate	6,200,000	7,480,085	121%	High	40,363	51,123	127%	High	9/3/2020	12/31/2023	None	No extension	None
2021-141727	AMPAC	Petersburg	600,000	156	78	50%	High	25,000,000	13,510,526	54%	High	73,269	80,717	110%	High	5/1/2021	12/31/2023	None	No extension	None
2020-141460	ASGN/Apex	Henrico	900,000	700	686	98%	High	12,441,743	13,989,525	112%	High	92,068	92,176	100%	High	9/14/2020	12/31/2023	None	No extension	None
2018-138535	Harlow Group	Danville	147,000	49	9	18%	Low	8,000,000	1,850,000	23%	Low	55,000	56,500	103%	Low	9/18/2019	12/31/2023	None	No extension	None
2017-138107	SchaeferRolls	Alleghany	55,000	31	19	61%	Moderate	5,873,008	5,911,226	101%	High	49,745	47,771	96%	Moderate	11/1/2021	12/31/2023	None	No extension	None
2020-141665	Silent Falcon	Warren	161,482	249	9	4%	Moderate	6,023,000	69,391	1%	Moderate	84,096	49,266	59%	Moderate	1/13/2021	12/31/2023	None	No extension	None
2021-141817	Tempur Production	Scott	110,000	25	41	164%	High	16,700,000	16,129,952	97%	High	33,300	33,934	102%	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	5,150,000	8,041,000	156%	High	55,333	52,198	94%	High	8/18/2021	6/30/2024	None	No extension	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	Hershey	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	5,000,000	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
2021-141932	Aditex	Richmond City	1,300,000	347	0	0%	Not reported	31,545,800	0	0%	Not reported	78,399	0	0%	Not reported	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,								

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 December 31, 2022 - 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)
2019-140987	Litewise Foods	Danville	600,000	160	98	61%	High	46,240,000	46,445,641	100%	High	34,875	45,918	132%	High	11/13/2020	12/31/2024	None	No extension	None
2020-141457	Metalworx	Grayson	150,000	59	18	31%	High	7,595,000	2,130,174	28%	High	49,028	73,964	151%	High	6/15/2020	12/31/2024	None	No extension	None
2020-141403	Rage	Pittsylvania	500,000	200	0	0%	Moderate	34,000,000	0	0%	Moderate	37,000	0	0%	Moderate	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	0	0%	Moderate	27,700,000	12,500,000	45%	High	76,563	0	0%	High	9/1/2021	3/31/2025	None	No extension	None
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
2021-142051	Service Center Metals	Prince George	350,000	94	0	0%	Not reported	101,722,000	0	0%	Not reported	74,968	0	0%	Not reported	9/1/2021	3/31/2025	None	No extension	None
2020-141700	Shenandoah Valley Organic	Harrisonburg	500,000	110	58	53%	High	64,250,000	48,673,189	76%	High	44,300	50,119	113%	High	11/24/2020	3/31/2025	None	No extension	None
2021-142116	VF Corporation	Henry	225,000	82	15	18%	High	10,200,000	12,307,292	121%	High	33,823	41,247	122%	High	5/25/2022	3/31/2025	None	No extension	None
2021-142079	VFP	Scott	100,000	30	9	30%	High	7,165,800	3,505,582	49%	High	34,715	36,391	105%	High	12/1/2021	3/31/2025	None	No extension	None
2021-141931	Carlutz	Richmond City	700,000	192	0	0%	Not reported	1,500,000	0	0%	Not reported	96,280	0	0%	Not reported	2/7/2022	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
2022-142353	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
2022-142466	Hitachi Energy USA	Hallfax	511,500	165	0	0%	Not reported	37,000,000	0	0%	Not reported	43,500	0	0%	Not reported	7/1/2022	10/31/2025	None	No extension	None
2020-141268	Bausch & Lomb	Lynchburg	210,000	79	16	20%	Moderate	35,425,000	24,951,859	70%	High	29,583	41,150	139%	High	9/15/2020	12/31/2025	None	No extension	None
2020-141712	Civica	Petersburg	5,700,000	186	17	9%	High	124,562,136	72,665,918	58%	High	83,978	132,196	157%	High	1/26/2021	12/31/2025	None	No extension	None
2019-140771	East Coast Repair and Fabrication	Newport News	1,314,000	332	91	27%	High	64,400,000	39,786,917	62%	High	51,024	62,618	123%	High	11/8/2022	12/31/2025	None	No extension	None
2021-141835	Grayson Natural Farms	Grayson	50,000	40	8	20%	Low	1,530,000	1,614,134	105%	High	31,706	34,636	109%	High	11/10/2020	12/31/2025	None	No extension	None
2020-141427	Huntington Ingalls	Hampton	1,500,000	268	20	7%	Moderate	46,000,000	44,792,538	97%	High	69,201	67,933	98%	High	11/10/2020	12/31/2025	None	No extension	None
2021-141891	Intertape Polymer	Pittsylvania	150,000	50	65	130%	High	44,500,000	4,969,203	11%	High	38,000	42,043	111%	High	9/1/2021	12/31/2025	None	No extension	None
2021-141988	J&J Equipment	Pittsylvania	50,000	27	1	4%	High	5,170,000	3,984,316	77%	High	34,166	35,000	102%	High	6/1/2021	12/31/2025	None	No extension	None
2021-141941	Kegeerreis	Danville	160,500	72	6	8%	High	1,675,000	113,464	7%	High	60,484	89,500	148%	High	8/1/2021	12/31/2025	None	No extension	None
2021-141899	Modine	Rockbridge	194,000	60	34	57%	High	7,025,000	2,477,067	35%	High	47,117	47,165	100%	High	2/24/2021	12/31/2025	None	No extension	None
2014-108775	Pure Salmon	Tazewell	900,000	218	2	1%	High	198,370,000	41,609,977	21%	High	59,133	166,000	281%	High	9/21/2020	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
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	0	0%	High	37,564,662	281,290	1%	High	47,235	0	0%	High	12/23/2021	12/31/2026	None	No extension	None
2022-142268	ClaraBridge	Fairfax	1,440,000	400	0	0%	Not reported	15,900,000	0	0%	Not reported	157,198	0	0%	Not reported	12/1/2021	12/31/2026	None	No extension	None
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	11	24%	High	7,150,000	2,712,737	38%	High	48,913	94,675	194%	High	6/14/2021	12/31/2026	None	No extension	None
2017-137198	Wegmans	Hanover	2,350,000	700	10	1%	High	175,000,000	33,986,928	19%	High	55,012	99,488	181%	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
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
2020-141484	Schock	Henry	1,700,000	355	0	0%	Not reported	85,000,000	0	0%	Not reported	42,805	0	0%	Not reported	9/28/2021	12/31/2029	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
2022-142474	Boar's Head Provisions	Petersburg	155,000	43	0	0%	Not reported	25,300,000	0	0%	Not reported	41,201	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
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	Not Yet Established	Not Yet Established	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	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

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 December 31, 2022 - 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)
2022-142272	DroneUp	Virginia Beach	928,000	655	0	0%	Not reported	27,200,000	0	0%	Not reported	103,652	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
2021-142131	Granules India	Prince William	200,000	57	0	0%	Not reported	12,500,000	0	0%	Not reported	53,764	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
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	Not Yet Established	Not Yet Established	None	No extension	None
2021-141960	Intact Technology	Richmond City	350,000	125	0	0%	Not reported	1,500,000	0	0%	Not reported	84,720	0	0%	Not reported	Not Yet Established	Not Yet Established	None	No extension	None
2022-142672	IperionX	Halifax	300,000	108	0	0%	Not reported	82,135,431	0	0%	Not reported	52,382	0	0%	Not reported	Not Yet Established	Not Yet Established	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	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
2022-142623	Muhlbauer	Newport News	227,700	34	0	0%	Not reported	9,000,000	0	0%	Not reported	57,500	0	0%	Not reported	Not Yet Established	Not Yet Established	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	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
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
2019-140976	STS Plastics	Wythe	500,000	120	0	0%	Not reported	39,027,655	0	0%	Not reported	42,775	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
2022-142553	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			99,316,084	24,690	10,101	41%		6,785,824,820	3,942,511,775	58%										

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 16 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 December 31, 2022 - sorted by status (last column), then alphabetical

Status Key:

Red: Clawback Unsuccessful to Date
Yellow: Clawback in Process (not yet due)
Green: Metrics Achieved or Clawback Amount Received in Full
Blue: Project closed out without strictly meeting standards ⁵
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
2016-133743	Basket Savings	Arlington	125,000	65	0	0%	10,000,000	0	0%	95,000	0	0%	10/8/2016	6/30/2019	None	No extension	None	Clawback of \$125,000 requested 6/18/19; due 9/30/19; \$85,000 held by Arlington received 9/5/19; \$40,000 balance due from Basket by 9/30/19; VEDP Board directed the Office of the Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C
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 requested 12/12/22; due 3/12/23
2016-133141	Blue Wolf	Tazewell	45,000	15	19	127%	1,559,000	1,212,943	78%	27,435	36,091	132%	11/24/2015	5/1/2019	8/1/2020	COVID-19	None	Full clawback of \$45,000 requested 3/7/22; quarterly installments of \$11,250 due 3/31/22 (received 7/1/22), 6/30/22 (received 7/1/22), 9/30/22 (received 10/25/22), and 12/31/22
2018-138578	idX	Spotsylvania	75,000	25	0	0%	2,680,000	3,530,728	132%	50,000	0	0%	9/12/2018	6/30/2021	9/30/2022	COVID-19	None	Full clawback of \$75,000 requested 12/2/22; due 3/2/23
2019-140614	Standard Calibrations	Chesapeake	250,000	89	32	36%	9,618,912	9,694,848	101%	51,011	52,504	103%	2/13/2019	6/30/2022	None	No extension	None	Full clawback of \$250,000 requested 9/27/22; due 12/27/22
2014-108657	Stone Brewing	Richmond City	5,000,000	90	63	70%	73,700,000	82,988,155	113%	57,024	63,910	112%	1/6/2015	12/31/2021	None	No extension	None	Underperformed; clawback of \$818,125 requested 9/12/22; due 12/12/22
2015-129128	AccuTec Blades	Augusta	125,000	53	0	0%	5,376,000	0	0%	47,281	0	0%	5/11/2016	6/1/2019	None	No extension	None	Full clawback of \$125,000 received 7/29/19
2015-129649	Aldi Food	Dirwiddle	450,000	145	158	109%	57,000,000	66,759,405	117%	46,204	52,500	114%	8/16/2016	9/1/2019	None	No extension	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
2018-140033	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
2015-129121	Ballast Point	Botetourt	2,400,000	178	57	32%	47,800,000	53,390,172	112%	41,075	46,289	113%	6/2/2016	12/31/2019	3/31/2023	Job/investment ramp up delayed	3/31/2023	Underperformed; clawback of \$1,400,000 received 12/13/21
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
2015-129653	Carfax	Fairfax	150,000	120	150	125%	5,000,000	8,380,713	168%	95,000	96,886	102%	9/1/2015	12/31/2018	None	No extension	None	Metrics Achieved
2021-141906	CMA CGM	Norfolk	457,125	265	177	67%	1,500,000	1,670,571	111%	56,713	59,592	105%	9/1/2021	9/30/2021	None	No extension	None	Underperformed; company received reduced payment of \$305,325 on 10/31/22
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
2016-131915	Colonna's	Norfolk	200,000	51	64	125%	34,250,000	41,363,047	121%	46,072	58,370	127%	3/22/2016	3/31/2021	6/30/2020	Hiring difficulty for worker job set	None	Metrics Achieved
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
2014-100428	Deschutes Brewery	Roanoke City	3,000,000	108	0	0%	85,000,000	0	0%	44,928	0	0%	4/20/2016	6/1/2021	None	No extension	None	Full clawback of \$3,000,000 received 6/20/18
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
2015-130790	Emser Tile	Suffolk	250,000	98	52	53%	16,250,000	22,025,071	136%	39,873	42,126	106%	8/30/2016	6/1/2019	None	No extension	None	Underperformed; clawback of \$58,750 received 12/5/19
2015-126985	Ernst & Young	Fairfax	1,300,000	462	943	204%	12,666,600	14,622,328	115%	98,042	119,194	122%	2/5/2016	12/31/2018	None	No extension	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
2015-131463	Euro-Composites	Culpeper	150,000	58	0	0%	10,500,000	0	0%	38,931	0	0%	4/5/2016	4/1/2019	7/1/2021	COVID-19	None	Full clawback of \$150,000 received 1/21/22
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
2016-133750	Grant Thornton	Arlington	1,000,000	348	283	81%	15,750,000	4,175,408	27%	87,000	100,128	115%	1/24/2017	3/1/2020	None	No extension	None	Underperformed; clawback of \$175,000 received 12/15/20
2016-133892	Graphic Packaging	Staunton	250,000	43	29	67%	20,000,000	27,750,000	139%	31,893	38,451	121%	4/28/2016	5/1/2019	None	No extension	5/1/2020	Underperformed; clawback of \$41,250 received 11/12/19
2011-21859	Harris Teeter	Caroline	650,000	400	0	0%	115,250,000	0	0%	38,000	0	0%	3/15/2016	12/31/2021	None	No extension	None	Full clawback of \$650,000 received 11/30/21
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
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	Jenchem	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
2015-131448	KmX	Accomack	40,000	16	0	0%	2,075,500	0	0%	41,125	0	0%	6/15/2016	6/1/2019	None	No extension	None	Full clawback of \$40,000 received 7/26/18
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
2016-134270	Lohmann Specialties	Orange	85,000	56	0	0%	6,700,000	0	0%	51,429	0	0%	5/6/2016	12/31/2020	None	No extension	None	Full clawback of \$85,000 received 3/18/21
2015-123227	Microsoft BN7	Mecklenburg	700,000	42	50	119%	402,400,000	824,504,900	205%	45,000	59,400	132%	11/12/2015	1/31/2019	None	No extension	None	Metrics Achieved
2015-126848	Microsoft BN8	Mecklenburg	500,000	44	54	123%	251,590,000	688,425,394	274%	47,000	64,313	137%	8/24/2016	7/1/2019	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
2016-132059	Movement Mortgage	Norfolk	600,000	200	0	0%	2,000,000	0	0%	44,000	0	0%	11/29/2016	9/1/2019	None	No extension	None	Full clawback of \$600,000 received 1/30/2020
2015-131487	MTC Transformer/Schaffner	Wythe	175,000	79	32	41%	3,128,336	1,516,476	48%	38,517	46,352	120%	10/13/2015	1/1/2019	None	No extension	None	Underperformed; clawback of \$97,125 received 8/19/19
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

Status report on Commonwealth's Development Opportunity Fund (COF) projects approved from FY 16 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 December 31, 2022 - sorted by status (last column), then alphabetical

Status Key:

Red: Clawback Unsuccessful to Date
Yellow: Clawback in Process (not yet due)
Green: Metrics Achieved or Clawback Amount Received in Full
Blue: Project closed out without strictly meeting standards ⁵
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
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
2015-129126	Norfolk Southern	Norfolk	1,925,000	165	0	0%	8,200,000	0	0%	97,000	0	0%	4/25/2016	6/1/2016	None	No extension	6/1/2026	Full clawback of \$1,925,000 received 12/26/18
2015-131457	NorrisBuilt	Wise	75,000	24	26	108%	1,500,000	1,500,000	100%	29,000	33,000	114%	10/22/2015	3/1/2019	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
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
2016-136960	Pacific Life	Lynchburg	500,000	300	293	98%	3,698,800	13,326,252	360%	51,527	67,697	131%	10/3/2016	12/31/2019	3/31/2021	Job/investment ramp up delayed	None	Metrics Achieved
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	Peeet'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
2016-131907	Ply Gem	Franklin	100,000	76	84	111%	1,980,000	4,430,934	224%	26,083	30,261	116%	2/29/2016	9/1/2019	None	No extension	None	Metrics Achieved
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	12/31/2020	3/31/2022	COVID-19	None	Underperformed; clawback of \$105,000 received 7/6/22
2015-130780	Printpack	Newport News	150,000	50	50	100%	25,700,000	31,165,461	121%	42,840	43,052	100%	6/9/2016	9/1/2020	None	No extension	None	Metrics Achieved
2015-127126	Sanjo	Virginia Beach	250,000	85	0	0%	17,500,000	0	0%	40,400	0	0%	11/30/2017	9/1/2020	12/1/2021	COVID-19	None	Full clawback of \$250,000 received 8/10/22
2018-140329	Scholle	Smyth	125,000	42	42	100%	10,290,000	9,728,415	95%	43,806	46,303	106%	1/8/2019	3/31/2021	None	No extension	None	Metrics Achieved
2018-138460	Service Center Metals	Prince George	200,000	58	0	0%	45,243,000	0	0%	55,411	0	0%	12/1/2018	7/1/2021	None	No extension	None	Full clawback of \$200,000 received 2/12/21
2016-136961	Solid Stone	Henry	50,000	22	0	0%	1,500,000	0	0%	33,280	0	0%	7/20/2016	10/1/2019	4/1/2022	COVID-19	None	Full clawback of \$50,000 received 12/28/22
2016-136952	ST Tissue	Isle of Wight	167,500	50	58	116%	35,000,000	22,745,850	65%	53,000	59,000	111%	11/1/2016	12/31/2019	None	No extension	None	Underperformed; clawback of \$29,313 received 12/18/20
2016-134268	StarSprings	Henry	100,000	68	42	62%	3,689,875	3,625,068	98%	27,428	32,340	118%	1/13/2016	3/31/2019	6/30/2020	COVID-19	9/30/2023	Underperformed; clawback of \$33,000 received 4/27/22
2017-137044	SteelFab	Emporia	50,000	18	18	100%	2,144,582	3,022,534	141%	29,400	36,800	125%	3/13/2017	6/30/2020	None	No extension	None	Metrics Achieved
2018-138386	Sumitomo	Chesapeake	200,000	26	26	100%	10,000,000	12,310,000	123%	38,917	44,498	114%	4/2/2018	9/1/2021	None	No extension	None	Metrics Achieved
2015-131904	TE Connectivity (Measurement Specialties)	Hampton	200,000	66	0	0%	9,000,000	0	0%	42,727	0	0%	12/15/2015	7/31/2018	None	No extension	None	Full clawback of \$200,000 received 10/23/17
2015-129677	TeleTech	Scott	75,000	300	117	39%	1,525,000	1,525,790	100%	20,800	22,143	106%	2/9/2016	7/1/2019	10/1/2020	Job/investment ramp up delayed	10/1/2022	Underperformed; clawback of \$22,875 received 5/24/21
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	12/31/2022	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
2015-128253	Volvo	Pulaski	100,000	32	162	506%	13,700,000	64,705,705	472%	59,800	59,800	100%	8/1/2017	12/31/2018	None	No extension	None	Metrics Achieved
2016-132046	Chris Renee Cosmetics	Washington	115,000	37	0	0%	2,025,750	0	0%	30,700	0	0%	9/30/2015	12/31/2018	None	No extension	None	Clawback attempt in amount of \$115,000 unsuccessful; however, new public asset (site preparation/utility extension) created as a result of this project; company no longer operating
2018-139970	Amthor	Pittsylvania	150,000	70	Pending Receipt ⁵	0%	2,500,000	Pending Receipt ⁵	0%	38,000	Pending Receipt ⁵	0%	7/23/2018	9/30/2021	12/31/2022	COVID-19	None	Post Performance FollowUp
2019-141046	Block.one	Arlington	600,000	170	Pending Receipt ⁵	0%	10,000,000	Pending Receipt ⁵	0%	147,882	Pending Receipt ⁵	0%	8/11/2020	12/31/2022	None	No extension	None	Post Performance FollowUp
2018-140031	DuPont	Chesterfield	250,000	60	Pending Receipt ⁵	0%	110,500,000	Pending Receipt ⁵	0%	70,905	Pending Receipt ⁵	0%	2/21/2020	12/31/2021	12/31/2022	COVID-19	None	Post Performance FollowUp
2019-140730	Flow Hydration	Augusta	250,000	51	Pending Receipt ⁵	0%	15,500,000	Pending Receipt ⁵	0%	44,903	Pending Receipt ⁵	0%	5/19/2020	12/31/2022	None	No extension	12/31/2024	Post Performance FollowUp
2019-141004	GSK	Richmond City	675,000	158	Pending Receipt ⁵	0%	16,730,000	Pending Receipt ⁵	0%	110,000	Pending Receipt ⁵	0%	7/1/2021	12/31/2022	None	No extension	None	Post Performance FollowUp
2016-134852	Overfinch	Danville	125,000	41	Pending Receipt ⁵	0%	1,945,260	Pending Receipt ⁵	0%	42,000	Pending Receipt ⁵	0%	8/8/2016	9/1/2022	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
2019-141073	PRA Group	Danville	780,000	300	Pending Receipt ⁵	0%	10,858,219	Pending Receipt ⁵	0%	39,241	Pending Receipt ⁵	0%	9/18/2019	12/31/2022	None	No extension	None	Post Performance FollowUp
2019-140853	Preferred Freezer Services	Portsmouth	180,000	60	Pending Receipt ⁵	0%	60,000,000	Pending Receipt ⁵	0%	50,000	Pending Receipt ⁵	0%	11/22/2019	12/31/2022	None	No extension	None	Post Performance FollowUp
2018-140204	Speyside	Smyth	325,000	125	Pending Receipt ⁵	0%	26,000,000	Pending Receipt ⁵	0%	30,173	Pending Receipt ⁵	0%	12/12/2018	12/31/2022	None	No extension	12/31/2026	Post Performance FollowUp
2018-140029	Tessy	Lynchburg	200,000	34	Pending Receipt ⁵	0%	9,214,000	Pending Receipt ⁵	0%	43,000	Pending Receipt ⁵	0%	3/1/2019	9/30/2021	12/31/2022	COVID-19	None	Post Performance FollowUp
2019-140586	Yak Attack	Prince Edward	100,000	34	Pending Receipt ⁵	0%	3,408,541	Pending Receipt ⁵	0%	32,058	Pending Receipt ⁵	0%	5/24/2019	7/31/2022	None	No extension	None	Post Performance FollowUp
TOTAL⁷			54,428,056	11,086	6,265	57%	2,040,773,197	2,364,863,984	116%									

Status report on Commonwealth's Development Opportunity Fund (COF) projects approved from FY 16 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 December 31, 2022 - sorted by status (last column), then alphabetical

Status Key:

Red: Clawback Unsuccessful to Date
Yellow: Clawback in Process (not yet due)
Green: Metrics Achieved or Clawback Amount Received in Full
Blue: Project closed out without strictly meeting standards ⁶
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
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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 followup.

