



VEDP Board of Directors Meeting - September 29, 2022 @ 9 a.m. EST

VEDP Richmond Office - 7th Floor



Meeting Book - VEDP Board of Directors Meeting - September 29, 2022 @ 9 a.m. EST

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Haltom

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#1  **Top Tech Talent Pipeline in the U.S.**

#2  **Customized Training Leader in the U.S.**

#2  **Top State – Workforce Development Programs**

2,860 
Jobs From VEDP-Assisted Project Announcements

\$1.53B 
Capital Investment From VEDP-Assisted Project Announcements

91 
New VEDP-Generated Leads

 **North American Specialty Laminations™**
Roanoke County
44 new jobs
\$2M capital investment
Roanoke Region

 **LUTRON®**
Hanover County
200 new jobs
\$28.3M capital investment
Greater Richmond

 **Plenty®**
Chesterfield County
300+ new jobs
\$300M capital investment
Greater Richmond

 **CIVICA**
Chesterfield County
51 new jobs
\$27.8M capital investment
Greater Richmond

 **DroneUp**
City of Virginia Beach and Dinwiddie County
655 new jobs
\$27.2M capital investment
Hampton Roads
Virginia's Gateway Region

 **Coronado**
STEEL STARTS HERE 
Buchanan County and Tazewell County
181 new jobs
\$169.1M capital investment
Southwest Virginia (e-Region)

 **Hilton**
Fairfax County
350 new jobs
Northern Virginia

 **UNILOCK**
DESIGNED TO CONNECT.
Hanover County
50 new jobs
\$55.6M capital investment
Greater Richmond

 **EAB**
Henrico County
200+ new jobs
\$6M capital investment
Greater Richmond

 **Massimo Zanetti**
MASSIMO ZANETTI
BEVERAGE USA
City of Suffolk
79 new jobs
\$29.1M capital investment
Hampton Roads

 **HANLEY ENERGY**
TRUSTED ENERGY PARTNERS
Loudon County
343 new jobs
\$8M capital investment
Northern Virginia

AGENDA

**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY
MEETING OF THE BOARD OF DIRECTORS
SEPTEMBER 29, 2022
9:00 A.M. TO 1:00 P.M.**

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

- 9:00 a.m. – 9:02 a.m. Welcome/Call to Order — Sec. Caren Merrick, Vice Chair**
- 9:02 a.m. – 9:05 a.m. Public Comment Period**
- 9:05 a.m. – 9:07 a.m. Approval of Minutes for 6/23/2022 Meeting**
- 9:07 a.m. – 9:15 a.m. Vice Chair’s Report — Sec. Merrick**
- 9:15 a.m. – 9:25 a.m. President’s Report — Jason El Koubi**
- 9:25 a.m. – 9:40 a.m. Review of Virginia Economic Performance — Stephen Hartka**
- 9:40 a.m. – 9:45 a.m. Proposed Update to Electronic Meeting Policy — Lisa Wallmeyer**
- 9:45 a.m. – 9:55 a.m. Report: Finance and Audit Committee — Rick Harrell**
- **Vote on Consent Agenda:**
 - Extension Request(s)
 - Clawback Update (incl. OAG referrals)
 - Semi-annual report on incentive performance
 - Report on FY22 COF progress reports
 - Proposed Updates to Incentive-related Policies
- 9:55 a.m. – 10:00 a.m. Report: Rural Virginia Action Committee — Rick Harrell**
- 10:00 a.m. – 10:30 a.m. Update on GA-required studies and reports — Christy Morton**
- 10:30 a.m. – 12:35 p.m. CLOSED SESSION: Guest Site Consultant Presentation; Quarterly Marketing/Lead Generation Effectiveness Report; Business Investment Strategy; Site Development Update; Budget and Legislative Proposals; Team Virginia Update**
- 12:40 p.m. – 12:45 p.m. Anticipated Topics for 12/8/22 Board Meeting**

12:45 p.m. – 1:00 p.m. Open Discussion (Board roundtable)

1:00 p.m. ADJOURNMENT

Remaining Board Meeting Schedule for 2022:

December 7-8

Please 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
June 23, 2022
9:00 a.m.

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

Welcome and Call to Order

The meeting was called to order at 9:05 a.m. by Chair, Dan Pleasant, who noted that a quorum was present.

Board Members present: Carrie Chenery, Secretary Stephen Cummings, Greg Fairchild, Rick Harrell, April Kees, Ned Masee, Vince Mastracco, Secretary Caren Merrick, Anne Oman, Dan Pleasant, Marianne Radcliff, Xavier Richardson, and Steven Stone

Board Members absent: Nancy Howell Agee, Dan Clemente, Stephen Edwards, Deborah Flippo

VEDP Staff Members: Stephanie Agee, Vince Barnett, Nicole David, David Devan, Michael Dreiling, Jason El Koubi, Stephanie Florie, Jennifer Garrett, Katherine Goodwin, Stephen Hartka, Sandi McNinch, Lori Melancon, Debbie Melvin, Richard Miller, Christy Morton, and Valenda Seaford

Guests: Whitney Czelusniak, Don Ferguson, Jason Powell, Randy Sherrod (virtual), and Lisa Wallmeyer

Welcome and Announcements

Chair Pleasant welcomed guests to the meeting and noted that a quorum of members was present.

Public Comment Period

Chair Pleasant solicited public comments. There were none.

Approval of Minutes

Chair Pleasant asked for approval of the minutes from the March 17, 2022 meeting. A motion was made by Mr. Stone and seconded by Mr. Richardson and the minutes were unanimously approved as presented.

Chairman's Report

Chair Pleasant began his report by stating that the state budget has finally been approved. He said that Ms. Radcliff would provide a recap on where VEDP landed at the close of budget negotiations.

Chair Pleasant thanked the Administration, General Assembly (GA), legislative staff, and others for their support of VEDP and so many economic development priorities during this year's GA session. Chair Pleasant also thanked Mr. El Koubi, Ms. Morton, Ms. Barker, and Ms. Cranston for their extraordinary work during this extended session. He said their efforts are evident in the great outcomes VEDP received this year. The Board gave the team a round of applause.

Chair Pleasant also thanked the Board members who reached out to legislators in support of VEDP's priorities.

Chair Pleasant invited Ms. Chenery to provide an update on the Advisory Committee on Business Development and Marketing on behalf of Ms. Flippo, who was not present.

Ms. Chenery shared that the Advisory Committee on Business Development and Marketing met on May 12 to discuss several important and timely topics, including lead generation activities, site selection cultivation activities, and Virginia's incentives and regulatory processes and policies. She said that VEDP staff also shared their excitement about the high level of engagement by Governor Youngkin and the Administration on economic development related activities.

Chair Pleasant reviewed the meeting agenda.

Chair Pleasant ended his remarks by recognizing Mr. Masee who notified Chair Pleasant of his plan to resign from the Board at the end of the meeting. He stated that Mr. Masee has relocated to Florida to be closer to family. Chair Pleasant thanked Mr. Masee for his impactful service to the Board and the region. The Board gave Mr. Masee a round of applause.

President and CEO's Report

Mr. El Koubi reviewed VEDP's FY22 Business Investment and International Trade goals and progress that has been made toward them. He stated that both teams have exceeded, and in some cases significantly exceeded, their goals for the fiscal year. He said he is proud of the entire VEDP team and the bigger team, which includes all of VEDP's partners and stakeholders.

Mr. El Koubi spoke about the recent Lego announcement and the positive response, good energy, and recognition surrounding the project. He shared that VEDP has worked to leverage this opportunity to create some unique marketing around the win. He introduced Ms. Melancon to tell more of the story.

Ms. Melancon shared a sample of a Lego themed gift that was sent to 110 of the top site consultants who are doing the most business with Virginia and are the most influential. She shared an example of the gift which included Lego project highlights, Lego catch phrases, and a Lego mini figure that resembled the consultant to which it was sent. Ms. Melancon and Mr. El Koubi said there has been great feedback on the gift with some recipients saying it is the best and coolest direct mail they have ever received.

Mr. El Koubi reviewed VEDP's FY2022 Major Initiatives and explained that the external-related major initiatives are finishing strong. He spoke about a few major initiatives that have been impacted by capacity restraints, staff changes that led to lost momentum, and some that were paused mid-year to consider a new strategy.

Mr. El Koubi shared notable development since the last Board meeting. He highlighted increased business development activity; the Secretary's State Tour; the strong launch to Team Virginia with recent successful site selection consultant symposiums; completion of drafts of the FY23 Operational Plan, Marketing Plan, and budget; and the announcement of VEDP's new organizational structure.

Mr. El Koubi introduced Lisa Wallmeyer and explained that Ms. Wallmeyer would be taking over for Sandi McNinch, VEDP's long-serving General Counsel, who will be retiring soon. Mr. El Koubi spoke about Ms. Wallmeyer's strong background and unique qualifications.

Mr. El Koubi shared farewell remarks for Ms. McNinch. He expressed his gratitude for everything Ms. McNinch has brought to the team. He said that Ms. McNinch has been a great advisor and has set VEDP up for success in the future. The Board offered their thanks and a round of applause for Ms. McNinch.

Mr. El Koubi spoke about his top priorities for the next few months. He highlighted cultivation of several high-impact economic development project opportunities; finalizing VEDP's new leadership structure; filling staff vacancies; overseeing strong execution of new activities and initiatives, as well as existing functions which received additional funding in the General Assembly session; annual performance evaluations for the VEDP team; completing the next issue of Virginia Economic Review, which will focus on partnerships between higher education and the private sector; and beginning work on VEDP's Annual Report.

Mr. El Koubi thanked the Board for their great partnership. He also spoke about VEDP's terrific relationship with the General Assembly and their staffs. Mr. El Koubi mentioned his gratitude for Secretary Merrick, Secretary Cummings, Anne Oman, and April Kees, adding that he greatly appreciates their support during this important time. Mr. El Koubi said that economic development is a team sport and that we are all in it together for Virginia and all of its regions.

Chair Pleasant thanked Mr. El Koubi for his report.

Presentations from Partners

Whitney Czelusniak, Manager of Economic and Business Development, Appalachian Power

Ms. Czelusniak shared a little about her background and then provided an overview of Appalachian Power (AP).

Ms. Czelusniak spoke about the company's service area, which includes mostly rural areas. She said AP provides service to over one million customers in Virginia.

Ms. Czelusniak reviewed her organization's team structure, their areas of focus, and the core activities of each.

Ms. Czelusniak spoke about her team's engagement with VEDP. She spoke about the VEDP team's professionalism and how it has been great to work closely with VEDP to share information and support on many occasions. She also noted that AP is pleased to be a member of Team Virginia.

Ms. Czelusniak said that VEDP is leading on site readiness and really standing out in this area.

Ms. Czelusniak offered kudos to Mr. El Koubi, Mr. Barnett, and the rest of the VEDP team for their efforts in making the rural regions feel seen, heard, and engaged.

Ms. Czelusniak ended her presentation by sharing ideas for where AP and VEDP can continue to partner in the future and her organization's commitment to doing so.

The Board engaged in a discussion about the energy sector's involvement in site readiness and information sharing between VEDP and AEP.

Youngkin Administration Update

Secretary Caren Merrick and Secretary Stephen Cummings

Secretary Merrick began her remarks by speaking about her frequent engagement with the VEDP team. She said that the Administration has been asking a lot of VEDP and that the team has been consistently delivering.

Secretary Merrick spoke about the work going on across her Secretariat and how there is a new level of collaboration. She specifically highlighted a pilot project where every single Cabinet Secretary is working to revitalize Petersburg, as just one example of how the Administration is aligning and integrating on projects.

Secretary Merrick emphasized the importance of prioritizing sites to develop the Commonwealth's best products.

Secretary Merrick introduced Secretary Cummings to speak more about an idea they are working on to evaluate various regions to determine where Virginia is already teed up to recruit companies from certain industries.

Secretary Cummings said there is alignment with the Cabinet Secretaries in making Virginia the best state to live, work, and raise a family.

Secretary Cummings spoke about the importance of taking a strategic approach to recruiting companies. He specifically mentioned efforts around recruiting firms in the financial services industry. He shared his experience working on a similar project recruiting financial services companies from CA to Tempe, AZ that he was involved in executing and the success of the initiative.

Secretary Cummings spoke about the opportunities in the financial services industry and the firms that already have a presence in Richmond. He said Richmond could be what Charlotte has become. He explained that the Administration is currently making contacts in the financial services industry to pitch the idea and said he is very optimistic about the approach.

Secretary Merrick and Secretary Cummings concluded their remarks by committing to reporting back to the Board at upcoming meetings on the Administration's progress with these initiatives.

VEDP Staff Spotlights

Valenda Seaford, Salesforce Lead, Research

Ms. Seaford spoke about her position on the Research team. She shared details on her background and her love for Virginia. She expressed her enthusiasm for Salesforce and what it can do and her affinity for the VEDP team and helping the organization succeed. She also spoke about her teammate Andrew Salisbury and their partnership in serving over 100 Salesforce users at VEDP.

Ms. Seaford highlighted some of the projects she has been working on recently, including creating a data entry guide for new employees, a data quality dashboard, and a client experience portal for the International Trade division.

Richard Miller, VALET Program Manager, International Trade

Mr. Miller shared information on his background and the common theme of international trade in most all of his previous positions. He said he has been with VEDP for two years and that he is really enjoying the work and being part of the team.

Mr. Miller spoke about his unique perspective having been a client of VEDP International Trade's Valet program in 2017. He said he was grateful to have had the opportunity to leverage

the resources of VEDP to expand and diversify his previous company's risks to expand their sales.

The Board offered a round of applause for Ms. Seaford and Mr. Miller.

Review of Virginia Economic Performance

Mr. El Koubi introduced the topic and reminded the Board that this was something that was reviewed in detail at their last meeting. He explained that at that time the Board was interested in doing a deeper dive on the information. He said that the complete updated information, called the Economic Data Book, for today's meeting was provided to the Board electronically, to review at their own pace.

Mr. El Koubi introduced Mr. Hartka to share a few of the most important insights that VEDP has gleaned from the updated information.

Mr. Hartka shared an Executive Summary of the information. He highlighted an increase in labor force participation and details of Virginia regional employment pre-pandemic to present day, including how it breaks down by supersector.

Chair Pleasant thanked Mr. Hartka for his presentation.

Finance and Audit Committee Report

Mr. Fairchild provided an update on the topics that were discussed during the Finance and Audit Committee (FAC) meeting on June 22, 2022.

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

- VEDP FY22 Quarterly Financial Results (thru 03/31/2022)
- Proposed FY23 VEDP Operating Budget
- Internal Audit Reports for the Fiscal and Talent Accelerator divisions
- Internal Audit Risk Assessment and Audit Plan
- DHG/Forvis internal audit contract renewal
- Extension Requests (total of 2)
 - **Smyth County Machine and Fabrication – Smyth County** has requested a first extension of 15 months to provide more time for the company to reach its employment target.

- **Castle Hill Gaming/Ironworks Development – Albemarle County** has requested a first extension of 15 months to provide more time for the company to reach its employment target.

Mr. Fairchild stated that the Committee recommends approval of both extension requests.

- Clawback Update which showed no new items have been referred to the Office of Attorney General. One clawback is past due for Blue Wolf in Tazewell County.

Mr. Masee made a motion to approve the consent agenda. Mr. Stone seconded the motion, and the motion was unanimously approved.

Legislation and Policy Committee Report

Ms. Radcliff presented an update on the Legislation and Policy Committee meeting on June 22, 2022.

Ms. Radcliff shared that Ms. Morton provided an update regarding the outcomes of the 2022 General Assembly Sessions. This included additional funding for VEDP operations. \$1.1 million to administer the Virginia Business Ready Sites Program (VBRSP), an additional \$2 million for the Virginia Talent Accelerator Program in addition to the supplemental funds for the Blue Star Project, \$3.5 million for International Trade programs, and an additional \$700,000 to fund the internal audit function and Incentives division, which has been unfunded since the JLARC recommendations. The Governor also included an additional \$1.5 million for "new and expanding programs." There was also additional funding to launch a new grant program for the offshore wind industry, complete a study on attracting talent to fill the jobs available in Hampton Roads for the maritime and offshore wind industry, and an impact study on extending a natural gas line on the Eastern Shore.

Ms. Radcliff said there was also funding for incentives to include a large increase for VBRSP (\$54.5 million) and for numerous previously announced MEI projects (CoStar, Rocket Lab, Blue Star CMA CGM, and Amazon).

Ms. Radcliff stated that Ms. Morton also covered several additional budget items impacting VEDP and VOEE. These include Talent Pathways through GO Virginia, a study on the impact of the forest economy with Department of Forestry, and launching the Advanced Manufacturing Talent Investment Program and Fund pilot at VEDP, modeled after the Tech Talent Investment Program.

Ms. Radcliff said that in closed session, the committee discussed potential budget and legislative proposals for the 2023 regular session. She explained that Ms. Morton and team will work to submit proposals to the Administration this summer. Ms. Radcliff added that legislation is typically due in August, and budget requests in September. She said the Committee will

review the final proposals at the September meeting as well as an election update for the November election for the U.S. House of Representatives.

Chair Pleasant thanked Ms. Radcliff for her report and the External Affairs team for all of their work during this year's session and budget negotiations.

Rural Virginia Action Committee Report

Rural Virginia Action Committee Chair Rick Harrell gave an update on the topics that were discussed during the Committee meeting on June 22, 2022.

Mr. Harrell explained that the Committee received two presentations during their meeting. He said the first was from Stephen Hartka in VEDP's Research division on "Defining Rural Virginia and Economic Trends" and the other was provided during closed session by Adam Watkins from VEDP's Economic Competitiveness team on "Opportunities for Rural Virginia."

Mr. Harrell shared his biggest takeaways from both presentations. Mr. Harrell and members of the Board discussed possible next steps for the Committee and Board in utilizing this information in their work. Mr. Harrell encouraged the Board members to review the presentations in detail, which were made available in the Board's meeting materials.

Chair Pleasant thanked Mr. Harrell for his report.

Closed Meeting

FY23 Operational Plan and Metrics; FY23 Marketing Plan; Team Virginia; Business Outreach; Site Development; Quarterly Marketing/Lead Generation Effectiveness Report; Personnel

A motion was made by Mr. Richardson and seconded by Mr. Masee 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)(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; AND 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, with the exception of personnel matters, and Chair Pleasant 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 CONVENEED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE BOARD.

Upon the vote:	Mr. Pleasant	Aye
	Ms. Chenery	Aye
	Secretary Cummings	Aye
	Mr. Fairchild	Absent for the vote
	Mr. Harrell	Aye
	Ms. Kees	Aye
	Mr. Massee	Aye
	Mr. Mastracco	Absent for the vote
	Secretary Merrick	Aye
	Ms. Oman	Aye
	Ms. Radcliff	Absent for the vote
	Mr. Richardson	Aye
	Mr. Stone	Aye

Votes Regarding Closed Session Items

Chair Pleasant made a motion for approval of the Operational Plan for Fiscal Year 2023, including Business Investment and International Trade performance metrics, substantially in accordance with the discussion by the Board. The motion was seconded by Mr. Massee and was unanimously approved.

Mr. Richardson made a motion for approval of the Marketing Plan for Fiscal Year 2023, substantially in accordance with the discussion by the Board. The motion was seconded by Mr. Masee and was unanimously approved.

Mr. Masee made a motion that the Chair be authorized to complete the President & CEO's performance evaluation, to finalize metrics for the President and CEO for FY23, and to make any necessary related compensation adjustments for Fiscal Years 2022 or 2023, in accordance with discussions by the Board. The motion was seconded by Mr. Harrell and was unanimously approved.

Anticipated topics for the September 2022 Board meeting

Chair Pleasant shared anticipated topics for the next Board meeting

Chair Pleasant suggested adding more time to the agenda to discuss more detailed succession planning.

Mr. El Koubi committed that Ms. David would work with the Board members to reconsider the September meeting date in order to maximize participation.

Adjournment

There being no further business, Chair Pleasant adjourned the meeting at 12:56 p.m.

Respectfully submitted,

Jason El Koubi
Secretary

PRESIDENT'S REPORT

September 2022

TOPICS FOR TODAY

FY23 performance metrics to date: BI and Trade

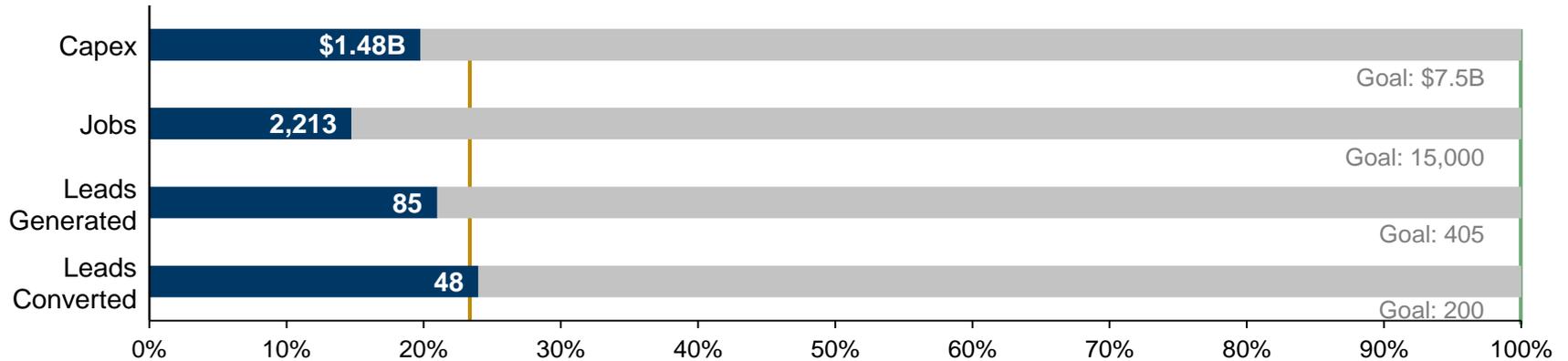
FY23 operational plan – progress dashboard

Notable developments since last meeting

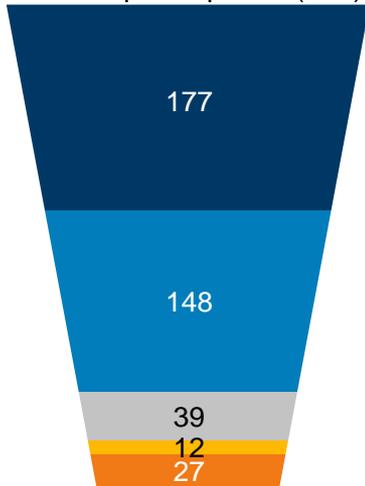
Top priorities for the next few months

PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECTS FY23 TO-DATE JULY 1, 2022 – SEPTEMBER 20, 2022 (23.8% THROUGH FY23)

VEDP-Assisted Project Decisions N= 17

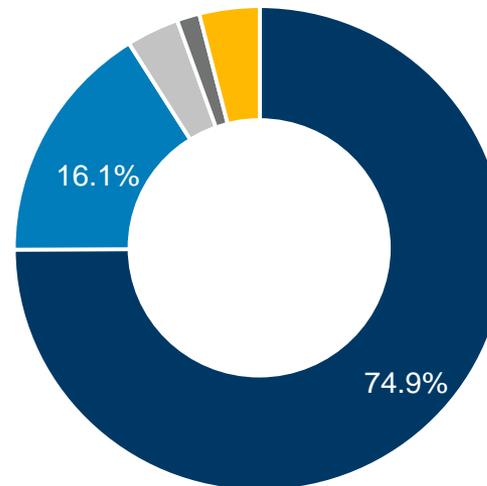


VEDP Open Pipeline (403)



Stage	Opportunities	Jobs	Capex
Lead	177	24,444	10.9B
Info Gathering	148	55,931	111.6B
Active	39	31,662	77.5B
Proposal	12	3,050	889.6M
Pre-Announcement	27	2,615	594.5M

% of VEDP Leads for Open Pipeline



VEDP Lead Source
VEDP
Locality Partner
Regional Partner
Administration
State Entity
Service Provider

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 August 26, 2022

Goal: 450



Next Steps

- International Trade has surveyed the 377 companies that were enrolled during FY22.
- The data from the annual survey is being analyzed and will be used to update sales and job metrics for FY22.
- The team is currently on track to meet its goal of enrolling 450 companies in FY23.

FY23 OPERATIONAL PLAN PROGRESS 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	 20%	YTD, engaged in 14 project opportunities, prepared 5 proposals, completed LEGO needs analysis	Develop LEGO scope of work agreement; interview for video producer position
2.	Develop long-term Real Estate Solutions strategy that includes execution of expanded VBRSP program and a regional ecosystem approach to site development	Dreiling	 20%	Received 38 VBRSP applications requesting \$312M in funding; developed framework for Real Estate Roadmap	Review VBRSP applications and conduct virtual site tours; finalize Real Estate Roadmap; conduct a market demand assessment and identify current and new sites based on market need
3.	Expand Virginia exports and strengthen supply chains through implementation of high-priority elements of the International Trade Plan	Agee	 20%	Developed training curriculum and hired new Training Program Manager; began recruiting for new positions to expand existing capacity; engaged partners as part of internship program development	Prepare work plan for hiring manager and developing internship program
4.	Accelerate efforts towards achieving national leadership in tech sector growth across Virginia	Barnett (Welch)	 20%	Conducted partner survey and received feedback on process and sites	Work with M&C and EC to launch website and develop new target lists for outreach on all phases
5.	Align and integrate VEDP's business outreach activities to achieve increased coverage and impact	Stuller	 20%	Completed staff transition; assigned regions; started outreach to partners for HVT targets and protocols; submitted HKS proposal re: benchmarking	Complete cross-training; deploy initial Salesforce updates; recruit for open positions in NOVA, Greater Richmond, Hampton Roads; build momentum in business outreach and VJIP project management
6.	Support development of Governor's Comprehensive Economic Development Policy to include analyzing the economic context	Devan (Hartka)	 20%	Engaged with Administration to align on strategic priorities to be reflected in the Governor's Economic Development Policy	Guide administration through steering committee engagement and provide support in drafting content; finalized document to be completed by Dec.

FY23 OPERATIONAL PLAN PROGRESS TRACKER: MAJOR INITIATIVES

(2 OF 2)

	Major initiative	Primary owner	Status (% complete)	Comments	Next steps
7.	Build out VOEE's operating structure and execute on priority deliverables	McKay	 40%	Completed study on technology infrastructure needs; shared beta version of supply-demand dashboard with stakeholders	Implement the technology plan; move from beta to public version of supply-demand dashboard
8.	Strengthen VEDP's lead generation, project management capabilities, and related support functions (pending additional funding)	Barnett (Goodwin, Hartka)	 20%	Completed hiring and onboarding for MD of lead gen, with new lead gen manager starting 9/12; executed two new lead gen vendor contracts; submitted two budget requests for expansion of BI	Respond to Administration questions for requests; execute program once funding is approved/allocated
9.	Enhance industry strategies by fully leveraging existing assets and developing new capabilities (pending additional funding)	Barnett (Devan, Hartka, Dreiling, Melançon, Stuller)	 20%	Selected semiconductors as pilot industry, with minor focus on others (CEA, EVs); developed knowledge of supply chain; created pilot framework with deliverables and deadlines	Build out research on semiconductor supply chain sectors; engage with industry experts; begin developing target list
10.	Launch an Offshore Wind Supply Chain Grant Program to establish an end-to-end supply chain of small businesses within the Commonwealth	Goodwin	 10%	Held internal kickoff meeting to review Code requirements and identify relevant stakeholders to include in a work group	Develop draft program requirements and guidelines to present to stakeholders for review and comment
11.	Finalize comprehensive HR talent management strategy and launch priority components	Cox	 10%	Exploring possibility of working with internal group for career pathing; evaluating internship program; identified recruitment focus group	Identify and implement improvements for internship program; schedule meeting with focus group

NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Continued engagement in business development activity, including several project announcements and cultivation of opportunities in the pipeline
- Strong VA presence at site consultant cultivation events including Area Development's Executive Summit and Site Selectors Guild, including Experience Center tours
- Launch of VEDP's new Regional Talent Solutions and Business Outreach team
- Strong response to Virginia Business Ready Sites Program funding opportunity (received 38 applications totaling \$312M in requests)
- Kicked off site-relate task force with other partner agencies to accelerate development path for high-potential sites
- Q2 2022 issue of *Virginia Economic Review: The Talent Connection*
- Hosted REDO and LEDO meetings at the VEDA Fall Conference (September)
- Secured experienced hire for Managing Director of Lead Generation (Robert Moore), with good progress on other searches for key positions
- Held orientation for newly appointed Board members (note: additional orientation session will be planned for new Board members unable to attend recent one)

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 execution of newly funded activities including site development; implementing additional elements of the International Trade Plan; accelerating the ramp up of the Virginia Talent Accelerator Program; and high-priority VOEE initiatives
- Providing solid deliverables for GA-mandated studies and developing high-impact legislative / budget priorities for 2023 GA session
- Delivering strong support to Sec. Merrick and team in developing the Governor's Comprehensive Economic Development Policy
- Securing strong hires for open leadership positions, including EVP and VP Incentives
- Holding VEDP Quarterly All-Staff Meeting (10/14)
- Completing annual performance evaluations for VEDP Staff
- Finalizing VEDP's FY22 Annual Report covering key activities and accomplishment

THANK YOU

ECONOMIC DATA BOOK

September 2022

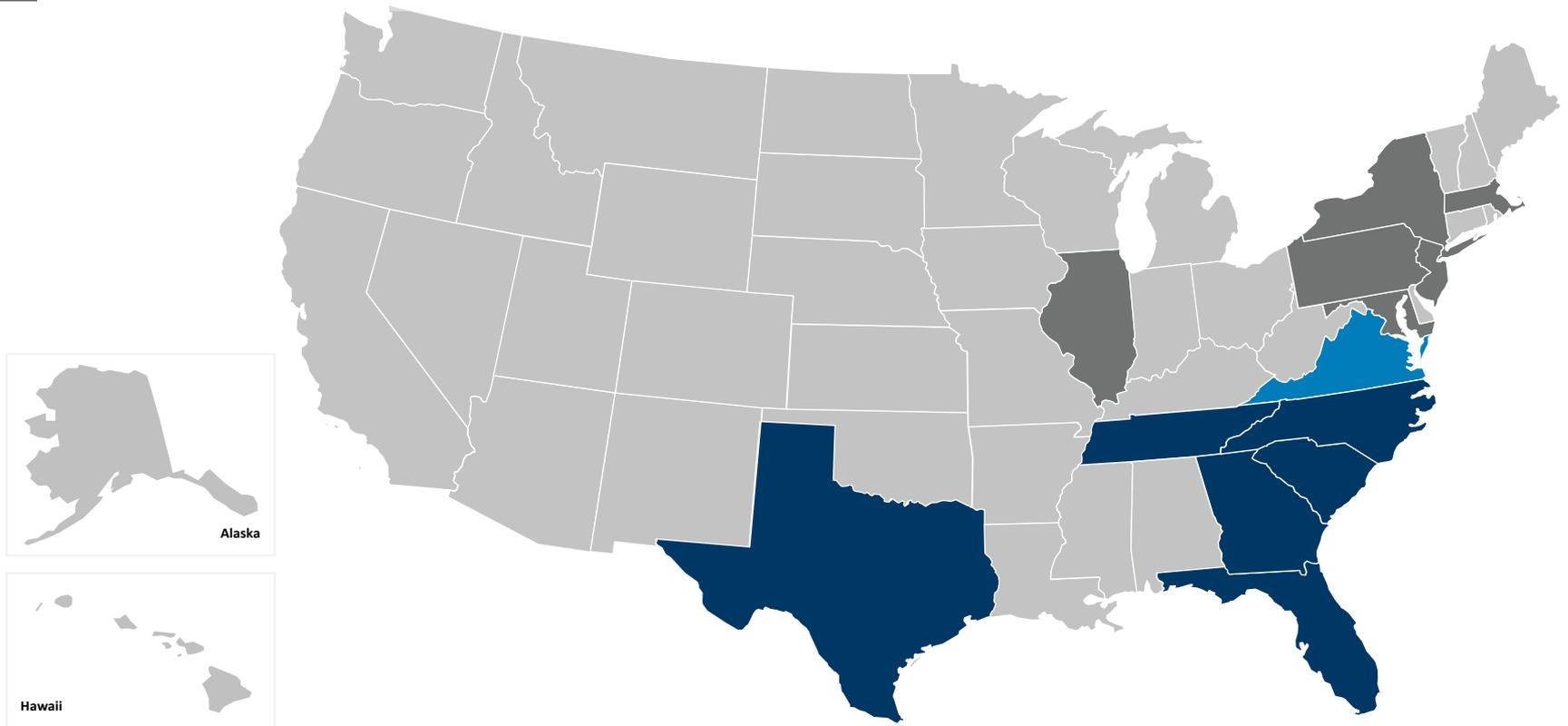
EXECUTIVE SUMMARY – SEPTEMBER 2022

	-1.7%	Quarterly GDP growth, annualized (2022Q1)
	4.2M	Statewide employment level (Aug '22)
	72%	Percent employment lost recovered (Aug '22)
	No. 46	National employment recovery rank (Aug '22)
	94K	Employment gain since Jan '22 (Aug '22)
	No. 21	National employment recovery rank since Jan '22 (Aug '22)
	2.6%	Unemployment rate (Aug '22)
	63.7%	Labor force participation rate (Aug '22)
	5	# industries reaching pre-covid employment levels (Aug '22)
	9,999	Monthly business applications (Aug '22)
	344K	Statewide job openings (Jul '22)
	0.1%	Year-on-year population growth (2021)
	-8,995	Domestic net migration (2021)

BENCHMARKING VIRGINIA'S PERFORMANCE AGAINST TWO GROUPS OF COMPETITOR STATES

 Group 1: Aspirational growth states

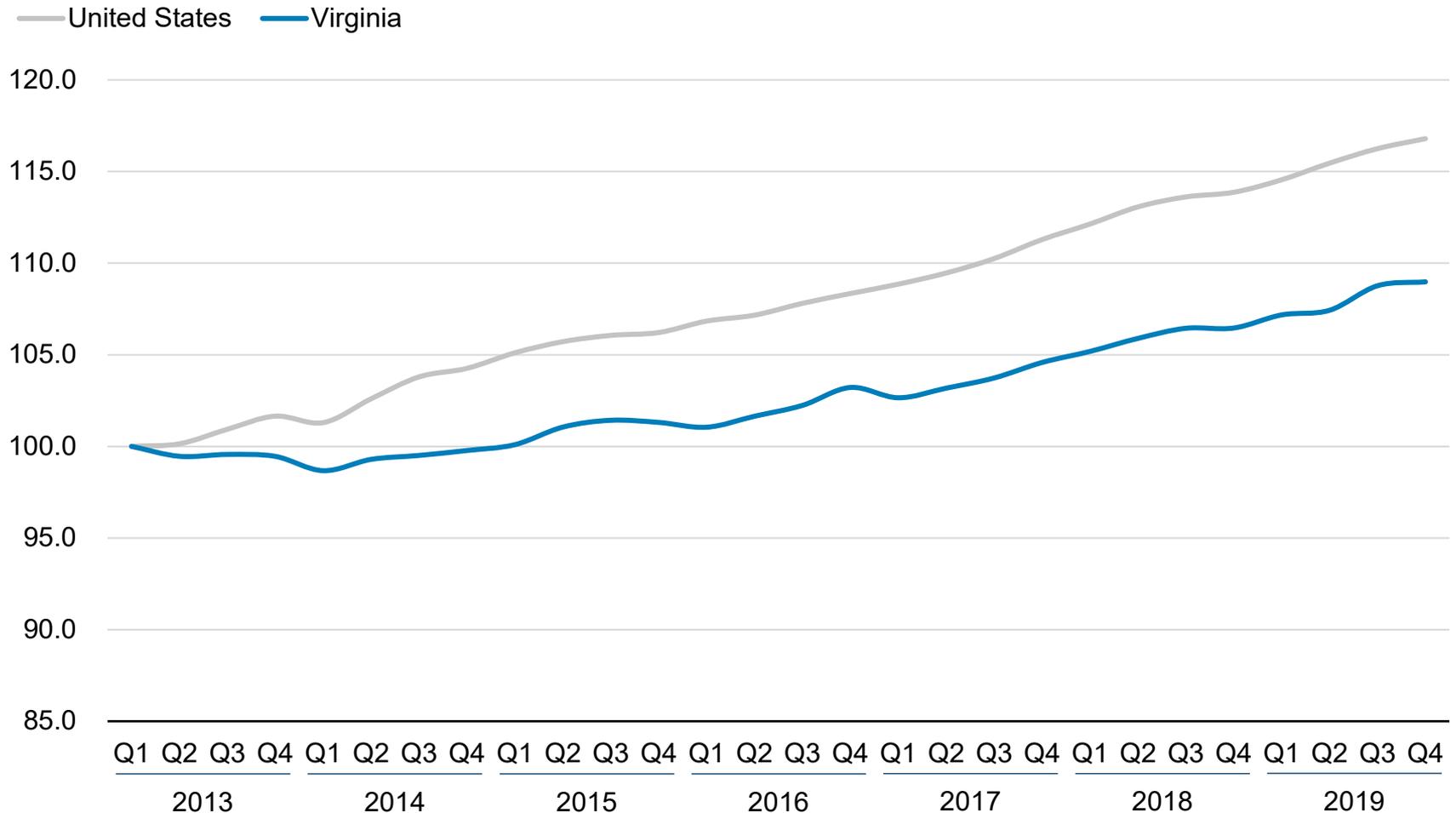
 Group 2: High-cost states



IN YEARS PRIOR TO THE PANDEMIC, VIRGINIA CONSISTENTLY UNDERPERFORMED NATIONAL ECONOMIC GROWTH

Virginia and U.S. Gross Domestic Product

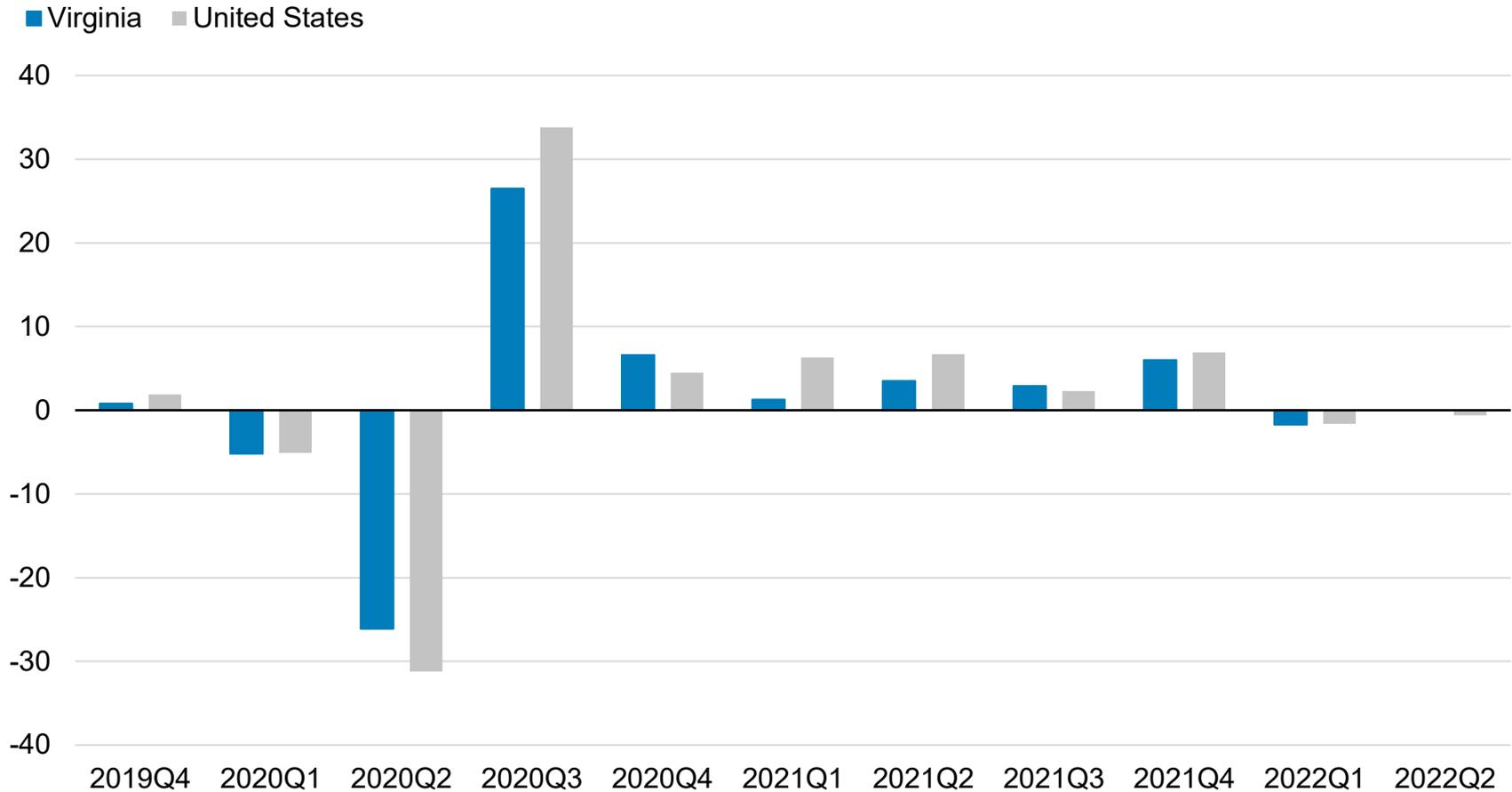
Gross Domestic Product (level), chained 2012 dollars, 2013 – 2019



VIRGINIA ECONOMIC OUTPUT WAS LESS IMPACTED AT OUTSET OF PANDEMIC, BUT HAS OFTEN LAGGED U.S. DURING RECOVERY

Virginia and U.S. economic output since COVID-19

% change from preceding period (annualized), chained 2012 dollars, 2019Q4 – 2022Q1 (VA) / 2022Q2 (US)



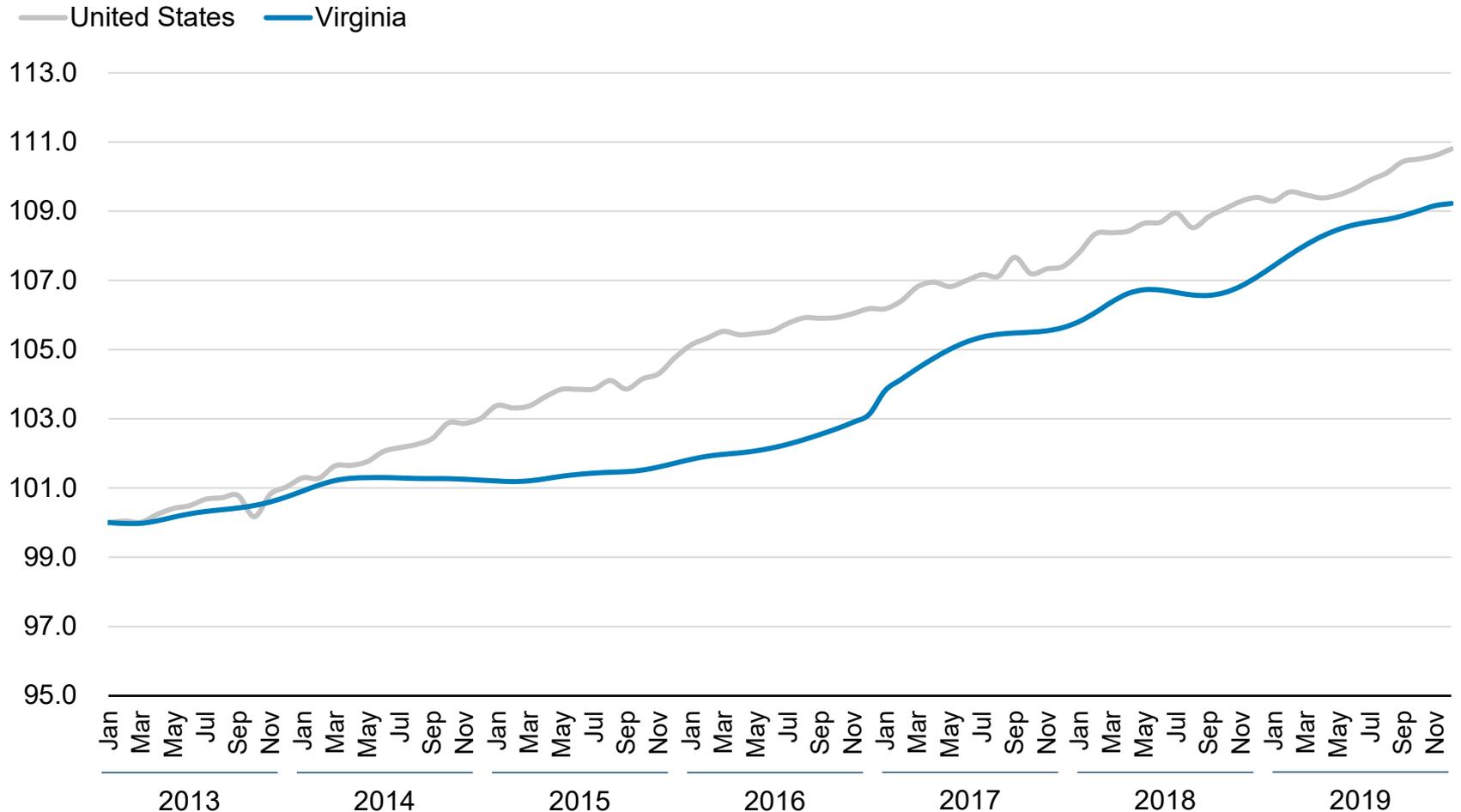
VIRGINIA ECONOMIC OUTPUT HAS LAGGED U.S., ASPIRATIONAL GROWTH STATES, EVEN SOME HIGH-COST STATES

State	2013 – 2019 CAGR (%)	State rank	2019Q4 – 2022Q1 % change	State rank
Tennessee	2.1	15	5.8	5
Florida	3.4	7	5.2	7
North Carolina	2.2	14	4.5	8
Massachusetts	2.6	13	4.4	10
South Carolina	2.7	12	4.2	12
Georgia	3.5	6	3.1	19
Texas	3.1	10	3.0	20
Virginia	1.4	33	1.5	28
New Jersey	1.2	35	0.8	33
New York	2.0	19	0.6	34
Illinois	1.1	36	0.2	39
Pennsylvania	1.5	29	0.1	40
Maryland	1.7	24	-0.9	44
United States	2.4	-	2.7	-

EMPLOYMENT GROWTH IN VIRGINIA LAGGED NATIONAL GROWTH 2014 – 2016, STRUGGLING TO CLOSE GAP BEFORE PANDEMIC

Virginia and U.S. employment levels

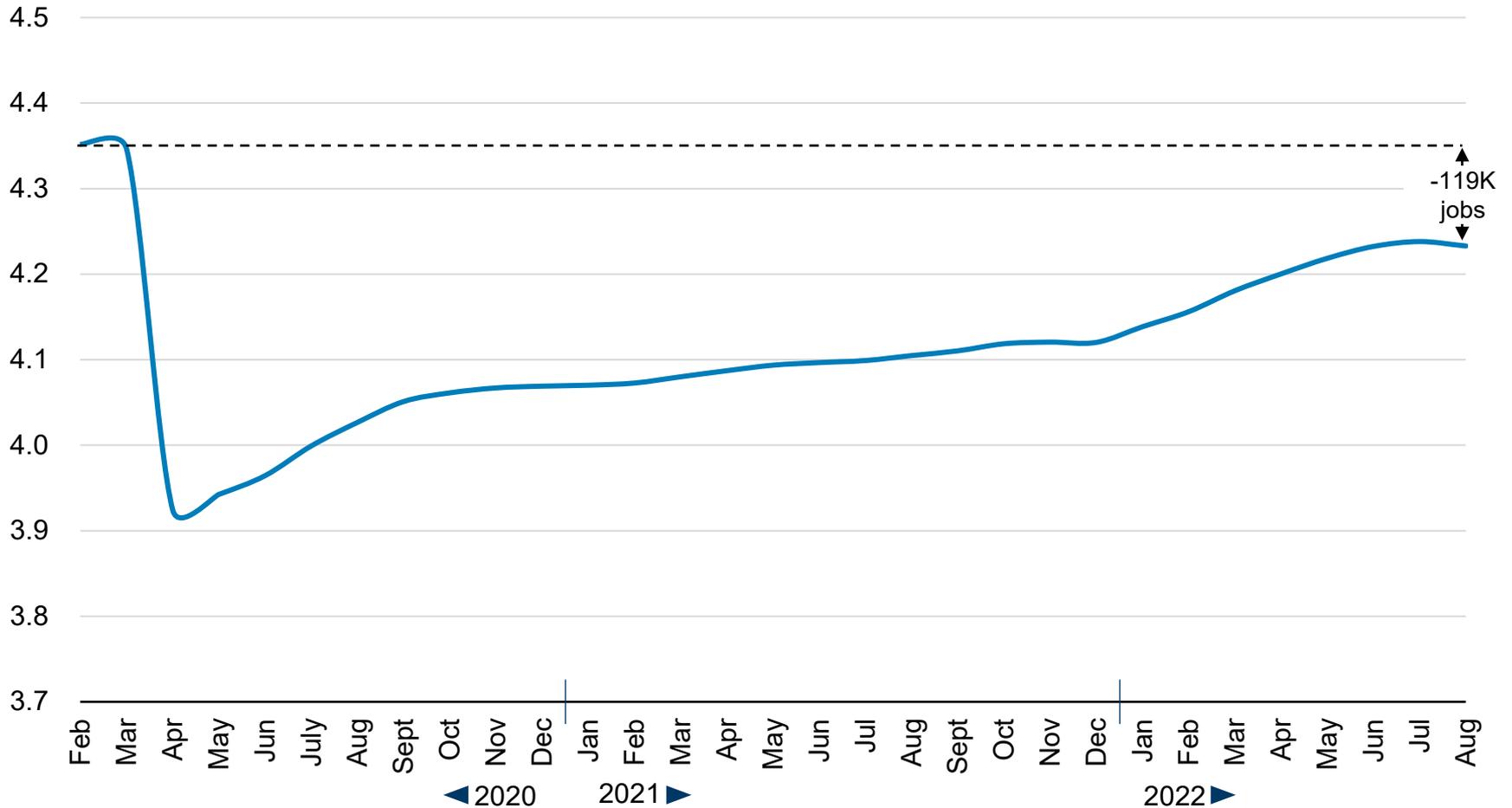
Employed persons, 2013 – 2019, seasonally adjusted, indexed to January 2013 levels



VIRGINIA EMPLOYMENT REMAINED 119K JOBS BELOW PRE-COVID-19 LEVELS IN AUGUST 2022, BUT HAS SEEN UPTICK IN 2022

Virginia employment

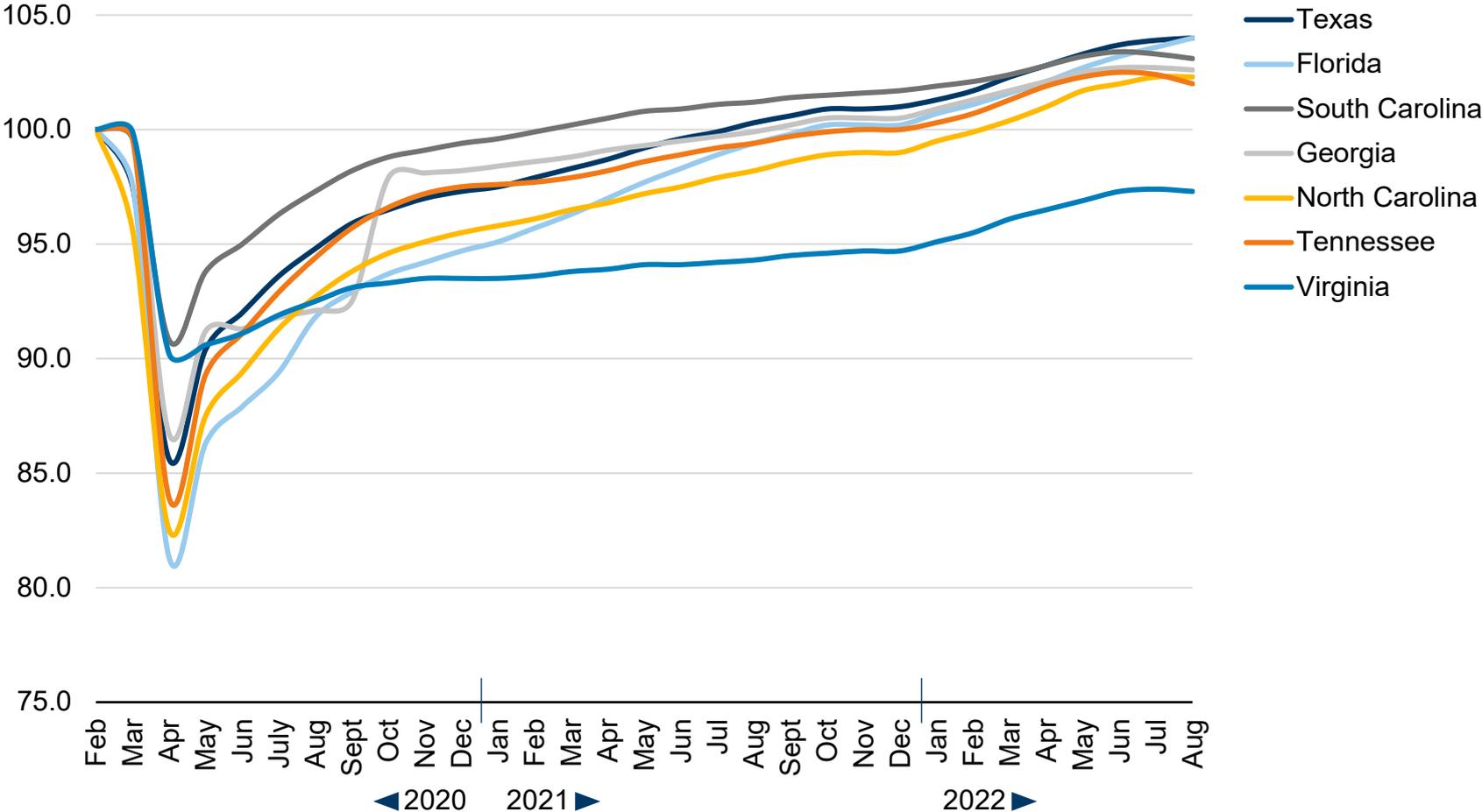
Millions of employed persons, Feb '20 – Aug '22, seasonally adjusted



DESPITE RECENT PROGRESS, VIRGINIA HAS UNDERPERFORMED DURING RECOVERY COMPARED WITH ASPIRATIONAL GROWTH STATES

Virginia employment compared to aspirational growth states

Employment level, Feb '20 – Aug '22, seasonally adjusted, indexed to Feb '20 levels