⁶VEDP previously provided a "close out" communication to the company (indicating contractual obligations were satisfied) and/or determined that project achieved equivalent ROI target, making any retroactive clawback attempt difficult; VEDP has implemented a policy going forward for strictly enforcing clawbacks.

⁷Excludes 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 December 31, 2022 - 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
2022-142519	Birdsong Peanuts	Suffolk	250,000	Not yet established	Pending receipt	Pending receipt	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Performance agreement not yet executed
2022-142474	Boar's Head Provisions	Petersburg	250,000	Not yet established	Pending receipt	Pending receipt	43	TBD ⁵	TBD ⁵	25,300,000	TBD ⁵	TBD ⁵	41,201	TBD ⁵	TBD ⁵	Performance agreement not yet executed
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
2017-137703	Altec ⁷	Botetourt	300,000	3/31/2023	Pending receipt	Pending receipt	180	TBD ⁵	TBD ⁵	30,200,000	TBD ⁵	TBD ⁵	55,000	TBD ⁵	TBD ⁵	Within Performance Period
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
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	Pending receipt	Pending receipt	Not applicable	Not applicable	Not applicable	40,000,000	TBD ⁵	TBD ⁵	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
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	Not applicable	30,559,000	TBD ⁵	TBD ⁵	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
2021-141728	Klockner Pentaplast	Louisia	800,000	3/31/2023	Pending receipt	Pending receipt	54	TBD ⁵	TBD ⁵	68,090,980	TBD ⁵	TBD ⁵	41,851	TBD ⁵	TBD ⁵	Within Performance Period
2018-140198	M.C. Dean ⁷	Caroline	250,000	3/31/2023	Pending receipt	Pending receipt	100	TBD ⁵	TBD ⁵	25,095,001	TBD ⁵	TBD ⁵	51,600	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
2018-140401	Monogram Snacks	Henry	300,000	3/31/2023	Pending receipt	Pending receipt	300	TBD ⁵	TBD ⁵	30,000,000	TBD ⁵	TBD ⁵	29,370	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	Not applicable	59,147,354	TBD ⁵	TBD ⁵	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
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%	Company Notification Period
2016-131915	Colonna's	Norfolk	250,000	3/31/2019	12/7/2020	11/30/2021	51	64	125%	34,250,000	41,363,046	121%	46,072	58,370	127%	Company Notification 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%	Company Notification Period
2018-140031	DuPont	Chesterfield	1,000,000	12/31/2022	Pending receipt	Pending receipt	60	TBD ⁵	TBD ⁵	110,500,000	TBD ⁵	TBD ⁵	70,905	TBD ⁵	TBD ⁵	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%	104,400,000	155,418,843	149%	46,400	50,331	108%	Company Notification 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	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	Pending receipt	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	12/30/2021	Pending receipt	Not applicable	Not applicable	Not applicable	248,400,000	256,089,664	103%	Not applicable	Not applicable	Not applicable	Company Notification 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%	Company Notification 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
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%	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
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%	Within Payout Period
2014-90327	James Hardie	Pulaski	200,000	12/31/2017	3/21/2018	5/19/2019	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
2012-64724	Lipton	Suffolk	1,000,000	12/31/2016	12/21/2016	2/18/2018	250	264	106%	96,200,000	115,000,000	120%	45,760	72,176	158%	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
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
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	Within Payout

Status report on Virginia Investment Performance (VIP) projects - Inception through present¹

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

As of December 31, 2022 - 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
19-12871	B.I. Chemicals	Petersburg	2,500,000	12/31/2006	3/4/2012	Not available	165	180	109%	260,000,000	260,500,000	100%	56,000	Not available	0%	Payout Completed; phase 1 payout completed; phase 2 reduced to \$1,562,500; last three payments not paid as company closed
05-1276	BWX Technologies	Campbell	500,000	7/27/2003	8/8/2003	Not available	320	365	114%	41,100,000	41,100,000	100%	26,728	26,728	100%	Payout Completed
16-17161	Canon Cartridge Camera	Newport News	5,000,000	12/31/2012	10/4/2013	10/4/2013	402	402	100%	370,000,000	370,000,000	100%	34,550	34,550	100%	Payout Completed
2013-79519	Canon Toner	Newport News	3,000,000	6/30/2014	6/25/2015	6/28/2016	27	49	181%	27,000,000	27,094,750	100%	38,000	42,700	112%	Payout Completed
2012-66969	Celanese Acetate	Giles	1,500,000	12/31/2015	12/19/2014	12/1/2015	22	0	0%	145,000,000	150,000,000	103%	100,000	0	0%	Payout Completed; VIP grant reduced to \$1,125,000; jobs not maintained
2014-105588	Continental	Newport News	4,000,000	12/31/2019	10/1/2015	2/5/2016	525	266	51%	152,000,000	92,465,033	61%	36,532	38,474	105%	Payout Completed; VIP grant reduced to \$2,000,000; company closing
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
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
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
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
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
TOTAL⁵			81,600,000				6,581	7,526	114%	5,637,148,654	6,392,946,323	113%				

Status report on Virginia Investment Performance (VIP) projects - Inception through present¹

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

As of December 31, 2022 - 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 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 December 31, 2022 - 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."

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 December 31, 2022 - 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
2022-142272	DroneUp	Virginia Beach	4,000,000	Not yet established	Pending receipt	655	TBD ⁴	TBD ⁴	27,200,000	TBD ⁴	TBD ⁴	103,652	TBD ⁴	TBD ⁴	Performance agreement not yet executed
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
2016-137003	Dollar Tree	Chesapeake	5,300,000	1/31/2023	8/30/2019	600	840	TBD ⁴	110,000,000	118,800,000	TBD ⁴	61,000	100,818	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
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			3,299	3,906	118%	320,300,000	470,537,963	147%				

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 Custom Grants projects - Inception through present¹

Important note: Additional requirements for Custom Performance Grant outlined in individual MOUs.

As of December 31, 2022 - 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	0	8/1/2020	12/31/2025	1,500	61	4%	64,000,000	3,445,247	5%	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	935	83%	750,000,000	1,439,721,200	192%	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 subject to clawback.
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	377	34%	2,980,000,000	1,580,995,770	53%	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.
2022-142431	LEGO	Chesterfield	75,000,000	5,142,607	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.

Status report on Custom Grants projects - Inception through present¹

Important note: Additional requirements for Custom Performance Grant outlined in individual MOUs.

As of December 31, 2022 - 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
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	TBD	N/A	2,500,000,000	TBD	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.
TOTAL			889,642,875	136,142,607			39,434	4,504	11%	10,671,475,756	4,447,088,232	42%			

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
- 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 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 December 31, 2022 - 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	1/2/2022
2019-140891	Ozmo	Montgomery	28,000	23,800	700	40	34	85%	26.88	28.64	202,500	4/3/2019	5/6/2019	5/6/2022
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	6/10/2022
2020-141229	Expel	Fairfax	114,800	44,100	700	164	63	38%	55.02	52.56	1,442,000	7/13/2019	8/5/2019	8/5/2022
2018-138386	Sumitomo Machinery Corporation	Chesapeake	20,800	20,800	800	26	26	100%	17.30	22.55	11,000,000	8/22/2018	9/3/2019	9/3/2022
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	9/16/2022
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	10/7/2022
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	10/7/2022
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	10/21/2022
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	1/6/2023
2020-141444	Modea	Montgomery	15,000	9,000	750	20	12	60%	44.75	40.77	100,000	1/2/2020	1/6/2020	1/6/2023
2016-136892	Panacea BioMatx	Pittsylvania	70,000	11,000	1,000	70	11	16%	16.88	76.00	5,000,000	1/2/2019	2/12/2020	2/12/2023
2020-141460	Apex Systems	Henrico	420,000	127,800	600	700	213	30%	44.26	41.51	12,441,741	3/1/2020	3/1/2020	3/1/2023
2019-141073	PRR Group, Inc.	Danville	120,000	59,200	400	300	148	49%	18.87	14.37	10,858,219	9/18/2019	3/2/2020	3/2/2023
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
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	4/20/2023
2020-141613	Acoustical Sheetmetal Company (ASC)	Virginia Beach	150,000	61,500	750	200	82	41%	22.49	22.37	15,800,000	4/16/2020	4/22/2020	4/22/2023
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	5/5/2023
2020-141383	SPARC Research	Fauquier	12,800	10,400	800	16	13	81%	46.57	67.98	2,473,000	6/1/2020	6/15/2020	6/15/2023
2017-138126	Nestle USA	Arlington	112,500	92,250	750	150	123	82%	77.11	55.53	5,000,000	6/15/2020	6/15/2020	6/15/2023
2020-141457	Real Performance Machinery	Grayson	29,500	29,000	500	59	58	98%	17.24	25.74	7,595,000	6/15/2020	6/15/2020	6/15/2023
2020-141513	Spig Industry, Inc.	Washington	79,100	14,000	700	113	20	18%	19.88	14.00	8,354,169	6/1/2020	6/22/2020	6/22/2023
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
2020-141462	Ridgeline International	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
2021-141728	Klockner Pentaplast of America	Louisa	22,400	22,400	800	28	28	100%	22.63	18.50	19,540,080	10/1/2020	10/1/2020	10/1/2023
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	10/10/2023
2020-141648	Greenswell Growers	Goochland	18,000	6,000	750	24	8	33%	24.52	34.68	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
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
2021-141909	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	44,100	700	125	63	50%	26.40	30.31	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	3/1/2024
2021-142042	MI Technical Solutions	Chesapeake	8,500	8,500	850	10	10	100%	32.79	15.79	110,000	2/25/2021	3/1/2021	3/1/2024
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	3/1/2024

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 December 31, 2022 - 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
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	4/12/2024
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	4/19/2024
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	6/14/2024
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	7/30/2024
2022-142241	Richmond National Group	Henrico	54,750	26,250	750	73	35	48%	44.49	61.36	175,000	7/30/2021	8/1/2021	8/1/2024
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	8/2/2024
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	8/16/2024
2022-142316	Alarm.com	Fairfax	126,000	76,300	700	180	109	61%	55.29	46.45	2,550,000	8/20/2021	8/30/2021	8/30/2024
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	8/30/2024
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	10/1/2024
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	10/4/2024
2022-142394	Paymerang	Chesterfield	68,800	9,600	800	86	12	14%	28.04	24.28	241,674	10/5/2021	10/18/2021	10/18/2024
2019-140790	AERY Aviation	Newport News	168,800	22,400	800	211	28	13%	39.26	40.83	15,300,000	11/19/2021	11/22/2021	11/22/2024
2021-141900	Easy Dynamics	Fairfax	45,750	9,750	750	61	13	21%	58.13	65.75	100,000	1/1/2021	1/3/2022	1/3/2025
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	1/17/2025
2022-142589	Nodal Exchange, LLC	Fairfax	27,750	8,250	750	37	11	30%	50.91	56.73	300,000	12/21/2021	1/18/2022	1/18/2025
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	1/19/2025
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	2/1/2025
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	2/8/2025
2020-141123	AeroFarms	Pittsylvania	64,400	14,700	700	92	21	23%	16.80	32.60	41,836,000	10/1/2019	2/9/2022	2/9/2025
2022-142577	Stallworks LLC	Appomattox	117,000	19,800	900	130	22	17%	21.75	21.96	5,400,000	3/16/2022	3/21/2022	3/21/2025
2022-142654	Axxor - North America	Pittsylvania	17,850	4,250	850	21	5	24%	22.59	17.05	3,500,000	4/8/2022	4/18/2022	4/18/2025
2022-142680	Evermade Foods	Fauquier	23,000	5,000	500	46	10	22%	16.34	20.61	110,000	3/28/2022	4/21/2022	4/21/2025
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	5/31/2025
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	7/5/2025
2018-140000	Cardinal Glass Industries	Roanoke	36,000	0	600	60	0	0%	11.92	N/A	6,700,000	1/5/2018	TBD	TBD
2018-140031	DuPont	Chesterfield	54,000	0	900	60	0	0%	35.54	N/A	112,000,000	4/1/2018	TBD	TBD
2018-140400	Anord Mardix	Henrico	40,800	0	800	51	0	0%	26.46	N/A	907,500	6/14/2018	TBD	TBD
2013-77009	Grupo Phoenix	Pulaski	116,000	0	800	145	0	0%	15.09	N/A	49,089,312	7/31/2018	TBD	TBD
2019-140511	Becker Global America	Smyth	21,000	0	600	35	0	0%	16.69	N/A	2,100,000	8/7/2018	TBD	TBD
2018-139978	Premier Tech	King and Queen	12,000	0	600	20	0	0%	17.68	N/A	1,890,000	9/19/2018	TBD	TBD
2019-140582	Teal-Jones Group	Westmoreland	47,200	0	800	59	0	0%	22.93	N/A	10,750,000	11/1/2018	TBD	TBD
2015-126988	Ferguson Enterprises Inc.	Newport News	347,200	0	800	434	0	0%	19.23	N/A	57,000,000	1/18/2019	TBD	TBD
2019-140903	M & M Milling Inc.	Isle of Wight	12,800	0	800	16	0	0%	22.00	N/A	2,350,800	3/1/2019	TBD	TBD
2019-140970	Eagle Aviation Technologies	Newport News	45,000	0	600	75	0	0%	22.13	N/A	207,500	4/4/2019	TBD	TBD
2018-140024	Cascades, Inc.	Hanover	84,000	0	600	140	0	0%	41.06	N/A	275,000,000	5/6/2019	TBD	TBD
2020-141290	InMotion Hosting	Virginia Beach	30,000	0	600	50	0	0%	24.60	N/A	12,200,000	10/7/2019	TBD	TBD
2019-141109	MEP Ltd.	Danville	14,400	0	800	18	0	0%	22.72	N/A	6,445,000	12/1/2019	TBD	TBD
2018-138535	Harlow Group	Danville	44,100	0	900	49	0	0%	28.33	N/A	8,000,000	12/15/2019	TBD	TBD
2020-141411	IAC	Shenandoah	35,250	0	750	47	0	0%	14.59	N/A	4,600,000	1/1/2020	TBD	TBD
2020-141395	T-Mobile USA, Inc.	Henrico	300,000	0	600	500	0	0%	28.37	N/A	30,000,000	2/1/2020	TBD	TBD
2019-141095	Tabet Manufacturing Company, Inc.	Norfolk	61,200	0	900	68	0	0%	27.99	N/A	6,505,000	2/24/2020	TBD	TBD
2020-141501	Dynamic Aviation Group	Rockingham	165,600	0	800	207	0	0%	19.74	N/A	47,869,647	3/4/2020	TBD	TBD
2019-140900	Great Southern Wood Preserving	Caroline	9,000	0	500	18	0	0%	18.94	N/A	12,750,000	3/17/2020	TBD	TBD
2020-141629	Precision Fabrics Group	Roanoke	23,250	0	750	31	0	0%	15.00	N/A	3,500,000	3/24/2020	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 December 31, 2022 - 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
2020-141313	Acesur	Suffolk	16,250	0	650	25	0	0%	21.16	N/A	10,965,000	4/1/2020	TBD	TBD
2019-141112	Simplisafe	Henrico	155,500	0	500	311	0	0%	16.85	N/A	3,528,500	5/15/2020	TBD	TBD
2019-140878	Hitachi Energy	Bland	28,000	0	700	40	0	0%	19.26	N/A	6,200,000	6/1/2020	TBD	TBD
2020-141719	Shenandoah Valley Hemp	Rockingham	10,500	0	750	14	0	0%	22.84	N/A	3,282,000	7/3/2020	TBD	TBD
2021-141962	SecureTech360, LLC	Fairfax	7,000	0	700	10	0	0%	31.25	N/A	155,000	7/15/2020	TBD	TBD
2021-141851	Grenova	Richmond City	200,000	0	800	250	0	0%	34.76	N/A	10,619,905	9/15/2020	TBD	TBD
2020-141700	Shenandoah Valley Organic	Harrisonburg	82,500	0	750	110	0	0%	21.30	N/A	64,250,000	10/1/2020	TBD	TBD
2020-141461	Plasser American	Chesapeake	51,000	0	750	68	0	0%	31.37	N/A	40,000,000	10/7/2020	TBD	TBD
2020-141225	Moog Inc	Montgomery	60,000	0	800	75	0	0%	18.43	N/A	10,683,000	11/25/2020	TBD	TBD
2021-141984	Signco	Tazewell	15,200	0	800	19	0	0%	19.74	N/A	650,000	1/5/2021	TBD	TBD
2021-141989	Ryzing Technologies	Staunton	23,250	0	750	31	0	0%	18.35	N/A	149,000	1/28/2021	TBD	TBD
2021-141826	SES Americom	Prince William	105,750	0	750	141	0	0%	61.76	N/A	13,500,000	2/18/2021	TBD	TBD
2021-141890	Katoen Natie Norfolk, Inc.	Norfolk	24,500	0	700	35	0	0%	19.90	N/A	61,000,000	3/1/2021	TBD	TBD
2021-141985	Stewart Tool Company	Fluvanna	19,800	0	900	22	0	0%	24.91	N/A	9,100,000	3/4/2021	TBD	TBD
2021-142002	Guidehouse Consulting	Fairfax	368,000	0	400	920	0	0%	62.01	N/A	12,700,000	4/1/2021	TBD	TBD
2021-141941	Kegerreis	Danville	29,400	0	700	42	0	0%	28.85	N/A	1,510,000	5/1/2021	TBD	TBD
2019-140687	Zero Waste Energy, LLC	Chesapeake	34,000	0	500	68	0	0%	21.09	N/A	48,985,034	5/13/2021	TBD	TBD
2021-142052	Ten Oaks LLC	Patrick	52,500	0	750	70	0	0%	19.59	N/A	22,098,800	5/14/2021	TBD	TBD
2021-142157	Kristi Corporation USA	Suffolk	6,500	0	650	10	0	0%	20.63	N/A	1,060,000	5/20/2021	TBD	TBD
2021-142182	Prism Maritime	Chesapeake	124,500	0	750	166	0	0%	23.03	N/A	4,024,000	6/3/2021	TBD	TBD
2021-141998	SpaceLink Corporation	Fairfax	30,750	0	750	41	0	0%	104.60	N/A	190,000	6/7/2021	TBD	TBD
2021-141860	Patton Logistics, LLC	Pulaski	27,300	0	700	39	0	0%	22.36	N/A	4,000,000	7/1/2021	TBD	TBD
2020-141120	Amazon	Suffolk	500,000	0	500	1,000	0	0%	15.44	N/A	200,000,000	7/2/2021	TBD	TBD
2020-141262	Amazon	Chesapeake	250,000	0	500	500	0	0%	15.44	N/A	50,000,000	7/2/2021	TBD	TBD
2021-142033	Bonumose, Inc.	Albemarle	44,800	0	700	64	0	0%	38.11	N/A	27,700,000	9/1/2021	TBD	TBD
2021-141861	Woodgrain Millwork	Smyth	64,000	0	800	80	0	0%	15.60	N/A	8,965,000	9/7/2021	TBD	TBD
2022-142373	Skyline Fabricating	Buchanan	17,600	0	800	22	0	0%	18.55	N/A	676,710	9/23/2021	TBD	TBD
2021-142116	VF Corporation	Henry	57,400	0	700	82	0	0%	16.26	N/A	10,200,000	10/1/2021	TBD	TBD
2022-142413	Ashworth Bros, Inc.	Winchester	33,750	0	750	45	0	0%	23.18	N/A	4,500,000	10/4/2021	TBD	TBD
2022-142677	RapidFlight, LLC	Manassas	83,300	0	700	119	0	0%	50.57	N/A	5,499,018	10/12/2021	TBD	TBD
2020-141718	EarthLink	Norton	142,500	0	500	285	0	0%	18.56	N/A	5,666,032	11/15/2021	TBD	TBD
2019-141076	UVision USA	Stafford	30,000	0	750	40	0	0%	43.86	N/A	2,175,000	11/18/2021	TBD	TBD
2021-142055	Simplisafe	Henrico	161,200	0	650	248	0	0%	23.60	N/A	3,034,000	11/29/2021	TBD	TBD
2022-142410	Walgreens Company	Hanover	149,400	0	600	249	0	0%	18.21	N/A	30,000,000	12/15/2021	TBD	TBD
2022-142269	Starplast USA LLC	Chesterfield	150,000	0	750	200	0	0%	17.73	N/A	15,190,000	1/1/2022	TBD	TBD
2022-142294	Mercana Furniture and Decor	Newport News	20,800	0	800	26	0	0%	16.75	N/A	8,500,000	1/10/2022	TBD	TBD
2022-142524	Blue Origin	Fairfax	218,750	0	1,250	175	0	0%	81.01	N/A	3,300,000	1/27/2022	TBD	TBD
2022-142578	Hanley Energy	Loudoun	257,250	0	750	343	0	0%	37.10	N/A	8,000,000	2/16/2022	TBD	TBD
2021-142184	Certified Origins	Newport News	22,500	0	750	30	0	0%	20.34	N/A	23,000,000	3/1/2022	TBD	TBD
2022-142607	Blue Ridge Optics	Bedford	14,250	0	750	19	0	0%	17.47	N/A	2,460,000	3/3/2022	TBD	TBD
2022-142579	Virongy LLC	Prince William	52,500	0	750	70	0	0%	33.17	N/A	529,000	3/7/2022	TBD	TBD
2022-142552	Embodly, Inc.	Norfolk	92,000	0	1,000	92	0	0%	51.76	N/A	5,000,000	3/16/2022	TBD	TBD
2023-142826	Enabled Intelligence	Fairfax	70,200	0	600	117	0	0%	22.04	N/A	1,384,855	3/30/2022	TBD	TBD
2022-142633	SWVA Biochar	Floyd	13,500	0	900	15	0	0%	21.87	N/A	2,550,000	4/1/2022	TBD	TBD
2022-142744	Technomics	Arlington	105,000	0	700	150	0	0%	47.16	N/A	1,700,000	4/19/2022	TBD	TBD
2022-142272	DroneUp	Virginia Beach	533,000	0	1,000	533	0	0%	49.83	N/A	25,300,000	8/1/2022	TBD	TBD
2023-142833	PSF, Inc.	Albemarle	24,800	0	800	31	0	0%	45.00	N/A	1,150,000	8/11/2022	TBD	TBD