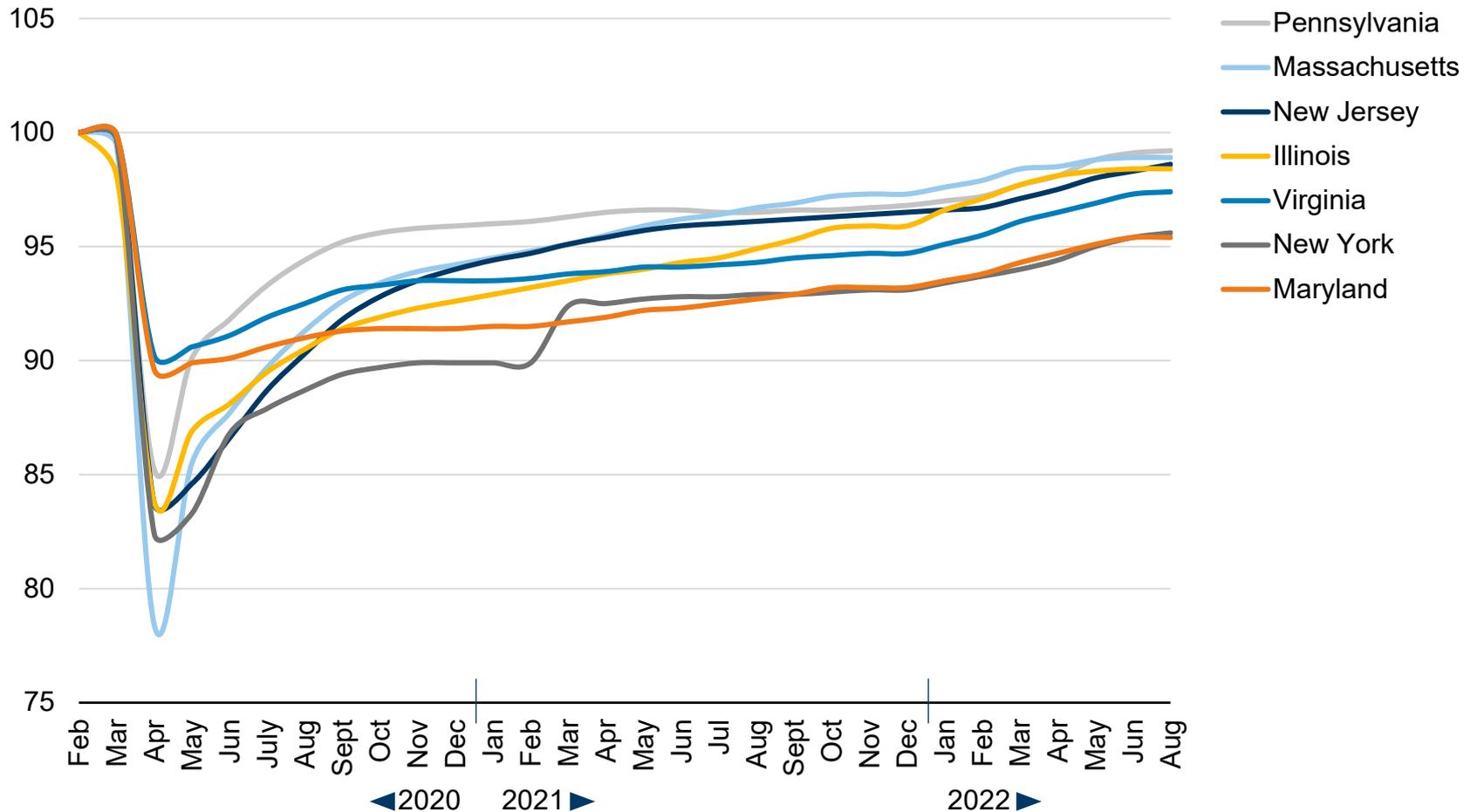


Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

VIRGINIA'S RECOVERY HAS BEEN MORE ALIGNED WITH HIGH-COST STATES LIKE NEW JERSEY OR MARYLAND

Virginia employment compared to high-cost states

Employment level, Feb '20 – Aug '22, seasonally adjusted, indexed to Feb '20 levels



VIRGINIA RANKS BELOW ALMOST ALL BENCHMARK STATES IN TERMS OF PERCENT OF RECOVERED JOBS

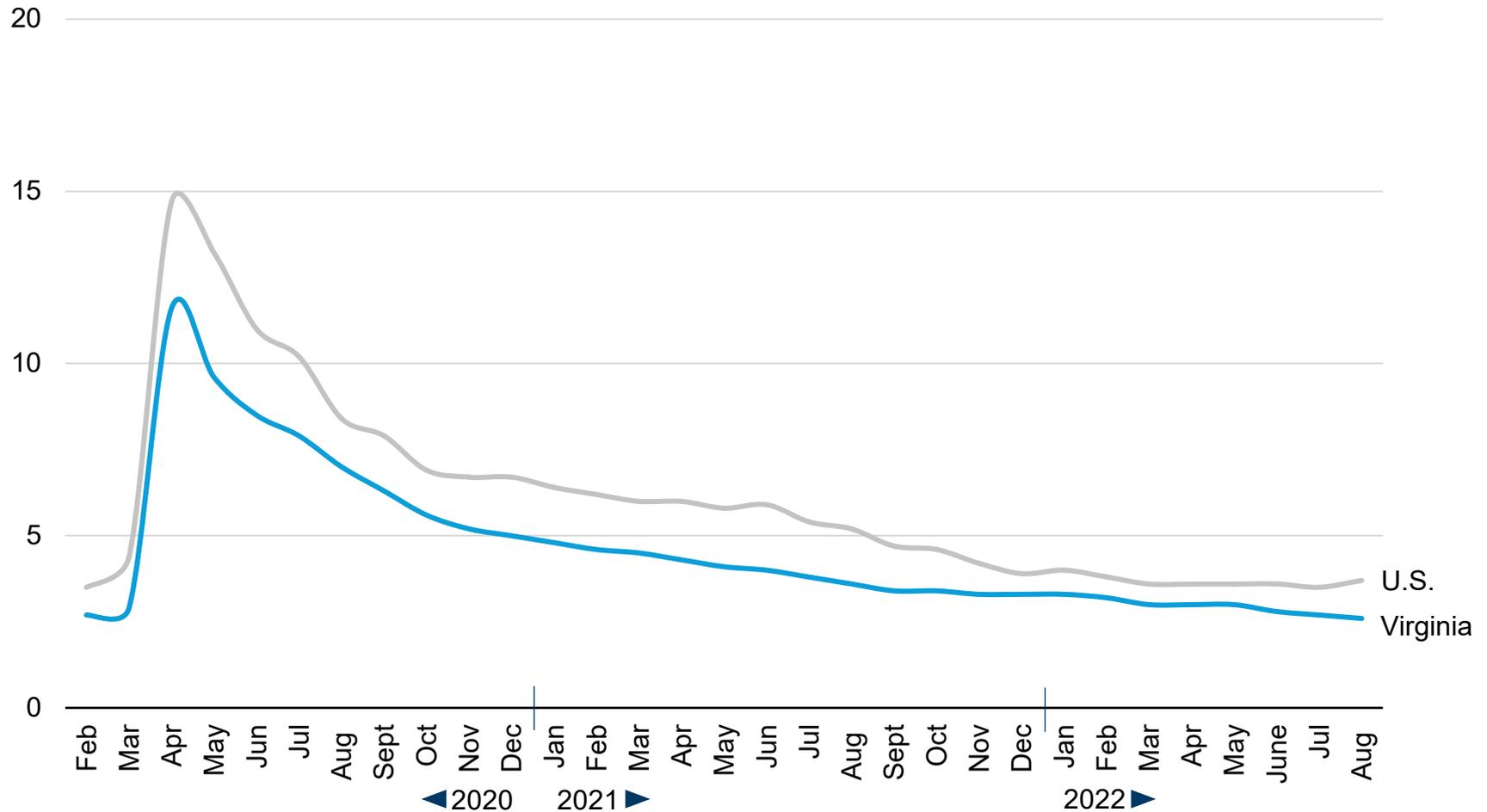
State	Employment lost (Feb – Apr / May '20)	Employment recovered (by Aug '22)	Recovered %	Recovery rank
South Carolina	207,321	278,155	134%	8
Texas	1,943,450	2,478,585	128%	12
Georgia	667,621	802,136	120%	14
Florida	1,868,820	2,230,180	119%	15
North Carolina	843,777	955,874	113%	17
Tennessee	517,770	583,399	113%	18
Pennsylvania	919,678	877,165	95%	30
Massachusetts	794,612	747,634	94%	32
New Jersey	740,915	687,588	93%	35
Illinois	1,015,011	909,619	90%	39
New York	1,674,458	1,258,141	75%	45
Virginia	427,490	308,759	72%	46
Maryland	335,184	187,955	56%	49

VIRGINIA HAS SEEN AN UPTICK IN EMPLOYMENT GROWTH SINCE JANUARY 2022, RANKING NO. 21 NATIONALLY FOR THIS PERIOD

State	Jan '22 – Aug '22 employment change	Jan '22 – Aug '22 % change	State rank
Florida	327,708	3.2%	4
North Carolina	135,108	2.8%	9
Texas	355,611	2.6%	12
Pennsylvania	144,656	2.4%	17
New York	209,579	2.4%	18
New Jersey	101,802	2.3%	19
Virginia	94,237	2.3%	21
Maryland	62,842	2.1%	28
Illinois	107,957	1.8%	30
Tennessee	54,756	1.7%	32
Georgia	81,968	1.6%	33
South Carolina	27,887	1.2%	37
Massachusetts	41,668	1.2%	39

VIRGINIA UNEMPLOYMENT RATE CONSISTENTLY BETTER THAN U.S. WITH STEADY IMPROVEMENT SINCE PEAKING AT 11.6% IN APRIL 2020

Monthly unemployment rate for the U.S. and Virginia
% labor force unemployed, Feb '20 – Aug '22, seasonally adjusted



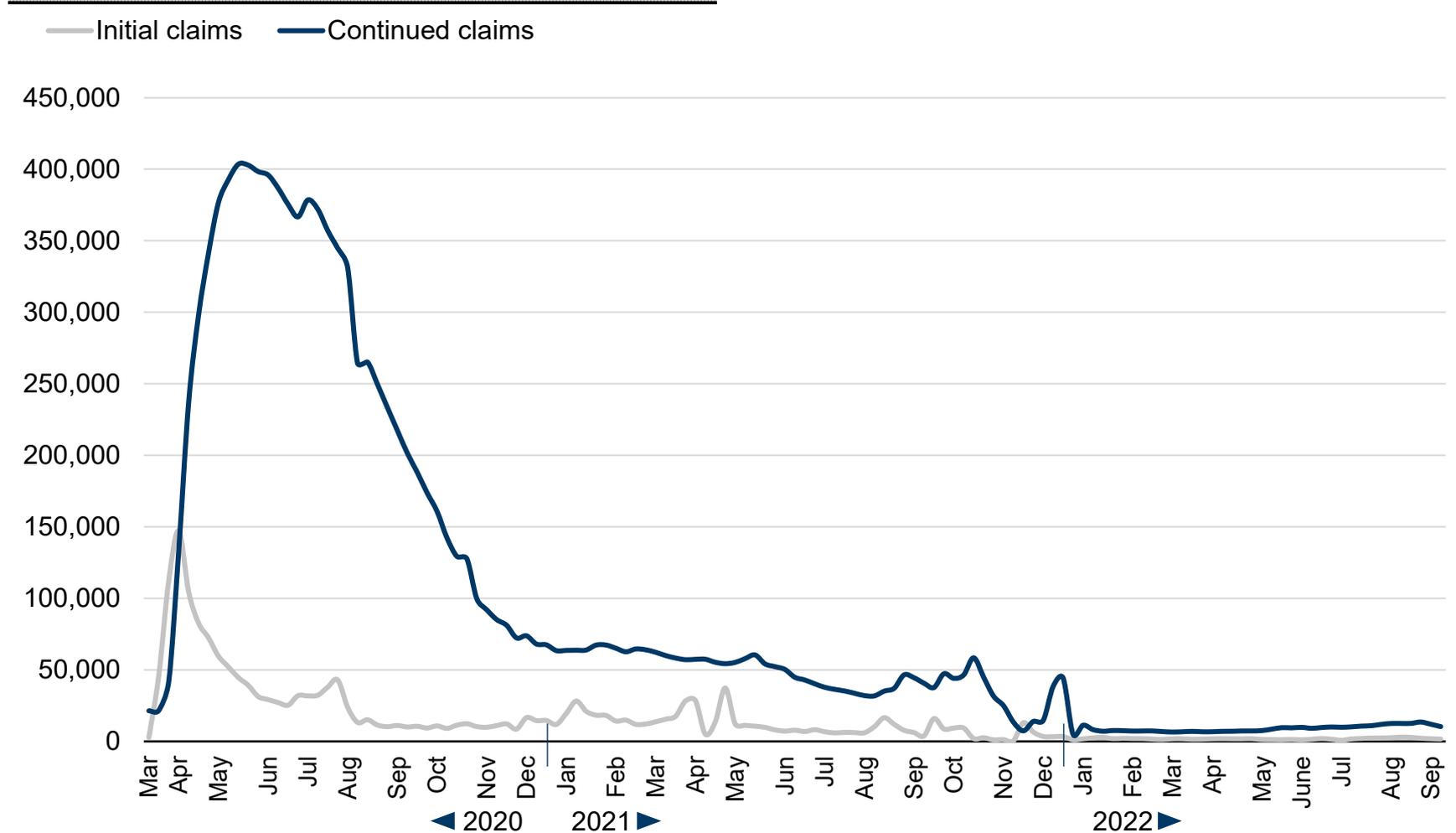
VIRGINIA UNEMPLOYMENT RATE HAS CONSISTENTLY BEEN LOWER THAN MOST BENCHMARK STATES

State	April 2020 unemployment (%)	State rank	August 2022 unemployment (%)	State rank
Virginia	11.6	15	2.6	15
Florida	13.2	26	2.7	15
Georgia	12.3	22	2.8	18
South Carolina	11.6	15	3.1	23
Tennessee	15.9	37	3.4	25
North Carolina	14.2	32	3.5	27
Massachusetts	17.1	46	3.6	31
New Jersey	15.5	35	4	36
Maryland	9.5	8	4.3	38
Texas	12.6	23	4.1	40
New York	16.2	39	4.7	44
Illinois	17.4	47	4.5	45
Pennsylvania	16.5	42	4.2	45

WEEKLY INITIAL AND CONTINUED UI CLAIMS PROGRESSIVELY RETURNED TO PRE-PANDEMIC LEVELS BY 2022

Unemployment Insurance (UI) claims

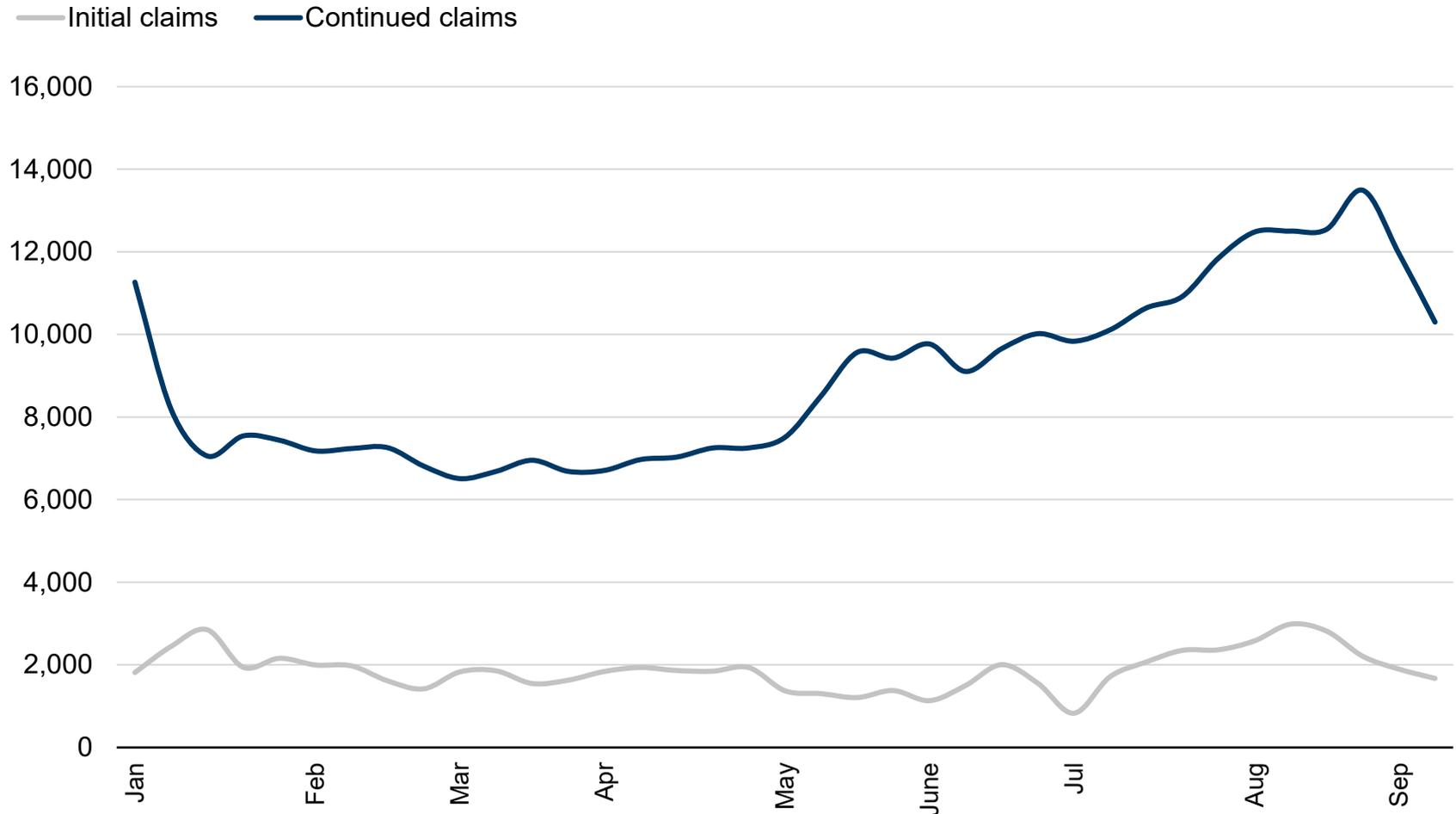
Weekly claims, Mar '20 – Sep '22, not seasonally adjusted



SINCE JANUARY, CONTINUED CLAIMS HAVE BEGUN TO CREEP BACK UP IN VIRGINIA (AND NATIONALLY)

Unemployment Insurance (UI) claims in Virginia

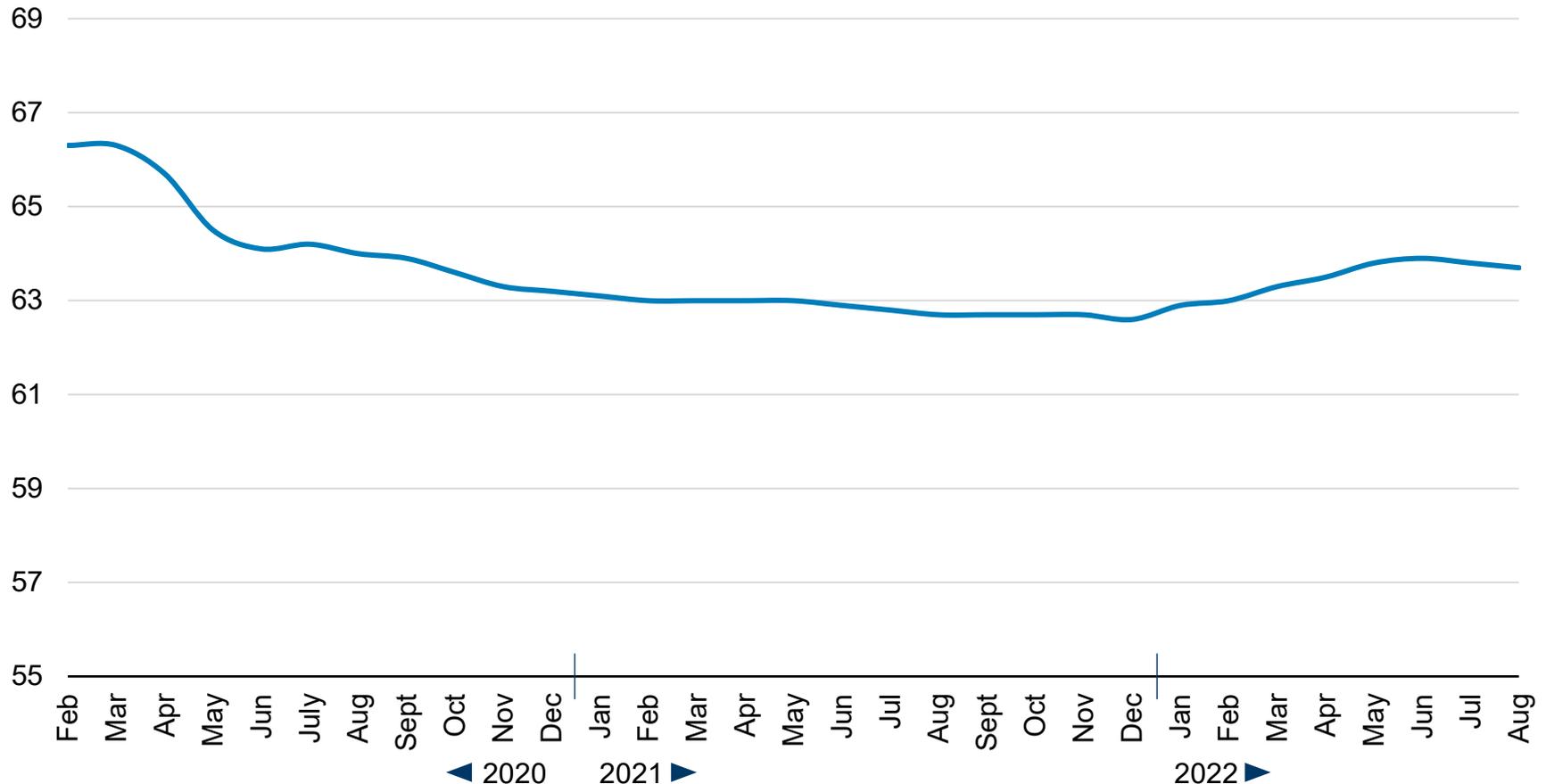
Weekly claims, Jan '22 – Sep '22, not seasonally adjusted



VIRGINIA'S LABOR FORCE PARTICIPATION RATE HAS BEGUN TO TICK UP IN 2022 AFTER STEADILY DECLINING SINCE PANDEMIC OUTSET

Virginia labor force participation rate

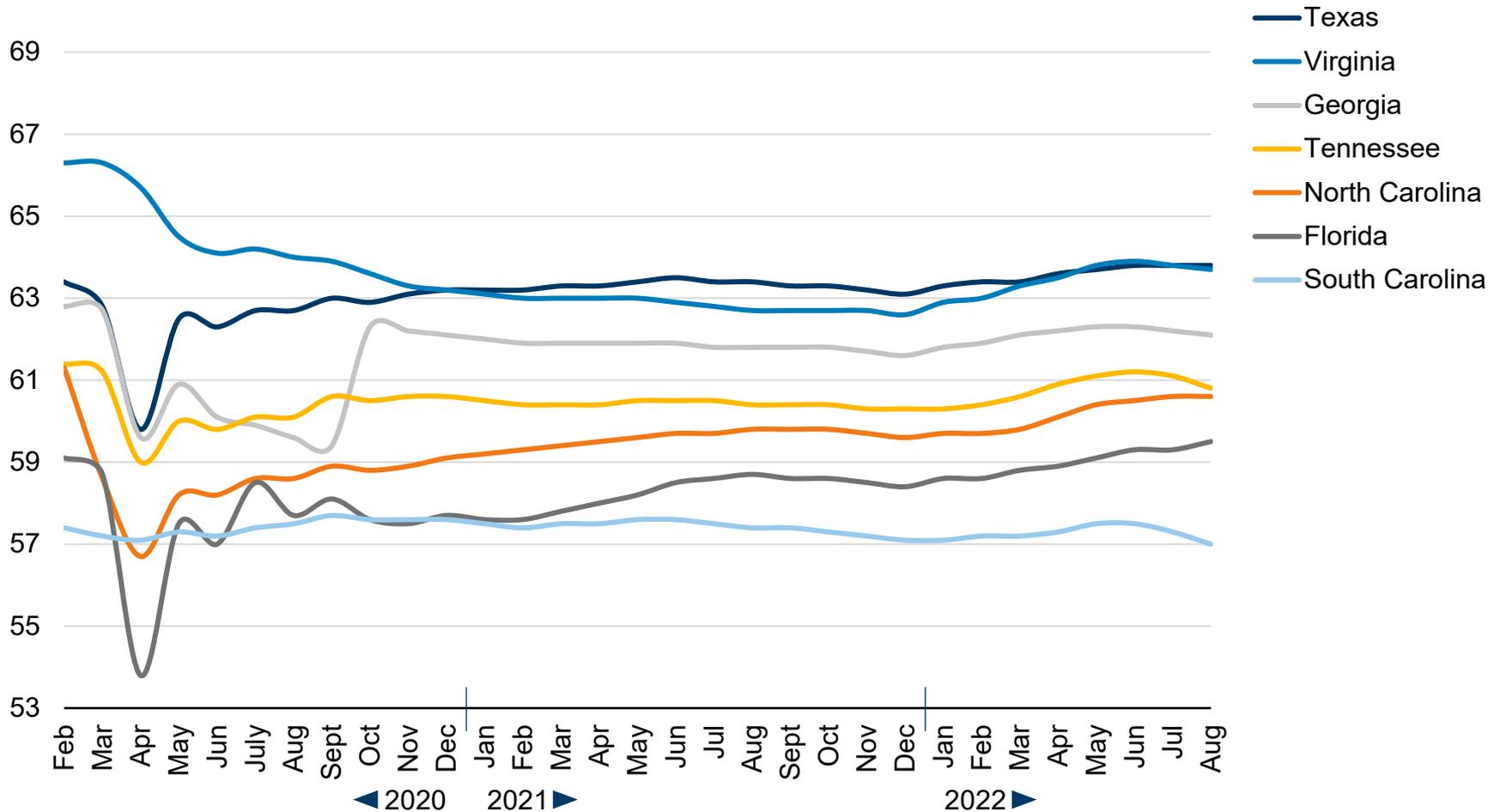
%, employed & unemployed as a % of the civilian population, Feb '20 – Aug '22, seasonally adjusted



WHILE HAVING HISTORICALLY LOWER PARTICIPATION RATES, ASPIRATIONAL GROWTH STATES HAVE SEEN QUICKER RECOVERY

Virginia labor force participation rate compared to aspirational growth states

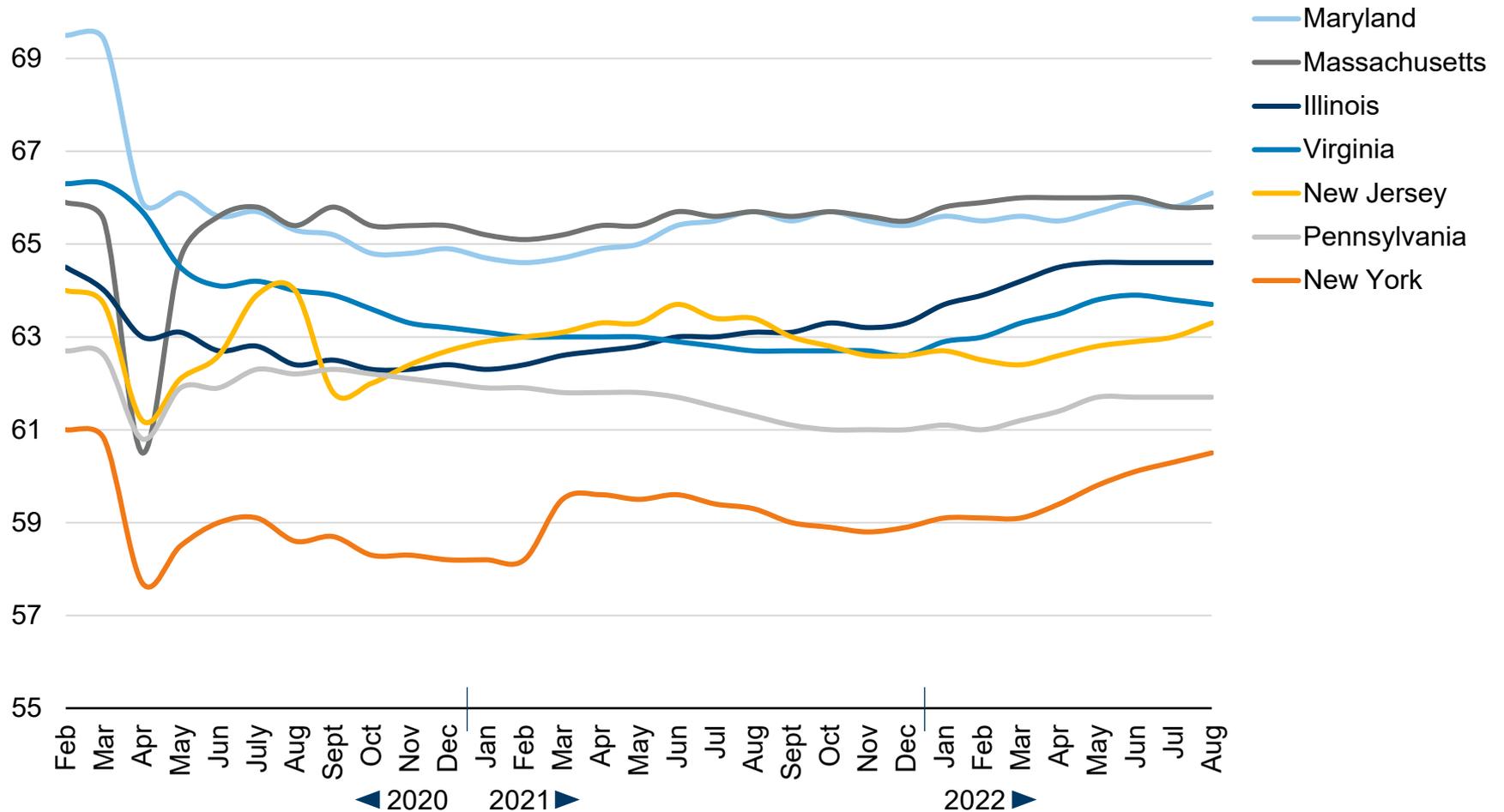
% , employed & unemployed as a % of the civilian population, Feb '20 – Aug '22, seasonally adjusted



EVEN MOST HIGH-COST STATES – WITH THE EXCEPTION OF MD – HAVE SEEN STRONGER RECOVERY OF PARTICIPATION RATES

Virginia labor force participation rate compared to high-cost states

% , employed & unemployed as a % of the civilian population, Feb '20 – Aug '22, seasonally adjusted



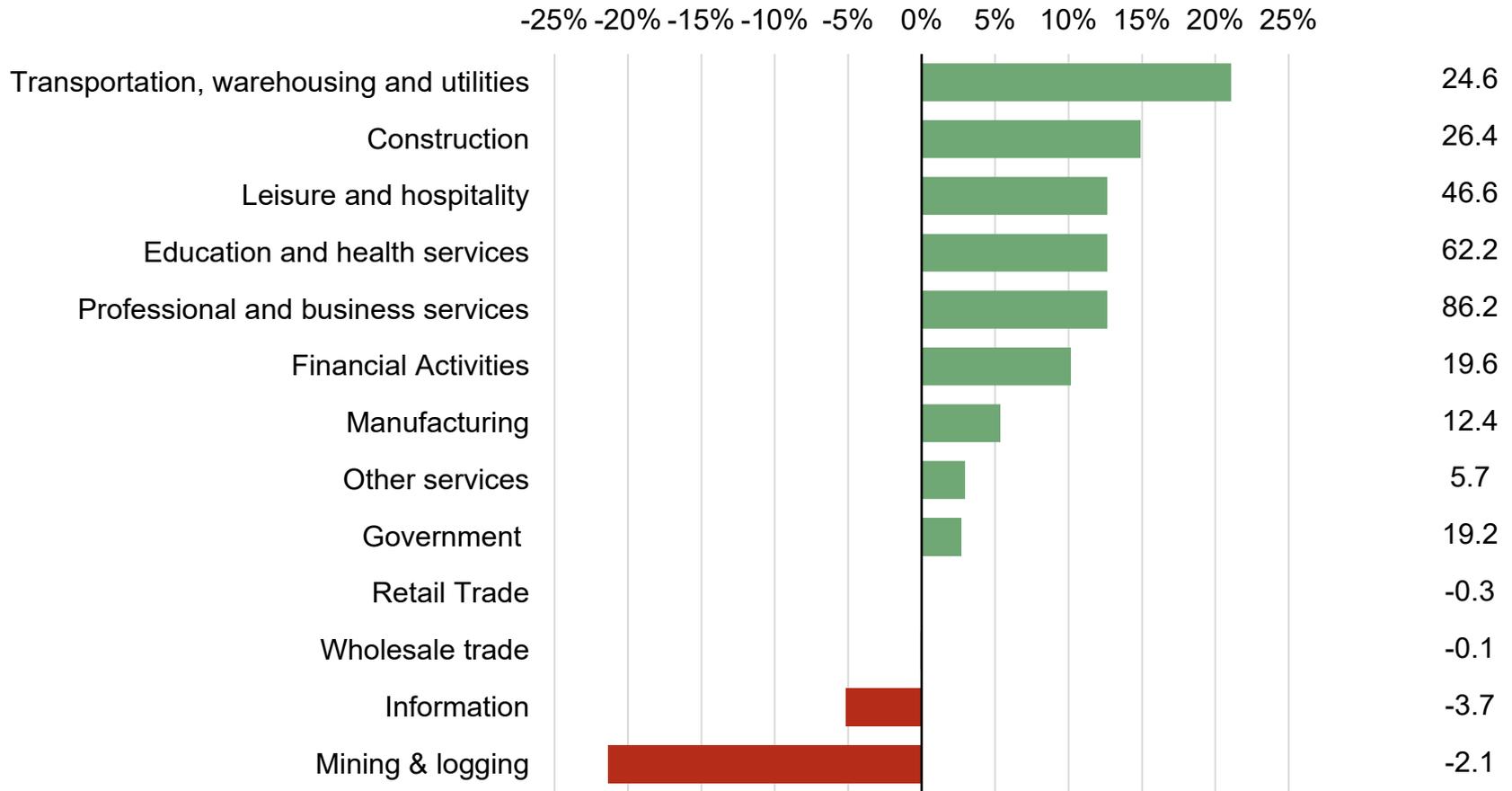
WHILE VIRGINIA LABOR FORCE PARTICIPATION RATE HAS DROPPED SIGNIFICANTLY, IT RANKS HIGHER THAN MOST BENCHMARK STATES

State	Pre-pandemic (2019 avg.) (%)	State rank	August 2022 (%)	State rank
Maryland	68.6	8	66.1	10
Massachusetts	66.9	12	65.8	13
Illinois	64.9	19	64.6	17
Texas	63.7	27	63.8	18
Virginia	66.3	16	63.7	19
New Jersey	63.8	26	63.3	23
Georgia	62.8	31	62.1	29
Pennsylvania	63.0	30	61.7	32
Tennessee	61.9	36	60.8	36
North Carolina	61.5	39	60.6	38
New York	60.9	42	60.5	39
Florida	59.4	43	59.5	42
South Carolina	58.0	48	57.0	47

A MAJORITY OF SUPERSECTORS IN VIRGINIA SAW GROWTH FROM 2013 TO 2019, JUST BEFORE THE ONSET OF THE PANDEMIC

Virginia employment change 2013 – 2019 by supersector
 % non-farm payroll employment change from 2013 – 2019, seasonally adjusted

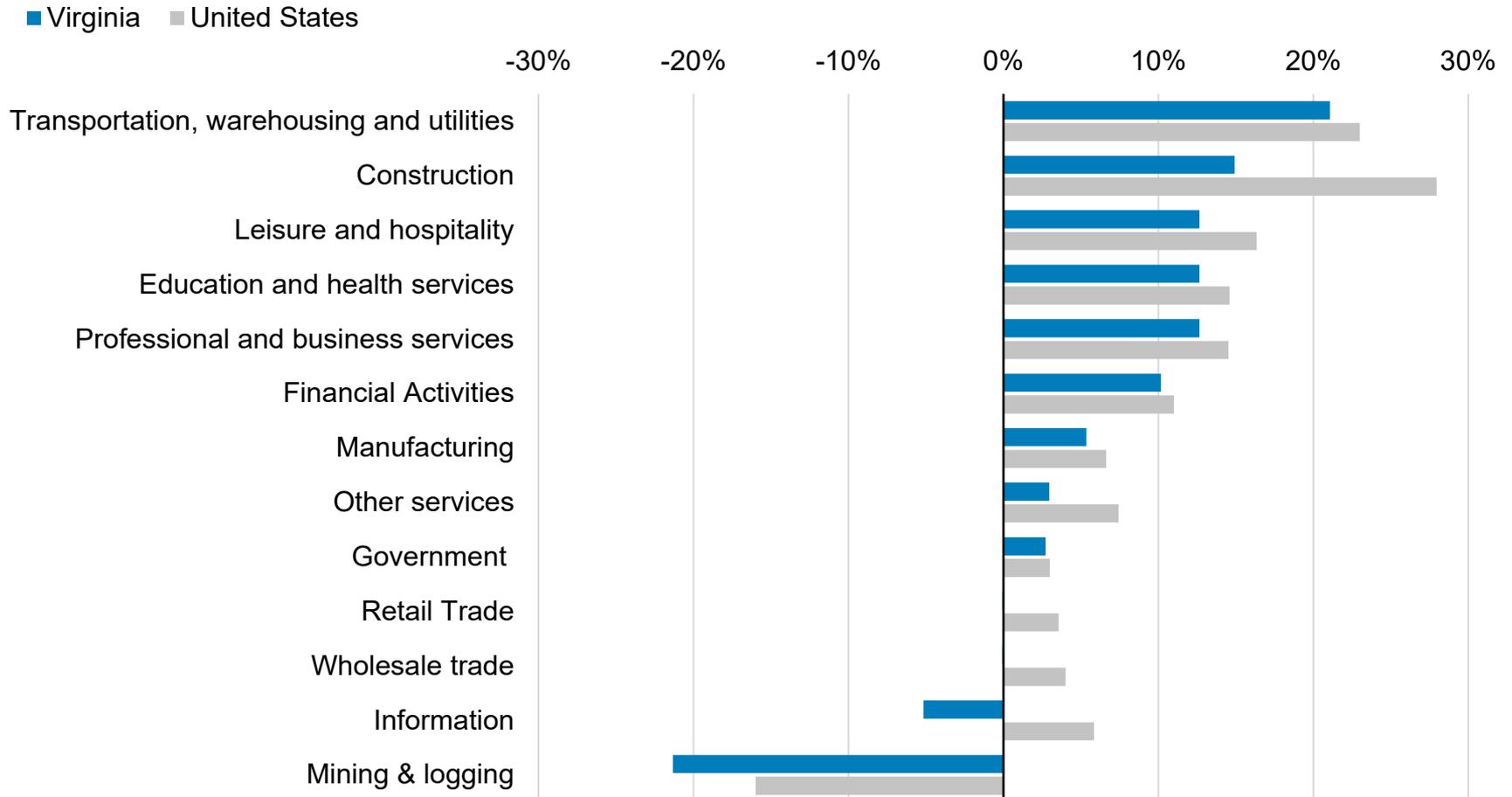
Change in # jobs
 Thousands of jobs



HOWEVER, VIRGINIA UNDERPERFORMED U.S. GROWTH LEVELS IN EVERY SUPERSECTOR DURING THIS PERIOD

Virginia & U.S. employment change 2013 – 2019 by supersector

% non-farm payroll employment change from 2013 – 2019, seasonally adjusted

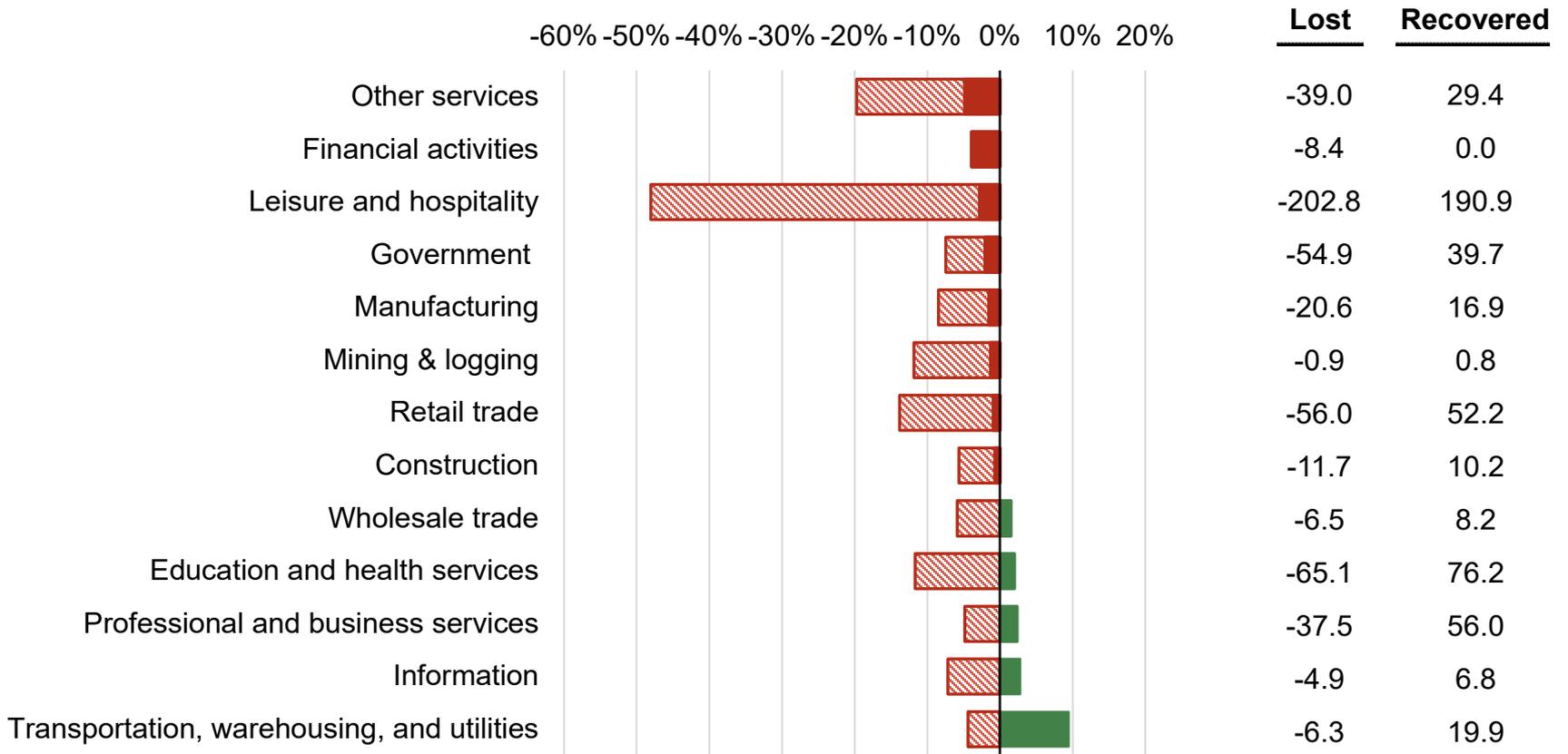


EMPLOYMENT HAS FULLY RECOVERED IN FIVE INDUSTRIES, BUT REMAINS BELOW PRE-COVID-19 LEVELS IN EIGHT OTHERS

Virginia employment change since Feb '20 by supersector
 % non-farm payroll employment change from Feb '20 – Aug '22, seasonally adjusted

Change in # jobs since Feb¹
 Thousands of jobs

▨ Lowest employment level ■ Current employment level

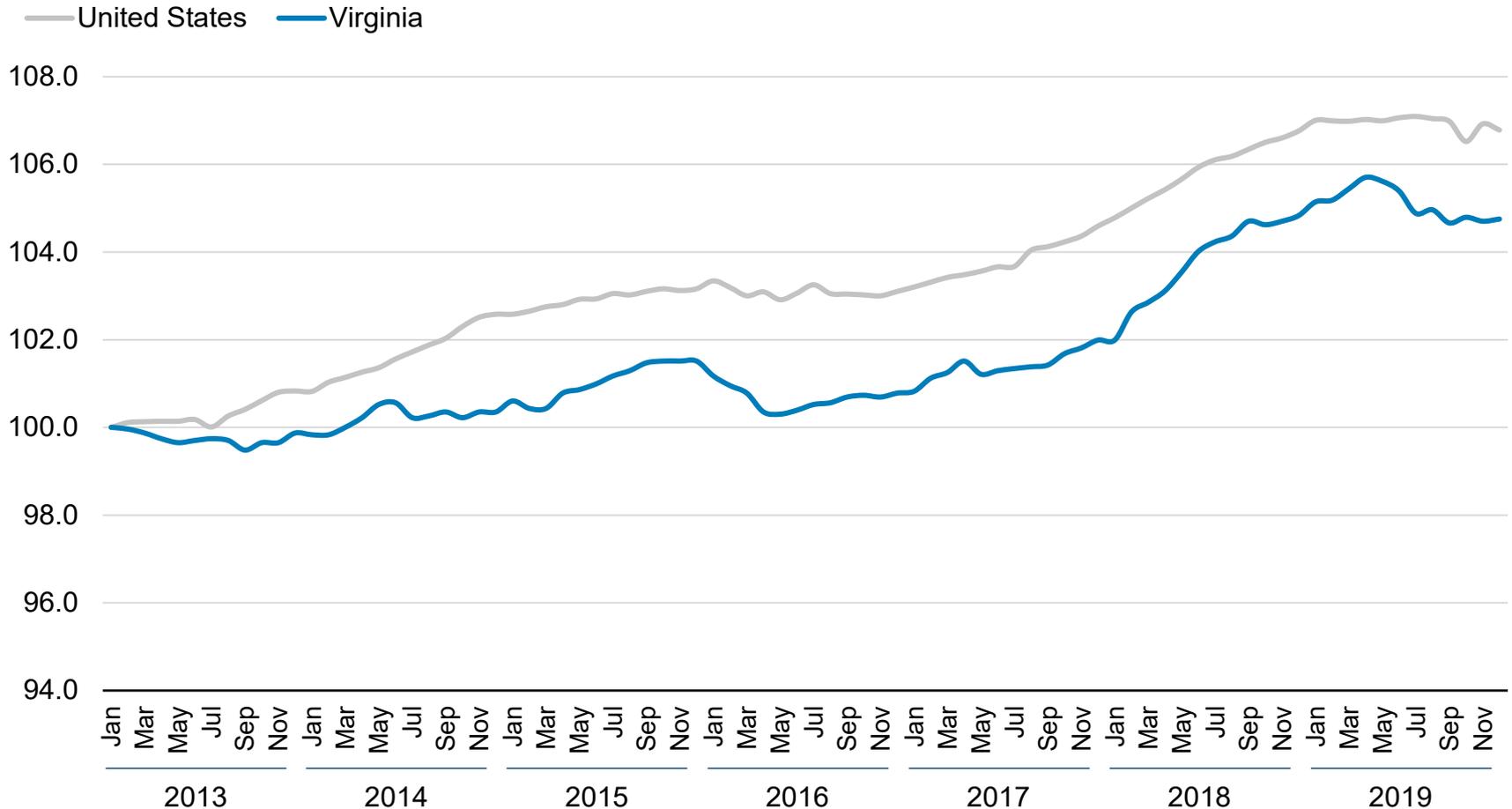


¹Jobs lost at / recovered since lowest employment level for industry. Industry sub-totals do not equal state total due to differing time frames

GROWTH IN VIRGINIA MANUFACTURING EMPLOYMENT LAGGED NATIONAL LEVEL IN YEARS BEFORE THE PANDEMIC

Virginia and U.S. manufacturing employment

Employed persons in manufacturing, 2013 – 2019, seasonally adjusted, indexed to January 2013 levels

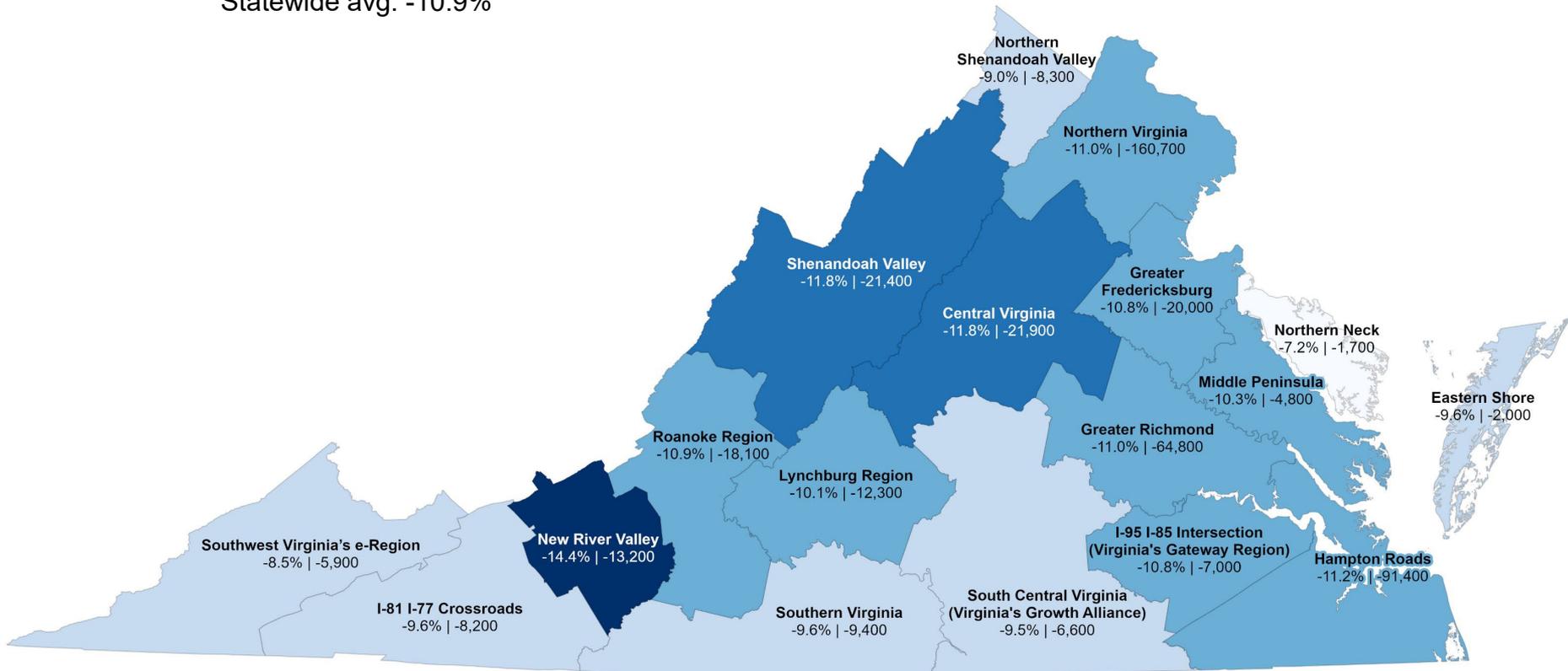


GROWTH OF VIRGINIA'S MANUFACTURING WORKFORCE LAGGED PRIOR TO PANDEMIC, AND HAS NOT FARED WELL DURING COVID-19

State	CAGR % (2013 – 2019)	State rank	Pandemic % change (Feb '20 – Aug '22)	State rank
Florida	3.0	3	7.3	4
Georgia	2.2	9	2.2	12
Texas	0.6	36	2.0	13
Tennessee	2.0	13	1.9	14
South Carolina	2.4	5	1.5	17
North Carolina	1.2	21	0.8	23
Maryland	0.6	35	0.7	24
Illinois	0.2	41	-0.9	31
Massachusetts	-0.2	45	-1.2	35
Virginia	0.9	30	-1.5	38
Pennsylvania	0.3	40	-1.8	41
New Jersey	0.7	34	-1.9	42
New York	-0.6	48	-3.5	46
United States	1.1	-	0.5	-

EMPLOYMENT LOSSES PEAKED IN APRIL / MAY 2020, IMPACTING REGIONS TO DIFFERENT DEGREES

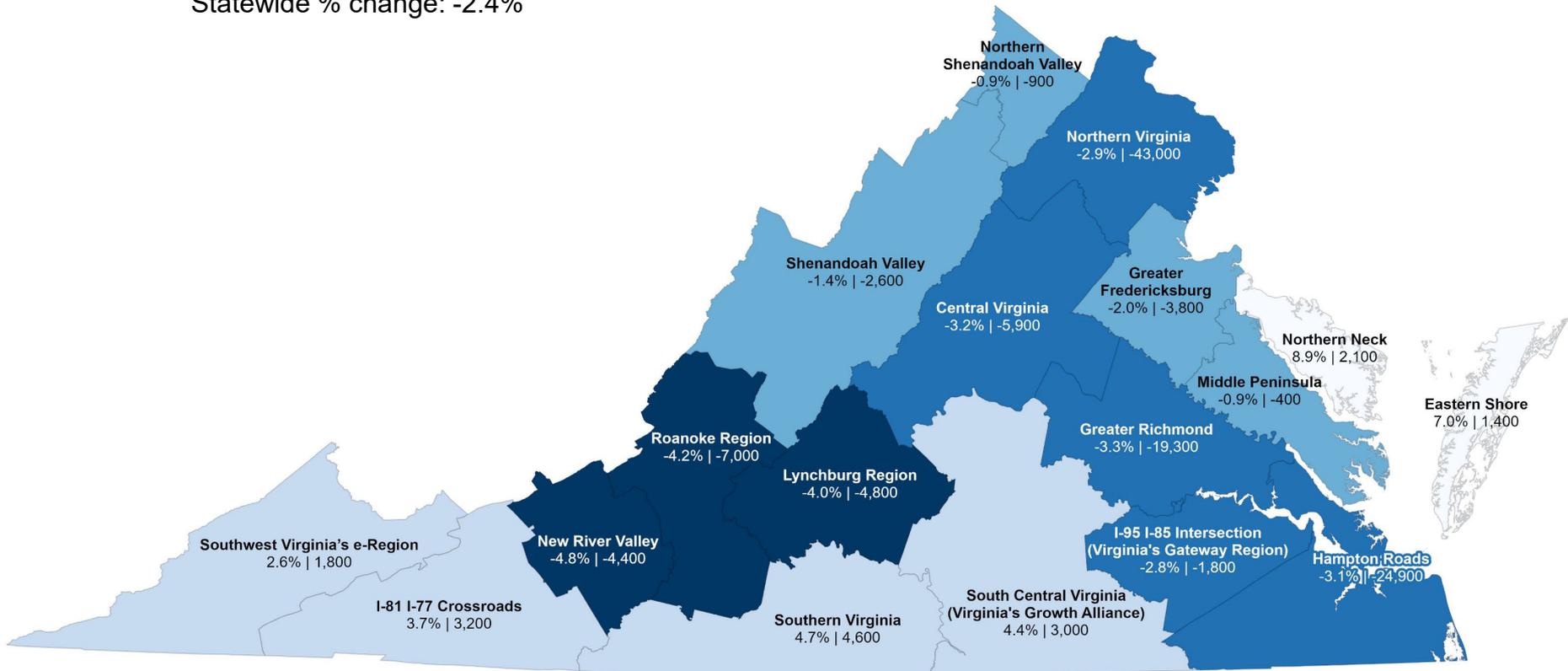
Employment change from February to April / May¹ 2020
 % | absolute employment change, not seasonally adjusted



¹Employment losses peaked in May for all regions except Northern Neck, where it peaked the preceding month
 Source: Bureau of Labor Statistics, Local Area Unemployment Statistics

VIRGINIA HAS SEEN PROGRESSIVE RECOVERY OF JOBS LOST, BUT NOT ALL REGIONS HAVE RECOVERED TO THE SAME EXTENT

Employment change from Feb '20 - Jul '22
 % | absolute employment change, not seasonally adjusted

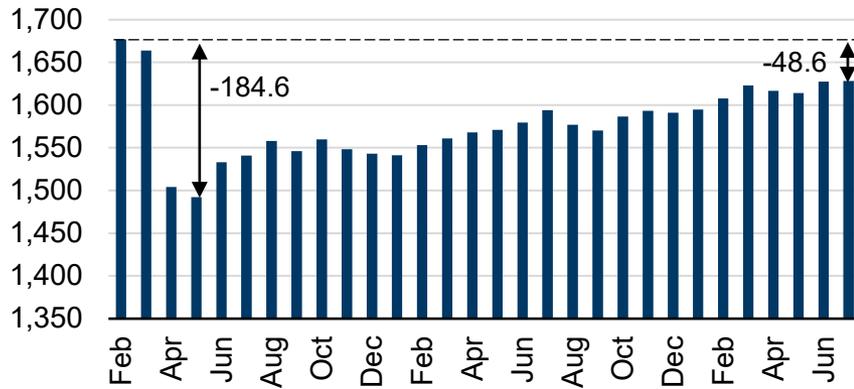


Note: Data through July 2022 due to data lags

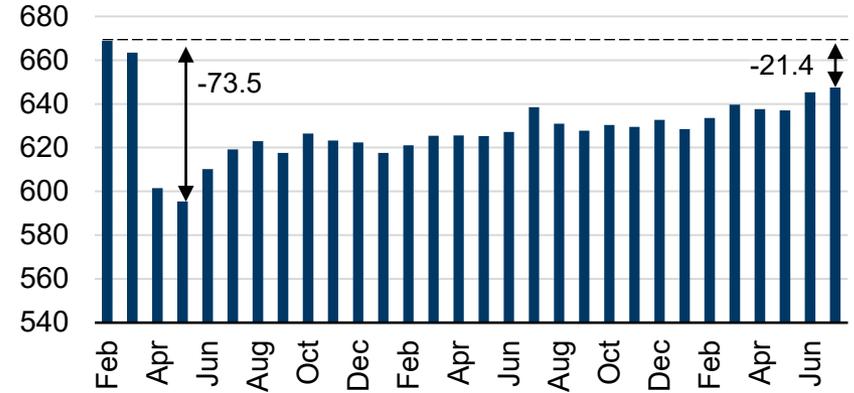
Source: Bureau of Labor Statistics, Local Area Unemployment Statistics