Interim status report on Virginia Jobs Investment Program (VJIP) projects that have not yet reached their Performance Date¹

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As of December 31, 2022 - 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
2023-142842	North American Specialty Laminations	Roanoke	35,200	0	800	44	0	0%	21.00	N/A	2,018,000	8/17/2022	TBD	TBD
2020-141365	1901 Group, LLC	Washington	105,000	0	700	150	0	0%	23.59	N/A	115,000	TBD	TBD	TBD
2021-141894	Amazon	Henrico	500,000	0	500	1,000	0	0%	15.53	N/A	340,000,000	TBD	TBD	TBD
2021-142117	Amazon	Stafford	250,000	0	500	500	0	0%	15.79	N/A	150,000,000	TBD	TBD	TBD
2021-142082	Apex Mills	Patrick	112,000	0	800	140	0	0%	18.87	N/A	2,800,000	TBD	TBD	TBD
2020-141626	Applied Felts, Inc.	Martinsville	12,750	0	850	15	0	0%	24.04	N/A	1,950,000	TBD	TBD	TBD
2022-142515	ARDX	Norfolk	12,750	0	850	15	0	0%	37.18	N/A	295,120	TBD	TBD	TBD
2023-142789	Armored Fresh	Fairfax	16,200	0	600	27	0	0%	29.91	N/A	125,000	TBD	TBD	TBD
2021-141923	AutoZone, Inc.	New Kent	221,900	0	700	317	0	0%	21.33	N/A	72,000,000	TBD	TBD	TBD
2021-142226	BWX Technologies	Campbell	87,300	0	900	97	0	0%	57.35	N/A	65,000,000	TBD	TBD	TBD
2020-141517	Celadon	Chesapeake	168,000	0	800	210	0	0%	29.43	N/A	300,000,000	TBD	TBD	TBD
2023-142788	Coronado Coal	Buchanan	76,000	0	800	95	0	0%	52.05	N/A	54,465,010	TBD	TBD	TBD
2014-108775	Dominion Aquaculture	Tazewell	130,800	0	600	218	0	0%	27.46	N/A	198,400,000	TBD	TBD	TBD
2021-142039	EAB	Henrico	84,000	0	700	120	0	0%	36.06	N/A	14,890,909	TBD	TBD	TBD
2019-140600	Eaton Corporation	Henrico	48,000	0	600	80	0	0%	15.46	N/A	3,635,904	TBD	TBD	TBD
2023-142823	EZ Treat	Fauquier	12,000	0	750	16	0	0%	28.31	N/A	3,540,000	TBD	TBD	TBD
2020-141190	FyberX	Mecklenburg	36,000	0	800	45	0	0%	24.78	N/A	17,510,845	TBD	TBD	TBD
2022-142424	Hamilton Insurance Group	Henrico	68,400	0	900	76	0	0%	75.54	N/A	415,116	TBD	TBD	TBD
2022-142446	Hilton	Fairfax	315,000	0	900	350	0	0%	116.49	N/A	50,300,000	TBD	TBD	TBD
2022-142466	Hitachi Energy	Halifax	115,500	0	700	165	0	0%	20.91	N/A	37,000,000	TBD	TBD	TBD
2021-141960	Intact Technology	Richmond City	100,000	0	800	125	0	0%	40.73	N/A	3,500,000	TBD	TBD	TBD
2022-142672	IperionX	Halifax	108,000	0	1,000	108	0	0%	33.17	N/A	78,135,431	TBD	TBD	TBD
2020-141244	Lowe's Companies, Inc.	Suffolk	85,000	0	850	100	0	0%	19.29	N/A	118,632,731	TBD	TBD	TBD
2022-142581	Lutron Electronics Co.	Hanover	150,000	0	750	200	0	0%	22.18	N/A	25,100,000	TBD	TBD	TBD
2020-141656	Mafco Worldwide Corporation	Richmond City	11,250	0	750	15	0	0%	27.88	N/A	11,000,000	TBD	TBD	TBD
2020-141661	Mohawk Industries	Carroll	29,750	0	850	35	0	0%	19.38	N/A	22,489,000	TBD	TBD	TBD
2021-142015	Mondelez Global	Henrico	48,000	0	600	80	0	0%	19.95	N/A	123,000,000	TBD	TBD	TBD
2020-141386	Moore DM Group	Henrico	155,350	0	650	239	0	0%	22.57	N/A	24,948,285	TBD	TBD	TBD
2022-142487	MSI	Suffolk	57,800	0	850	68	0	0%	26.62	N/A	61,550,000	TBD	TBD	TBD
2023-142839	Pangiam	Fairfax	180,900	0	900	201	0	0%	71.03	N/A	3,078,507	TBD	TBD	TBD
2022-142757	Ronald Mark Associates	Tazewell	23,400	0	900	26	0	0%	25.12	N/A	9,500,000	TBD	TBD	TBD
2022-142660	Skip Barber	Halifax	21,600	0	900	24	0	0%	49.08	N/A	3,500,000	TBD	TBD	TBD
2022-142353	Unilock	Hanover	37,500	0	750	50	0	0%	32.55	N/A	55,600,000	TBD	TBD	TBD
2019-140498	Veronesi Holding	Rockingham	120,750	0	750	161	0	0%	24.00	N/A	105,250,000	TBD	TBD	TBD
2020-141609	Zasti Federal Services	Loudoun	45,000	0	750	60	0	0%	34.25	N/A	5,930,000	TBD	TBD	TBD
			15,828,250	1,913,400		23,592	2,965	13%			4,346,384,655			

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 FY16 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 December 31, 2022 - 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
2013-79402	Shearer Foods	Bristol	17,600	17,600	800	22	22	100%	-	-	-	13.24	11.75	4,750,000	7/26/2016	2/24/2013	7/28/2017
2015-131457	NorrisBuilt Fabrication, LLC	Wise	44,000	44,000	800	55	55	100%	-	-	-	14.79	15.95	1,450,000	11/2/2015	11/10/2015	8/30/2017
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	Campbell	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
2015-126494	Canon Virginia, Inc.	Newport News	42,000	42,000	700	-	-	-	60	60	100%	11.66	14.40	75,000,000	11/12/2015	N/A	11/1/2017
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
2016-134556	GEICO	Stafford	879,316	436,657	500	1,758	873	50%	-	-	-	17.28	18.13	1,730,310	10/19/2015	2/24/2014	11/13/2017
2017-137388	Tri-Dim Filter Corp	Louisa	7,058	6,416	642	-	-	-	11	10	91%	17.73	20.24	700,000	10/26/2016	N/A	11/14/2017
2016-134281R	Abbott Nutrition	Campbell	65,639	20,475	602	-	-	-	109	34	31%	17.00	23.79	500,000	4/21/2016	N/A	12/18/2017
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	1/19/2018
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	2/6/2018
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
2016-133894	Hermitage Hill Farm and Stables	Augusta	9,600	9,600	800	12	12	100%	-	-	-	15.83	10.83	650,000	8/9/2015	2/2/2016	2/21/2018
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
2015-129677	TeleTech	Scott	337,600	240,000	800	422	300	71%	-	-	-	10.32	10.00	1,525,000	3/2/2016	9/19/2014	4/17/2018
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
2016-137036	The Moore Company	Henrico	209,971	103,690	864	243	120	49%	-	-	-	12.00	11.00	1,000,000	4/25/2016	5/7/2015	5/15/2018
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
2015-123589	Camrett Logistics	Pulaski	37,600	37,600	800	47	47	100%	-	-	-	13.49	12.54	3,125,000	8/1/2015	8/4/2015	6/1/2018
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
2015-127125	Aerojet Rocketdyne	Orange	87,812	20,327	813	108	25	23%	-	-	-	35.26	32.21	11,500,000	11/11/2015	6/1/2015	6/4/2018
2015-131456	Sutherland Global Services	Chesapeake	187,019	136,746	1,005	186	136	73%	-	-	-	11.92	14.21	2,168,750	2/25/2016	10/12/2015	6/13/2018
2015-130780	Printpack Inc.	Newport News	40,840	36,835	801	51	46	90%	-	-	-	15.43	16.49	20,000,000	3/22/2016	3/28/2016	6/13/2018
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
2015-131470	Arky Packaging	Botetourt	48,000	34,400	800	60	43	72%	-	-	-	17.14	14.76	11,000,000	8/16/2015	8/17/2015	6/14/2018
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 Co.	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
2015-131301	Target Corp	Suffolk	627,208	594,407	800	784	743	95%	-	-	-	15.45	16.11	50,000,000	12/1/2015	1/4/2016	7/6/2018
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	Nomadic Display	Fairfax	33,550	26,400	550	-	-	-	61	48	79%	23.21	22.20	630,110	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
2016-134855	Collaborative Solutions, LLC	Fairfax	321,341	37,365	934	344	40	12%	-	-	-	46.43	42.85	150,000	7/1/2015	7/15/2015	9/13/2018
2015-131891	Precision Pipeline Solutions	Prince William	197,250	57,750	750	263	77	29%	-	-	-	16.41	18.00	5,000,000	7/13/2015	7/21/2015	9/14/2018
2015-129128	AccuTec	Augusta	53,000	28,000	1,000	53	28	53%	-	-	-	16.00	23.95	5,376,000	8/1/2015	8/17/2015	9/18/2018
2016-132301	Wolf Hills Fabricators	Washington	40,000	25,600	800	-	-	-	50	32	64%	18.00	17.62	1,300,000	9/25/2015	N/A	9/24/2018
2015-122395	Bam Barns	Manassas	27,950	9,750	650	43	15	35%	-	-	-	12.70	16.00	1,070,000	9/25/2015	10/6/2015	9/27/2018
2014-108657	Stone Brewing Co.	Richmond City	108,613	80,280	1,181	92	68	74%	-	-	-	24.98	25.42	50,000,000	3/18/2016	7/6/2015	10/2/2018
2014-105465	Detectamet	Henrico	22,688	15,125	756	30	15	50%	-	-	-	23.23	21.28	500,000	3/25/2016	10/1/2015	10/18/2018
2015-131616	W/holesome 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	Innovaire 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	Infologic 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	8/1/2016	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
2016-134881	Ozmo	Montgomery	55,000	44,000	1,000	55	44	80%	-	-	-	28.91	24.70	560,000	1/1/2016	1/1/2016	12/31/2018
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
2016-137037	Virid, Inc.	Fairfax	19,950	6,650	950	21	7	33%	-	-	-	49.05	39.70	500,000	7/27/2015	8/3/2015	1/11/2019
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	Newwiddle	77,947	77,947	709	110	110	100%	-	-	-	19.50	16.21	4,000,000	11/10/2016	11/12/2016	1/23/2019
2016-134558	ProChem Inc.	Montgomery	23,250	7,750	775	30	10	33%	-	-	-	15.73	23.77	400,000	7/24/2015	8/3/2015	1/28/2019

Status report on Virginia Jobs Investment Program (VJIP) projects approved from FY16 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 December 31, 2022 - 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
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
2015-119431	BDO	Fairfax	191,400	166,800	600	319	278	87%	-	-	-	45.59	46.47	4,500,000	8/13/2015	8/19/2015	2/11/2019
2016-134873	Speyside Cooperage	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
2016-133890	Sestra Systems	Loudoun	99,876	24,318	868	115	28	24%	-	-	-	31.84	40.08	804,275	8/31/2015	9/1/2015	2/23/2019
2016-136953	Great-Circle Technologies	Fairfax	269,759	4,977	995	271	5	2%	-	-	-	69.93	64.90	100,000	11/5/2015	11/21/2015	2/26/2019
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
2016-136894	Walmart IT	Fairfax	261,340	102,300	895	292	114	39%	-	-	-	58.33	45.07	7,551,365	9/24/2015	9/28/2015	3/25/2019
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
2016-135806	Fleetwood Homes Inc.	Franklin	95,538	79,296	955	100	83	83%	-	-	-	15.76	12.22	2,303,863	10/28/2015	11/19/2015	4/9/2019
2016-134270	Lohmann Specialty Coatings	Orange	67,824	36,334	1,211	56	30	54%	-	-	-	20.89	24.45	6,700,000	6/15/2016	3/14/2016	4/11/2019
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
2015-129653	Carfax	Fairfax	84,000	70,000	700	120	100	83%	-	-	-	44.11	38.99	5,000,000	12/21/2015	12/16/2015	4/24/2019
2015-126493	Innovative Refrigeration Systems	Augusta	93,500	72,930	935	100	78	78%	-	-	-	21.25	20.74	1,600,000	4/15/2016	4/18/2016	4/26/2019
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	142	37	23%	-	-	-	52.53	52.14	1,300,000	1/1/2016	1/14/2016	5/2/2019
2016-136941	Marvin	Roanoke	45,000	45,000	750	60	60	100%	-	-	-	13.93	12.50	1,692,487	4/5/2016	4/25/2016	5/8/2019
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
2016-136987	Polymer Solutions	Montgomery	19,000	6,000	1,000	19	6	32%	-	-	-	19.74	22.90	650,000	3/1/2016	3/7/2016	6/5/2019
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
2016-136962	Ag Lasers Technologies	Warren	30,400	20,900	950	32	22	69%	-	-	-	17.40	13.41	3,100,000	2/4/2016	6/27/2016	6/13/2019
2016-136883	IronNet Cvbersecurity	Fairfax	85,500	33,250	950	90	35	39%	-	-	-	65.50	69.21	1,400,000	11/10/2015	11/16/2015	6/14/2019
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
2016-137011	Alarm.com	Fairfax	153,000	153,000	765	200	200	100%	-	-	-	37.73	40.68	3,000,000	5/6/2016	5/9/2016	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	IMS 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	7/11/2019
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	7/11/2019
2018-140189	Huntington Ingalls	Newport News	283,000	283,000	100	-	-	-	2,830	2,830	100%	29.99	25.50	8,745,492	7/26/2018	N/A	7/2/2019
2015-131463	Euro Composites Group	Culpeper	48,199	25,706	803	60	32	53%	-	-	-	15.80	16.38	10,000,000	7/8/2016	7/11/2016	7/12/2019
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
2015-131308	Hardwood Park	Goochland	55,664	23,709	1,031	54	23	43%	-	-	-	16.00	19.51	30,000,000	3/17/2016	7/5/2016	7/16/2019
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	7/28/2019
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	22,400	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%	16.50	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	2/1/2016	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	7/17/2017	11/15/2019
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
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
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	1/17/2019
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	ConceptPlus LLC	Fairfax	27,125	7,000	875	31	8	26%	-	-	-	55.94	51.85	140,000	11/29/2016	11/29/2016	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/	

Status report on Virginia Jobs Investment Program (VJIP) projects approved from FY16 through FY23 in Post-Performance Period (excludes projects within performance period)¹

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As of December 31, 2022 - 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
2017-137044	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
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
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
2017-137423	Karn 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	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	Albemarle	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	2/20/2018	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	11/14/2016	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	Albemarle	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	1,000,000	7/27/2017	8/7/2017	8/10/2020
2017-137624	Spectrum Brands	Montgomery	73,200	71,200	400	-	-	-	183	178	97%	15.53	14.93	7,281,737	2/24/2017	9/18/2017	8/11/2020
2017-137473	Mythics, Inc.	Virginia Beach	24,000	24,000	800	30	30	100%	-	-	-	17.63	23.60	7,500,000	4/17/2017	5/15/2017	8/25/2020
2016-133747	Chemres	Chesapeake	14,400	8,100	900	16	5	31%	-	-	-	24.00	24.84	3,000,000	12/29/2016	2/13/2017	9/14/2020
2018-138585	Ocean Network Express, Inc.	Richmond City	96,750	96,750	750	129	129	100%	-	-	-	24.91	32.99	2,550,000	3/2/2018	4/15/2018	9/16/2020
2017-137504	Windward IT Solutions	Fairfax	84,875	13,125	875	17	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	10/17/2016	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	2/16/2018	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	57,600	12,600	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	Roanoke City	92,000	72,000	800	115	90	78%	-	-	-	20.84	10.00	4,000,000	12/15/2017	1/2/2018	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	10/6/2017	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

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As of December 31, 2022 - sorted by Initial Performance Date

Project number ³	Project name	Locality	Awarded Grant Amount (\$)	Actual Grant Amount Paid (\$)	Reimbursement Rate Per Job (\$)	New Jobs Target ²	Actual New Jobs	% of New Job Target Achieved	Retrained Jobs Target ²	Actual Jobs Retrained	% of Retrained Jobs Target Achieved	Average Hourly Wage Target (\$)	Actual Hourly Wage (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Initial Performance Date ⁵
2018-138503R	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.	Giles	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	264	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%	-	-	-	10.40	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	7/6/2018	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	11/18/2021
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	5,650,000	10/20/2020	10/22/2020	1/13/2022
2020-141317	TST Fabrication, LLC	Norfolk	29,750	29,750	875	34	34	100%	-	-	-	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
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	Gwaltny 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	1,650,000	3/26/2019	4/10/2019	5/12/2022
2019-140949	Blue Ridge Industries	Frederick	7,800	7,800	600	13	13	100%	-	-	-	22.39	15.38	3,700,000	3/27/2019	6/17/2019	5/17/2022
2018-138602	Applan	Fairfax	288,000	224,800	800	360	281	78%	-	-	-	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	4/11/2019	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	2,597,103	5/1/2020	5/6/2020	9/28/2022
2017-138145	Merchant House International	Bristol	210,400	40,800	800	263	51	19%	-	-	-	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
			28,895,668	18,064,356		34,119	20,444	60%	5,708	5,451	95%			2,870,866,436			

Status report on Virginia Jobs Investment Program (VJIP) projects approved from FY16 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 December 31, 2022 - 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
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¹Reporting includes projects with applications submitted FY16 (July 1, 2015) through FY23 (December 31, 2022) .

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.

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 December 31, 2022 - sorted by Status (last column), then Performance date (either column E or F), 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
Iskandar Ventures LLC	Loudoun County	Co-location	3/19/18	3/31/23	None	No	No	Within Performance
Point One IX USA, Inc.	Virginia Beach County	Co-location	12/12/19	3/31/23	None	No	No	Within Performance
Iron Mountain Information Management LLC	Prince William County	Co-location	5/10/17	12/31/21	6/30/23	No	No	Within Performance
Quality Tech Prince William	Prince William County	Co-location	2/1/18	1/1/22	7/1/23	No	No	Within Performance
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
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
Microsoft Corporation	Loudoun County	Single User	9/2/20	CO +5	None	No	No	Within Performance
Manuchehr Ventures, LLC.	Prince William	Co-location	9/15/20	6/30/27	None	No	No	Within Performance
Nova 1 Owner, LLC	Loudoun County	Co-location	8/1/21	6/30/26	None	No	No	Within Performance
Stack Infrastructure	Prince William	Co-location	12/8/21	6/30/26	None	No	No	Within Performance
Digital Realty Trust	Prince William	Co-location	6/1/22	6/30/25	None	No	No	Within Performance
Cologix US, Inc.	Loudoun County	Co-location	6/28/22	7/31/27	None	No	No	Within Performance
Yondr JK 2	Loudoun County	Co-location	9/1/22	9/30/26	None	No	No	Within Performance
NTT Global Data Centers VA10, LLC	Prince William	Co-location	11/1/22	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

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 Commissioners of the Revenue.

FINANCE AND AUDIT COMMITTEE AUDIT CHARTER

February 10, 2023

Note: Currently, the audit function for the Virginia Economic Development Partnership (VEDP) is outsourced to a third party CPA firm. Therefore, all references to “Chief Audit Executive” apply to the Partner/Managing Director of the third party CPA firm who is responsible for overseeing VEDP’s audit function and its duties in accordance with the Code of Virginia § 2.2-2236.1.