VIRGINIA REGIONAL EMPLOYMENT FEBRUARY 2020 – JULY 2022: MAJOR METRO AREAS LAGGING

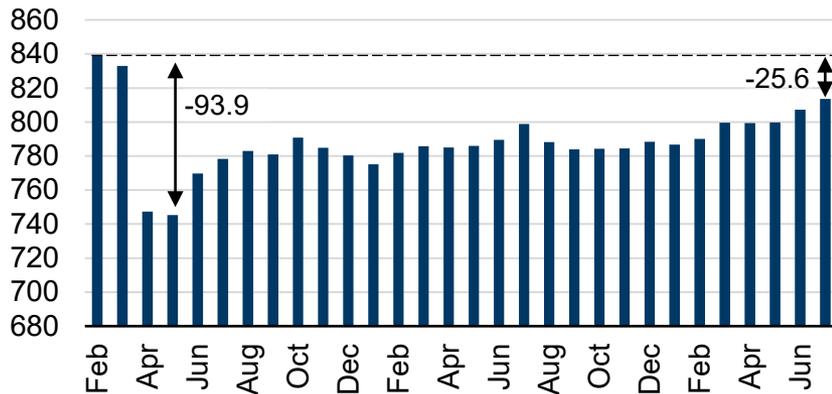
Northern Virginia



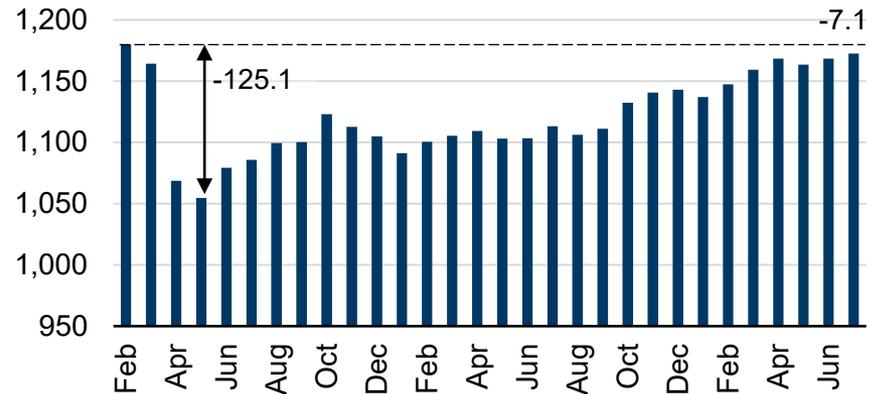
Richmond



Hampton Roads



Balance of state



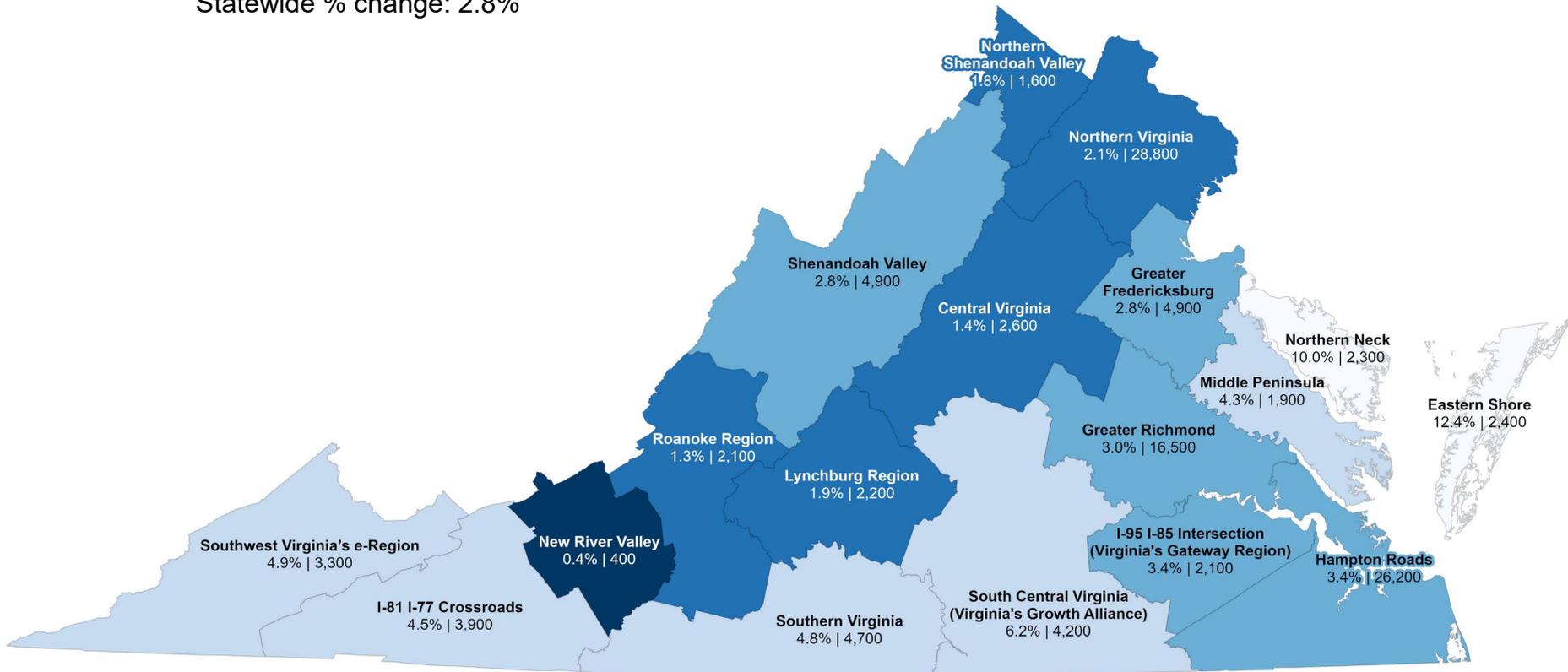
Note: Data through July 2022 due to data lags

Note: regions based on Metropolitan Statistical Areas – differ slightly from regions used on previous slides

Source: Bureau of Labor Statistics, Local Area Unemployment Statistics

RURAL VIRGINIA HAS LED EMPLOYMENT GROWTH SINCE JANUARY 2022

Year-to-date employment change (Jan '22 - July '22)
 % | absolute employment change, not seasonally adjusted



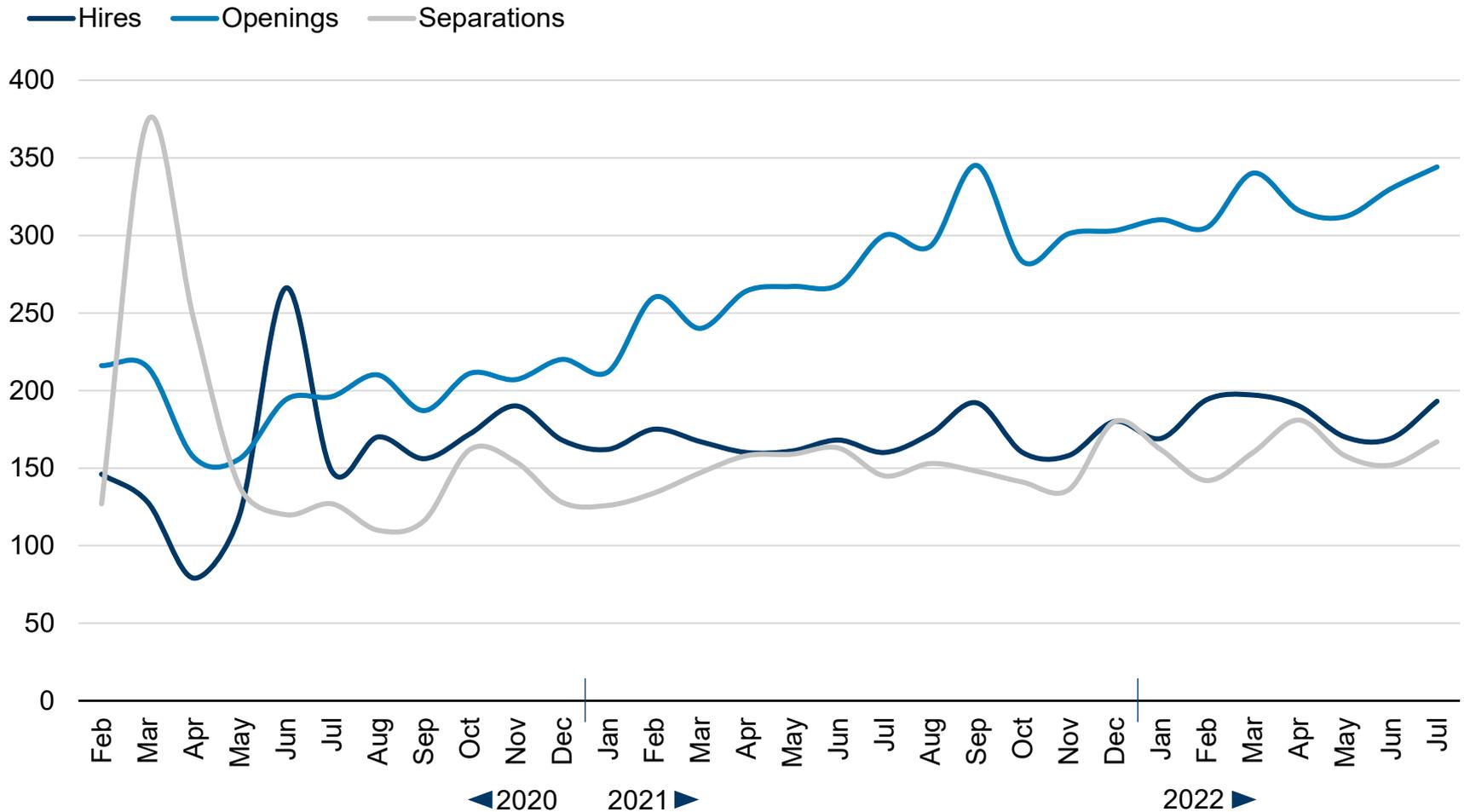
Note: Data through July 2022 due to data lags

Source: Bureau of Labor Statistics, Local Area Unemployment Statistics

JOB OPENINGS HAVE CONTINUED TO RISE OVER THE COURSE OF 2021 AND 2022, REACHING HISTORIC HEIGHTS

Monthly hires, openings, and separations in Virginia

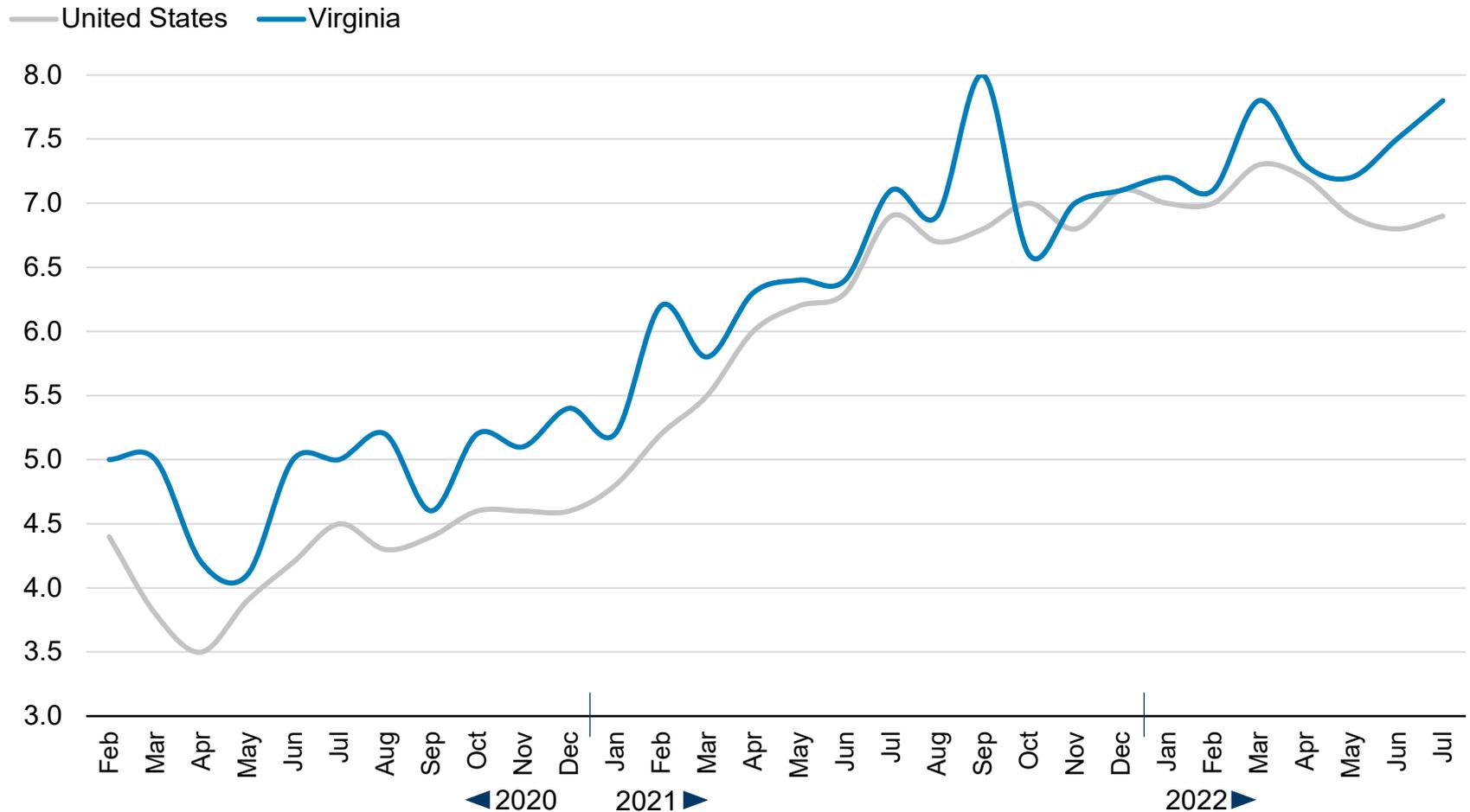
Thousands of hires, openings, and separations, Feb '20 – Jul '22, seasonally adjusted



VIRGINIA HAS SEEN A SLIGHTLY HIGHER OPENINGS RATE THAN AT NATIONAL LEVEL, INDICATING DIFFICULT HIRING CONDITIONS

Monthly openings rate in Virginia and the U.S.

Number of openings as a percent of total employment, Feb '20 – Jul '22, seasonally adjusted



TECH, HEALTHCARE AND MANAGEMENT OCCUPATIONS ARE AMONG THE MOST IN DEMAND IN VIRGINIA AT PRESENT

Active job postings in Virginia (July/August 2022)

Occupation group (2-digit SOC)	Unique active postings	Postings per 100 existing workers	Companies competing
Computer and Mathematical Occupations	65,548	30	6,189
Healthcare Practitioners and Technical Occupations	57,338	26	3,631
Management Occupations	54,226	25	7,934
Sales and Related Occupations	40,916	11	5,107
Office and Administrative Support Occupations	38,141	9	7,544
Business and Financial Operations Occupations	34,545	10	5,178
Food Preparation and Serving Related Occupations	25,220	8	1,943
Transportation and Material Moving Occupations	21,618	7	2,958
Unclassified Occupation	19,902	0	3,661
Installation, Maintenance, and Repair Occupations	16,676	11	2,965
Healthcare Support Occupations	14,429	10	1,996
Educational Instruction and Library Occupations	13,170	6	1,708

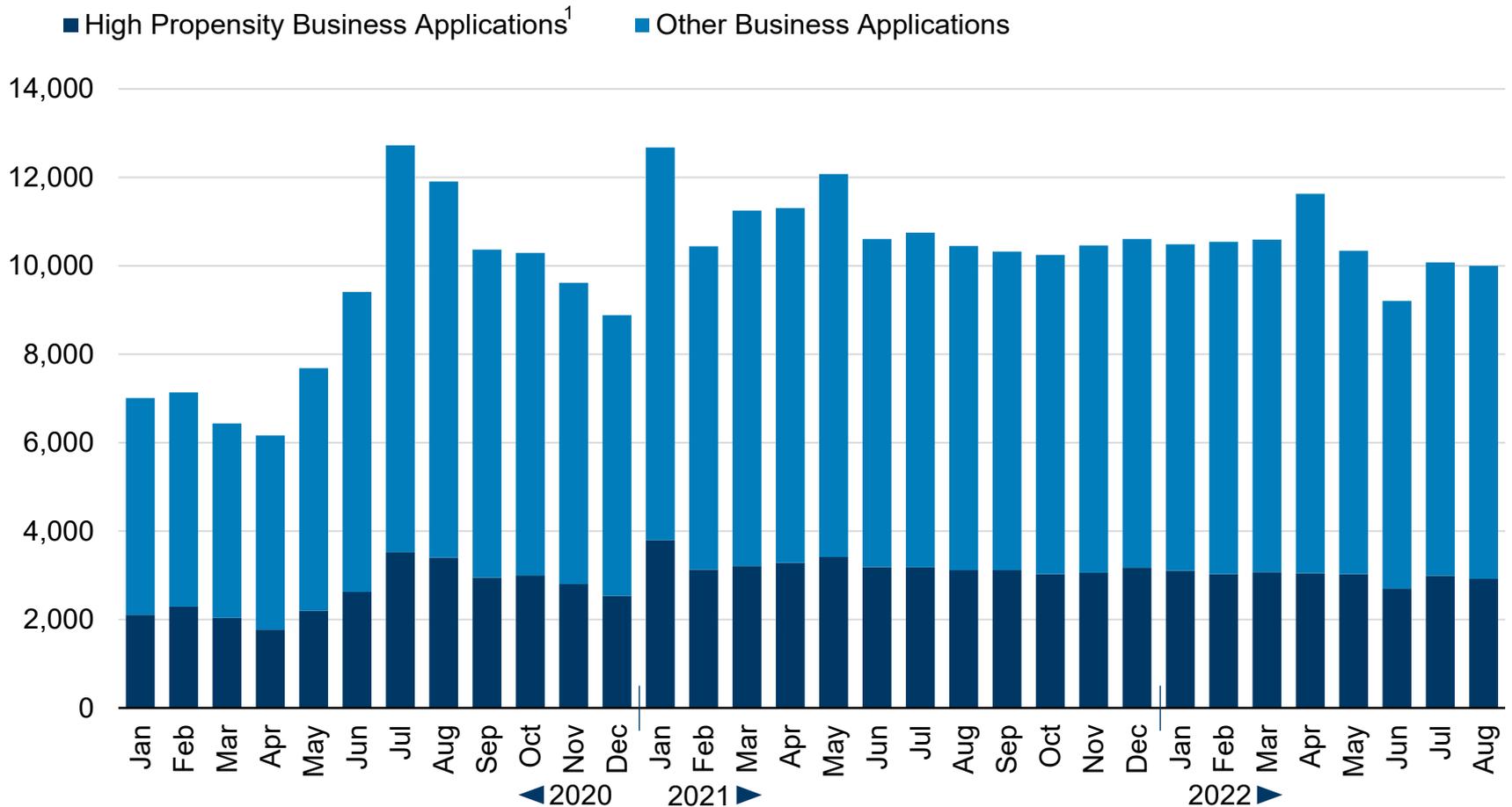
JOB OPENINGS RATE HAS INCREASED SIGNIFICANTLY, BUT SOMEWHAT LESS RELATIVE TO BENCHMARK STATES

State	Feb 2020 openings rate (%)	State rank	Jul 2022 openings rate (%)	State rank
Pennsylvania	4.1	7	5.6	1
New York	3.9	1	5.7	2
New Jersey	4.4	15	6.1	5
Florida	4.4	15	6.7	15
Texas	3.9	1	6.8	19
North Carolina	4.8	36	6.8	19
South Carolina	4.5	23	7.1	30
Maryland	5.2	46	7.1	30
Illinois	4.1	7	7.2	35
Massachusetts	4.7	31	7.5	42
Virginia	5.0	40	7.8	46
Tennessee	4.9	39	8.3	49
Georgia	4.6	30	8.4	51

MONTHLY BUSINESS APPLICATIONS IN VIRGINIA REMAIN AT HISTORICALLY ELEVATED LEVELS

Virginia business applications

Monthly business applications, Jan '20 – Aug '22, seasonally adjusted

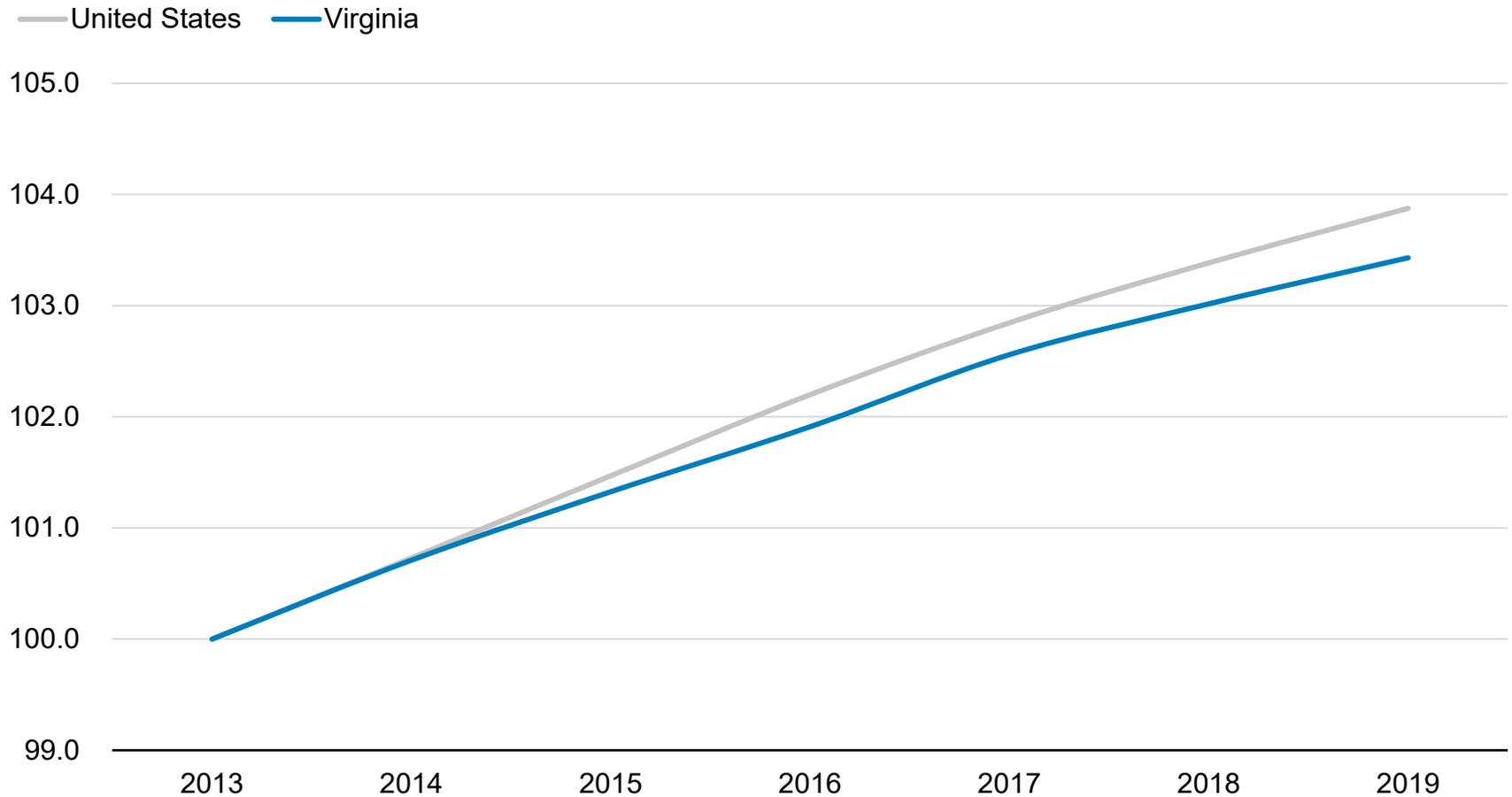


¹Business applications that have a high-propensity of turning into businesses with payroll.

Source: Census Bureau, Business Formation Statistics

IN YEARS LEADING UP TO PANDEMIC, VIRGINIA SAW POPULATION GROWTH GAP WITH U.S. WIDEN

Virginia and United States population growth
Population, 2013 – 2019, indexed to 2013 levels

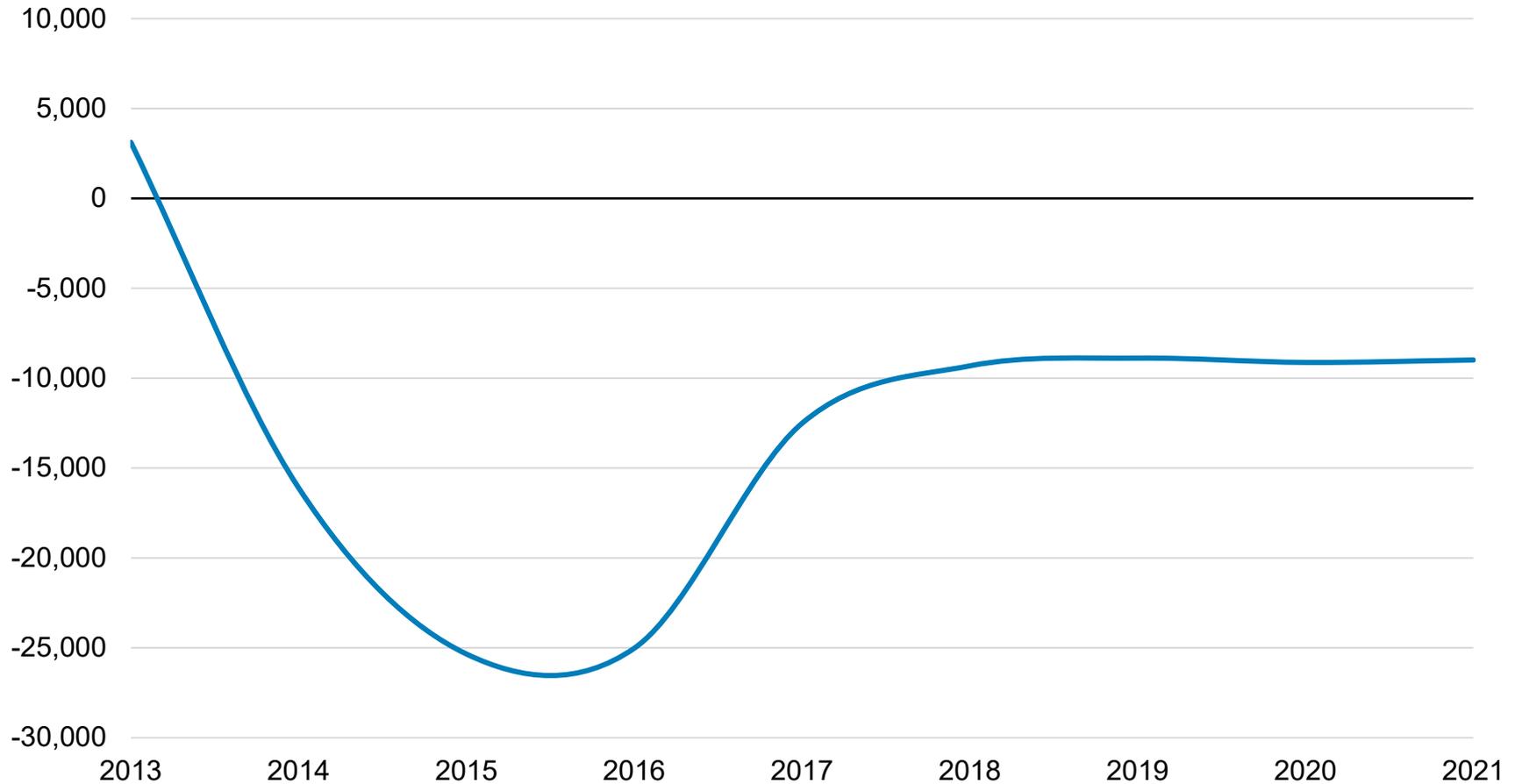


VIRGINIA'S POPULATION GROWTH HAS LAGGED THAT OF MANY HIGH GROWTH COMPETITORS ACROSS THE SUNBELT

State	2013 – 2019 % change	State rank	2020 – 2021 % change	State rank
South Carolina	8.1	10	1.4	5
Texas	9.5	6	1.3	7
Florida	9.9	4	1.1	9
North Carolina	6.6	12	1.1	10
Tennessee	5.2	17	0.9	12
Georgia	6.5	13	0.8	14
Virginia	3.4	21	0.1	26
Maryland	2.1	27	-0.2	38
New Jersey	0.3	41	-0.2	39
Pennsylvania	0.2	43	-0.3	41
Massachusetts	2.7	24	-0.6	45
Illinois	-1.7	50	-1.1	49
New York	-0.9	49	-1.8	50
United States	3.9	-	0.1	-

SINCE 2014, VIRGINIA HAS SEEN NEGATIVE NET DOMESTIC IN-MIGRATION, MEANING MORE PEOPLE LEAVE THAN MOVE TO STATE

Virginia net domestic in-migration
Net domestic in-migration, 2013 – 2021



VIRGINIA HAS ATTRACTED FEWER MOVERS THAN ASPIRATIONAL GROWTH STATES, BUT LOST FEWER THAN HIGH-COST STATES

State	2013 – 2019 net in-migration	State rank ¹	2021 net in-migration	State rank ¹
South Carolina	322,738	2	64,833	4
Florida	1,105,078	5	220,890	7
Tennessee	215,540	12	61,390	10
North Carolina	396,496	10	88,673	11
Texas	851,463	13	170,307	16
Georgia	221,793	16	50,632	18
Pennsylvania	-234,190	35	-3,194	32
Virginia	-94,093	31	-8,995	36
New Jersey	-393,732	46	-27,766	41
Maryland	-154,498	41	-19,871	42
Massachusetts	-148,409	37	-46,187	45
Illinois	-716,486	49	-122,460	49
New York	-1,170,214	50	-352,185	50

¹State rank based on domestic net migration as percent of total state population
Source: Census Bureau, Population Estimates Program

CONTACTS

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ELECTRONIC MEETING POLICY

The Board previously adopted an electronic meetings policy, but substantial changes to the Freedom of Information Act (FOIA) require the Board to adopt a new policy

FOIA allows the Board to meet 100% virtually two times a year

- Cannot be back-to-back meetings

When a quorum is physically assembled in one location, individual members may join electronically for a variety of reasons

- Sickness/disability
- Caring for an immediate family member
- Personal Matter

In order to utilize these provisions, the Board must adopt an electronic meetings policy that sets forth rules and procedures that will be applied uniformly, without regard to the identity of the member requesting to meeting virtually

- Proposed policy will also apply to each of the Board's committees

Virginia Economic Development Authority Board Proposed Electronic Meetings Policy

It is the policy of the Virginia Economic Development Authority Board (“the Board”) that individual members may participate in meetings of Board and Board Committees by electronic communication as permitted by § 2.2-3708.3 of the Code of Virginia. This policy shall apply to the entire membership and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the meeting.