Purpose and Mission

The purpose of VEDP’s audit function is to provide independent, objective assurance and consulting services designed to add value and improve VEDP’s operations. The mission of audit is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. The audit function helps VEDP accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.

Audit Standards

The audit function will perform its activities in accordance with Government Auditing Standards.

Authority

The Chief Audit Executive will report functionally to the VEDP Board of Directors through the Board’s Finance and Audit Committee (FAC) and administratively (i.e., day-to-day operations) to VEDP’s President & CEO. To establish, maintain, and assure that VEDP’s audit function has sufficient authority to fulfill its duties, the FAC will:

- Approve the audit function’s charter.
- Approve the risk-based audit plan (i.e. annual work plan)
- Approve the audit function’s budget / resource plan.
- Receive communications from the Chief Audit Executive on the audit function’s performance relative to its plan and other matters.
- Approve decisions regarding the appointment and removal of the Chief Audit Executive.
- Approve the remuneration of the Chief Audit Executive or third party out-source provider serving in that capacity.
- Make appropriate inquiries of VEDP Management and the Chief Audit Executive to determine whether there is inappropriate scope or resource limitations.

The Chief Audit Executive will have unrestricted access to, and communicate and interact directly with, the FAC, including private meetings without VEDP Management present, as appropriate.

The FAC authorizes the audit function to:

- Have full, free, and unrestricted access to all functions, records, property, and personnel pertinent to carrying out any engagement, subject to accountability for confidentiality and safeguarding of records and information.
- Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques required to accomplish audit objectives, and issue reports.
- Obtain assistance from the necessary personnel of VEDP, as well as other specialized services from within or outside VEDP, in order to complete the engagement.

Independence and Objectivity

The Chief Audit Executive will ensure that the audit function remains free from all conditions that threaten the ability of its auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing, and report content. If the Chief Audit Executive determines that independence or objectivity may be impaired in fact or appearance, the details of impairment will be disclosed to appropriate parties.

Auditors will maintain an unbiased mental attitude that allows them to perform engagements objectively and in such a manner that they believe in their work product, that no quality compromises are made, and that they do not subordinate their judgment on audit matters to others.

Auditors will have no direct operational responsibility or authority over any of the activities audited. Accordingly, auditors will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair their judgment, including:

- Assessing specific operations for which they had responsibility within the previous year.
- Performing any operational duties for VEDP.
- Initiating or approving transactions external to the audit function.
- Directing the activities of any VEDP employee not employed by the audit function, except to the extent that such employees have been appropriately assigned to auditing teams or to otherwise assist auditors.

Where the Chief Audit Executive has or is expected to have roles and/or responsibilities that fall outside of auditing, safeguards will be established to limit impairments to independence or objectivity.

Auditors will:

- Disclose any impairment of independence or objectivity, in fact or appearance, to appropriate parties.
- Exhibit professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined.
- Make balanced assessments of all available and relevant facts and circumstances.
- Take necessary precautions to avoid being unduly influenced by their own interests or by others in forming judgments.

The Chief Audit Executive will confirm to the FAC, at least annually, the organizational independence of the audit function.

The Chief Audit Executive will disclose to the FAC any interference and related implications in determining the scope of auditing, performing work, and/or communicating results.

Scope of Audit Activities

The scope of audit activities encompasses, but is not limited to, objective examinations of evidence for the purpose of providing independent assessments to the FAC, VEDP Management, and outside parties on the adequacy and effectiveness of governance, risk management, and control processes for VEDP. Audit assessments include evaluating whether:

- Risks relating to the achievement of VEDP's strategic objectives are appropriately identified and managed.
- The actions of VEDP's officers, directors, employees, and contractors are in compliance with VEDP's policies, procedures, and applicable laws, regulations, and governance standards.
- The results of operations or programs are consistent with established goals and objectives.
- Operations or programs are being carried out effectively and efficiently.
- Established processes and systems enable compliance with the policies, procedures, laws, and regulations that could significantly impact VEDP.
- Information and the means used to identify, measure, analyze, classify, and report such information are reliable and have integrity.
- Resources and assets are acquired economically, used efficiently, and protected adequately.

The Chief Audit Executive will report periodically to the FAC and VEDP Executive Management regarding:

- The audit function's purpose, authority, and responsibility.
- The audit function's audit plan (i.e. annual work plan) and performance relative to its plan.
- The audit function's conformance with Government Auditing Standards, and action plans to address any significant conformance issues.
- Significant risk exposures and control issues, including fraud risks, governance issues, and other matters requiring the attention of, or requested by, the FAC.
- Results of periodic audit engagements or other activities on the operations, accounts, and transactions of VEDP.
- Resource requirements.

- Any response to risk by VEDP management that may be unacceptable to VEDP.

The Chief Audit Executive also coordinates activities, where possible, and considers relying upon the work of other internal and external assurance and consulting service providers as needed. The audit function may perform advisory and related client service activities, the nature and scope of which will be agreed with the client, provided the audit function does not assume management responsibility.

Opportunities for improving the efficiency of governance, risk management, and control processes may be identified during engagements. These opportunities will be communicated to the appropriate level of management.

Responsibility

The Chief Audit Executive has the responsibility to:

- Submit, at least annually, to the FAC and VEDP Executive Management a risk-based audit plan for review and approval.
- Communicate to the FAC and VEDP Executive Management the impact of resource limitations on the audit plan.
- Review and adjust the audit plan, as necessary, in response to changes in VEDP’s business, risks, operations, programs, systems, and controls.
- Communicate to the FAC and VEDP Executive Management any significant interim changes to the audit plan.
- Ensure each engagement of the audit plan is executed, including the establishment of objectives and scope, the assignment of appropriate and adequately supervised resources, the documentation of work programs and testing results, and the communication of engagement results with applicable conclusions and recommendations to appropriate parties.
- Follow up on engagement findings and corrective actions, and report periodically to the FAC and VEDP Executive Management any corrective actions not effectively implemented.
- Ensure the principles of integrity, objectivity, confidentiality, and competency are applied and upheld.
- Ensure the audit function collectively possesses or obtains the knowledge, skills, and other competencies needed to meet the requirements of the audit charter.
- Ensure trends and emerging issues that could impact VEDP are considered and communicated to the FAC and VEDP Executive Management as appropriate.
- Ensure emerging trends and successful practices in auditing are considered.
- Establish and ensure adherence to policies and procedures designed to guide the audit function.
- Ensure adherence to VEDP’s relevant policies and procedures, unless such policies and procedures conflict with the audit charter. Any such conflicts will be resolved or otherwise communicated to the FAC and VEDP Executive Management.
- Coordinate with VEDP Executive Management to ensure that a copy of all issued audit reports are provided to the special subcommittee for economic development of the Joint Legislative Audit and Review Commission (JLARC), after these reports are reviewed by VEDP’s Board of Directors.
- Ensure the responsibilities for the audit function are executed in accordance with JLARC’s Recommendation 34 in their November 2016 report to VEDP.

Quality Assurance and Improvement Program

The third party CPA firm will have an external peer review performed every three years. The work performed for VEDP will be subject to review by the external peer review team to gauge the audit function's conformance to Government Auditing Standards. The Chief Audit Executive will communicate to the FAC and VEDP Executive Management any issues that are reported by the external peer review that relate to the work performed at VEDP. A copy of the external peer review team's report will be provided to the FAC and VEDP upon request.

Note: The Chief Audit Executive and the FAC will review this Charter on an annual basis, and make any updates, if necessary.

Approval / Signatures

Chief Audit Executive

Date

FAC Chair

Date

Board of Directors Chair

Date

VEDP President & CEO

Date



Audit Policies and Procedures

Last updated February 2023

Note: Currently, the audit function for the Virginia Economic Development Partnership (VEDP) is outsourced to a third party CPA firm. Therefore, all references to “chief audit executive” apply to the Partner / Managing Director of the third party CPA firm who is responsible for overseeing VEDP’s audit function. Additionally, some sections of this document reference various aspects of audit staff administration (training, staff certifications, performance evaluations, etc.) The specific human resource policies / procedures relating to these administrative matters relate the CPA firm’s policies / procedures and not VEDP’s human resources policies / procedures.

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(Purpose, Authority and Responsibility)

DESCRIPTION

This policy outlines the purpose, authority and responsibility of the audit function.

POLICY

It is the policy of VEDP that the purpose, authority and responsibility of the audit function is formally documented and is consistent with the approved Charter for the audit function.

PROCEDURE

The following are detailed in the approved Charter for the audit function.

PURPOSE

The purpose of VEDP's audit function is to provide independent, objective assurance and consulting services designed to add value and improve VEDP's operations. The mission of audit is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. The audit function helps VEDP accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.

AUTHORITY

The chief audit executive will report functionally to the Finance and Audit Committee (FAC) and administratively (i.e., day-to-day operations) to VEDP's President and CEO. To establish, maintain, and assure that VEDP's audit function has sufficient authority to fulfill its duties, the FAC will:

- Approve the audit function's charter.
- Approve the risk-based audit plan.
- Approve the audit function's budget / resource plan.
- Receive communications from the chief audit executive on the audit function's performance relative to its plan and other matters.
- Approve decisions regarding the appointment and removal of the chief audit executive.
- Approve the remuneration of the chief audit executive or third party out-source provider serving in that capacity.
- Make appropriate inquiries of VEDP management and the chief audit executive to determine whether there is inappropriate scope or resource limitations.

The chief audit executive will have unrestricted access to, and communicate and interact directly with, the FAC, including private meetings without management present, as needed.

The FAC authorizes the audit function to:

- Have full, free, and unrestricted access to all functions, records, property, and personnel pertinent to carrying out any engagement, subject to accountability for confidentiality and safeguarding of records and information.

(Purpose, Authority and Responsibility)

- Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques required to accomplish audit objectives, and issue reports.
- Obtain assistance from the necessary personnel of VEDP, as well as other specialized services from within or outside VEDP, in order to complete the engagement.

RESPONSIBILITY

The chief audit executive has the responsibility to:

- Submit, at least annually, to the FAC and VEDP senior management a risk-based audit plan for review and approval.
- Communicate to the FAC and VEDP senior management the impact of resource limitations on the audit plan.
- Review and adjust the audit plan, as necessary, in response to changes in VEDP's business, risks, operations, programs, systems, and controls.
- Communicate to the FAC and VEDP senior management any significant interim changes to the audit plan.
- Ensure each engagement of the audit plan is executed, including the establishment of objectives and scope, the assignment of appropriate and adequately supervised resources, the documentation of work programs and testing results, and the communication of engagement results with applicable conclusions and recommendations to appropriate parties.
- Follow up on engagement findings and corrective actions, and report periodically to the FAC and VEDP senior management any corrective actions not effectively implemented.
- Ensure the principles of integrity, objectivity, confidentiality, and competency are applied and upheld.
- Ensure the audit function collectively possesses or obtains the knowledge, skills, and other competencies needed to meet the requirements of the audit charter.
- Ensure trends and emerging issues that could impact VEDP are considered and communicated to the FAC and VEDP senior management as appropriate.
- Ensure emerging trends and successful practices in auditing are considered.
- Establish and ensure adherence to policies and procedures designed to guide the audit function.
- Ensure adherence to VEDP's relevant policies and procedures, unless such policies and procedures conflict with the audit charter. Any such conflicts will be resolved or otherwise communicated to the FAC and VEDP senior management.

(Independence and Objectivity)

DESCRIPTION

This policy outlines the audit function's objectives for ensuring independence and objectivity in audit work.

POLICY

It is the policy of VEDP that personnel in the audit function are to perform their activities in a professional manner and are to maintain their independence and objectivity while conducting audits, consulting, and other projects.

PROCEDURE

The chief audit executive will ensure that the audit function remains free from all conditions that threaten the ability of auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing, and report content. If the chief audit executive determines that independence or objectivity may be impaired in fact or appearance, the details of impairment will be disclosed to appropriate parties.

Auditors will maintain an unbiased mental attitude that allows them to perform engagements objectively and in such a manner that they believe in their work product, that no quality compromises are made, and that they do not subordinate their judgment on audit matters to others.

ORGANIZATIONAL INDEPENDENCE

To provide for the independence of the audit function, its personnel report to the chief audit executive, who reports functionally to the FAC and administratively to VEDP's President and CEO. This structure is deemed necessary to ensure the audit function has sufficient authority to promote independence and to assure proper audit coverage. The chief audit executive must confirm to the FAC, at least annually, the organizational independence of the audit function.

DIRECT INTERACTION WITH THE BOARD

The chief audit executive has direct communication with the FAC through attendance and participation at all FAC meetings, including private meetings without VEDP management present, as needed. Additionally, the Chief Audit Executive has access to all FAC members on any matters deemed to be of significance and related to FAC responsibility and "need to know". This responsibility is authorized through the approved Charter of the audit function.

INDIVIDUAL OBJECTIVITY

Description of objectivity:

- "A state of mind... expressing or involving the use of facts without distortions by personal feelings or prejudices."
- "Given appropriate audit scope and professionalism, relevant and sufficient evidential matter will be effectively analyzed and results will be completely and honestly reported to

(Independence and Objectivity)

the appropriate parties, without the auditor’s judgment being skewed.”

Each employee of the audit function will continuously strive to maintain their objectivity during the course of their work.

PRESERVING OBJECTIVITY

- The Chief Audit Executive should not be placed in situations where he or she feels unable to make objective professional judgments.
- The independence of employees of the audit function will be reviewed on an annual basis by the chief audit executive to identify potential conflicts of interest and bias. Staff assignments will be made accordingly to avoid potential problems.
- Audit results will be reviewed to provide reasonable assurance that the work was performed objectively before communications resulting from the engagement are released.
- Personnel in the audit function will not accept fees or gifts from VEDP employees or business associates. To do so is considered unethical and may create the appearance of impaired objectivity. Auditors should immediately report all offers of fees, gifts or similar type actions to the Chief Audit Executive.

IMPAIRMENT TO INDEPENDENCE AND OBJECTIVITY

Personnel in the audit function should consider the following threats to independence and objectivity when planning an engagement. Any possible impairment, in fact or appearance, or potential ethical issue should be discussed with the Chief Audit Executive immediately.

Previous Employment – this may arise when personnel in the audit function were previously responsible for the operations being audited. Objectivity is presumed to be impaired if an auditor provides assurance services for a VEDP functional area for which the auditor had responsibility within the previous year. However, auditors may provide consulting services to VEDP functional areas for which they had previous responsibilities. The audit function as a whole, may provide assurance services where it previously provided consulting services, provided the nature of the consulting did not impair objectivity and provided individual staff objectivity is managed when assigning resources to the engagement.

Self-review – this may arise when an auditor reviews his or her own work.

Social Pressure – this may arise when an auditor is exposed to, or perceives that he or she is exposed to, pressures from relevant groups, that could drive the auditor to overlook suspicious items. This could include management’s attempt to influence scope, previous response to the audit report, etc.

Economic Interest – this may arise when the auditor has an economic stake in the performance of an audit.

(Independence and Objectivity)

Personal Relationship – this may arise when an auditor is a close relative or friend of the manager or an employee of the VEDP functional area being audited.

Familiarity – this may arise due to an auditor’s long-term relationship with the VEDP functional area being audited. Familiarity may lead an auditor to lose perspective on an audit by making the auditor overly sympathetic to a particular person or VEDP functional area.

A scope limitation is a restriction placed upon the audit function that precludes the function from accomplishing its objectives and plans. VEDP management will not attempt to limit the scope of any audit. Personnel in the audit function should report any scope limitation requested by VEDP management to the Chief Audit Executive, who will address the issue with VEDP’s President and CEO and, if necessary, with the FAC.

(Proficiency and Due Professional Care)

DESCRIPTION

This policy outlines the audit function's objectives for assuring proficiency and due professional care in audit work.

POLICY

It is the policy of VEDP that auditors conduct their work with proficiency and due professional care while maintaining confidentiality and objectivity. Toward that end, VEDP supports the professional development of its auditors through continuing professional education.

PROCEDURE

PROFICIENCY

Professional proficiency is the responsibility of the Chief Audit Executive and each member of the audit function. Auditors, and the function as a whole, must possess the knowledge, skills, and other competencies needed to perform their responsibilities.

Each auditor should possess:

- Proficiency in applying the audit standards, procedures, and techniques required in performing engagements
- At least a basic understanding of the fundamentals of subjects such as accounting, economics, finance and information technology. However, not all auditors are expected to have the expertise of an auditor whose primary responsibility is information technology auditing.
- The availability to recognize and evaluate the materiality and significance of deviations from good business practices

Auditors should have a positive attitude in dealing with people. Skills in oral and written communications are also a requirement to ensure they can clearly and effectively convey such matters as engagement objectives, evaluations, conclusions and recommendations.

Auditors are encouraged to demonstrate their proficiency by obtaining relevant professional certifications.

Audit management will decline or outsource other audit engagements (ex. consulting) if the audit function lacks the knowledge, skills, or other competencies needed to perform all or part of the engagement.

FRAUD

Auditors are responsible for assisting in the deterrence of fraud by examining and evaluating the adequacy and the effectiveness of VEDP's systems of internal control.

In carrying out this responsibility, the audit function should determine whether:

(Proficiency and Due Professional Care)

- VEDP management fosters the need for a strong internal control environment.
- Realistic goals and objectives are set for the business units.
- A code of conduct exists that describes prohibited activities and action required whenever violations are discovered.
- Appropriate authorization policies for transactions are established and maintained.
- Reports, procedures, and other mechanisms are developed to monitor the activities and safeguard the VEDP's assets.

Audit staff are not expected to have fraud knowledge equivalent to that of a person whose primary responsibility is detecting and investigating fraud. However, in conducting audit engagements, the responsibilities for detecting fraud are to:

- Have sufficient knowledge of fraud to be able to identify indicators that fraud may have been committed. This knowledge includes the characteristics of fraud and the types of fraud associated with the activities reviewed.
- Be alert to opportunities, such as control weaknesses, that could allow fraud. If significant control weaknesses are detected, additional tests conducted should include tests directed toward identification of fraud. Some examples of these are unauthorized transactions, override of controls, unexplained and unusually large losses.
- Evaluate whether fraud has been committed and decide whether further action may be required or a fraud investigation should be recommended.

When wrongdoing is suspected, the Chief Audit Executive will inform the FAC and appropriate VEDP Senior Management.

DUE PROFESSIONAL CARE

Auditors will perform their duties with due professional care. This requires that the audit function employ high quality candidates who possess the necessary knowledge, skills and disciplines. Auditors need to follow the standards that are relevant to the profession and practice of auditing.

The audit function should exercise due professional care by considering the following:

- Extent of work needed to achieve the engagement's objectives
- Relative complexity, materiality, or significance of matters to which assurance procedures are applied
- Adequacy and effectiveness of risk management, control and governance procedures
- Probability of significant errors, irregularities, or noncompliance
- Cost of assurance in relation to potential benefits
- The use of technology-based audit and other data analysis techniques
- During consulting engagements, the audit function must consider the:
 - Needs and expectations of VEDP functional areas, including the nature, timing and communication of engagement results
 - Relative complexity and extent of work needed to achieve the engagement's objectives
 - Cost of the consulting engagement in relation to potential benefits

(Proficiency and Due Professional Care)

Auditors should be alert to the significant risks that might affect objectives, operations and resources. However, assurance procedures alone, even when performed with due professional care, do not guarantee that all significant risks will be identified.

Due care implies reasonable care and competence, not infallibility or extraordinary performance. Accordingly, auditors cannot give absolute assurance that noncompliance or irregularities do not exist. Nevertheless, the possibility of material irregularities or noncompliance should be considered whenever an auditing assignment is undertaken.

CONFIDENTIALITY

Auditors are to perform their work in a professional manner which includes keeping confidential certain knowledge of proprietary and relevant business issues. The business dealings of VEDP are private matters of which an auditor may acquire intimate knowledge while conducting audits. Information so obtained must be held in confidence and must not be revealed to third parties. Discussion of VEDP affairs in public places must be avoided. Further, all associates should ensure that all sensitive documents in both work areas and common area are secured.

Personnel in the audit function may find themselves exposed to discussion or direct questions regarding the affairs of the VEDP at one time or another. Under such circumstances there is no choice but to refuse to make any comments whatsoever. It is usually appropriate for the individual to state that, because of professional relationships, he or she is unable to discuss the matter.

Requests of a more formal nature for information may be made of the audit function by third parties who are aware of the relationship but unaware of the confidential nature. No information will be given without the prior consent of the Chief Audit Executive.

CONTINUING PROFESSIONAL DEVELOPMENT

The Chief Audit Executive supports related professional designations and encourages its auditors to maintain their knowledge, skills and other competencies through continuing education.

Auditors should also keep informed about improvements and current developments in audit standards, procedures and techniques. The audit function includes training costs for its employees within their overall budget. Each auditor is responsible for finding and obtaining appropriate training each year that will satisfy both Continuing Professional Education (CPE) and training requirements. This can be a mixture of external training, VEDP sponsored training, and audit function sponsored training. Management within the audit function or the Chief Audit Executive approves all training.

Generally, the standard recommended CPE for each individual is 40 hours per calendar year and will be reviewed by audit management. All training received by auditors, whether for CPE or not, should be reported to their manager and logged in applicable tracking systems. The document should include:

STAFF CERTIFICATIONS AND PROFESSIONAL ASSOCIATIONS

(Proficiency and Due Professional Care)

The audit function will reimburse their personnel for professional exams, study materials, the cost of maintaining professional certifications, and the cost of relevant professional organizations in accordance with Human Resources policies / procedures.

PERFORMANCE EVALUATIONS

The audit function will complete performance evaluations for its staff in accordance with Human Resources policies / procedures.

(Quality Assurance and Improvement Program)

DESCRIPTION

This policy outlines the audit function's objectives for developing, maintaining and monitoring a quality assurance and improvement program.

POLICY

The Chief Audit Executive will establish and maintain a quality assurance program to evaluate the operations of the audit function. The purpose of this program is to provide reasonable assurance that audit work conforms to Government Auditing Standards. Additionally, this program also assesses the efficiency and effectiveness of the audit function and identifies opportunities for improvement.

PROCEDURE

INTERNAL ASSESSMENTS

Internal assessments will include ongoing monitoring of the performance of the audit function, and periodic self-assessments of audit practices. This will be accomplished through review and evaluation of the audit function by the Chief Audit Executive.

EXTERNAL ASSESSMENTS

The third party CPA firm will have an external peer review performed every three years. The work performed for VEDP will be subject to review by the external peer review team to gauge the audit function's conformance to Government Auditing Standards.

REPORTING ON THE QUALITY ASSURANCE AND IMPROVEMENT PROGRAM

The Chief Audit Executive will communicate to the FAC and VEDP Executive Management any issues that are reported by the external peer review that relate to the work performed at VEDP. A copy of the external peer review team's report will be provided to the FAC and VEDP upon request.

DESCRIPTION

This policy outlines the Chief Audit Executive's objectives for managing the audit function.

POLICY

The Chief Audit Executive will effectively manage the audit function's activity and ensure that it adds value to VEDP.

PROCEDURE

The Chief Audit Executive will ensure the audit function is effectively managed and adds value to VEDP such that it:

- Achieves the purpose and responsibility in the Audit Charter.
- Conforms to Government Auditing Standards.
- Considers trends and emerging issues that could impact VEDP.
- Considers strategies, objectives and risks
- Strives to offer ways to enhance governance, risk management and control processes.
- Objectively provides relevant assurance.

PLANNING

The Chief Audit Executive will establish risk-based audit plans outlining the priority in which audit activities will be performed.

- The Audit Plan will be based on a risk assessment that is performed annually, to identify and assess the critical, strategic, operational, financial, compliance, technology and all other similar business risks that could impact VEDP.
- During the risk assessment process, interview sessions will be held between members of the audit function along with various members of VEDP's Board of Directors, VEDP Executive Management, and management from the different functional areas of VEDP.
- Based on the results of the risk assessment, the audit function will develop a risk assessment to review with the FAC and VEDP Executive Management and will use this information to create the annual Audit Plan. The Plan will then be reviewed and approved by the FAC.
- Audit will perform special projects or consulting services as requested by the FAC or VEDP Senior Management that have a necessary business risk or need. The Chief Audit Executive will communicate progress towards completing the Audit Plan throughout the year during FAC meetings.

COMMUNICATION AND APPROVAL

As noted above, the results of the risk assessment are used as the basis for developing the annual Audit Plan. The Plan will then be reviewed and approved by the FAC. The Chief Audit Executive will also communicate any staff resources limitations to the FAC which could impact completion of the Audit Plan.

RESOURCE MANAGEMENT

The Chief Audit Executive will ensure that the audit resources are appropriate, sufficient, and effectively deployed to achieve the approved audit plan.

POLICIES AND PROCEDURES

The Chief Audit Executive will ensure the establishment and maintenance of policies and procedures to guide the activities of the audit function.

COORDINATION

During the course of each calendar year, the audit function will share information as necessary with the Auditor of Public Accounts, the Office of State Inspector General, and other external assurance and consulting providers to ensure proper coverage and minimize any duplication of efforts.

The information to be shared with the above parties may include:

- Annual Audit Plan
- Issued audit reports and memos
- Audit work papers and support (upon request) as requested and after approval by the Chief Audit Executive.

REPORTING TO THE BOARD AND VEDP EXECUTIVE MANAGEMENT

The Chief Audit Executive reports to the FAC on a periodic basis (as needed, but at least monthly or as dictated by the Board of Directors meeting schedule) on:

- Performance relative to its annual Audit Plan and the function's purpose, authority and responsibility
- Conformance to Government Auditing Standards
- Results of audit activities
- Significant risk exposures and control issues
- Fraud risks
- Governance issues
- Management's response to risk
- Other matters needed or requested by the FAC or VEDP Executive Management

The Chief Audit Executive has the responsibility to contact the FAC and / or VEDP Executive Management, as appropriate, on any matters deemed to be of a relative and significant nature.

EXTERNAL SERVICER PROVIDER AND ORGANIZATIONAL RESPONSIBILITY FOR AUDITING

When an external service provider serves as the audit function, the provider must make VEDP aware that VEDP has the responsibility for maintaining an effective audit function.

DESCRIPTION

This policy outlines the nature of the audit function’s activities as it relates to governance, risk and control.

POLICY

The audit function will evaluate and contribute to the improvement of VEDP’s governance, risk management, and control processes through a systematic, disciplined, and risk-based approach.

PROCEDURE

GOVERNANCE

The audit activity must assess and make appropriate recommendations to improve the organization’s governance processes for:

- Making strategic and operational decisions.
- Overseeing risk management and control.
- Promoting appropriate ethics and values within VEDP.
- Ensuring information technology supports VEDP’s strategies and objectives.
- Ensuring effective organizational performance management and accountability.
- Communicating risk and control information to appropriate areas of VEDP
- Coordinating the activities of, and communicating information among, the Board of Directors, external auditors other assurance providers, and VEDP management.

RISK MANAGEMENT

The audit activity must evaluate the effectiveness and contribute to the improvement of risk management processes. Determining whether risk management processes are effective is a judgment resulting from the auditor’s assessment that:

- Organizational objectives support and align with the organization’s mission.
- Significant risks are identified and assessed.
- Appropriate risk responses are selected that align risks with the organization’s risk appetite.
- Relevant risk information is captured and communicated in a timely manner across the organization, enabling staff, management, and the Board to carry out their responsibilities.

The audit activity may gather the information to support this assessment during multiple engagements. The results of these engagements, when viewed together, provide an understanding of the organization’s risk management processes and their effectiveness. Risk management processes are monitored through ongoing management activities, separate evaluations, or both.

The audit activity must evaluate risk exposures relating to the organization’s governance, operations, and information systems regarding the:

- Achievement of the organization’s strategic objectives.

- Reliability and integrity of financial and operational information.
- Effectiveness and efficiency of operations and programs.
- Safeguarding of assets.
- Compliance with laws, regulations, policies, procedures, and contracts.

The audit activity must:

- Evaluate the potential for the occurrence of fraud and how the organization manages fraud risk.
- Address risk consistent with the engagement's objectives and be alert to the existence of other significant risks.
- Incorporate knowledge of risks gained from consulting engagements into their evaluation of the organization's risk management processes.
- Refrain from assuming any management responsibility by actually managing risks.

CONTROL

The audit activity must assist the organization in maintaining effective controls by evaluating their effectiveness and efficiency and by promoting continuous improvement. The audit activity must evaluate the adequacy and effectiveness of controls in responding to risks within the organization's governance, operations, and information systems regarding the:

- Achievement of the organization's strategic objectives.
- Reliability and integrity of financial and operational information.
- Effectiveness and efficiency of operations and programs.
- Safeguarding of assets.
- Compliance with laws, regulations, policies, procedures, and contracts.

Auditors must incorporate knowledge of controls gained from consulting engagements into evaluations of the organization's control processes.

DESCRIPTION

This policy outlines the audit function’s objectives when planning its audit engagements.

POLICY

It is the policy of VEDP that the audit function develop and document a plan for each audit engagement, including the scope, objectives, timing and resources allocated. The plan must consider the organization’s strategies, objectives, and risks relevant to the engagement.

PROCEDURE

PLANNING CONSIDERATIONS

In planning the engagement, auditors must consider:

- The strategies and objectives of the activity being reviewed and the means by which the activity controls its performance.
- The significant risks to the activity’s objectives, resources, and operations and the means by which the potential impact of risk is kept to an acceptable level.
- The adequacy and effectiveness of the activity’s governance, risk management, and control processes compared to a relevant framework or model.
- The opportunities for making significant improvements to the activity’s governance, risk management, and control processes.
- For any consulting engagement, auditors must establish an understanding of the objectives, scope, responsibilities and expectations of the engagement. This understanding should be documented.

Documentation of audit planning may vary based on the engagement, but could include:

- Background / overview of the activity being audited
- Identification of key personnel and systems / applications used for the activity
- Process flow charts or narratives containing risks and controls for the activity

ENGAGEMENT OBJECTIVES

The engagement objectives will vary depending upon the type of engagement, but will consider the risks relevant to the activity and the probability of significant errors, fraud, noncompliance, and other exposures.

Adequate criteria are needed to evaluate governance, risk management, and controls. Auditors must ascertain the extent to which VEDP management and / or the Board has established adequate criteria to determine whether objectives and goals have been accomplished. If adequate, auditors must use such criteria in their evaluation. If inadequate, auditors must identify appropriate evaluation criteria through discussion with VEDP management and / or the Board. Such criteria may include policies and procedures, laws and regulations, or industry best practices.

ENGAGEMENT SCOPE

The engagement scope must be sufficient to achieve the objectives of the engagement. Audit review may include the following scope areas:

- Reliability and integrity of financial information
- Compliance with laws, regulations and contracts
- Safeguarding of assets
- Effectiveness and efficiency of operations
- Established program / operating goals and whether objectives will be met

Scope describes the nature of the work to be performed. Risk ratings may be used to determine which risks and controls will be included in the scope of the engagement. Scope will also include consideration of relevant systems, control processes and personnel, including those under the control of third parties. Auditors will document and understand the process objectives and identify the related risks and controls of the activity.

Once the scope of the audit has been determined, the leader of the functional area under audit should be notified via email of the general scope of the audit and its anticipated timeframe.

ENGAGEMENT RESOURCE ALLOCATION

The Chief Audit Executive or other member of audit management will determine appropriate and sufficient resources to achieve the engagement objectives based on an evaluation of the nature and complexity of each engagement, time constraints, available resources, and the knowledge, skills and disciplines needed for the engagement.

A resource and time budget will be developed by the Chief Audit Executive or the manager of the audit function who is responsible for overseeing the audit. This budget will identify the audit staff that will perform the audit and an estimated number of audit hours for each staff that includes audit planning, fieldwork and reporting.

ENGAGEMENT WORK PROGRAM AND SAMPLING GUIDELINES

Auditors must develop and document audit programs that achieve the engagement objectives. Using the results of the risk / control analysis performed in audit planning, and considering the established scope, the audit program will be developed. The audit program must establish the procedures for identifying, analyzing, evaluating and documenting information during the engagement. The audit program will be discussed with and approved by the Chief Audit Executive prior to commencement of work.

The audit program is a dynamic document through the first part of the audit engagement, with any major alterations receiving appropriate approval.

Work programs for consulting engagements may vary in form and content, depending on the nature of the engagement.

(Engagement Planning)

The following guidance should be used when determining the sample size based on the frequency of the control. However, exceptions to these sample sizes may be acceptable if deemed reasonable and approved by the audit manager overseeing the audit.

Audit Sample Size

Frequency of Control	Sample Size
Quarterly	2 items
Monthly	3 items
Weekly	8 items
Daily	25 items
Other	TBD by Audit Manager

(Performing the Engagement)

DESCRIPTION

This policy outlines the audit function's objectives for assuring the audit engagement is conducted in a professional and proper manner to adequately support the engagement's observations and conclusions.

POLICY

It is the policy of VEDP that auditors identify, analyze, evaluate and document sufficient information to achieve the engagement's objectives.

PROCEDURE

AUDIT EVIDENCE

Auditors should identify, analyze, evaluate and document sufficient information to achieve the engagement's objectives. The audit function is to conclude whether the process / system under audit is operating as intended and if proper controls exist. As such, evidence gathered must support the conclusion.

Identifying Information:

Auditors should identify sufficient, reliable, relevant and useful information to achieve the engagement's objectives.

Sufficient information is factual, adequate, and convincing so that a prudent, informed person would reach the same conclusions as the auditor. Reliable information is the best attainable information through the use of appropriate engagement techniques. Relevant information supports engagement observations and recommendations and is consistent with the objectives for the engagement. Useful information helps the organization meet its goals.

Analysis and Evaluation:

Audit should base conclusions and engagement results on appropriate analyses and evaluation of the information in conjunction with consideration of the significance of the area being examined, the assessment of risk, effectiveness of risk management, adequacy of the system of internal controls and industry benchmarks.

Documenting Information:

Auditors should document sufficient, reliable, relevant, and useful information to support the engagement results and conclusions. The organization, design and content of engagement working papers will depend on the nature of the engagement.

Working papers should be complete and include support for work performed and for conclusions reached. Generally, auditors should document the engagement, record the information obtained and the analyses made which support the findings and recommendations reported. All support documentation for findings will be permanently retained in the audit function's workpaper repository system.

These working papers must demonstrate compliance with all applicable audit standards.

(Performing the Engagement)

Control of Engagement Records:

Engagement working papers are the property of the audit function and should remain under the control of the audit function at all times. The Chief Audit Executive is responsible for restricting access to authorized personnel only.

- VEDP Management and other members of VEDP may request access to engagement working papers. Such access may be necessary to substantiate or explain engagement findings and recommendations. These requests for access are subject to approval by the Chief Audit Executive.
- Access to the working papers, for individuals outside of audit staff, is subject to approval by the Chief Audit Executive.
- There are circumstances where external parties other than the external auditors request access to engagement working papers. Prior to releasing such documentation, the Chief Audit Executive should obtain approval of VEDP Executive Management and / or legal counsel prior to releasing such records to external parties.

In any circumstance where engagement working papers are provided to parties outside of the audit function, the following procedures must be followed to ensure appropriate disclosure:

- Only disclose the specific documents requested. Engagement records with opinions and recommendations should not be released.
- Each document must be marked as confidential and with a notation stating that secondary distribution is not permitted.
- Any document released that has not been finalized must be marked as draft.

Retention of Engagement Records:

All audit function engagement working papers must be backed-up regardless of medium of storage. Auditors should store all audit workpapers in electronic format in the audit function's workpaper repository system. The engagement working papers must be retained for no less than 5 years.

ENGAGEMENT DOCUMENTATION

Auditors are responsible for maintaining proper workpaper documentation in the audit function's workpaper repository system.

Engagement working papers should document the following aspects of an engagement:

- Audit planning and scoping documents
- Audit program
- Workpapers resulting from fieldwork
- Workpaper review notes (Audit Manager should delete the approved review comments before the close of the audit.)
- Issues / findings
- Recommendations
- Audit report

(Performing the Engagement)

- VEDP management action plans
- Follow-up to VEDP management action plans

Workpapers:

The following lists the documentation resulting from an engagement that may be collected but is not intended to be an exhaustive list:

- Planning and scoping documents
- Risk assessment
- Audit program
- Audit budget
- Fieldwork tests
- Notes from interviews
- Flowcharts
- Process narratives
- Observation summaries
- Organization charts and / or job descriptions
- Financial information
- Budget/forecast information
- Management projections
- Control questionnaires
- Checklists
- Copies of important contracts and agreements
- Operational and financial policies (SOP'S)
- Results of control evaluations
- Walkthrough samples
- Engagement correspondence, if it documents engagement conclusions reached
- Workpaper review notes
- Issues / findings
- Management action plans
- Audit report
- Follow-up documentation
- Audit closeout checklist

All auditors, including the Chief Audit Executive, are required to log their time spent on audit engagements.

ENGAGEMENT SUPERVISION

Engagements should be properly supervised to ensure objectives are achieved, quality is assured and staff are developed. The extent of supervision required will depend on the proficiency and experience of auditors and the complexity of the engagement. The Chief Audit Executive has overall responsibility for supervising the engagement, whether performed by or for the audit activity, but may designate appropriately experienced members of the audit activity to perform supervision and review.

(Performing the Engagement)

Appropriate evidence of supervision should be documented and retained in the engagement workpapers. All engagement working papers should be reviewed to ensure that they properly support the engagement communications and that all necessary audit procedures have been performed.

The supervision process begins with the planning phase and continues throughout the execution, reporting and follow-up phases of the engagement. Supervision extends to:

- Ensuring that the auditors assigned possess the requisite knowledge, skill and other competencies to perform the engagement. This includes staff training and development, employee performance evaluation and time and expense control.
- Providing appropriate instructions / direction during the planning of the engagement and approving the audit program.
- Ensuring that the audit program is carried out unless changes are both justified and authorized.
- Determining that engagement working papers adequately support the engagement observations, conclusions and recommendations.
- Ensuring that engagement communications are accurate, objective, clear, concise, constructive and timely.
- Ensuring that engagement objectives are met.
- Providing opportunities for developing auditors' knowledge, skills and other competencies.

AUDIT ISSUES / FINDING AND MANAGEMENT ACTION PLANS

As audit issues / findings are raised throughout the planning and fieldwork phase of the engagement, these should be documented immediately to facilitate an efficient process for writing the final audit report. For each issue / finding, a management action plan must be developed to mitigate the risk identified. See section 2400 Communicating Results (Reporting) for further guidance on the audit issues /findings and management action plan processes.

A periodic status meeting should be held with the auditee to update audit progress, to communicate potential issues / findings and to obtain feedback. The frequency of the meeting should be discussed with the auditee and agreed upon during the audit kickoff meeting.

DESCRIPTION

This policy outlines the audit function's objectives for ensuring the results of audit engagements are properly communicated.

POLICY

It is the policy of VEDP that auditors communicate the results of their audit work through the use of a formalized reporting method.

PROCEDURE

CRITERIA FOR COMMUNICATION

The communication of audit results is one of the most important aspects of the audit function's work. There are two types of communication of audit results; audit memo and audit report. The criteria of using an audit memo is for quick special projects, such as a fraud hotline, data analysis or addressing an urgent immediate business issue to VEDP management. The decision for using an audit memo should be agreed upon by the Chief Audit Executive. Audit reports are always used for regular audit engagements.

All audit reports must discuss the engagement objectives and scope as well as any applicable conclusions, recommendations, and management action plans.

One of the key characteristics of an audit report is consistency in format. This allows the reader to know what to expect and promotes a better understanding by the reader. To ensure consistency, a standard audit report template will be used for all reports.

REPORT WRITING

The following guidelines provide the audit team with ideas for streamlining the report writing process and for producing timely and effective final reports.

- The report writing process and the development of audit findings begins in the planning phase and should continue throughout fieldwork as issues / findings are identified. These should be recorded immediately so they can be incorporated as the report is being developed.
- Strategic use of data and graphics enhance the effectiveness and readability of a report. Issues / findings should be straight forward and to the point. Try to avoid lengthy paragraphs, excessive detail, and cumbersome sections of straight narrative.
- The audit report should be issued within approximately four weeks after audit work has concluded. This will help ensure timely communication.
- Communications should be accurate, objective, clear, concise, constructive, complete, and timely.
- Auditors are encouraged to acknowledge satisfactory performance in engagement communications, when applicable.
- Validation of issues should occur throughout the audit in various status meetings, and at the closing meeting.

(Communicating Results)

- If a final communication contains a significant error or omission, the Chief Audit Executive must communicate corrected information to all parties who received the original communication.

MANAGEMENT ACTION PLANS

For each issue / finding, a management action plan must be developed to mitigate the risks identified or addressed the issues presented. The audit function should partner with VEDP management over the area / process reviewed to develop SMART action plans (see below). The action plan should be completed no later than two weeks after it has been communicated to VEDP management. Action plans should be:

Specific - Objectives need to be clear and succinct.

Measurable - Results need to be measurable.

Actionable – Action plans should be executable.

Realistic – It is reasonable that the desired action can be achieved.

Time-specific – Reasonable and actionable timeframes.

To complete the action plan, the control enhancements developed by VEDP management to appropriately mitigate the risks identified in the issue / finding should be documented. This should include documenting the name / title of the person responsible for corrective action and the month / year of agreed upon completion date.

COMMUNICATION TO THE FAC

The audit results, issues / findings and management action plans for each engagement will be reviewed with the FAC during Board meetings. The update includes a general statement as to the management action plans and the audit function's opinion that the action plans are appropriate.

DESCRIPTION

This policy outlines the audit function's objectives for ensuring proper monitoring of management action plans.

POLICY

It is the policy of VEDP that auditors determine the status of management action plans by conducting periodic follow-ups with VEDP management based on the documented completion dates for each management action plan.

PROCEDURE

FOLLOW-UP PROCESS

The audit function should review the status of open management action plans as due dates arrive. Auditors should determine whether corrective action was taken by the planned completion date and is achieving desired results, or that VEDP management assumed the risk of not taking corrective action on reported issues / findings. The follow-up process is one in which the audit function determines the adequacy, effectiveness, and timeliness of actions taken by VEDP management to mitigate the risks associated with the audit issues / findings.

The audit function will maintain a listing of all management action plans, which will include their status as to completion. This listing will be discussed at the FAC meetings, and will include a summary of the management action plans that are new, open, and closed. Management action plans that are overdue with no reasonable explanation or amended completion date will be discussed with the FAC.

DELAYED OR IMPROPERLY EXECUTED ACTION PLAN

As noted in Section 2400, expected completion dates are assigned to each management action plan. In the event that this date is being pushed back, the plan has not been completed properly, or there are other delays, the revised date will be documented in the audit function's management action plan listing. Any reasons for altering the completion date will be documented and submitted in the comments field of this listing to ensure that anyone reviewing the action plan will know why it has been delayed. In addition, a trail will be documented in the event that the date is pushed back numerous times. In the event of numerous delays or when the audit function does not agree with the specific reasons for the delay, the Chief Audit Executive will disclose this issue to the FAC.