Whenever an individual member wishes to participate from a remote location, the law requires a quorum of the Board or Board Committee to be physically assembled at the primary or central meeting location.

When such individual participation is due to a personal matter, such participation is limited by law to two meetings per calendar year or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater.

Further, it is the policy of the Board that the Board and Board Committees may hold all-virtual public meetings pursuant to subsection C of § 2.2-3708.3. Such all-virtual public meetings are also limited by law to two meetings per calendar year or 25 percent of the meetings held per calendar year rounded up to the next whole number, whichever is greater. Additionally, an all-virtual public meeting may not be held consecutively with another all-virtual public meeting.

Requests for remote participation or that the Board or a Board Committee conduct an all-virtual public meeting shall be conveyed to staff of the Board, who shall then relay such requests to the chair of the public body.

Individual participation from a remote location shall be approved unless such participation would violate this policy or the provisions of the Virginia Freedom of Information Act (§ 2.2-3700 et seq. of the Code of Virginia). If a member's participation from a remote location is challenged, then the Board or Board Committee shall vote whether to allow such participation.

The request for remote participation or that the Board or a Board Committee conduct an all-virtual public meeting shall be recorded in the minutes of the meeting. If the Board or Board Committee votes to disapprove of the member's participation because such participation would violate this policy, such disapproval shall be recorded in the minutes with specificity. The minutes shall include other information as required by §§ 2.2-3707 and 2.2-3708.3 depending on the type of remote participation or all-virtual public meeting.



GENERAL ASSEMBLY STUDIES PROGRESS UPDATE

Virginia State Capitol

September 29, 2022

VEDP | Virginia
Economic
Development
Partnership
VEDP.org

GENERAL ASSEMBLY REQUESTED STUDIES OR PROGRAMS (1 OF 2)

Study	Agency Owner	VEDP Owner	Due Date	Funding (\$M)	
				FY23	FY24
1. Review federal occupational categories	VEDP	Heather McKay	10/1/2022		
2. Inland port feasibility assessment	VEDP/VPA	Adam Watkins/ Lindsay Barker	11/1/2022	0.2	
3. Offshore wind/maritime talent attraction study	VEDP	Heather McKay	11/1/2022	0.2	
4. Apprenticeship program; Workforce Development Board to prepare recommendations to create a primary office	Workforce Development Board	Heather McKay	12/1/2022		
5. Small renewable energy projects; impact on natural resources	DEQ	Michael Dreiling/ Kevin Farrelly	12/1/2022		
6. Natural gas pipeline economic impact analysis	VEDP	Stephen Hartka	12/1/2022	0.2	
7. Assessment of Virginia's forest economy	DOF	Emily Moore	12/1/2022		
8. Apprenticeship program data sharing	DOLI	Heather McKay	12/31/2022		
9. Generation of electricity and energy development in the Commonwealth	VA Energy, VCE, SCC, VEDP	Christy Morton/ David Devan	Various December dates		
10. Inter-agency taskforce to support economic development	SCT (DHCD)	Vince Barnett/ Lindsay Barker	6/1/2023		

GENERAL ASSEMBLY REQUESTED STUDIES OR PROGRAMS (1 OF 2)

Study	Agency Owner	VEDP Owner	Due Date	Funding (\$M)	
				FY23	FY24
11. Offshore Wind Industry Supply Chain Program	VEDP	Katherine Goodwin	6/1/2023		2.5
12. Advanced Manufacturing Talent Investment Program	VEDP	Heather McKay	6/30/2023		2.5
13. Regional Minimum Wage Study	DHCD/ VEDP/ VEC	Christy Morton	12/1/2023		
14. Innovative Internship Program; SCHEV, et. al, to collect and utilize certain data	SCHEV	Heather McKay		3.0	10.0
15. Biotechnology, life sciences, and pharmaceutical manufacturing cluster taskforce	DHCD	David Devan		48.7	18.0
16. Workforce Development Grants	VCCS	Heather McKay		8.0	

1. REVIEW FEDERAL OCCUPATIONAL CATEGORIES

Authority: HB217 (Simonds) VOEE

Owner: VEDP

VEDP Owner: Heather McKay

Other participants: None

Submission Requirements: Share findings with the Virginia Science, Technology, Engineering, and Mathematics (STEM) Education Advisory Board and submit findings and recommendations to the General Assembly

- Interim Report Due (Y/N): No
- Report Due Date: October 1, 2022

Description: Requires VOEE to review the occupational categories in the U.S. Bureau of Labor Statistics to determine occupational categories not captured in the Commonwealth's existing STEM+C workforce profile and the gaps in the Commonwealth's tracking of careers in these occupational categories for the purpose of better aligning K-16 education priorities.

Funding: None

Progress to date: This report is in the final stages. The analysis is complete, and a PowerPoint has been developed. VOEE conducted this analysis with guidance from the Virginia STEM Advisory Committee and presented the analysis to the Virginia STEM Advisory Committee at their September meeting

Next Steps: Finalize report and submit to the General Assembly



2. INLAND PORT FEASIBILITY ASSESSMENT

Authority: Chapter 2, Item 125 Q.

Owner: VEDP, VPA

VEDP Owner: Adam Watkins & Lindsay Barker

Other participants: TRRC, CVPDC, MRPDC

Submission Requirements: General Assembly

- Interim Report Due (Y/N): No
- Report Due Date: November 1, 2022

Description: VEDP and VPA in consultation with TRRC, CVPDC, and MRPDC assess the feasibility of an inland port in Region 2000, Mount Rogers PDC, or the City of Bristol. In conducting this assessment, the Secretary of Transportation, the Department of Rail and Public Transportation, and the Office of Intermodal Planning and Investment shall provide any technical assistance that may be required.

Funding: \$200K (FY23)

Progress to date: Issued an RFP and selected the firm Moffatt & Nichol (M&N) to conduct the study. M&N held its first meeting with the working group and has begun conducting their feasibility analysis

Next Steps: VEDP and VPA have invited stakeholders in the three regions to a briefing with M&N (Oct. 5-6) to discuss their approach to the feasibility assessment. VEDP and VPA will meet with M&N to discuss preliminary findings and will set up an additional meeting with the working group in October to share the report draft

3. OFFSHORE WIND/MARITIME TALENT ATTRACTION STUDY

Authority: Chapter 2, Item 125 R.

Owner: VEDP

VEDP Owner: Heather McKay

Other participants: None

Submission Requirements: General Assembly, VCCS, and the officials listed in Paragraph A of Item 487.5 of this act (Secretary of Education, Secretary of Finance, DPB, SCHEV, Staff directors of HAC and SFAC)

- Interim Report Due (Y/N): No
- Report Due Date: November 1, 2022

Description: Complete a study of strategies to attract skilled out-of-state talent to fill maritime jobs in Hampton Roads in support of the shipbuilding, ship repair, and offshore wind industries.

Funding: \$200K (FY23)

Progress to date: VOEE issued an RFP and has been working with the selected contractor on this project. Data collection to date has involved document review and interviews in- and out-of-state. In-state interviews focused on the problem and possible solutions. Out-of-state interviews and data collection looked at programs in other states and countries to attract talent. The VOEE team has worked closely with the contractor, and has drafted an outline for the report and reviewed initial findings

Next Steps: Draft the report and submit to the General Assembly

4. APPRENTICESHIP PROGRAM; WORKFORCE DEVELOPMENT BOARD TO PREPARE RECOMMENDATIONS TO CREATE A PRIMARY OFFICE

Authority: [HB718](#) (Filler-Corn)/[SB661](#) (Lucas)

Owner: Virginia Workforce Development Board

Other participants: DOLI, DOE, SCT, SCL, SCE, VOEE

VEDP Owner: Heather McKay

Submission Requirements: GOV and the General Assembly

- Interim Report Due (Y/N) & Date: No
- Report Due Date: December 1, 2022

Description: Directs the Virginia Board of Workforce Development to collaborate with the Department of Labor and Industry, the Department of Education, and the Secretaries of Labor, Education, and Commerce and Trade and rely on data from VOEE in reviewing the performance of current apprenticeship programs in meeting high-demand industry needs.

Funding: None

Progress to date: VOEE has had conversations with DOLI and the US Department of Labor Office of Apprenticeship to identify a data source. It was concluded that using the federal RAPIDS database was the best course of action. VOEE is participating in the work group pulled together by the Virginia Board of Workforce Development

Next Steps: Identify research questions, develop a statement of work with the work group, and conduct analysis

5. SMALL RENEWABLE ENERGY PROJECTS; IMPACT ON NATURAL RESOURCES

Authority: [HB206](#) (Webert)

Owner: DEQ

Other participants: DOF, SCC, VA Energy, VEDP, VDACS, DCR, as well as stakeholders from the solar and electric utility industries, environmental advocates, and local governments

VEDP Owner: Michael Dreiling and Kevin Farrelly

Submission Requirements: GOV and chairmen of House and Senate Committees of ACNR, House C&E, and Senate C&L

- Interim Report Due (Y/N): No
- Report Due Date: December 1, 2022

Description: DEQ in consultation with the DOF, SCC, VA Energy, VEDP, and other relevant stakeholders, shall convene an advisory panel to assist in further developing regulations regarding criteria to determine if a significant adverse impact to prime agricultural soils or forest lands is likely to occur as a result of a proposed solar project that is a small renewable energy project and criteria for an applicant of a solar project to address in a plan to mitigate any significant adverse impacts to soils and lands.

Funding: None

Progress to date: DEQ has convened a panel consisting largely of solar industry advocates, environmental advocates, engineering consultants, and local government representatives, with VEDP and other partner agencies participating in an advisory role; the panel has met four times and has released a list of draft consensus recommendations that DEQ will consider as it develops regulations in 2023 and 2024

Next Steps: The panel will make final consensus recommendations by Sept. 28, and submit a final report to DEQ by Oct. 21; VEDP will work with DEQ to determine potential economic development impacts as a result of the proposed recommendations, prior to DEQ submitting its own report to the GA by December 1

6. NATURAL GAS PIPELINE ECONOMIC IMPACT ANALYSIS

Authority: Chapter 2, Item 125 P

Owner: VEDP

VEDP Owner: Stephen Hartka

Other participants: None

Submission Requirements: GOV and General Assembly

- Interim Report Due (Y/N): No
- Report Due Date: December 1, 2022

Description: Complete an economic impact study of a natural gas pipeline extension on the eastern shore.

Funding: \$200K (FY23)

Progress to date: VEDP reached out to Chesapeake Utilities for an initial discussion and subsequently published an RFP on August 10. The RFP closed August 31 and four proposals were received

Next Steps: VEDP recently selected Mangum Economics and have begun working on this study

7. ASSESSMENT OF VIRGINIA'S FOREST ECONOMY

Authority: Chapter 2, Item 108 N.

Owner: VDOF

Other participants: DEQ, VEDP

VEDP Owner: Emily Moore

Submission Requirements: Chairs of the House and Senate Committees on ACNR

Interim Report Due (Y/N): No

- Report Due Date: December 1, 2022

Description: Directs Dept. of Forestry with assistance from DEQ and VEDP of the environmental benefits of Virginia's forests and its forest economy. This assessment shall include, but not be limited to, (i) the air quality benefits, including the sequestration of greenhouse gases, provided by Virginia's forests and timberlands; (ii) the economic activities that promote the growth and health of Virginia's forests and timberlands, including the use of active forest management and the production and use of products derived from forest resources; and, (iii) other such environmentally beneficial aspects of Virginia's forests, timberlands, and forest economy as the Department may identify.

Funding: None

Progress to date: Weldon Cooper updated the State Forester on 9/12 that they are unable to access economic data needed to complete assessment

Next Steps: VDOF is assembling a comprehensive list of data needed to share with Virginia Tech CNRE graduate students and VEDP's Research Division; once data is assembled, VDOF will re-engage Weldon Cooper

8. APPRENTICESHIP PROGRAM DATA SHARING

Authority: [Chapter 2, Item 364](#)

Owner: DOLI

Other participants: VOEE

VEDP Owner: Heather McKay

Submission Requirements: DOLI to provide detailed registered apprenticeship data to VOEE

- Interim Report Due (Y/N) & Date: Yes; quarterly following the date of the initial data delivery
- Report Due Date: December 31, 2022

Description: Directs DOLI's Office of Registered Apprenticeship to provide data to VOEE. To the extent possible, all data fields requested by VOEE shall be furnished by the Division of Registered Apprenticeship. Data fields shall include the start date of the apprenticeship, the end date of the apprenticeship, occupation, journeyman certifications issued, and other such elements deemed appropriate by the Office of Education and Labor Market Alignment. If federal apprenticeship regulation prohibits data sharing, the Department of Labor and Industry shall submit an explanatory statement including relevant federal regulatory citations to the Chairs of the House Appropriations Committee and Senate Finance and Appropriations Committee on or before December 31, 2022, addressing its inability to comply with the provisions.

Funding: None

Progress to date: VOEE has had conversations with DOLI and the U.S. Department of Labor Office of Apprenticeship. It was concluded that rather than collecting data from DOLI, the federal data, RAPIDS, would be best suited for this analysis. That data has been downloaded and VOEE is preparing for the analysis

Next Steps: Identify whether any changes to this item need to be made with the decision to use federal data

9. GENERATION OF ELECTRICITY AND ENERGY DEVELOPMENT IN THE COMMONWEALTH

Authority: [HB894](#) (Kilgore)

Owner: 1. VA Energy 2. VA Energy 3. VCE 4. SCC 5. VEDP

VEDP Owner: David Devan

Other participants: 1. VNECA 2. None 3. VDACS, DOF, DCR, VA Energy 4. Dominion & AEP, VEDA

Submission Requirements: 1. None 2. Include as part of the update to the VA Energy Plan 3. Submit to GOV and GA 4. VA Energy 5. VEDP submit report to GOV and GA

- Interim Report Due (Y/N) Date?
- Report Due Date: 1. None 2. 2022 3. December 1, 2022 4. December 15, 2022 (DOE) 5. December 1, 2022 (VEDP)

Description:

1. Directs VA Energy to convene a work group to identify strategies and any needed public policies, including statutory or regulatory changes, for promoting the development of advanced small modular reactors
2. VA Energy shall consider the economic development of rural Virginia while minimizing the impact on prime farmland, a key priority in completing its update to the Virginia Energy Plan scheduled for 2022
3. Virginia Cooperative Extension to create a map or repository of prime farmland in the Commonwealth
4. SCC to develop and implement a program by December 1, 2022, to encourage and expedite infrastructure investments by investor-owned electric utilities, and VEDP review whether barriers currently exist for development of infrastructure and supply chain investments in Southside and Southwest Virginia and review incentives localities should utilize or develop to retain economic development and promote new infrastructure and supply chain investments
5. VEDP shall review and determine whether barriers currently exist for development of infrastructure and supply chain investments in Southside and Southwest Virginia. VEDP shall also review incentives that the Commonwealth and its localities should utilize or develop to retain economic development and promote new infrastructure and supply chain investments in Southside and Southwest Virginia and in other areas of the Commonwealth. VEDP shall submit a report of its review no later than December 1, 2022, to the Governor and the General Assembly of any findings and recommendations related to promoting infrastructure and supply chain investments within the Commonwealth and supporting economic development generally

Funding (\$M): None

9. GENERATION OF ELECTRICITY AND ENERGY DEVELOPMENT IN THE COMMONWEALTH (CONT'D)

4. SCC to Develop a sites program by investor-owned electric utilities

Progress to date: VEDP has been coordinating with the SCC to develop an infrastructure program and has made preliminary recommendations to transition from the electric pilot to an ongoing program that more closely aligns with VBRSP guidelines and reduces barriers to participation

Next Steps: VEDP continues to work closely with the SCC and electric utilities to develop recommendations for an ongoing program that encourages the utilities to invest in prospective site development

5. VEDP's review of barriers for development of infrastructure and supply chain investments in Southside and Southwest Virginia.

Progress to date: VEDP has identified site readiness issues, including topography and site access, in addition to housing and workforce challenges to investment in Southwest and Southside, and is working with stakeholders to develop potential solutions

Next Steps: VEDP will continue evaluating existing sites in these regions through the current VBRSP application review process and as part of a new site search effort. In addition to sites, VEDP is also evaluating peer state incentives to identify opportunities to increase Virginia's competitiveness. After the analysis of sites and incentives, VEDP will draft a report and share with key partners for feedback

10. INTER-AGENCY TASKFORCE TO SUPPORT ECONOMIC DEVELOPMENT

Authority: [Chapter 2, Item 115 V.2.](#)

Owner: SCT

Other participants: VEDP, VA Energy, VTC, DHCD, VDACS, DEQ, Secretary of Labor, VCEDA, TRRC, VCCS

VEDP Owner: Vince Barnett and Lindsay Barker

Submission Requirements: General Assembly

- Interim Report Due (Y/N): No
- Report Due Date: June 1, 2023

Description: Establishes an Inter-Agency Task Force to make recommendations to the General Assembly on economic development opportunities in Southwest Virginia. The Taskforce will make recommendations regarding (i) the establishment of a downtown revitalization matching fund for communities of less than 2,000 people; (ii) expansion of the Tobacco Commission's Talent Attraction Program; (iii) support for the Southwest Virginia Energy Park, known as the "Energy Lab" project; and, (iv) support for the innovative Energy Storage and Electrification Manufacturing project. The Inter-Agency Task Force may include additional recommendations that will support economic development and job creation in the region in its June 2023 report to the General Assembly. In conducting its review, the department's Division of Economic Development and Community Vitality shall conduct regular stakeholder outreach with impacted communities and regional stakeholders to identify the necessary programs, resources, and policy changes required to support transitioning workers and communities. The Inter-Agency Task Force shall consult with impacted stakeholders including residents of the coalfield counties, employers in the coalfield counties, local government representatives, and representatives of regional nonprofit entities.

Funding: None

Progress to date: Met for initial taskforce meeting in Abingdon (9/8) to discuss recommendations outlined in code in addition to recommendations proposed by the taskforce

Next Steps: DHCD will host listening sessions in Southwest and the next Taskforce meeting will be in December

11. OFFSHORE WIND INDUSTRY SUPPLY CHAIN PROGRAM

Authority: Chapter 2, Item 125 S.

Owner: VEDP

VEDP Owner: Katherine Goodwin

Other participants: Office of Offshore Wind

Submission Requirements:

- Interim Report Due (Y/N): No
- Report Due Date: N/A

Description: Build a grant program to help businesses transition to the offshore wind industry by investing in equipment. The authority in collaboration with the Office of Offshore Wind, and other relevant stakeholders shall develop criteria and guidelines for this offshore wind supply chain development program in Virginia on or before June 1, 2023.

Funding: \$2.5M (FY24)

Progress to date: Held internal kickoff meeting to review code requirements and identify relevant stakeholders to include in a work group

Next Steps: Develop draft program requirements and guidelines to present to stakeholders for review and comment

12. ADVANCED MANUFACTURING TALENT INVESTMENT PROGRAM

Authority: [HB565](#) (O'Quinn)/ [SB685](#) (Mason), [Chapter 2, Item 487.50, B.5.a](#)

Owner: VEDP

VEDP Owner: Heather McKay

Other participants: Community Colleges in Hampton Roads and Southwest Regions, local CTE programs in Hampton Roads and Southwest Regions, IALR, NCI, Richard Bland College, Roanoke Higher Education Center, Southern Virginia Higher Education Center, or Southwest Virginia Higher Education Center

Submission Requirements:

- Interim Report Due (Y/N): N/A
- Report Due Date: N/A for VEDP

Description: Creates the Advanced Manufacturing Talent Investment Program pilot to increase the number of trained individuals entering advanced manufacturing careers. Moneys in the Fund shall be used to support this effort and to improve the readiness of graduates to be employed in identified advanced manufacturing fields.

The pilot shall be limited to existing programs that serve advanced manufacturing needs in the Hampton Roads and Southwest Virginia regions. Such programs may be operated by one or more of the following: (i) a comprehensive community college; (ii) a career and technical education program operated by a local school board or a group of school boards; (iii) the Institute of Advanced Learning and Research; (iv) the New College Institute; (v) Richard Bland College; (vi) the Roanoke Higher Education Center; (vii) the Southern Virginia Higher Education Center; or (viii) the Southwest Virginia Higher Education Center. Program applicants shall be encouraged to partner with regional businesses and industries on program development and implementation.

Funding: \$2.5 M (FY24)

Progress to date: VOEE has begun to gather information on how these dollars can be spent and has identified the programs that align with the legislative charge at each of the institutions. VOEE is currently developing guidelines for the grant program

Next Steps: VOEE will work with VEDP's Incentives Division to establish the program guidelines and prepare for the pilot to launch in the Spring

13. REGIONAL MINIMUM WAGE STUDY

Authority: [SB7](#) (Saslaw, 2020) / [HB395](#) (Ward, 2020)

Owner: DHCD, VEDP, VEC

VEDP Owner: Christy Morton

Other participants: None

Submission Requirements: GOV and GA

- Interim Report Due (Y/N): No
- Report Due Date: December 1, 2023

Description: Beginning January 1, 2022, DHCD, VEDP, and VEC shall conduct a joint review of the feasibility and potential impact of instituting a regional minimum wage in the Commonwealth. The agencies shall also assess the effects of the minimum wage increases scheduled in § 40.1-28.10 of the Code of Virginia, as amended by this act. The agencies shall submit a report of their findings and recommendations.

Funding: None

Progress to date: VEDP has conferred with DHCD on next steps

Next Steps: DHCD is leading the joint review and will convene the working group this fall to discuss timeline, scope, data, stakeholders, etc.

14. INNOVATIVE INTERNSHIP PROGRAM; SCHEV, ET. AL, TO COLLECT AND UTILIZE CERTAIN DATA

Authority: SB667 (Hashmi), Chapter 2, Item 487.50, B.1

Owner: SCHEV

Other participants: VOEE

VEDP Owner: Heather McKay

Submission Requirements:

- Interim Report Due (Y/N): No
- Report Due Date: None

Description: Directs SCHEV to partner with VOEE to collect and utilize data that includes the gaps that are most significant in hindering the Commonwealth from achieving its goals that its funds are intended to accomplish under the Innovative Internship Program and provides other directives to the Council and the Office to collaborate on and accomplish for the Innovative Internship Program.

Funding: \$3M for FY23 and \$10M for FY24 to SCHEV

Progress to date: VOEE's occupational analyses are being used to inform this project

Next Steps: VOEE will work closely with SCHEV and share data as needed to inform the allocations that are made

15. BIOTECHNOLOGY, LIFE SCIENCES, AND PHARMACEUTICAL MANUFACTURING CLUSTER TASKFORCE

Authority: Chapter 2, Item 115 T.

Owner: DHCD

Other participants: VEDP, VIPA, GOVA Board, Staff from HAC and SFAC

VEDP Owner: David Devan

Submission Requirements: Recommendations by the taskforce to SCT/and or SOE by June 15, 2023

- Interim Report Due (Y/N): N/A
- Report Due Date: N/A

Description: DHCD establish a taskforce to strengthen Virginia's Biotechnology, Life Sciences, and Pharmaceutical Manufacturing industry cluster. The funds will be investments identified regional innovation clusters. Upon approval of the Secretary of Commerce and Trade and Secretary of Education, the University of Virginia shall develop, in consultation with the Secretary of Finance, the Secretary of Education, Department of Planning and Budget, the President of the Virginia Economic Development Partnership Authority, and the staff directors of the House Committee on Appropriations and the Senate Committee on Finance and Appropriations, or their designees, a Memorandum of Understanding which will set forth the conditions for continued allocations beginning July 1, 2024.

Funding: \$48.7M for FY23 and \$18M for FY24 to DHCD

Progress to date: Taskforce has determined the process to evaluate potential investments and has discussed the process with initiative owners. Owners are compiling materials for taskforce review

Next Steps: Owners will submit relevant content for review by the taskforce and the taskforce will evaluate and submit recommendations by the end of the year

16. WORKFORCE DEVELOPMENT GRANTS

Authority: [Chapter 2, Item 487.50 B.2b.](#)

Owner: VCCS

Other participants: VOEE

VEDP Owner:

Submission Requirements:

- Interim Report Due (Y/N): N/A
- Report Due Date: N/A

Description: Virginia Community College System (VCCS), in collaboration with VOEE, and in accordance with [§ 23.1-2911.2 D.](#), shall award grants to community colleges in order to increase the capacity and responsiveness of colleges to meet regional labor market needs of employers, unemployed and underemployed workers, and incumbent workers.

Funding: \$8M (FY23) to VCCS

Progress to date: VOEE's labor market analyses are informing this work. VOEE is in bi-weekly communication with VCCS

Next Steps: VOEE will continue working with VCCS as it relates to G3

ANTICIPATED TOPICS FOR 12/8/22 VEDP BOARD MEETING

- Approval of Draft 9/29/22 Meeting Minutes
- FY23 Operational Plan – Progress Dashboard
- International Trade FY22 actuals vs. performance metrics
- Local / regional partner update(s)
- Ex officio update(s)
- VOEE / Tech Talent Investment Program update
- Board Advisory Committee updates
- Closed session items
 - Site development strategy
 - International Trade Plan implementation
 - Proposed budget and legislative items for 2023 GA session
 - Quarterly Marketing Effectiveness Report
- Potential Topics
 - Virginia Talent Accelerator Program update

A final meeting agenda will be distributed to the Board prior to 12/8/22.