DOCUMENTATION FOR COMPLETED ACTION PLAN

Auditors should collect all documentation that supports the actions taken to complete the management action plan. If supporting documentation is not available, the auditor should obtain written documentation (could be in the form of an e-mail) from the individual responsible for the specific action plan, verifying the action plan has been completed and the risk remediated. All supporting documentation should be filed in the audit function's workpaper repository system. Once considered complete, the auditor must document the actions taken in the management action plan listing and mark the action plan ready for review.

CLOSING OUT AN ACTION PLAN

Once an auditor determines that a management action plan is adequately complete, it must be reviewed by the Chief Audit Executive or other member of management of the audit function. Once this review is complete, the Chief Audit Executive or other member of management of the audit function will mark the action plan complete, provided they agree with the auditor's conclusion. Otherwise, the action plan will be re-opened and will not be marked complete until the Chief Audit Executive or other member of management of the audit function is satisfied as to the sufficiency of the evidence to mark the action plan complete.

(Communicating the Acceptance of Risks)

DESCRIPTION

This policy outlines the action necessary when the Chief Audit Executive has determined that VEDP management has accepted a level of risk that may be unacceptable to the VEDP.

POLICY

The Chief Audit Executive shall meet with VEDP Executive Management, and the FAC if necessary, to discuss management's acceptance of residual risk that is viewed by the audit function to be unacceptable to the VEDP.

PROCEDURE

RESOLUTION OF MANAGEMENT'S ACCEPTANCE OF RISKS

In the event that the Chief Audit Executive believes that VEDP management has accepted a level of residual risk that may be unacceptable to the VEDP, the Chief Audit Executive should discuss the concern with VEDP's President and CEO. If a consensus regarding the residual risk cannot be reached and the issues resolved, the matter should be timely reported to the Chairman of the FAC not to exceed three business days. The matter should be slated for the next FAC meeting unless it is of such consequence that the unresolved matter represents a material financial or operational risk to the VEDP and needs to be discussed immediately to the full FAC. That decision shall be made by the Chairman of the FAC.

MANAGEMENT ACTION PLAN STATUS

NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
Fiscal FY22 Audit - L-1	VEDP Attachments CU-4 & CU-5 and VTC Attachment CU-4 were submitted to DOA after the due date, and VEDP did not request an extension prior to DOA's due date for the attachments.	Fiscal should contact DOA prior to the due date if extensions are needed to submit financial statement attachments.	VEDP concurs with the finding and recommendation and will contact DOA prior to the financial statement attachments due date if extensions are needed.	September 2022	Closed
Talent Accelerator FY22 Audit – 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 by 6/30/23
Talent Accelerator FY22 Audit – 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	Open – expected to be complete by 6/30/23

MANAGEMENT ACTION PLAN STATUS

NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
Economic Competitiveness FY 23 Audit – L-1	There are currently no formal policies and procedures for the EC division.	The management of the EC division should create policies and procedures that outline the processes of the division.	VEDP concurs with the finding and recommendation and will create policies / procedures for the division's ongoing and recurring work to facilitate continuity in the event of staff departure.	March 2023	Closed



Virginia Economic Development Partnership

Internal Audit Report – Regional Talent Solutions and Business Outreach

December 13, 2022

Table of Contents

Executive Summary	2
Program Overview	2
Objective and Scope	3

Confidential: This document is intended for management only and it should not be distributed to third parties or used for any other purpose.

Executive Summary

We have completed an internal audit of the controls over the Regional Talent Solutions and Business Outreach (RTSBO) Division. Based on our procedures, we did not identify any findings and the internal controls appear to be operating effectively.

Audit Rating: Satisfactory

A “Satisfactory” rating, as defined below, was assigned based on the results of this audit.

<i>Satisfactory</i>	Strong internal controls exist, and they are generally working as intended. No findings rated Critical, High, or Medium were noted.
<i>Satisfactory with Exceptions</i>	The audit area does not contain any findings rated Critical or High. However, some Medium rated findings were noted that do require a commitment to correct by Management.
<i>Improvement Required</i>	Audit area contains findings rated High or Medium that, when aggregated, result in an elevated level of risk that require timely attention and correction by management.
<i>Unsatisfactory</i>	Significant internal control weaknesses exist. The overall number / extent of control weaknesses represents unacceptable exposure and risk.

Program Overview

VEDP's RTSBO team helps support the growth of existing Virginia firms by building relationships with companies that drive Virginia's economy. Through site visits and meetings, the team helps VEDP understand the needs of existing businesses, particularly current and future talent needs. Regional Business Managers learn about challenges and possibilities for growth, identify opportunities to improve Virginia's business climate, and share information about available resources. VEDP's Regional Business Managers work in partnership with local and regional economic development partners to carry out a targeted outreach strategy to key Virginia businesses and serve as a resource for Virginia's traded-sector and economic-growth driver companies. The team provides support for VEDP's efforts to help companies locate new operations in Virginia and expand existing operations.

The Virginia Jobs Investment Program (VJIP) is one of the primary programs the RTSBO Division works on. VJIP is a discretionary program that provides funding to companies creating new jobs or experiencing technological change to reduce the human resource development costs for new companies, expanding companies, and companies retraining their employees. Funding 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, and is subject to approval by the Secretary of Commerce and Trade.

To be eligible for VJIP funds, companies must derive more than 51% of their revenue from sources outside of the Commonwealth in the qualifying industry sectors of Corporate Headquarters, Distribution Centers, Information Technology, Manufacturing, Research & Development and Shared Service Centers. Companies may be awarded VJIP funds through the Virginia New Jobs Program or Small Business New Jobs Program. The following are the eligibility criteria for each of these programs:

Virginia New Jobs Program

This program supports expanding or newly locating Virginia companies that have more than 250 employees company-wide. To qualify for assistance under the Virginia New Jobs Program, a company must be:

- Considering another state or country for the new location or expansion.
- Creating at least 25 net new full-time jobs within 12 months from the date of the first hire.
- Making a new capital investment of at least \$1 million associated with the location or expansion.

Small Business New Jobs Program

This program supports expanding or newly locating Virginia companies that have 250 employees or fewer company-wide. To qualify for assistance, a company must be:

- Creating at least five net new full-time jobs within 12 months from the date of the first hire.
- Making a new capital investment of at least \$100,000 associated with the start-up or expansion.

Objective and Scope

The objective of this audit was to assist VEDP in evaluating processes and controls for the RTSBO program, and to provide any recommendations for improvement. As part of the audit plan for Fiscal Year 2023, we performed testing of select internal controls over RTSBO business processes during the period of July 1, 2021 - September 30, 2022. We conducted meetings with management and process owners to understand the current processes and control activities in place. The following functional areas and activities were included within the scope of our testing procedures:

- Review of RTSBO Policies and Procedures
- VJIP New Jobs Applications
- VJIP Active Accounts

- VJIP Closed Accounts
- Reimbursement for Jobs Created
- Performance Measures
- Workforce Consultation
- Lead Generation

As noted in the Executive Summary, there were no findings for this audit. Accordingly, there are no findings and recommendations listed in this report.



Virginia Economic Development Partnership

Internal Audit Report – Economic Competitiveness

January 19, 2023

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Program Overview	3
Objective and Scope	3
Finding, Recommendation, and Management's Response	4

Confidential: This document is intended for management only and it should not be distributed to third parties or used for any other purpose.

Executive Summary

We have completed an internal audit of the controls over the Economic Competitiveness (EC) division at the Virginia Economic Development Partnership (VEDP). Based on our procedures, we identified one finding. This was related to the need to develop policies and procedures for the division.

Below is the explanation of the Finding Classification associated with the finding identified during our audit. See the detailed summary of the Finding, Recommendation, and Management’s Response on page five.

Finding Classifications	Quantity
Critical —Matter is urgent and requires immediate action by the Board of Directors and Executive Management.	0
High —Matter is a high priority that requires Executive Management’s immediate attention and correction.	0
Medium —Matter is a priority that requires Executive Management’s attention and a commitment to correct in a reasonable timeframe.	0
Low —Corrective action is necessary. These items represent infrequent errors or opportunities to improve internal controls or processes.	1
Best Practice —These items represent observations where there may not be an error, but controls or processes could be improved to better align with best practices.	0

Audit Rating: Satisfactory

A “Satisfactory” rating, as defined below, was assigned based on the results of this audit.

Satisfactory	Strong internal controls exist, and they are generally working as intended. No findings rated Critical, High, or Medium were noted.
Satisfactory with Exceptions	Audit area does not contain any findings rated Critical or High. However, some Medium rated findings were noted that do require a commitment to correct by Management.
Improvement Required	Audit area contains findings rated High or Medium that, when aggregated, result in an elevated level of risk that require timely attention and correction by management.
Unsatisfactory	Significant internal control weaknesses exist. The overall number / extent of control weaknesses represents unacceptable exposure and risk.

Program Overview

The EC Division is a project-based group that focuses on the following responsibilities:

- Strategic and operational planning for VEDP
- Identification of opportunities and development of solutions to improve Virginia’s long-term competitiveness relative to other states and global geographies
- Site development strategy planning
- Support for senior leadership driven efforts such as transformational project responses/proposals and proactive research

Objective and Scope

The objective of this audit was to assist VEDP in evaluating processes and controls for the EC division, and to provide any recommendations for improvement. As part of the audit plan for FY 2023, we performed testing of select internal controls over the EC division’s business processes in place during the period of July 1, 2021 – September 30, 2022. We conducted meetings with management and process owners to understand the current processes and control activities in place. The following functional areas and activities were included within the scope of our testing procedures:

- Policies and Procedures
- Project Plan Documentation

- Project Output Review
- Project Oversight
- Strategic and Operational Plans
- Job Descriptions
- Client Satisfaction Surveys
- Site Development Strategy

Finding, Recommendation, and Management’s Response

LOW RATED FINDINGS				
NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSE	EXPECTED REMEDIATION DATE
L-1	There are currently no formal policies and procedures for the EC division.	The management of the EC division should create policies and procedures that outline the processes of the division.	VEDP concurs with the finding and recommendation and will create policies / procedures for the division's ongoing and recurring work to facilitate continuity in the event of staff departure.	March 2023

A G E N D A

**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY
LEGISLATION AND POLICY COMMITTEE MEETING**

**March 8, 2022
2:30 P.M. – 3:30 P.M.**

**One James Center, 9th Floor – VEDP Board Room
Richmond, Virginia**

- | | |
|------------------------------|---|
| 2:30 p.m. – 2:33 p.m. | Welcome/Call to Order – Marianne Radcliff, Chair |
| 2:33 p.m. – 2:35 p.m. | Public Comment Period |
| 2:35 p.m. – 2:40 p.m. | Approval of Minutes for 12/7/2022 Meeting |
| 2:40 p.m. – 2:50 p.m. | Special Election Update – Angie Jenkins |
| 2:50 p.m. – 3:30 p.m. | Session Update – Angie Jenkins |
| 3:30 p.m. | Adjournment |

Minutes
Legislation and Policy Committee Meeting
Board of Directors of the Virginia Economic Development Partnership
December 7, 2022
12:30 p.m. – 1:30 p.m.

One James Center, 9th Floor – Board Room
Richmond, Virginia

Welcome and Call to Order

The meeting was called to order at 12:33 p.m. by Chair Marianne Radcliff, who noted that a quorum was present.

Acting Chair of the VEDP Board of Directors, Secretary Caren Merrick, appointed herself as a member of the Legislation and Policy Committee.

Members present: Chair Marianne Radcliff, Carrie Chenery, Dan Clemente, and Secretary Caren Merrick

Members absent: Nancy Agee

Other Board Members: Mimi Coles, Rick Harrell, Bill Hayter, John Hewa, Pace Lochte, and Will Sessoms

VEDP staff present: Lindsay Akers, Lesley Brown, Nicole David, David Devan, Jason El Koubi, Stephanie Florie, Stephen Hartka, Chris Hughes, Angie Jenkins, Christy Morton, Lisa Wallmeyer, and Abigail Wescott

Guests present: Jason Powell

Public Comment Period

Chair Radcliff solicited public comments. There were none.

Approval of Minutes for June 22, 2022 Meeting

Chair Radcliff asked for approval of the minutes from the June 22, 2022 meeting. A motion was made by Ms. Chenery and seconded by Secretary Merrick, and the minutes were unanimously approved as presented.

Election Update

Ms. Jenkins delivered a presentation on the outcomes of recent elections.

Ms. Jenkins explained that the recent election for Virginia's 11 U.S. House of Representatives seats was the first election since the newly drawn districts were in place based on the 2020 census. Ms. Jenkins said Virginia's 2nd Congressional district was very competitive and considered the biggest battleground in Virginia. The result was Jennifer Kiggans flipping the seat.

Ms. Jenkins spoke about the upcoming special election that will be held on January 10, 2023, to fill Senator Kiggans' vacant seat in the Virginia Senate. Ms. Jenkins also spoke about the upcoming special election, also scheduled for January 10, in House District 35 to fill the seat vacated by Delegate Mark Keam who has accepted a position with the Biden administration. Finally, Ms. Jenkins noted the very recent passing of Congressman Donald McEachin and that a special election also would be scheduled to fill his seat.

Chair Radcliff thanked Ms. Jenkins for her report. Chair Radcliff spoke about her enthusiasm for Ms. Jenkins joining the VEDP team. She spoke about Ms. Jenkins' years of service at the Department of Environmental Quality and her outstanding reputation on both sides of the aisle.

Mr. El Koubi echoed Chair Radcliff's remarks, adding that VEDP is thrilled to have Ms. Jenkins on board. He said she has a lot of fans, including General Assembly members and staff.

Closed Meeting:

Budget and Legislative Initiatives

A motion was made by Ms. Chenery and seconded by Chair Radcliff to move into a closed meeting. The motion shown below was unanimously approved by the members.

I MOVE THAT THE LEGISLATION AND POLICY COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY CONVENE A CLOSED MEETING PURSUANT TO VIRGINIA CODE §2.2-3711(A)(50) TO ENGAGE IN A DISCUSSION OR CONSIDERATION OF THOSE PORTIONS OF VEDP'S STRATEGIC PLAN, MARKETING PLAN OR OPERATIONAL PLAN, THAT MAY RELATE TO TARGET COMPANIES, SPECIFIC ALLOCATION OF RESOURCES AND STAFF FOR MARKETING ACTIVITIES, AND SPECIFIC MARKETING ACTIVITIES THAT WOULD REVEAL TO THE COMMONWEALTH'S COMPETITORS FOR ECONOMIC DEVELOPMENT PROJECTS THE STRATEGIES INTENDED TO BE DEPLOYED BY THE COMMONWEALTH, THEREBY ADVERSELY AFFECTING THE FINANCIAL INTEREST OF THE COMMONWEALTH.

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

WHEREAS, THE LEGISLATION AND POLICY COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY HAS CONVENED A CLOSED MEETING ON THIS DATE PURSUANT TO AN AFFIRMATIVE RECORDED VOTE AND IN ACCORDANCE WITH THE PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT; AND

WHEREAS, THE ACT REQUIRES A CERTIFICATION BY THIS COMMITTEE THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT;

NOW, THEREFORE, BE IT RESOLVED THAT THE COMMITTEE CERTIFIES THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, (I) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE ACT WERE DISCUSSED IN THE CLOSED MEETING TO WHICH THIS CERTIFICATION RESOLUTION APPLIES, AND (II) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE COMMITTEE.

Upon the vote:	Ms. Radcliff	Aye
	Ms. Chenery	Aye
	Mr. Clemente	Aye
	Secretary Merrick	Aye

Ms. Morton reviewed VEDP Board of Directors outreach materials that were distributed to all Board members. Ms. Morton spoke about the importance of building coalitions for the priorities and initiatives VEDP puts forward and supports.

Ms. Morton shared that VEDP develops one-pagers to provide helpful details and talking points on these priorities and initiatives to its partners.

Ms. Morton reinforced the importance of VEDP and its Board of Directors developing relationships with legislators and educating them about the economic development ecosystem and the great work taking place across the Commonwealth.

The Committee members engaged in a discussion on various tactics they use and/or would like to deploy in strengthening their relationships with General Assembly members. VEDP's External Affairs team offered their support in providing Committee and Board meeting recaps, talking points, and other tools to make this a seamless process for VEDP Board members.

Mr. El Koubi spoke about Ms. Morton's great work leading the External Affairs team and how this would be her last Committee meeting, as she is departing VEDP to pursue a new professional opportunity.

Ms. Morton expressed her thanks to the Committee and Board for their support of VEDP's work. She said one of the highlights of her time at VEDP has been working with VEDP's Board of Directors.

Adjournment

There being no further business, Chair Radcliff adjourned the meeting at 1:15 p.m.

Respectfully submitted,

Nicole David
Acting Recording Secretary

DRAFT

The background of the slide features a photograph of the Virginia State Capitol building, a neoclassical structure with prominent white columns and a pediment. In the foreground, a circular bronze seal is embedded in the pavement. The seal has a decorative border and the word 'TYRANIS' is inscribed in the center. A large, dark blue diagonal shape covers the left side of the image, serving as a background for the text.

LEGISLATION AND POLICY COMMITTEE

Virginia State Capitol

March 8, 2023

VEDP | Virginia
Economic
Development
Partnership
VEDP.org

AGENDA

Election Update

Session Update

Discussion

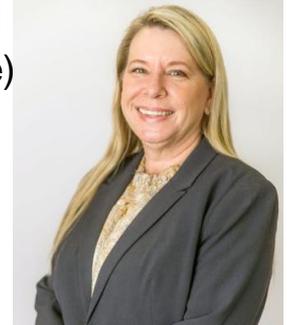


State Flag

THE SPECIAL ELECTION ON JANUARY 10, 2023, BROUGHT THREE NEW FACES TO THE GA AND WIDENED THE SENATE DEM. MAJORITY

District	Democrat	%	Republican	%
HD24	Jade Harris	37.35	Ellen Campbell	62.46
HD35	Holly Seibold	67.70	Monique Baroudi	32.20
SD7	Aaron Rouse	50.84	Kevin Adams	49.07

Ellen Campbell
(R – Rockbridge)



Holly Seibold
(D – Fairfax)



Aaron Rouse
(D – VA Beach)



New make-up of the General Assembly

House

- Democratic – 48
- Republican – 52 (majority)

Senate

- Democratic – 22 (majority, +1)
- Republican – 18 (-1)

ON FEBRUARY 21, 2023, A SPECIAL ELECTION WAS HELD TO FILL THE VACANT SEAT LEFT BY THE LATE REP. DONALD MCEACHIN

Cong. District	Democrat	%	Republican	%
4	Jennifer McClellan	74.28	Leon Benjamin Sr.	25.62

- Congresswoman-elect will step down on March 7 or when she is sworn in, whichever comes first
- A special election has been set for March 28 to fill the vacancy in the Virginia Senate for the rest of Sen. McClellan's term
 - Delegate Lamont Bagby (D) and Stephen Imholt (R) will be on the ballot

Candidates

Senator Jennifer McClellan (D)

Elected in 2006 to the House of Delegates and then the State Senate in 2017



Leon Benjamin, Sr. (R)

Pastor and Bishop, makes third bid for congressional seat



AGENDA

Election Update

Session Update

Discussion



State Flag

2023 SESSION RECAP AND STATISTICS

- **2023 General Assembly Regular Session** – started January 11, 2023
- **“Skinny Budget”** – Passed February 25, 2023
- ***Sine Die*** – February 25, 2023
- **Reconvened Session** – scheduled for Wednesday, April 12, 2023

2023 Session Statistics

2,800+

Bills introduced

170

Bills tracked by VEDP

10+

Legislative Action Summaries

4

Agency bills



Virginia State Capitol

VEDP LEGISLATIVE ITEMS



Virginia State Flag

VEDP LEGISLATIVE PROPOSALS FOR 2022 GENERAL ASSEMBLY SESSION

Initiative	Summary	Status*	Additional investment (\$M)	
			FY23	FY24
HB2238 (Cherry) / SB1134 (Ruff) Precision Plastic Manufacturing Grant Fund	Establishes the fund for the custom grant to LEGO as part of an MEI project	Signed by the Speaker and President	0.0	0.0
HB2479 (Knight)/SB1522 (Barker) Cloud Computing Cluster Infrastructure Grant Fund	Creates a fund for data center operators that commit to make a \$50B capital investment and create 1,500 jobs and extends the data center sales and use tax exemption to 2040 for a data center operator that makes a capital investment of at least \$35B and creates at least 1,000 jobs	Enrolled	0.0	0.0

*As of 2/28/23

LEGISLATION IMPACTING ECONOMIC DEVELOPMENT



Virginia State Flag

OTHER LEGISLATIVE PROPOSALS OF INTEREST FOR 2023 GENERAL ASSEMBLY SESSION (1 OF 6)