A G E N D A

**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY
EXECUTIVE COMMITTEE MEETING
SEPTEMBER 28, 2022
3:30 P.M. - 4:30 P.M.**

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

- | | |
|------------------------------|---|
| 3:30 p.m. – 3:33 p.m. | Welcome/Call to Order — Sec. Caren Merrick, Vice Chair |
| 3:33 p.m. – 3:35 p.m. | Public Comment Period |
| 3:35 p.m. – 3:40 p.m. | Approval of Minutes for 6/22/22 Meeting |
| 3:40 p.m. – 3:50 p.m. | President’s Report — Jason El Koubi |
| 3:50 p.m. – 4:25 p.m. | CLOSED SESSION: Personnel |
| 4:25 p.m. – 4:30 p.m. | Topics for Next Meeting |
| 4:30 p.m. | ADJOURNMENT |

**Minutes
Executive Committee Meeting
Board of Directors of the Virginia Economic Development Partnership Authority
June 22, 2022
3:30 p.m.**

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

Welcome and Call to Order

The meeting was called to order at 3:40 p.m. by Chair Dan Pleasant, who noted that a quorum was present.

In person Committee Members: Dan Pleasant, Carrie Chenery, Secretary Stephen Cummings, Greg Fairchild, Rick Harrell, Secretary Caren Merrick, Marianne Radcliff, and Xavier Richardson

Committee Members Absent: None

Other Board Members: Ned Masee and Vince Mastracco

VEDP Staff Members: Lindsay Barker, Vince Barnett, Jamie Canup, Star Cranston, Nicole David, David Devan, Michael Dreiling, Jason El Koubi, Stephanie Florie, Jennifer Garrett, Katherine Goodwin, Stephen Hartka, Heather McKay, Sandi McNinch, Lori Melancon, Christy Morton, Tim Stuller, and Carrie Vuori

Guests: None

Public Comment Period

Chair Pleasant solicited public comments. There were none.

Approval of Minutes for March 16, 2022 Meeting

Chair Pleasant asked for approval of the minutes from the March 16, 2022 Committee meeting. A motion was made by Ms. Radcliff and seconded by Mr. Richardson and the motion was approved. Mr. Harrell was absent for the vote.

President's Report

Chair Pleasant introduced Mr. El Koubi to deliver the President's Report.

Mr. El Koubi stated that VEDP is ending the fiscal year strong, despite a lot of transition.

Mr. El Koubi stated that VEDP set ambitious goals for this fiscal year and has substantially exceeded all Business Investment performance metrics. He also spoke about the great results of VEDP's International Trade team serving 373 companies this year.

Mr. El Koubi shared that VEDP is in good shape on most of its external-related major initiatives. He spoke about a few major initiatives that have been impacted by capacity restraints, staff changes, and changes in approach based on various factors.

Mr. El Koubi stated that he is pleased with how things turned out in the General Assembly session. He thanked the Administration, GA members, and staff for their support of VEDP.

Mr. El Koubi shared his top priorities for the next few months.

Chair Pleasant congratulated Mr. El Koubi and the entire VEDP team on the great results for this fiscal year.

Internal Audit Risk Assessment and Audit Plan

Mr. El Koubi explained that the Code of Virginia requires the Executive Committee to approve VEDP's internal audit plan every year. He explained that the Finance and Audit Committee had received a detailed update on the proposed plan for FY23 at their meeting earlier in the day. Mr. El Koubi explained that the Finance and Audit Committee recommends approval of the proposed internal audit plan to the Executive Committee.

Mr. Fairchild made a motion to approve the internal audit plan for FY23. Mr. Richardson seconded the motion and the motion was unanimously approved.

Closed Meeting:

FY23 Performance Metrics; Personnel

A motion was made by Mr. Richardson and seconded by Mr. Cummings 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)(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; AND 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, with the exception of Personnel, and Chair Pleasant agreed.

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 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:	Chair Pleasant	Aye
	Carrie Chenery	Aye
	Secretary Cummings	Aye
	Mr. Fairchild	Aye
	Mr. Harrell	Aye
	Secretary Merrick	Aye
	Ms. Radcliff	Aye
	Mr. Richardson	Aye

Next Meeting and Adjournment

The next meeting of the Executive Committee will be held on September 28, 2022, time TBD. There being no further business, the meeting was adjourned at 5:27 p.m.

Respectfully submitted,

Nicole David
Acting Recording Secretary

PRESIDENT'S REPORT

September 2022

TOPICS FOR TODAY

FY23 performance metrics to date: BI and Trade

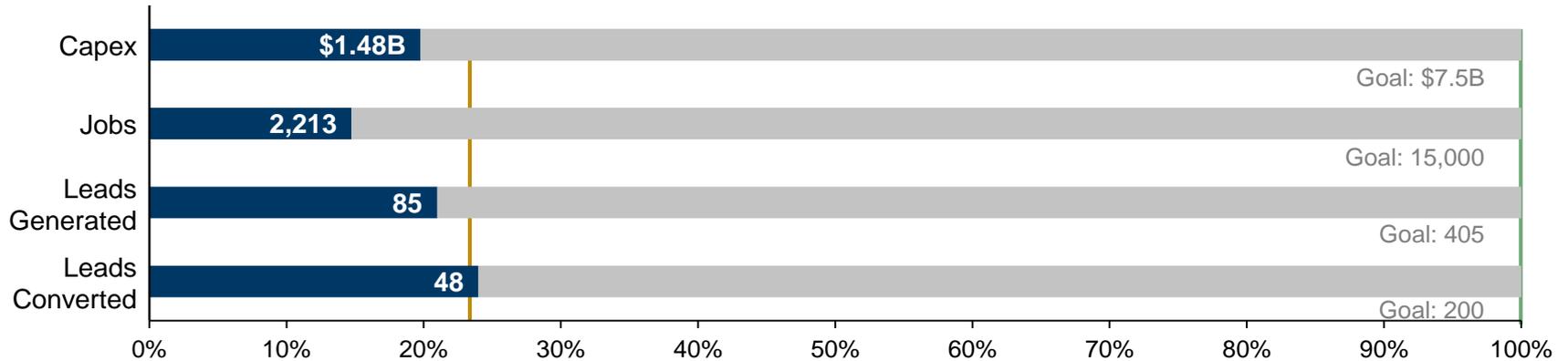
FY23 operational plan – progress dashboard

Notable developments since last meeting

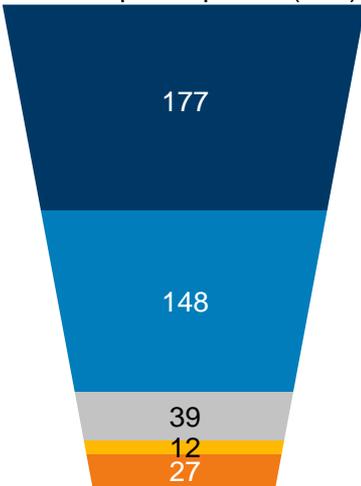
Top priorities for the next few months

PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECTS FY23 TO-DATE JULY 1, 2022 – SEPTEMBER 20, 2022 (23.8% THROUGH FY23)

VEDP-Assisted Project Decisions N= 17

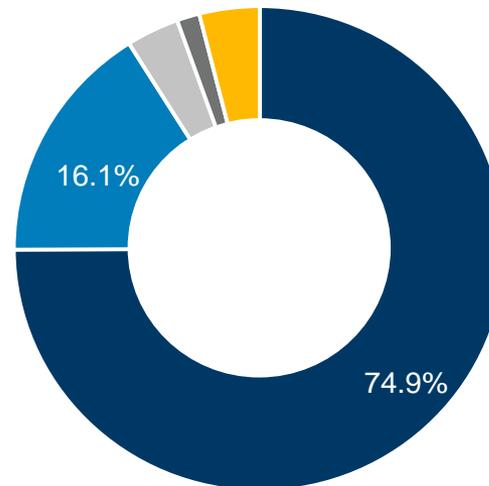


VEDP Open Pipeline (403)



Stage	Opportunities	Jobs	Capex
Lead	177	24,444	10.9B
Info Gathering	148	55,931	111.6B
Active	39	31,662	77.5B
Proposal	12	3,050	889.6M
Pre-Announcement	27	2,615	594.5M

% of VEDP Leads for Open Pipeline



VEDP Lead Source
VEDP
Locality Partner
Regional Partner
Administration
State Entity
Service Provider

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 August 26, 2022

Goal: 450



Next Steps

- International Trade has surveyed the 377 companies that were enrolled during FY22.
- The data from the annual survey is being analyzed and will be used to update sales and job metrics for FY22.
- The team is currently on track to meet its goal of enrolling 450 companies in FY23.

FY23 OPERATIONAL PLAN PROGRESS 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	 20%	YTD, engaged in 14 project opportunities, prepared 5 proposals, completed LEGO needs analysis	Develop LEGO scope of work agreement; interview for video producer position
2.	Develop long-term Real Estate Solutions strategy that includes execution of expanded VBRSP program and a regional ecosystem approach to site development	Dreiling	 20%	Received 38 VBRSP applications requesting \$312M in funding; developed framework for Real Estate Roadmap	Review VBRSP applications and conduct virtual site tours; finalize Real Estate Roadmap; conduct a market demand assessment and identify current and new sites based on market need
3.	Expand Virginia exports and strengthen supply chains through implementation of high-priority elements of the International Trade Plan	Agee	 20%	Developed training curriculum and hired new Training Program Manager; began recruiting for new positions to expand existing capacity; engaged partners as part of internship program development	Prepare work plan for hiring manager and developing internship program
4.	Accelerate efforts towards achieving national leadership in tech sector growth across Virginia	Barnett (Welch)	 20%	Conducted partner survey and received feedback on process and sites	Work with M&C and EC to launch website and develop new target lists for outreach on all phases
5.	Align and integrate VEDP's business outreach activities to achieve increased coverage and impact	Stuller	 20%	Completed staff transition; assigned regions; started outreach to partners for HVT targets and protocols; submitted HKS proposal re: benchmarking	Complete cross-training; deploy initial Salesforce updates; recruit for open positions in NOVA, Greater Richmond, Hampton Roads; build momentum in business outreach and VJIP project management
6.	Support development of Governor's Comprehensive Economic Development Policy to include analyzing the economic context	Devan (Hartka)	 20%	Engaged with Administration to align on strategic priorities to be reflected in the Governor's Economic Development Policy	Guide administration through steering committee engagement and provide support in drafting content; finalized document to be completed by Dec.

FY23 OPERATIONAL PLAN PROGRESS TRACKER: MAJOR INITIATIVES

(2 OF 2)

	Major initiative	Primary owner	Status (% complete)	Comments	Next steps
7.	Build out VOEE's operating structure and execute on priority deliverables	McKay	 40%	Completed study on technology infrastructure needs; shared beta version of supply-demand dashboard with stakeholders	Implement the technology plan; move from beta to public version of supply-demand dashboard
8.	Strengthen VEDP's lead generation, project management capabilities, and related support functions (pending additional funding)	Barnett (Goodwin, Hartka)	 20%	Completed hiring and onboarding for MD of lead gen, with new lead gen manager starting 9/12; executed two new lead gen vendor contracts; submitted two budget requests for expansion of BI	Respond to Administration questions for requests; execute program once funding is approved/allocated
9.	Enhance industry strategies by fully leveraging existing assets and developing new capabilities (pending additional funding)	Barnett (Devan, Hartka, Dreiling, Melançon, Stuller)	 20%	Selected semiconductors as pilot industry, with minor focus on others (CEA, EVs); developed knowledge of supply chain; created pilot framework with deliverables and deadlines	Build out research on semiconductor supply chain sectors; engage with industry experts; begin developing target list
10.	Launch an Offshore Wind Supply Chain Grant Program to establish an end-to-end supply chain of small businesses within the Commonwealth	Goodwin	 10%	Held internal kickoff meeting to review Code requirements and identify relevant stakeholders to include in a work group	Develop draft program requirements and guidelines to present to stakeholders for review and comment
11.	Finalize comprehensive HR talent management strategy and launch priority components	Cox	 10%	Exploring possibility of working with internal group for career pathing; evaluating internship program; identified recruitment focus group	Identify and implement improvements for internship program; schedule meeting with focus group

NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Continued engagement in business development activity, including several project announcements and cultivation of opportunities in the pipeline
- Strong VA presence at site consultant cultivation events including Area Development's Executive Summit and Site Selectors Guild, including Experience Center tours
- Launch of VEDP's new Regional Talent Solutions and Business Outreach team
- Strong response to Virginia Business Ready Sites Program funding opportunity (received 38 applications totaling \$312M in requests)
- Kicked off site-related task force with other partner agencies to accelerate development path for high-potential sites
- Q2 2022 issue of *Virginia Economic Review: The Talent Connection*
- Hosted REDO and LEDO meetings at the VEDA Fall Conference (September)
- Secured experienced hire for Managing Director of Lead Generation (Robert Moore), with good progress on other searches for key positions
- Held orientation for newly appointed Board members (note: additional orientation session will be planned for new Board members unable to attend recent one)

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 execution of newly funded activities including site development; implementing additional elements of the International Trade Plan; accelerating the ramp up of the Virginia Talent Accelerator Program; and high-priority VOEE initiatives
- Providing solid deliverables for GA-mandated studies and developing high-impact legislative / budget priorities for 2023 GA session
- Delivering strong support to Sec. Merrick and team in developing the Governor's Comprehensive Economic Development Policy
- Securing strong hires for open leadership positions, including EVP and VP Incentives
- Holding VEDP Quarterly All-Staff Meeting (10/14)
- Completing annual performance evaluations for VEDP Staff
- Finalizing VEDP's FY22 Annual Report covering key activities and accomplishment

THANK YOU

A G E N D A

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

September 28, 2022
1:30 P.M. to 2:30 P.M.

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

- 1:30 p.m. – 1:35 p.m. **Welcome/Call to Order** – Rick Harrell, Acting Chair
- 1:35 p.m. – 1:37 p.m. **Public Comment Period** – Rick Harrell, Acting Chair
- 1:37 p.m. – 1:40 p.m. **Approval of Minutes of 6/22/22 FAC Meeting** – Rick Harrell, Acting Chair
- Action Item - Vote to Accept
- 1:40 p.m. – 1:45 p.m. **VEDP FY22 Financial Results (thru 6/30/2022)** – Bob Grenell
- Action Item - Vote to Accept
- 1:45 p.m. – 1:55 p.m. **Internal Audit Update** – DHG
- 1:55 p.m. – 2:05 p.m. **Extension Requests** – Katherine Goodwin
- Action Item - Vote to Recommend
- 2:05 p.m. – 2:10 p.m. **Clawback Updates** – Katherine Goodwin
- Action Item - Vote to Recommend
- 2:10 p.m. – 2:15 p.m. **Semiannual Report on Incentives FY22** – Katherine Goodwin
- Action Item - Vote to Recommend
- 2:15 p.m. – 2:20 p.m. **Report on COF Progress Reports for FY22** – Katherine Goodwin
- 2:20 p.m. – 2:25 p.m. **Proposed Updates to Incentive-Related Policies and Procedures**
– Katherine Goodwin
- Action Item - Vote to Recommend
- 2:25 p.m. – 2:30 p.m. **Topics for Next Meeting**
- 2:30 p.m. **Adjournment**

Next Meeting: Wednesday, December 7, 2022 after Noon

Minutes
Finance and Audit Committee Meeting
Board of Directors of the Virginia Economic Development Partnership
June 22, 2022
1:30 p.m.

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

Call to Order

The meeting was called to order at 1:47 p.m. by Chair Greg Fairchild.

In-Person Committee Members: Secretary Stephen Cummings, Greg Fairchild, Rick Harrell, April Kees, Secretary Caren Merrick, and Steve Stone

Virtual Committee Members: None

Committee Members Absent: Deborah Flippo

Ex-Officio Committee Member Present: Dan Pleasant

Other Board Members: Carrie Chenery, Ned Masee, Vince Mastracco, Marianne Radcliff, and Xavier Richardson

VEDP staff present: Nicole David, Michael Dreiling, Jason El Koubi, Kim Ellett, Stephanie Florie, Jennifer Garrett, Katherine Goodwin, Bob Grenell, and Sandi McNinch

In-Person Guests present: Kim McKay, Jason Powell, and Nicole Riley

Virtual Guests present: Chris Kalafatis and Randy Sherrod

Public Comment Period

Chair Fairchild asked for public comments. There were none.

Approval of Minutes for March 16, 2022 Meeting

Chair Fairchild asked for approval of the minutes from the March 16, 2022 Committee meeting. A motion was made by Mr. Harrell and seconded by Mr. Stone and the minutes were unanimously approved as presented.

VEDP FY22 Financial Results (thru 3/31/2022)

Mr. Grenell shared the FY22 Operations Budget to actual for the nine months ended March 31, 2022. He explained that all divisions are close to or below budget through the first nine months of the fiscal year. He said that the market-facing divisions are under budget, but noted that the spending rate has increased in the fourth quarter of FY22. Mr. Grenell also reviewed Projects, Pass Thru's and Grants, which are all under budget. He stated that the FY22 budget balance remaining is for the Virginia Business Ready Sites Development and Characterization programs, adding that \$2.3 million for the Brownfields Restoration and Redevelopment Fund was paid in the third quarter.

Mr. Stone made a motion to approve the Q3 FY22 financial results. The motion was seconded by Mr. Harrell, and the motion was unanimously approved.

Proposed VEDP FY23 Operating Budget

Mr. Grenell shared a working draft of VEDP's FY2023 Operating Budget. He provided details of all revenue sources. Mr. Grenell made special mention of new and increased funding for several programs and functions, as well as funding that will support new studies/initiatives. Mr. Grenell also provided budgeted expenditure details and explained each line item.

Mr. Harrell made a motion to approve VEDP's FY23 Operating Budget. The motion was seconded by Mr. Stone, and the motion was unanimously approved.

Extension Requests

Chair Fairchild introduced Ms. Goodwin to share her report.

Ms. Goodwin presented two extension requests for the Committee's consideration. She stated that the localities where these companies are located are supportive of the extension requests.

Smyth County Machine and Fabrication – Smyth County has requested a first extension of 15 months to provide more time for the company to reach its employment target. The company has already met its investment target. The company cites Covid-19 impacts for hiring delays. The company is implementing many tactics to increase hiring and retention, including increasing wage levels, establishing apprenticeship programs, and participating in both in-person and virtual job fairs.

Castle Hill Gaming/Ironworks Development – Albemarle County has requested a first extension of 15 months -to provide more time for the company to reach its employment target. They are currently behind on hiring and have cited disruptions to their construction timeline due to Covid-19 impacts for hiring delays. The company has taken proactive steps to increase hiring by engaging a company to help with recruitment efforts and by offering company-wide compensation increases in early 2022. Completion of construction and occupancy of their facility is expected by mid-2022, which the company anticipates will further increase hiring. The company has exceeded its capital investment target.

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

Clawback Updates and OAG Referrals

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

Ms. Goodwin shared the clawback report and explained that one clawback is past due for Blue Wolf in Tazewell County. The clawback has been requested.

Ms. Goodwin reviewed the clawbacks that have been requested but are not yet past due.

Ms. Goodwin shared a progress report on COF projects that are subject to clawbacks. She said that three clawbacks have been closed out since the Committee's last meeting in March of 2022 and that one clawback is still being processed.

Ms. Goodwin said there are no VJIP clawbacks from this period.

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

Mr. Harrell made a motion to accept the clawback report. Mr. Stone seconded the motion, and the motion was unanimously approved.

Internal Audit Update, including Risk Assessment and Audit Plan

Chair Fairchild introduced Mr. Kalafatis with FORVIS (formerly Dixon, Hughes, Goodman, LLC) to provide a progress update on VEDP's internal audit function.

Mr. Kalafatis presented the details of VEDP's next 5-year audit plan, based on the annual Risk Assessment, which was recently conducted.

Mr. Kalafatis reviewed the prior 5-year audit plan. He shared the proposed approach for the next 5-year plan and explained that four or five divisional audits will be conducted in each of the next five years. Mr. Kalafatis said that VEDP management concurs with this approach.

Mr. Kalafatis introduced Mr. Sherrod to share the results from recent audits of the Fiscal division and the Virginia Talent Accelerator Program.

Mr. Sherrod thanked Mr. Grenell and his team for their excellent cooperation during the audit process. Mr. Sherrod explained that his team did not duplicate work that the recent external audit covered.

Mr. Sherrod reviewed that there was only one low-rated finding in the Fiscal audit related to the submission date of a document provided to DOA after the due date. The recommendation is that an extension request be filed in advance of the due date, which is allowed, if VEDP cannot meet this deadline in the future. Mr. Sherrod said that VEDP management concurred with the

recommendation and will take steps to see that this process is followed in the future, if needed. FORVIS will follow up on future audits to confirm that no future action is needed.

Mr. Sherrod provided an update on the Virginia Talent Accelerator Program audit. He emphasized that this audit was a good learning experience for himself and his team. Mr. Sherrod said that he greatly appreciates the collaboration with Mr. Grundmann and his team on the audit. Mr. Sherrod stated that the audit produced one medium-rated finding and one low-rated finding.

Mr. Sherrod explained that the medium-rated finding relates to the need for a more formal process/tool to track client communication, deliverables, and milestones. VEDP management concurred with the finding. VEDP plans to complete an RFP by June of 2022, which will outline the details of the type of client management system they want to implement. VEDP will work to select a vendor by Q3 2022 and implement the system in Q4 2022. FORVIS will follow up to confirm that these steps have been taken.

Mr. Sherrod said that the one low-rated finding relates to the need for an annual review of policies and procedures of the program. VEDP management concurs with the finding and plans to conduct a regular review of policies and procedures in May of each year, which will allow any changes to coincide with the beginning of a new fiscal year. FORVIS will follow up on future audits to confirm that the annual review is taking place.

Chair Fairchild thanked Mr. Kalafatis and Mr. Sherrod for their reports.

Mr. Kalafatis shared that a draft of the FORVIS internal audit contract for VEDP has been given to VEDP management. Mr. El Koubi explained the code requirement for VEDP's internal audit function. He said that VEDP is very pleased with the relationship with FORVIS and their work on VEDP's internal audit function, which he explained typically costs \$200K per year. Mr. El Koubi stated that the new contract provides the same scope of internal audit services as the previous contract for the same cost. Mr. El Koubi recommended to the Committee that VEDP continue with FORVIS for its' internal audit function.

Mr. Harrell made a motion to accept the internal audit plan; accept the internal audit reports for Fiscal and the Virginia Talent Accelerator Program; and recommend approval to the Board of the internal audit contract. The motion was seconded by Mr. Stone and the motion was unanimously approved.

Other Topics, Adjournment, and Next Meeting

The next meeting of the Finance and Audit Committee will be held in September, exact date and time TBD. The meeting was adjourned at 2:30 p.m.

Respectfully submitted,

Nicole David
Acting Recording Secretary

CONTROLLER'S REPORT TO THE FINANCE AND AUDIT COMMITTEE

September 28, 2022

FY2022: OPERATIONS BUDGET TO ACTUAL FOR THE TWELVE MONTHS ENDED JUNE 30, 2022

<u>Division</u>	<u>2022 Budget</u>	<u>2022 YTD Actual</u>	<u>% Spent 100%</u>
Talent Solutions (Note)	13,115,613	6,771,170	52%
International Trade	8,635,586	8,098,653	94%
Business Investment	6,337,915	6,143,396	97%
Research	2,964,875	2,704,682	91%
Marketing and Communications	4,712,844	4,490,766	95%
Economic Competitiveness	1,033,198	909,107	88%
Real Estate Solutions	1,200,000	593,334	49%
Information Technology	1,446,265	1,416,089	98%
Incentives	658,969	656,985	100%
Administration	4,560,844	4,547,591	100%
Total VEDP Operations	44,666,109	36,331,773	81%
Projects, Pass Thru's, and Grants	11,334,062	3,956,747	35%
Total VEDP	56,000,171	40,288,520	72%

Note: Talent Solutions FY22 budget includes \$11,223,069 for the Talent Accelerator Program, \$1,092,544 for VJIP Program operations, and \$800,000 for VOEE.

FY2022: OPERATIONS BUDGET TO ACTUAL FOR THE TWELVE MONTHS ENDED JUNE 30, 2022

- All divisions are at or below budget for the fiscal year.
- The market-facing divisions (Talent Solutions, International Trade, Business Investment, and Marketing and Communications) are under budget (78% combined). As expected, this spending rate increased by 27% in the fourth quarter.
- Projects, Pass Thru's and Grants are under budget for the fiscal year. The FY22 budget balance remaining is for the Virginia Business Ready Sites Development and Characterization programs to be spent in future years.



FINANCE & AUDIT COMMITTEE

The University of Richmond
City of Richmond

September 28, 2022

VEDP | Virginia
Economic
Development
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FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2022

Incentives Policies and Procedures Guidelines
Update

Bethel Beach –
Mathews County

VEDP |

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.

MCAIRLAID'S – FRANKLIN COUNTY – 1ST EXTENSION

Summary:

- Manufacturer of absorbent textiles
- \$75,000 COF grant
- Governor approved: 12/6/2018
- Initial performance date: 6/30/2022
- Extension request date: 9/30/2023
- Extension request received: 5/18/2022

Targets per the Performance Agreement:

- 25 new jobs @ \$31,200 over baseline of 128
- \$7,800,000 capital investment

Actual as of 3/31/2022:

- 5 new jobs @ \$46,065 (20%, verified)
- \$8,922,127 capital investment (114%, verified)

Request:

- Extend performance date by 15 months from 6/30/2022 to 9/30/2023

Rationale:

- COVID-19 has delayed McAirLaid's progress in meeting its employment target. Despite increasing hourly pay and aggressive recruiting efforts, the company continues to have difficulty finding workers.
- McAirLaid's has exceeded its investment target.
- Due to the company's challenges around attracting qualified labor, McAirLaid's is unable to operate at full capacity.
- McAirLaid's is hopeful that a 15-month extension will allow time for the labor market to improve and enabling the company to reach its employment metric.
- The company must reach the statutory minimum of 15 jobs to receive any portion of the grant.
- Franklin County is supportive of an extension for McAirLaid's 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.

COMPASS DATACENTERS IAD I, LLC – LOUDOUN COUNTY

Summary:

- Data Center Retail Sales & Use Tax Exemption (DCRSUTE)
- MOU executed: 7/7/2019
- Initial performance date: 7/7/2022
- Extension request date: 1/7/2024
- Extension request received: 7/6/2022

Targets per the MOU:

- 50 new jobs @ \$98,594 (150% PAW)
- \$150,000,000 capital investment

Company Reported as of 7/1/2022¹:

- 0 new jobs
- \$207,511,295 capital investment (138%)

Request:

- Extend performance date by 18 months from 7/7/2022 to 1/7/2024

Rationale:

- Compass has met the statutory minimum for capital investment. The company must create the statutory minimum of 50 jobs each earning at least 150% of the Prevailing Average Wage (PAW) by the extended performance date to qualify for the exemption.
- Compass has requested an extension due to supply chain disruptions that resulted in the delay of phase 1 of their project to allow additional time to hire the required employees.
- Compass reported a high confidence that it will meet its job creation target with an 18-month extension, allowing additional time for both direct job creation (have started as of 9/12/22) and tenant job creation (starting in Q4 of 2022 and continuing throughout 2023).
- Should Compass not create the statutory minimum job creation, the data center and its tenants must cease using the DCRSUTE exemption and repay the value of the collective tax benefits received.

¹ Compass Datacenters has reached the end of its performance period; however, as there are no jobs reported, these figures have not yet been verified by VEDP through VEC data and County Assessor records.