	Legislation	Summary	Status*
Energy	HB2444 (Bloxom) / SB1441 (Locke) Offshore wind capacity; development, cost recovery	Requires the SCC, in conducting its review of requests for cost recovery by a Phase II Utility for costs associated with generating facilities utilizing offshore wind energy, consider the economic benefits of the project, including capital investments and job creation, arising from project construction and operation and the manufacture of wind turbine generator components and subcomponents. The bill also accelerates the timeline for public utilities to construct or purchase one or more offshore wind generation facilities located off the coast from 2034 to 2032	Signed by Speaker and President / Enrolled
	HB2482 (Fariss) / SB1541 (Lewis) Electricity transmission projects, certain; projects identified by PJM Interconnection LLC	Directs the SCC to issue its final order for certificates of public convenience and necessity regarding projects identified by PJM Interconnection no later than 270 days after the filing date by a utility. For such projects filed by a utility prior to January 1, 2023, the SCC shall issue its final order for certificates of public convenience and necessity within 90 days of the bill's effective date	Enrolled / Signed by Speaker and President
Incentives	HB1769 (Marshall) MEI Project Approval Commission; review procedures	Requires MEI approval of any incentive package in which one of the incentives being sought includes a cash payment of more than \$3.5 million from any fund prior to any performance metrics being met by the proposed project, requires review and approval of in-state relocations where incentives exceed \$2.5M (currently \$250K), and allows the Commission to hold meetings to review potential economic development projects which are not required to be presented to the Commission and would be financed through entitlements to sales taxes or through personal or corporate income tax incentives or modifications	Enrolled
	HB1832 (Wyatt) / SB1345 (Barker) Virginia Port Authority; tax credits, creates grant programs, sunset date	Creates grant programs to replace the barge and rail usage tax credit and the Virginia port volume increase tax credit when those credits expire on January 1, 2025. Also creates a new Port of Virginia Economic Development Grant Program consisting of two component programs: the Economic and Infrastructure Development Grant Program and the International Trade Facility Grant Program, and moves the sunset date of the existing Port of Virginia Economic and Infrastructure Development Grant Fund and Program from June 30, 2025, to December 31, 2024	Enrolled / Communicated to Governor

OTHER LEGISLATIVE PROPOSALS OF INTEREST FOR 2023 GENERAL ASSEMBLY SESSION (2 OF 6)

	Legislation	Summary	Status*
	HB2178 (Morefield) Green job creation; tax credit	Adds coal mine methane, defined in the bill, to the list of alternative sources of energy production that qualify an industry as a creator of green jobs for purposes of the green job creation tax credit. The bill applies to taxable years beginning on and after January 1, 2023	Enrolled
	HB2220 (Wampler) GO Virginia Grants; matching funds, sunset	Extends the sunset date from July 1, 2023, to 2024 of the provision that allows a locality to use grant funds awarded by the Tobacco Region Revitalization Commission as matching funds for GO Virginia grants	Enrolled
Incentives	HB2332 (E. Campbell) / SB1308 (Deeds) Virginia Economic Development Partnership Authority; eligible site for site development grant	Reduces from 100 acres to 50 acres statewide the minimum number of contiguous acres required for a site that is not a brownfield to satisfy the acreage requirement to be considered eligible to receive a site development grant from the Virginia Business Ready Sites Program Fund	Enrolled / Signed by Speaker and President
	HB2302 (L. Adams) / SB1106 (Newman) Transportation Partnership Opportunity Fund; funds for transportation project	Authorizes the Governor to direct funds from the Fund to the CTB for transportation projects determined to be necessary to support major economic development initiatives or to enhance the economic development opportunities of the Commonwealth's transportation programs when recommended by the Secretary of Transportation and Secretary of Commerce and Trade. Any transfer of funds in excess of \$35 million shall be submitted for review to the MEI Commission for approval. The bill authorizes the use of grants, funds directed to the Board, and revolving loans for property acquisition and new or improved infrastructure to support economic development opportunities of the Commonwealth's transportation programs	Enrolled

*As of 2/28/23

OTHER LEGISLATIVE PROPOSALS OF INTEREST FOR 2023 GENERAL ASSEMBLY SESSION (3 OF 6)

	Legislation	Summary	Status*
Incentives	HB2386 (O'Quinn) / SB1464 (Vogel) Virginia Power Innovation Fund and Program; created	Creates the Virginia Power Innovation Fund with funding to be used solely for the purposes of research and development of innovative energy technologies, including hydrogen, carbon capture and utilization, and energy storage. The bill also creates the Virginia Power Innovation Program to use moneys from the Fund to (i) establish a Virginia energy innovation hub and (ii) award competitive grants to support energy innovation	Enrolled
Infrastructure	HB1776 (O'Quinn) / SB1420 (Pillion) Business park electric infrastructure program; makes permanent and amends certain provisions	Makes permanent and amends certain provisions of the Code related to the business park electric infrastructure program conducted by VEDP. The bill allows two petitions per year for each utility and requires that the program be conducted in the service territory or transmission zone of each Phase I and Phase II Utility and permits costs incurred by the utility in installing the business park electric infrastructure to be recovered pursuant to a rate adjustment clause approved by the SCC. The bill also requires a utility to obtain a certificate from the Commission prior to constructing business park electric infrastructure and requires the Commission to institute a rulemaking proceeding by September 1, 2023, to establish requirements for the program	Signed by Speaker and President
	HB1842 (Knight) Virginia Business Ready Sites Acquisition Fund and Program; created	Creates the Virginia Business Ready Sites Acquisition Program for the purposes of (i) acquiring sites for the purpose of creating and maintaining a portfolio of project-ready sites to promote economic development in the Commonwealth, (ii) developing such sites to increase their marketability, and (iii) entering into development agreements with private employers for large-scale economic development projects. VEDP shall administer the Program, in consultation with the DGS. The bill requires Program activities to be reviewed by the MEI Commission.	Enrolled

OTHER LEGISLATIVE PROPOSALS OF INTEREST FOR 2023 GENERAL ASSEMBLY SESSION (4 OF 6)

	Legislation	Summary	Status*
Infrastructure	HB2046 (Carr) / SB839 (Locke) Housing and Community Development, Department of; powers and duties of the Director; statewide housing needs assessment and plan	Adds to the powers and duties of the Director of the Department of Housing and Community Development the responsibility to conduct a comprehensive statewide housing needs assessment at least every five years, to develop a statewide housing plan and update such plan at least every five years, and to provide annual updates to the General Assembly regarding meeting the goals of such plan	Enrolled
	SB1114 (Stanley) Housing and Community Development, Department of; powers and duties of the Director; Virginia Residential Sites and Structures Locator	Instructs the Director of DHCD to develop and operate a Virginia Residential Sites and Structures Locator database to assist localities in marketing publicly owned, privately owned, or publicly and privately owned structures and parcels determined by the locality to be suitable for residential or mixed-use development or redevelopment when the owner or owners have authorized the locality to market the structure or parcels for residential or mixed-use development or redevelopment	Enrolled
Local Issues	HB2403 (O'Quinn) / SB1535 (Pillion) Smyth-Washington Regional Industrial Facilities Authority; dissolution	Dissolves the Smyth-Washington Regional Industrial Facilities Authority upon the request of the Authority's board of directors and satisfaction of the statutory requirements for the dissolution of regional industrial facilities authorities.	Enrolled / Signed by Speaker and President
	SB956 (Ruff) Localities; authorized to create business improvement and recruitment districts	Authorizes any locality to create a local business improvement and recruitment district plan, consisting of fees charged to businesses and used to fund business improvements, business promotions, and business recruitment activities.	Signed by Speaker and President
	SB1185 (Lewis) Annexation; extension of current moratorium	Extends by eight years, from 2024 to 2032, the current moratorium on city annexations and county immunity actions. Provisions that would trigger the early expiration of the moratorium if the General Assembly fails to appropriate certain amounts for local law-enforcement expenditures are exempted through the 2030-2032 biennium	Enrolled

*As of 2/28/23

OTHER LEGISLATIVE PROPOSALS OF INTEREST FOR 2023 GENERAL ASSEMBLY SESSION (5 OF 6)

	Legislation	Summary	Status*
Studies/Workgroups	SB1208 (Reeves) Virginia-Taiwan Trade Office; Virginia Economic Development Partnership Authority to establish	Directs the Virginia Economic Development Partnership Authority to conduct a cost-benefit analysis of establishing a Virginia-Taiwan Trade Office to serve as the official representation of the Commonwealth in Taiwan by promoting and offering services relating to economic development and trade	Signed by Speaker and President
	HB1423 (Coyner) School Readiness Committee; renaming as Commission on Early Childhood Care and Education	Renames the School Readiness Committee as the Commission on Early Childhood Care and Education and makes several changes to the Commission, including adjusting its purpose, increasing and adjusting its membership (including VEDP), and establishing eight enumerated powers and duties for the Commission	Enrolled
Taxation	HB1481 (Ware) / SB1349 (Barker) Internet root infrastructure providers; taxation of corporations, apportionment	Provides that sales of services by Internet root infrastructure providers, defined in the bill, are deemed to be in the Commonwealth for corporate income tax purposes if they are derived from sales transactions with a customer or client who receives the benefit of the services in the Commonwealth	Enrolled
	HB1563 (Fowler) / SB1240 (Obenshain) Sales and use tax; agricultural exemptions	Provides a sales and use tax exemption for property used to produce agricultural products for market in an indoor, closed, controlled-environment commercial agricultural facility; the exemption shall not apply to property used in producing cannabis	Communicated to Governor
VEDP Operations	HB2113 (Bulova) Procurement policies; various Authorities to adopt	Requires the governing boards of the Virginia Economic Development Partnership Authority, the Virginia Tourism Authority, and the Commonwealth of Virginia Innovation Partnership Authority (the Authorities) to adopt policies for the procurement of goods and services by the respective authority. The bill requires such policies to incorporate certain provisions of the Virginia Public Procurement Act (VPPA); under current law, the Authorities are exempt from the VPPA. The bill requires the Authorities to submit such policies every five years to the Governor, the Department of General Services, and the Chairs of the Senate Committee on General Laws and Technology and the House Committee on General Laws beginning November 1, 2024	Signed by Speaker and President

*As of 2/28/23

OTHER LEGISLATIVE PROPOSALS OF INTEREST FOR 2023 GENERAL ASSEMBLY SESSION (6 OF 6)

	Legislation	Summary	Status*
Workforce	HB2195 (Byron) / SB1470 (Ruff) Workforce development; consolidation of policies and programs, etc	Creates the Department of Workforce Development and Advancement (the Department) to administer workforce development programs. The bill consolidates statewide workforce program evaluation and data sharing under the Department and provides protections against improper disclosure of data. The bill provides for the Virginia Board of Workforce Development to conduct an independent evaluation of the operations and program objectives of the Department on a biennial basis with the first report due on December 1, 2025. The bill also (i) transfers administration of apprenticeship programs from DOLI to the Department, (ii) moves the Innovative Internship Fund and Program from SCHEV to the Department, and (iii) directs the Secretary of Labor to conduct a comprehensive review of the Commonwealth's workforce development programs and make recommendations to address a wide range of subjects relating to improving the effectiveness and efficiency of such programs and convene a work group to advise the Secretary during the transition period.	Enrolled

*As of 2/28/23

AGENDA

Election Update

Session Update

Discussion



State Flag

Q&A

APPENDIX

VEDP BUDGET ITEMS



Virginia State Flag

PROPOSED AMENDMENTS TO VEDP INCENTIVE BUDGET ITEMS (1 OF 2)

Initiative (Item)	Summary	GOV Amendments Add'l Investment (\$M)		House Amendments (\$M)		Senate Amendments (\$M)	
		FY23	FY24	FY23	FY24	FY23	FY24
Virginia Investment Performance (VIP) Grant	Adjusts funding for VIP projects according to the payment schedule and based upon performance verification		(0.2)				
Virginia Economic Development Incentive Grant (VEDIG)	Adjusts funding for VEDIG projects according to the payment schedule and based upon performance verification	1.7	1.1				
Major Headquarters Workforce Grant Fund	Allocates additional one-time funding for the Major Headquarters Workforce Grant Fund from surplus revenues that were reserved but not appropriated from Chapter 2 of the 2022 Acts of Assembly, Special Session I	35.5					
Virginia Business Ready Sites Program (VBRSP) Fund (#2h/#2s/#3s)	House and Senate redistribute funding from the Governor's Site Acquisition Pilot to VBRSP and revise language regarding 50 acres and Senate includes match waiver	50.0		100.0	150.0 ¹	100.0	150.0
Site Acquisition Pilot Program and VBRSP (#2h/#4s)	Governor establishes a new pilot program to identify and fill gaps in the Commonwealth's current portfolio of industrial properties available for economic development projects. House redistributes funding and moves acquisition authority. Senate redistributes/eliminates funding and pilot	200.0	250.0 ¹	(200.0)	(250.0)	(200.0)	(250.0)

Incentives (Item 113)

¹Contingent on FY23 revenues

PROPOSED AMENDMENTS TO VEDP INCENTIVE BUDGET ITEMS (2 OF 2)

Initiative (Item)	Summary	GOV Amendments Add'l Investment (\$M)		House Amendments (\$M)		Senate Amendments (\$M)	
		FY23	FY24	FY23	FY24	FY23	FY24
Incentives (Item 113)	Virginia Business Ready Sites Acquisition Fund (#2h)			100.0	100.0 ¹		
	MEI Project Thresholds for Instate Relocation Projects (#1h)			Lang.	Lang.		
	Inland Port Development (#3h)			10.0	45.0		See Item 465
	Cloud Computing Cluster Infrastructure Grant Fund (#4h/#1s)			Lang.	Lang.	Lang.	Lang.
	Disbursement of Funds for MEI Project (#5h)			Lang.	Lang.	See Item 435	See Item 435

PROPOSED AMENDMENTS TO VEDP OPERATIONAL BUDGET ITEMS

Initiative (Item)	Summary	GOV Amendments Addtl Investment (\$M)		House Amendments (\$M)		Senate Amendments (\$M)	
		FY23	FY24	FY23	FY24	FY23	FY24
Operations (Item 125)	Study to assess expanding airline services in the Commonwealth (#2s)		1.2				(1.2)
	International Trade Plan Update (#1h)			Lang.	Lang.		
	Virginia Office of Education Economics (VOEE) (#2h)					1.1	
	Sites Administration (#3h)			Lang.	Lang.		
	Virginia Brownfields and Economic Redevelopment Assistance Fund (#4h)					2.0	
	Central Virginia Rail-centric Economic Development Study (#1s)						0.2

PROPOSED AMENDMENTS TO OTHER BUDGET ITEMS RELATED TO VEDP

Initiative (Item)	Summary	GOV Amendments Add'l Investment (\$M)		House Amendments (\$M)		Senate Amendments (\$M)	
		FY23	FY24	FY23	FY24	FY23	FY24
Part 4: General Provisions	Site Replacement Fund (4-5.10 #1h)			Lang.	Lang.		
	Virginia Business Ready Sites Acquisition Program and Fund (4-14 #2h)			Lang.	Lang.		

OTHER BUDGET ITEMS OF INTEREST



Virginia State Flag

OTHER BUDGET ITEMS OF INTEREST (1 OF 6)

	Initiative (Item)	Summary	GOV Amendments Addt'l Investment (\$M)		House Amendments (\$M)		Senate Amendments (\$M)	
			FY23	FY24	FY23	FY24	FY23	FY24
VDACS (Item 99)	Governor's Agriculture and Forestry Industries Development (AFID) Fund (#3h/#2s)	Provides additional funding for the AFID program and directs this amount to be used for grants to individuals and businesses that would increase meat processing capacity in the Commonwealth	1.3	1.3		1.3		1.0
EDIP (113)	Remediation Incentive for Sale of Central Virginia Training Center (#5s)	Provides up to \$6.0M as an incentive payment to the purchaser of the Central Virginia Training Center property in Madison Heights, Virginia. The incentive payment will be made following remediation and debris removal from the property						6.0
DHCD (Item 115)	GOVA – Talent Pathways Planning Grant Program (#1h)	Provides funding for grants to the GOVA regional councils to facilitate the creation of talent pathways in regional industry clusters identified in a regional council's report approved by the Board and in alignment with the region's growth and diversification plan		24.5		(3.5)		
	GOVA – Ag Tech Industries (#5s)	Senate reduces support by \$650K for GOVA regional councils to identify and address workforce needs in agricultural technology industries		1.3				(0.7)
	GOVA – Workforce (#7s)	Senate redirects funding to the GOVA regional councils for workforce initiatives		10.0				(10.0)
	Center for Rural Virginia (#8h/#1s)	Provides additional funding for the Center for Rural Virginia to support programming including the Virginia Rural Leadership Institute (VRLI)				0.4	0.09	0.4
	GOVA – Region Specific Grants (#1h)	GOV's budget provides additional funding for various GOVA awarded projects in Regions 1, 3, 4, and 5; House removes funding for Reg. 4 and redirects funding to Reg. 2			10.0		(1.5)	

OTHER BUDGET ITEMS OF INTEREST (2 OF 6)

	Initiative (Item)	Summary	GOV Amendments Add'l Investment (\$M)		House Amendments (\$M)		Senate Amendments (\$M)	
			FY23	FY24	FY23	FY24	FY23	FY24
VA Energy (Item 122)	Virginia Power Innovation Fund (#1h/#2s)	House clarifies budget language regarding the fund and allows VA Energy to use up to \$250K to effectuate the provisions of House Bill 1781. Senate reduces funding and eliminates language re: nuclear hub		10.0	Lang.	Lang.		(8.0)
	Marketing for G3 and FastForward (212 #2h)	House defers the expansion of marketing funding		3.0		(3.0)		
VCCS (Item 212/215)	Support for Workforce Programs (212 #1s)	Senate provides ongoing support for workforce initiatives at the community colleges in regions with high workforce demand and low labor supply						25.0
	Career Placement Centers (212 #3h)	House defers the establishment or expansion of career placement centers on community college campuses		3.0		(3.0)		
	Credentialing for High School Students (215 #1h/ #1s)	House reduces support and Senate eliminates the funding for workforce credential pathways for high school students to address in-demand fields including aviation maintenance and commercial pilot certifications		15.0		(5.0)		(15.0)
DPB (Item 272)	Fiscal Impact Statement Transparency (#1h)	Adds language requiring DPB to include a time and date stamp on all fiscal impact statements to improve transparency			Lang.	Lang.		

OTHER BUDGET ITEMS OF INTEREST (3 OF 6)

	Initiative (Item)	Summary	GOV Amendments Add'l Investment (\$M)		House Amendments (\$M)		Senate Amendments (\$M)	
			FY23	FY24	FY23	FY24	FY23	FY24
Sec. of Labor (Item 363)	Establish Department of Workforce Development and Advancement (#1s)	Senate Provides funding to establish the Department of Workforce Development and Advancement in accordance with Senate Bill 1470					See Item 485	5.0
VA Space (Item 435)	Disbursement of Funds for VA Space (#2s)	Authorizes disbursement of funds provided in Item 112 of Chapter 1, 2022 Acts of Assembly, for an authorized MEI project (Rocket Lab) prior to/without NASA approvals			See Item 113	See Item 113	Lang.	Lang.
	Transportation Partnership Opportunity Fund (TPOF) (452 #2s)	GOV's budget transfers uncommitted funds and revenue increases from other transportation programs to TPOF and the Senate makes the \$200M transfer a one-time \$100M transfer	300.0				Lang.	Lang.
VDOT (Item 452/458)	Assess Condition of Powhite Parkway (458 #1h/458 #1s)	Requires the VDOT Commissioner to assess the current condition of the Powhite Parkway Extension and provide a report on how it will be maintained after the current debt is retired and future opportunities for its expansion to enhance industrial site development in Chesterfield County			Lang.	Lang.	Lang.	Lang.
	Administrative Support for the Virginia Coalfields Expressway Authority (458 #3h)	House adds language requiring VDOT to provide administrative support to the Coalfields Expressway Authority in Southwest Virginia to support their efforts to apply for federal grants to aid in funding the completion of the Coalfields Expressway			Lang.	Lang.		

OTHER BUDGET ITEMS OF INTEREST (4 OF 6)

	Initiative (Item)	Summary	GOV Amendments Add'l Investment (\$M)		House Amendments (\$M)		Senate Amendments (\$M)	
			FY23	FY24	FY23	FY24	FY23	FY24
Port (Item 465)	Inland Port Development (#2s)	Senate provides \$10.0M for preliminary planning related to establishment of an inland port in the Mount Rogers Planning District			See Item 113	See Item 113		10.0
	Redirect Funding for Employee Bonuses to Permanent Raises (483 #2h/#1s/#2s)	House redirects funding included in the introduced budget for state employee bonuses and increases the raises from 5% to 7%. Senate increases the raises to 7% and provides a one-time, \$1,000 bonus		199.8		(65.5)		107.0
Central Appropriations (item 483/485/487)	Virginia Department of Workforce Development and Advancement (485 #4h)	Provides \$5.0 million to cover start-up costs associated with the transition of programs into a new workforce development agency				5.0	See Item 363	
	Planning for the potential relocation of the Washington Commanders (485 #6h/#6s)	House updates study language for the potential relocation of the Washington Commanders to include the Secretary of Commerce and Trade and that any evaluation of economic development incentives shall include the components required by MEI and the review will be conducted in cooperation with the MEI Commission; Senate eliminates study		0.5	Lang.	Lang.		(0.5)

OTHER BUDGET ITEMS OF INTEREST (5 OF 6)

	Initiative (Item)	Summary	GOV Amendments Add'l Investment (\$M)		House Amendments (\$M)		Senate Amendments (\$M)	
			FY23	FY24	FY23	FY24	FY23	FY24
Central Appropriations (Item 487/487.50)	Tech Talent Investment Fund (487 #1s)	Senate restores the funds removed in the introduced budget	(2.9)	(2.9)			2.9	2.9
	Innovative Internship Fund and Program (487.50 #1h/#1s)	House adds language that unused funds may be carried forward; Senate adds \$10M of additional funds and states the funds be administered by SCHEV		5.0	Lang.	Lang.		10.0
Part 2: Capital Projects	Virginia Commercial Space Flight Authority Land Acquisition (Item C-56.80 #1h)	Clarifies language that the funds are for Virginia Space to acquire land and not for Rocket Lab	3.1		Lang.	Lang.		
	Improvements to Jefferson Lab (Item C-81.50 #1h)	Supplants general fund appropriation in the second year with authority for DPB to issue short-term, interest-free, treasury loan authorization	43.3 ¹		(43.3)			
Part 3: Misc. (Item 3-5.29)	Real Property Tax (#1h)	Clarifies the provisions of § 58.1-3295.3, related to real property valuations for data center equipment that fixtures in data centers, when classified as real estate, are valued by a locality based on the cost approach rather than the income generated			Lang.	Lang.		

¹Funding shall remain unallotted until the Governor certifies that the U.S. Department of Energy has approved the project

OTHER BUDGET ITEMS OF INTEREST (6 OF 6)

Initiative (Item)	Summary	GOV Amendments Add'l Investment (\$M)		House Amendments (\$M)		Senate Amendments (\$M)	
		FY23	FY24	FY23	FY24	FY23	FY24
Part 4: General Provisions	Virginia Football Stadium Authority Review Process (4-14 #1h)			Lang.	Lang.		
	Individual income tax reduction (#1s)		(333.3) ¹			Lang.	Lang.
	Corporate income tax reduction (#1s)	(71.9)	(290.2)			Lang.	Lang.

¹Contingent on FY23 revenues

A G E N D A

**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY
RURAL VIRGINIA ACTION COMMITTEE MEETING**

March 8, 2022

12:30 P.M. – 1:30 P.M.

**One James Center, 9th Floor – VEDP Board Room
Richmond, Virginia**

- | | |
|--------------------------------|---|
| 12:30 p.m. – 12:33 p.m. | Welcome/Call to Order – Nick Rush, Chair |
| 12:33 p.m. – 12:34 p.m. | Public Comment Period |
| 12:34 p.m. – 12:38 p.m. | Approval of Minutes for 12/7/2022 Meeting |
| 12:38 p.m. – 1:05 p.m. | Inland Port Study – Adam Watkins
Invited: Senator Todd Pillion
Delegate Israel O’Quinn |
| 1:05 p.m. – 1:20 p.m. | Closed Session <ul style="list-style-type: none">▪ Southwest – Southside Study |
| 1:20 p.m. – 1:30 p.m. | Topics and Discussion – The Year Ahead – Nick Rush |
| 1:30 p.m. | Adjournment |

Minutes
Rural Virginia Action Committee Meeting
Board of Directors of the Virginia Economic Development Partnership
December 7, 2022
2:30 p.m. – 3:30 p.m.

Welcome and Call to Order

The meeting was called to order at 2:50 p.m. by Chair Rick Harrell, who noted that a quorum was present.

Members present: Chair Rick Harrell, Carrie Chenery, and Secretary Caren Merrick

Members absent: Nancy Agee and Stephen Edwards

Other Board Members: Dan Clemente, Secretary Cummings, Bill Hayter, Mimi Coles, John Hewa, Pace Lochte, Marianne Radcliff, and Will Sessoms

VEDP staff present: Lindsay Akers, Lesley Brown, Nicole David, David Devan, Jason El Koubi, Stephanie Florie, Angie Jenkins, Tim Stuller, Abigail Wescott, and Lisa Wallmeyer

Guests present: Jason Powell and Nicole Riley

Public Comment Period

Chair Harrell asked if there were any members of the public who wished to make a comment. There were none.

Approval of Minutes for September 28, 2022

Chair Harrell asked for approval of the minutes from the September 28, 2022 Committee meeting. A motion was made by Ms. Chenery and seconded by Secretary Merrick; the minutes were unanimously approved as presented.

Briefing on Governor Youngkin's Energy Plan

Chair Harrell introduced Nicole Riley, Deputy Secretary of Commerce and Trade and provided details on her background.

Deputy Secretary Riley began her presentation by providing an overview of the study that informed the Governor's Energy Plan. She explained that the study is rooted in data and analysis.

Deputy Secretary Riley highlighted the stakeholders who participated in the study, adding that their input was valuable. She also reviewed the industries represented in the study.

Deputy Secretary Riley shared the five focus areas of the plan, which include reliability, affordability, environmental stewardship, competition, and innovation. She reviewed each of these focus areas in detail.

Deputy Secretary Riley shared that while Virginia's electricity rates are currently competitive, they have grown faster than the national average and our peer states over the past 15 years. She said that when it comes to looking at economic development projects and attracting business to Virginia, the Administration wants to make sure the cost of energy is competitive.

Deputy Secretary Riley said the Administration wants Virginia to be poised to take advantage of the innovation opportunities to address both demand and cost when it comes to energy. She noted opportunities with respect to nuclear energy development, as well as the Governor's announcement in October of 2022 that he planned to propose \$10 million in the upcoming budget to create the Virginia Power Innovation Fund for research and development of innovative energy technologies, including nuclear, hydrogen, carbon capture and utilization, and battery storage.

Deputy Secretary Riley concluded her presentation by speaking about the next steps of the Plan. She said the Administration is also looking at opportunities to leverage Federal funding, as there are a number of Federal resources that have been announced and implemented over the last few years that could be beneficial.

Mr. Hewa said he read the Governor's Energy Plan cover to cover, and he thinks that it is well thought out.

Secretary Merrick said that energy is at the top of the list when the Virginia team is talking to companies. She stated that she thinks the definition of a business-ready site will expand in the future to include the entire ecosystem around a project, such as where employees will live and spend their time when they are not at work. She feels energy will be a big part of the discussion.

Chair Harrell thanked Deputy Secretary Riley for her presentation and the Committee offered a round of applause.

Other Topics, Adjournment, and Next Meeting

Chair Harrell asked for topics for the next meeting of the Rural Virginia Action Committee, which will be held in March of 2023, exact date and time are to be determined. The meeting adjourned at 3:16 p.m.

Respectfully submitted,

Nicole David
Acting Recording Secretary

DRAFT



RURAL VIRGINIA ACTION COMMITTEE

Tempur Sealy International,
Scott County

March 8, 2023

AGENDA

Inland Port Feasibility Assessment Study

Closed Session: Southside-Southwest Economic Study

Topics and Discussion – The Year Ahead

VEDP AND THE PORT WERE CHARGED WITH ASSESSING THE FEASIBILITY OF AN ADDITIONAL INLAND PORT IN VIRGINIA

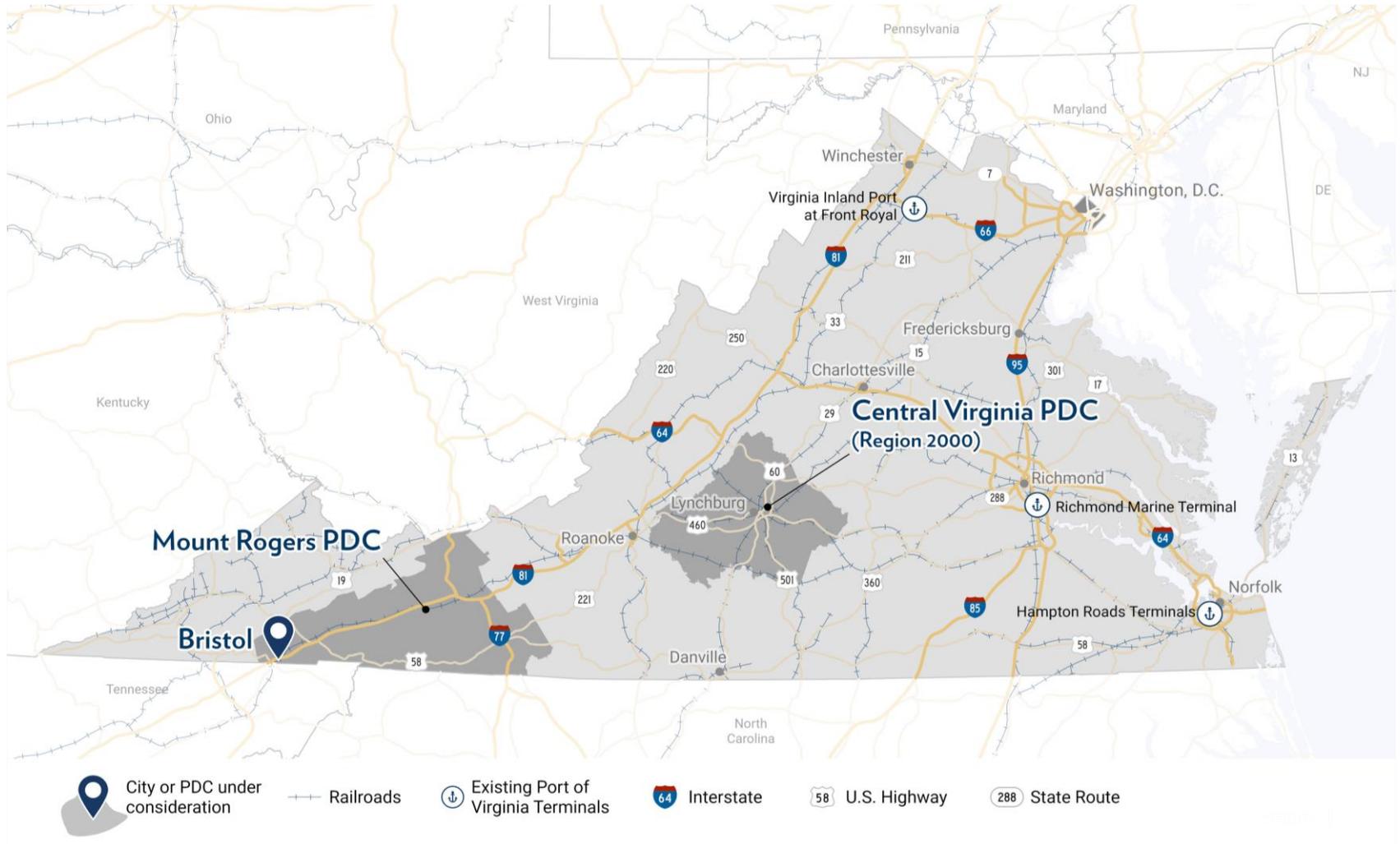
The General Assembly tasked VEDP and The Port to “assess the feasibility of establishing an inland port in Region 2000, the Mount Rogers Planning District Commission, or the City of Bristol and submit findings to the General Assembly no later than November 1, 2022”

- Moffatt & Nichol was hired by VEDP and The Port to complete the feasibility study
- Moffatt & Nichol’s lead for the report was Rob Martinez, former VA Sec. of Transportation and former VP of Business Development for Norfolk Southern

The final study contained information on:

- **Characteristics of successful inland ports** – transportation access, site access/support, market attributes, economic considerations
- **Cargo analysis – current and forecast** truck & rail volumes, commodities, trade lanes, market attributes
 - Analysis included interviews with regional enterprises to understand current shipping volumes and potential increased volume due to an inland port and analysis of shipping data
- **Specific site / location analysis** for each region
- **Economic impact** – local/regional/statewide benefits
- **Recommendations and next steps** for developing an inland port and fostering rail-centric growth

LEGISLATION SPECIFIED EVALUATION OF TWO REGIONS: CENTRAL VIRGINIA AND MOUNT ROGERS PDC INCLUDING BRISTOL



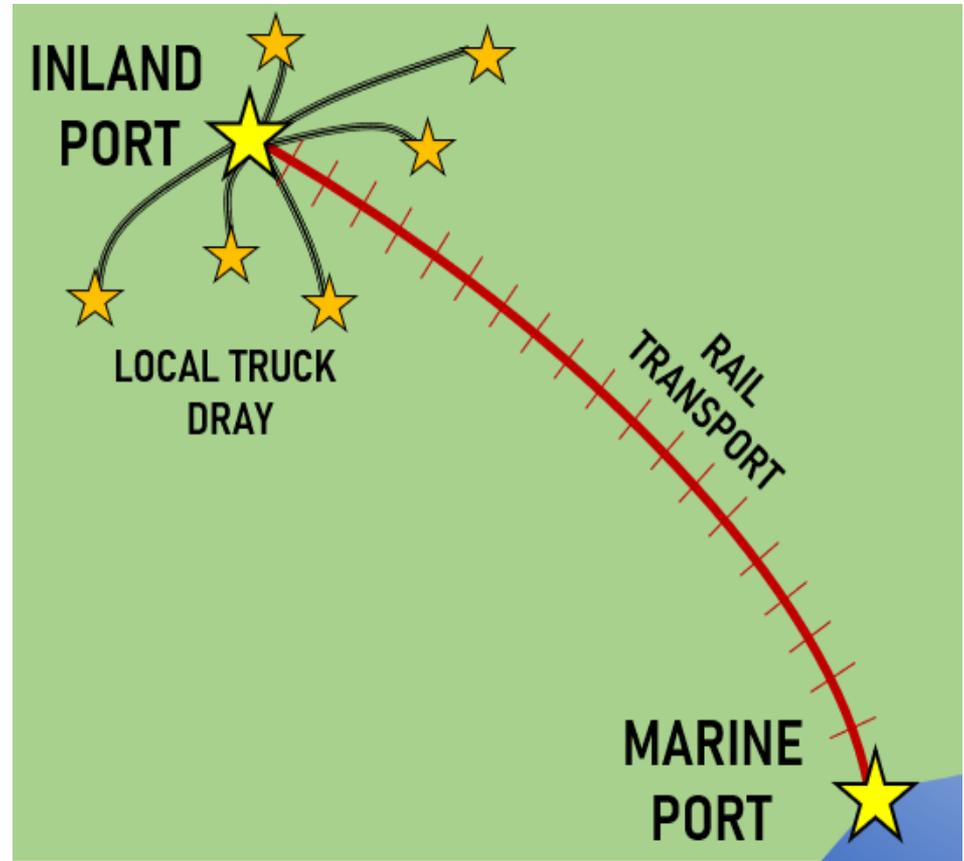
INLAND PORTS TIE A REGION DIRECTLY TO A MARINE PORT TERMINAL AND LEAD TO ECONOMIC DEVELOPMENT GROWTH IN THE REGION

Inland Ports are:

Land-based, rail-served intermodal facilities that carry products from an inland region directly to a marine terminal, and vice versa

Inland Ports can:

- Extend market reach of a seaport
- Incentivize conversion of truck trips to rail intermodal
- Provide a lower-cost freight alternative for shippers (use of rail versus pure over-the-road truck)
- Provide an anchor for growth and economic development in the region for export-focused logistics and manufacturing companies (e.g., Inland Port in Front Royal)



MARKET CONDITIONS NECESSARY TO JUSTIFY AN INLAND INTERMODAL PORT PROVIDE A FRAMEWORK FOR FEASIBILITY

The following market conditions are ideal for an inland port, but not all conditions must be met exactly for an inland port to be feasible

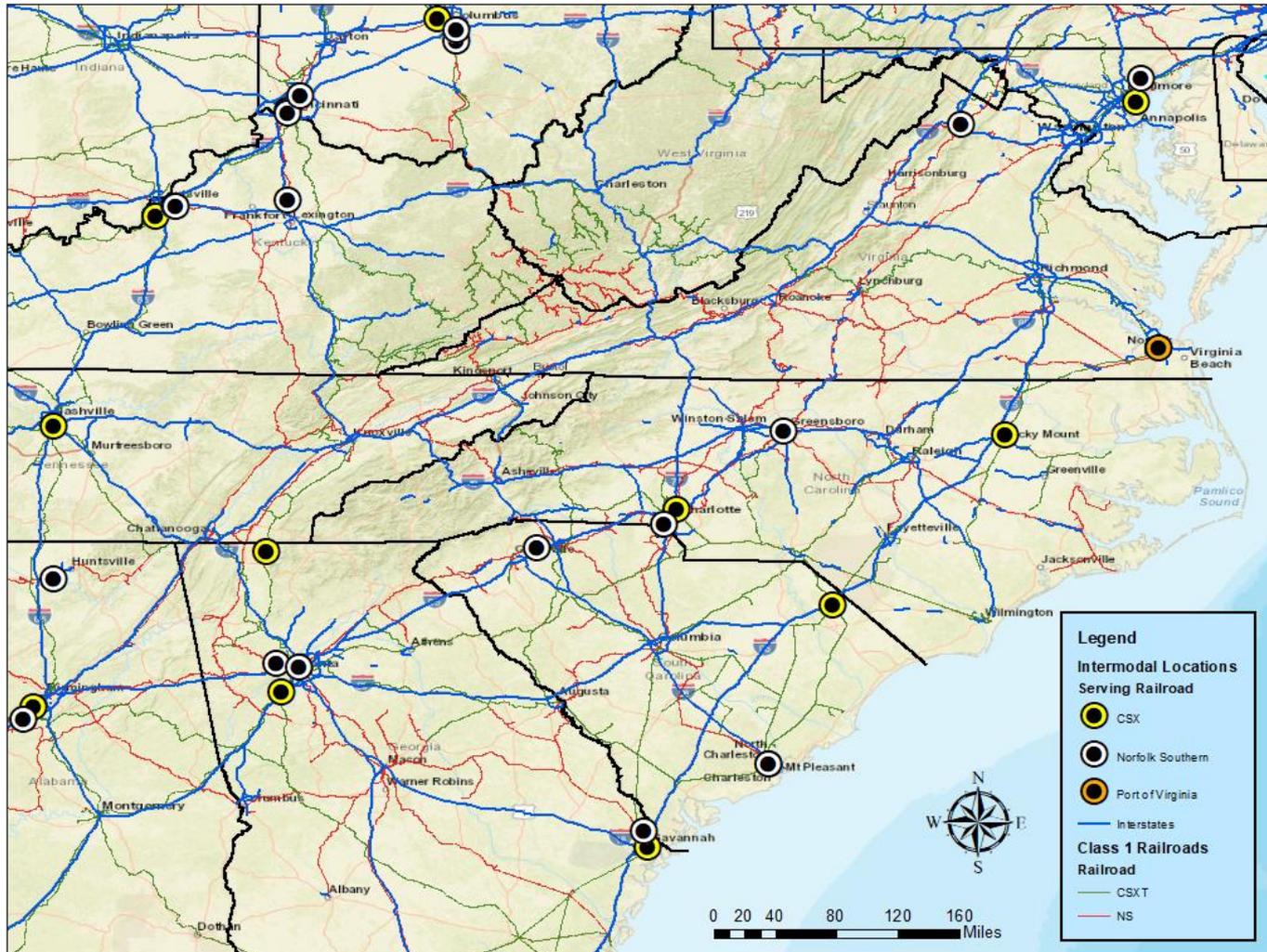
Site/location advantages

- Long length of haul for the rail
 - Under 250 miles is extremely difficult for rail intermodal to compete vs. over-the-road truck
 - Longer distances make rail transport more attractive and economical
- Proximity to an interstate
- Site that has potential to expand if additional capacity is needed
- Adequate developable property existing nearby for companies using the inland port

Market demand

- Demand for at least 20,000 identifiable lifts (container moves) per year
- Demand should be dense, both geographically and in a limited number of shippers
- Shippers must be willing to *commit* traffic, not just express interest
- Demand must be import/export based, and ideally balanced to avoid moving empty containers

INLAND PORT FEASIBILITY ANALYSIS ALSO CONSIDERED COMPETITION FROM ALTERNATIVE INTERMODAL FACILITIES



EXISTING, PLANNED, AND CLOSED INLAND PORTS DEMONSTRATE THE IMPORTANCE OF MEETING MARKET CRITERIA

Inland Port	Maritime Port	Serving Railroad	Highway	Distance from Port (miles)	Acreage	Annual lifts or capacity	Anchor Tenant/ Target Market
Greer, SC	Charleston	NS	I-85	236	100 total (50 developed)	160,234 lifts (2021)	BMW
Gainesville, GA (planned)	Savannah	NS	I-85/I-985	325	104	150,000 planned capacity	Atlanta Metro; growth area
Appalachian Regional, Crandall, GA	Savannah	CSX	I-75/ US 411	388	42	50,000 capacity	Carpet industry; GE Appliances
Front Royal, VA	Norfolk	NS	I-66/I-81	220	161	31,282 lifts (2021); 78,000 capacity	Multiple
Dillon, SC	Charleston	CSX	I-95	150	40 (inside a 3,400-acre industrial park)	29,412 lifts (2021); 116,000 capacity	Multiple
Cordele, GA	Savannah	CSX	I-75	185	40 (expansion opportunity)	20,000 capacity	South-central GA
Prichard, WV (closed)	Norfolk	NS	US 52	485	90	Reached 1,100 lifts	Not in operation

THE STUDY OUTLINED POTENTIAL PATHS FORWARD FOR RAIL-CENTRIC DEVELOPMENT IN EACH REGION

Mount Rogers/Bristol

- The region has sufficient market demand and physical conditions to warrant additional assessment
- The region should continue to pursue other rail-centric development strategies to grow target industries that would be future users of an inland port facility

Central Virginia

- Based on market demand (the ability to reach 20K lifts), the region does not currently have the demand to justify the development of an inland port
- The region should pursue other rail-centric development strategies to grow target industries
 - Rail-centric site development is a key component of this strategy

Next steps for developing an inland port facility

- The Port will work with stakeholders to further explore the viability of sites, confirm cargo demand, or begin planning the facility
 - The inland port would be a Port of Virginia entity
- VEDP will support locality efforts to target business investment and develop sites for potential users of the inland port