POINTONE HOLDINGS, INC. – FAUQUIER COUNTY

Summary:

- Data Center Retail Sales & Use Tax Exemption (DCRSUTE)
- MOU executed: 10/10/2018
- Initial performance date: 6/30/2022
- Extension request date: 12/31/2023
- Extension request received: 7/6/2022

Targets per the MOU:

- 50 new jobs @ \$72,170 (150% PAW)
- \$150,000,000 capital investment

Company Reported as of 1/1/2022¹:

- 0 new jobs
- \$14,000,000 capital investment (9%)

Request:

- Extend performance date by 18 months from 6/30/2022 to 12/31/2023

Rationale:

- PointOne was in full-fledged negotiations in 2018/2019 with a large hyperscale data center customer, but the customer backed out at the last moment.
- COVID significantly impacted the project, as a major data center processor was expected to occupy the space; however, due to supply chain issues for server-related hardware, the processor instead opted for contract space in Loudoun and Prince William.
- The company noted that Fauquier is new to data center development and that migration outside of the traditional development area has been slower to pick up than previously expected. They feel as power becomes more constrained in Loudoun, their site will be in a prime location.
- Should PointOne not create the statutory minimum job creation, the data center and its tenants must cease using the DCRSUTE Exemption and repay the value of the collective tax benefits received.

¹ PointOne Holdings has reached the end of its initial performance period; however, since the company is significantly under performance targets, these figures have not yet been verified by VEDP through VEC data and County Assessor records.

FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

COF Progress Reports for FY 2022

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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 September 9, 2022

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
Telos	Loudoun	65,000	Job threshold not fully met; prorated repayment of \$65,000 of \$500,000 grant due 7/9/2019. 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	1/7/2014	3/31/2018
TOTAL		6,641,726				

PROGRESS REPORT ON COF PROJECTS SUBJECT TO CLAWBACK

Clawbacks past due as of September 9, 2022

Company	Locality	Clawback amount due (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
Koinonia	Pulaski	100,000	Company unable to reach its performance metrics; full repayment of \$100,000 grant requested 4/19/2022; due 7/19/2022; payment to be submitted by 9/30/2022 when company owners close on home in Pulaski.	Yes	9/8/2017	12/31/2021
TOTAL		100,000				

Clawbacks requested but not past due as of September 9, 2022

Company	Locality	Clawback amount due (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
Blue Wolf	Tazewell	45,000	Statutory minimum requirements not met; full repayment of \$45,000 grant requested 3/7/2022; will be 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, and 12/31/2022.	Yes	10/15/2015	11/1/2021
Solid Stone	Henry	50,000	Statutory minimum requirements will not be met; full repayment of \$50,000 grant requested 3/2/2022; will be 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, and 12/31/2022.	Yes	7/20/2016	4/1/2022
U.S. Foods	Prince William	350,000	Statutory minimum requirements not met; full repayment of \$350,000 grant requested 6/29/2022; due 9/29/2022.	No	8/1/2017	3/31/2022
Midland	Roanoke City	250,000	Statutory minimum requirements not met; full repayment of \$250,000 grant requested 8/30/2022; due 11/30/2022.	No	1/4/2018	6/1/2022
TOTAL		695,000				

PROGRESS REPORT ON COF PROJECTS SUBJECT TO CLAWBACK

Projects subject to clawback closed out since June 23, 2022

Company	Locality	Clawback amount received (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
KPMG	Fairfax	319,000	Company requested reduction in employment target and employment baseline in exchange for a reduced COF; prorated repayment of \$319,000 of \$1,000,000 grant received 7/1/2022.	Yes	10/24/2018	3/31/2023
PowerSchool	Roanoke City	105,000	Performance metrics not fully achieved; prorated repayment of \$105,000 of \$250,000 grant received 7/6/2022.	No	9/8/2017	3/31/2022
idX	Spotsylvania	22,000	Performance metrics not fully achieved; prorated repayment of \$22,000 of \$400,000 grant received 7/14/2022.	Yes	2/7/2017	9/30/2021
Global Technical Systems	Virginia Beach	1,800,000	Company indicated that performance metrics will not be met and wishes to forego grant; full repayment of \$1,800,000 grant received 7/27/22.	Yes	12/5/2017	6/30/2022
Sanjo	Virginia Beach	250,000	Statutory minimum requirements not met; full repayment of \$250,000 grant received 8/10/22.	Yes	7/6/2016	12/1/2021
TOTAL		2,496,000				

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

Company	Locality	Amount of grant (\$)	Status	Previously Reported?	Announcement Date	Performance Date
Stone Brewing	Richmond City	5,000,000	Awaiting capital investment verification from the City, after which prorated repayment will be calculated.	Yes	10/9/2014	12/31/2021

FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

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Rosslyn –
Arlington County

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PROGRESS REPORT ON VJIP PROJECTS SUBJECT TO CLAWBACK

Past due clawbacks referred to Office of the Attorney General as of September 9, 2022 - NONE

Clawbacks past due as of September 9, 2022 - NONE

Clawbacks requested but not past due as of September 9, 2022 - NONE

Projects subject to clawback closed out since June 23, 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

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PROGRESS REPORT ON DATA CENTER PROJECTS SUBJECT TO CLAWBACK

Past due clawbacks referred to Office of the Attorney General as of September 9, 2022 - NONE

Clawbacks past due as of September 9, 2022 - NONE

Clawbacks requested but not past due as of September 9, 2022 - NONE

Projects subject to clawback closed out since June 23, 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 will conduct an audit of expenditures 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

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Bethel Beach –
Mathews County

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REQUIREMENTS FOR SEMI-ANNUAL INCENTIVE REPORTING

- Per the Code of Virginia § 2.2-2237.3., 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.

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF JUNE 30, 2022)

COF Within Performance Period (or Post-Performance Follow-up Stage)¹

Fiscal Year of Governor's Approval	Total Number of Projects	Total Approved (\$) ³	Total Number of Projects by Estimated Risk ²				Moderate or High Risk Projects By...			Job Creation			Capital Investment		
			Low	Moderate	High	To Be Determined ⁴	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
2015	1	\$5,000,000	0	0	0	1	0	0	0	90	0	0%	73.7	0.0	0%
2016	3	\$8,700,000	0	3	0	0	3	1	2	2,206	2,020	92%	135.7	138.2	102%
2017	10	\$10,975,000	3	3	2	2	5	1	0	3,143	2,311	74%	379.1	448.9	118%
2018	7	\$5,975,000	1	3	2	1	4	1	1	1,479	559	38%	109.9	115.5	105%
2019	26	\$11,407,000	12	4	6	4	9	3	3	2,750	1,641	60%	1,870.0	2,155.7	115%
2020	27	\$12,911,350	13	9	4	1	13	4	5	4,937	1,894	38%	921.8	495.6	54%
2021	31	\$18,528,482	13	3	1	14	3	3	2	4,313	427	10%	991.3	254.0	26%
2022	28	\$24,447,177	6	0	0	22	0	0	0	4,704	239	5%	1,558.3	57.2	4%

COF Post Performance Period⁵

Fiscal Year of Governor's Approval	Total Number of Projects	Total Approved (\$) ⁹	Total Number of Projects by Closeout Status				Total Number of Projects			Job Creation			Capital Investment		
			Metrics Achieved or Full Clawback Received	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	25	3	1	1	8	7	15	3,617	2,464	68%	885.7	1130.0	128%
2017	18	\$17,767,500	17	1	0	0	9	2	7	2,912	2,399	82%	700.2	1032.0	147%
2018	21	\$8,170,500	18	3	0	0	3	5	13	3,222	1,110	34%	279.2	206.1	74%
2019	2	\$462,931	2	0	0	0	0	0	2	126	0	0%	17.3	0	0%
2020	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%
2022	0	\$0	0	0	0	0	0	0	0	0	0	0%	0	0	0%

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF JUNE 30, 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	
2015	1	0	0	0	N/A	\$0	\$0	0%	N/A
2016	3	30	21	16	76%	\$9,188,000	\$8,603,000	94%	Chris Renee (Closed; Public Asset Created); Basket Savings (Referred to OAG) Blue Wolf (2 Installments Not Yet Due) Sanjo (Not Yet Due) Solid Stone (2 Installments Not Yet Due)
2017	10	18	9	8	89%	\$4,147,313	\$4,125,313	99%	idX (Not Yet Due)
2018	7	21	15	12	80%	\$5,519,750	\$3,269,750	59%	Koinonia (Not Yet Due) Global Technical Systems (Not Yet Due) US Foods (Not Yet Due)
2019	26	2	2	2	100%	\$462,931	\$462,931	100%	N/A
2020	27	0	0	0	N/A	\$0	\$0	0%	N/A
2021	31	0	0	0	N/A	\$0	\$0	0%	N/A
2022	28	0	0	0	100%	\$0	\$0	0%	N/A

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF JUNE 30, 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	16	N/A	800	TBD	TBD	\$2,400.0	TBD	TBD
Major Eligible Employer (MEE) ⁴	0	0	0	0	0	0	0	0
Virginia Economic Development Incentive Grant (VEDIG)	5	\$16,300,000	2,950	TBD	TBD	\$246.7	TBD	TBD
Virginia Investment Partnership (VIP)	33	\$25,400,000	3,450	TBD	TBD	\$2,275.9	TBD	TBD
Virginia Jobs Investment Program (VJIP) New Jobs Programs ⁵	156	\$15,062,775	23,243	3,673	16%	\$3,981.1	TBD	TBD
Virginia Jobs Investment Program (VJIP) Retraining Programs ⁴	0	0	0	0	0	0	0	0
Custom Grants ⁵	12	\$776,642,875	37,292	2,286	6%	\$10,086.1	\$3,838.8	38%

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	2	1	1	N/A	100	50	50%	\$300.0	\$150.0	50%
Major Eligible Employer (MEE)	2	2	0	\$33,000,000	4,150	5,544	134%	\$433.0	\$597.4	138%
Virginia Economic Development Incentive Grant (VEDIG)	7	5	2	\$32,000,000	3,299	3,906	118%	\$320.3	\$470.5	147%
Virginia Investment Partnership (VIP)	69	56	13	\$55,700,000	6,441	7,015	109%	\$5,139.5	\$6,119.5	119%
Virginia Jobs Investment Program (VJIP) New Jobs Programs ^{5, 9}	200	60	N/A	\$25,572,170	31,768	18,592	59%	\$2,161.3	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	1	0	\$45,500,000	2,142	2,073	97%	\$585.4	\$386.3	66%

FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

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Bethel Beach –
Mathews County

VEDP |

ANNUAL COF PROGRESS REPORTS RECEIVED FOR FY 2022

- **COF annual progress reports expected in FY 2022 = 80**
- **COF annual progress reports received in FY 2022 = 80**
- **Percent of total received for FY 2022 = 100%**

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

FINANCE & AUDIT COMMITTEE

Extension Requests

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

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Bethel Beach –
Mathews County

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UPDATES TO INCENTIVES POLICIES AND PROCEDURES

- On June 17, 2021, the VEDP Board approved updates to the VEDP Incentives Administration Policy and Procedural Guidelines.
- The VEDP Incentives Administration Policy and Procedural Guidelines must be reviewed on an annual basis and any changes set forth shared with the full Board.
- During the 2022 General Assembly session, there were no legislative impacts on VEDP-administered incentives.
- Proposed changes to the Guidelines include:
 - Update to the staff composition of the Project Review And Credit Committee (PRACC) based on recent organizational structure changes.
 - Update position titles throughout the document based on organizational structure changes, including promotions within the executive team, the transition of the Project Research Manager to the Incentives team, and the consolidation of the VJIP and BRE teams to form the Regional Talent Solutions and Business Outreach team.
 - Update VEDIG Grant Award to reflect \$6 million in aggregate totals based upon 2019 legislation (previously \$4 million in 2017).
 - Update VIP Grant Award to reflect \$4 million in total VIP payments in any one year (previously \$6 million).

Virginia Economic Development Partnership Incentives Administration Policy and Procedural Guidelines

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I. Purpose

A. Incentives Administration by VEDP in Code of Virginia

1. The Virginia Economic Development Partnership (VEDP) Division of Incentives (Incentives Division) is tasked with administering certain economic development incentives, including the vetting of prospective companies being considered for incentives. It is also tasked with monitoring and reviewing the status and progress of the performance requirements for certain economic development incentives in accordance with § 2.2-2237.3 of the Code of Virginia of 1950, as amended (COV).
2. The Board of Directors of VEDP (the Board) recognizes that discretionary economic development incentives, when properly deployed, are effective tools for furthering the statutory duties of VEDP. To be good stewards of the taxpayers' funds and to retain the confidence of interested stakeholders, it is important that these tools be deployed effectively, efficiently, and fairly.
3. VEDP has determined that a structured and formalized approach to awarding incentives is necessary for consistency, effectiveness, and transparency. These procedures will allow our project companies and economic development partners to better understand the information and documentation required for VEDP to ensure that incentives are awarded to companies that are properly reviewed, vetted, tracked, and coordinated.
4. Each Incentive in these Policies and Procedures Guidelines will be subject to additional Code of Virginia sections as applicable:
 - a) The Commonwealth's Development Opportunity Fund (COF) provides either grants or loans to localities to assist in the creation of new jobs and capital investment in accordance with criteria established by COV § 2.2-115.
 - b) The Virginia Economic Development Incentive Grant (VEDIG) program is designed to assist and encourage companies to invest and create new employment opportunities by locating significant headquarters, administrative or service sector operations in Virginia. Discretionary grants are negotiated and offered to qualified applicants as an economic development incentive in accordance with criteria established by COV § 2.2-5102.1.
 - c) The Virginia Investment Performance Grant (VIP) program is used to encourage existing Virginia manufacturers or research and development services to continue to invest in Virginia and to provide stable employment opportunities by adding production capacity, utilizing state-of-the-art technology, and modernizing assembly processes. This is a discretionary program in which grants are negotiated and offered to qualified applicants as an economic development incentive in accordance with criteria established by COV § 2.2-5101.

- d) The Major Eligible Employer Grant (MEE) program is used to encourage major traded sector employers to invest in Virginia and to provide a significant number of stable employment opportunities by either making a significant expansion to existing operations or constructing new ones. This is a discretionary program in which grants are negotiated and offered to qualified applicants as an economic development incentive in accordance with criteria established by COV § 2.2-5102.
- e) The Virginia Jobs Investment Program (VJIP) provides grant funding to support new or existing businesses in training or retraining employees in accordance with criteria established by COV § 2.2-2240.3 through 2.2-2240.6.
- f) The New Company Incentive Program (NCIP) provides a company certified by VEDP as an “eligible company” to decrease the amount of income taxed by Virginia and may also apply to VEDP for consideration for a discretionary grant from the Commonwealth’s Development Opportunity Fund in accordance with criteria established by COV § 58.1-405.1.

II. General Principles for VEDP-Administered Incentives

A. Guiding Principles

1. Competitive Projects Only: These grants are the Commonwealth’s premier tools for encouraging a project to come to or grow in the Commonwealth, rather than another state or country. Accordingly, there must be an active and realistic competition between Virginia and another state or country for attracting the project. Grants are made with the expectation that the award of the grants will result in a favorable decision for Virginia.
2. Traded Sector Projects Only: Grants will only be awarded for traded sector projects – i.e., projects for companies or functions that provide net new or additional income into Virginia and add to the gross state product by providing goods or services at least one-half of which will be sold outside the Commonwealth or will be paid for with funds from outside the Commonwealth.
3. Incentive Philosophy: These factors, among others, will be considered by VEDP when determining whether to recommend discretionary incentives:
 - a) The proportion of Company revenues derived from outside of Virginia, including international exports (i.e., determination of traded-sector employer)
 - b) Employment multiplier
 - c) Company wages compared to local average wage
 - d) Alignment with strategic sectors and state/local strategies
 - e) The solution to a competitive need
 - f) Establishment of a competitive advantage

- g) Ability to leverage other state and local resources
- h) Advancement of quality of life

If a company has already broken ground for a new project, announced a new plant or an expansion, or engaged in other activities which would indicate that the company's management had already determined to locate or expand in Virginia, the company would generally not be able to qualify for a discretionary incentive. A project should be one that is considering Virginia as well as looking at options in other states or countries.

4. Grant Amounts: In determining grant amounts, the following criteria will be considered:
 - a) return on investment
 - b) new jobs (or retrained – VJIP)
 - c) wage levels
 - d) overall employment
 - e) capital investment
 - f) area and regional unemployment – areas of high unemployment, poverty, and fiscal stress
 - g) commercial development along existing transportation/transit corridors within regions
 - h) proximity to existing public infrastructure
 - i) locality's interest in the project
 - j) industry or company growth potential
5. First Announcement by Governor: Grants will not be made for projects that have been publicly announced prior to the Governor's approval and public announcement of a grant award.

Upon approval of a grant or loan, neither the locality nor the company shall announce or confirm the proposed project without coordination with VEDP. The new jobs and capital investment targets in the performance agreement will be used in the press release when the public announcement is made. If the targets are not used for the public announcement of the project, or if the public announcement is made by anyone other than the Governor, the grant award is subject to being withdrawn.

6. To the extent that any General Principle conflicts with the terms of a Program-specific Policy, the terms set forth in the latter shall prevail.

B. Policy Regarding New Jobs

1. Definition of New Job: VEDP uses a definition of "New Job" that substantially reads as follows: "New Job" means employment of indefinite duration, created as the direct result of the private investment, for which the firm pays the wages and provides standard fringe benefits for its employee, requiring a minimum of either (i) 35 hours of the employee's time a week for the entire

normal year of the firm's operations, which "normal year" must consist of at least 48 weeks or (ii) 1,680 hours per year. Seasonal or temporary positions, positions created when a job function is shifted from an existing location in the Commonwealth to the location of the economic development project, positions with construction contractors, suppliers, and multiplier or spin-off jobs may not qualify as new jobs.

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

2. **Definition of Maintain:** Generally, the new jobs must be created and maintained through the performance period. Accordingly, any layoffs instituted by the company through the performance period will be considered in determining compliance with the company's new job requirement. VEDP expects to use a definition of "Maintain" that substantially reads as follows: "Maintain" means that the New Jobs will continue without interruption from the date of creation through the Performance Period. Positions for the New Jobs will be treated as Maintained during periods in which such positions are not filled due to (i) temporary reductions in the grantee's employment levels (so long as there is active recruitment for open positions), (ii) strikes, and (iii) other temporary work stoppages.
3. **Existing Jobs:** If there are existing jobs at the company's facility (or at a contractor's facility, if applicable), it is expected that the grant performance agreement will state the number of existing jobs and will require that the new jobs be in addition to the existing jobs.

In projects that involve job preservation, the number of "jobs saved" will be used to help determine the amount of the grant; however, the project must still meet the appropriate minimum new job creation threshold listed above.
4. **Contractor Job Information:** If the company wishes to count the new jobs created by contractors in meeting its new jobs target, as described in the last sentence of the definition of "New Job," the company will be responsible for gathering and disseminating to VEDP information regarding those jobs, including whether such jobs are "net new jobs" in the Commonwealth.
5. **Date from Which to Count New Jobs:** For the expansion of an existing facility, the date from which VEDP will start counting new jobs generally will be around the announcement date. It is not expected that this date will ever be earlier than the date that the company received an incentive proposal from VEDP.
6. **New Teleworking Jobs:** Per COV § 2.2-621, VEDP may consider teleworking positions held by Virginia residents when assessing qualification or

compliance for receipt or maintenance of performance-based incentives with job creation requirements.

C. Policy Regarding Capital Investment

1. **Used Equipment Moved to Project:** Generally, VEDP will not count as “capital investment” the value of used equipment transferred by the company to the project site. VEDP may, in its discretion (which it expects to exercise only in very unusual circumstances), allow such equipment to count toward qualifying investment if it is being moved to the Commonwealth from outside the Commonwealth, and it does not represent more than half of the qualifying capital investment. The community’s assessed value of the used equipment to which the local tax rate will be applied will be considered in determining qualifying capital investment.
2. **Operating Leases / Expenses:** VEDP may, at its discretion, determine that the value of machinery and equipment leased under an operating lease will qualify as a capital investment.
3. VEDP may, in its discretion, determine that the value of the construction or improvement of real property leased under an operating lease will qualify as a capital investment but is likely to do so only in circumstances in which (1) the operating lease is for at least the longer of five years or twice the period of time until VEDP has estimated that the Commonwealth will be revenue positive on the project, taking into account all incentives offered to the company by the Commonwealth, (2) the real property would not be constructed or improved “but for” the company’s interest in leasing some or all of the facility, and (3) if for an improvement project, the improvements will significantly increase the taxable value of the property. Only that portion of the construction or improvement costs related to the portion of the facility to be leased to the company may qualify.
4. Capital investment generally will not include operating expenses, except operating leases to the limited extent noted above.
5. **Capital Leases:** Capital investment may include the value of real or personal property leased under a capital lease.
6. **Exclusion for the Cost of Land and Existing Buildings:** The cost of the acquisition of land and existing buildings will not count toward the required capital investment thresholds unless the land and existing buildings are being purchased from a governmental entity and are being returned to the tax rolls.
7. **Date from Which to Count Capital Investment:** For an expansion of an existing facility, the date from which VEDP will start counting capital investment generally will be around the announcement date. It is not expected that this date will ever be earlier than the date that the company received an incentive proposal from VEDP.

D. Miscellaneous

1. Assignment: The Company may not assign its rights or obligations under a performance agreement without the express written approval from VEDP and the community. VEDP will consider a reassignment of rights and obligations in the event that there is a transfer to a parent company, subsidiary, or sister entity, there is no net effect on new job creation and capital investment, and the benefits accruing to the locality and the Commonwealth will remain substantially the same.
2. Change in Law: The provisions described in these guidelines reflect the provisions in the Code of Virginia as of July 1, ~~2024~~2022. Changes made by the General Assembly in the applicable provisions of the Code of Virginia will be read into and will be deemed to amend, these guidelines.
3. Confidentiality: Each grantee should be aware that information regarding the grantee, including its application materials and its level of achievement of its performance goals under the performance agreement, may be shared by VEDP with the Virginia Small Business Financing Authority, the Joint Legislative Audit and Review Commission, and the general public.

III. Approval of the VEDP Board of Directors

1. The VEDP Incentives Administration Policy and Procedures Guidelines must be reviewed annually by the President with the Chair of the Board's Finance and Audit Committee. Any changes will be set forth in revised Guidelines and will be shared with the full Board at its next meeting. The most recent approval of this document was ~~June 17, 2024~~September 29, 2022.

IV. Due Diligence Process for Discretionary Incentives

A. Information Gathering & Project Company Communication

1. The Project Manager (PM), which may be Business Investment Division (BI) Business Manager or the ~~Regional Talent Solutions & Business Outreach~~ Talent Solutions (TSRTSBO) Business Manager, is the lead, with the BI ~~Senior~~ Vice President (BI SVP), BI ~~Assistant~~ Vice President (BI AVP), TS Senior Vice President (TS SVP), ~~TS-RTSBO~~ Vice President (TS-RTSBO VP), ~~TS-RTSBO~~ Assistant Vice President (TS-RTSBO AVP), VP Incentives (VPI), the Incentives Division, and the Research Division involved at different stages.
2. When needed, the PM may consult with the Incentives Division for assistance.
3. The PM works with the company, consultant (if any), and the local and/or regional economic developer to request the pertinent data per the information checklist (Exhibit A). This checklist is designed to be a tool for the PM to efficiently request all pertinent information for the project to be considered for

an incentive. While it may be shared with the project company, its use is at the discretion of the PM.

4. Once the above information is received by the PM from the project company, it is uploaded to Salesforce. If incentives are being considered, the PM will alert the Incentives Division.
5. Data required for the calculation of the Commonwealth's anticipated Return on Incentive (ROI) is sent by the PM to the ~~Project Research Manager~~Incentive Division's Director of Incentive Programs and the Incentive Analyst.
6. ROI is a measure that compares the expected amount of state incentive funds used to secure a project to the estimated state tax revenues resulting from the project activity, including when it is expected that the tax revenue generated from the project is expected to exceed the Commonwealth's incentive outlay.
7. If the project warrants financial statements, for due diligence purposes, these are shared with the Incentives Division for analysis.
8. If and when the project is expected to go before the Project Review and Credit Committee (PRACC), a folder is created on the K-drive, PRACC, 1 PRACC Queue. The folder is named in the following manner: name of the company, project name in parentheses, and the Salesforce number also in parentheses (e.g., Company Name (Example) (2021-123456)). As documents are prepared for review, they are stored in the folder.
9. Allowing 3-4 business days before a PRACC meeting for the vetting process is necessary.

B. Initial Vetting Process

1. The Incentives Division will conduct research on the company, if required, analyze the financial statements, prepare a financial summary, and assign a risk rating (high, moderate, or low). If no financial documents are provided for a project that would otherwise require financial review, an unknown rating will be assigned. The financial summary will be put in Salesforce and the appropriate PRACC folder.
2. The Incentives Division will email the results of the financial analysis to the PM with a copy to the TS SVP, ~~TS-RTSBO~~ VP, ~~TS-RTSBO~~ AVP, BI SVP, BI AVP, and the ~~Senior Project Research Manager~~Director of Incentive Programs. The PM will notify the local and/or regional economic developers of the risk rating.
3. Basic documentation required for a PRACC review and consideration includes the ROI, the financial summary and risk assessment (to include results from an internet search), and the preapproval memo. The ROI is prepared by the Research Incentives Division, ~~together with the VPI~~. The

financial summary, risk assessment, and internet search is conducted by the Incentives Division.

Prior to PRACC, the Incentives Division, in conjunction with the BI AVP, ~~TS RTSBO AVP, and the TS-RTSBO AVP, and the Senior Project Research Manager~~, will ~~also~~ make a recommendation for the payout of any discretionary grants. Before the PRACC meeting, a draft of the preapproval or for VJIP and Virginia Talent Accelerator Program purposes, the approval memo is prepared ~~primarily~~ by the BI ~~or TS~~ Division. The Incentives Division adds comments addressing the financial review, the risk rating and supporting comments, and any concerns or observations about information gathered from the internet search. The Research Division adds comments regarding the ROI and the Commonwealth's expected break-even point.

Working in conjunction with the BI Division and TS Division, it is the Incentives Division's goal to have all the documentation for the PRACC meeting completed by noon two business days prior to the meeting. Any exceptions should be rare and agreed upon by the VPI.

The Incentives Division will prepare a folder containing the required documents to be reviewed at the meeting. The folder is named mm.dd.yyyy Meeting. Once all the documents are completed in the project's 1 PRACC Queue folder, the project documents should be stored in the meeting folder within the respective project folders. PRACC documents are sent to the PRACC members via email.

C. VEDP Project Review and Credit Committee (PRACC) Process

1. The purpose of PRACC is to formalize the review process as a part of VEDP's due diligence. Each request will be considered through the lens of the Guiding Principles for VEDP-Administered Incentives. The PRACC members discuss and make a determination as to (i) whether the project is a good use of the grant funds, (ii) whether to confirm or change the initially assigned risk rating of the company, (iii) the amount of the grant, if any, to be awarded, (iv) the appropriate length of the performance period based on company/locality projections, (v) the milestones to be reached for the scheduled payments, and (vi) the schedule of payments (tranches) from the incentive. PRACC members review the elements of the project; consider strategic, competitive, and financial implications to the locality and the company; and evaluate the risk assessment and ROI analysis. In making the assessment, the members will consider the value of the project to the Commonwealth, the locality, and the region. Members are invited to make suggestions regarding other incentives and other financial resources (such as loans, bonds, etc.) that may be deemed useful. PRACC will vote on the approval of all projects brought before the committee and will confirm the proposed risk rating, the incentive value, as well as the structure of the incentive.

2. All projects receiving the following discretionary incentives from VEDP must be reviewed and approved by PRACC. In addition, PRACC deliberates and makes recommendations on all requests for performance extensions and recommends action on projects requiring clawbacks:

- a) COF
- b) VIP
- c) VEDIG
- d) MEE
- e) NCIP
- f) Custom Performance Grants
- g) VJIP

3. The 11 voting members of PRACC include:

- a) President and CEO (Alternate; Senior Vice President of External Affairs)
- b) Executive Vice President
- c) General Counsel (Alternate; Assistant General Counsel)
- d) Senior Vice President - Business Investment
- e) Vice President - Business Investment
- f) Vice President - Incentives
- g) Vice President - Regional Talent Solutions & Business Outreach
(Alternate; Senior Vice President of Talent Solutions)
- h) Vice President - Research
- ~~d) Vice Presidents of the Divisions of Business Investment, Research, Talent Solutions, and Incentives~~
- ~~e) Assistant Vice President of Business Investment~~
- i) Incentives, Director of Incentive Programs
- ~~f) Incentives, Financial Analyst~~
- ~~g) Senior Economist~~
- ~~h) Senior Project Research Manager~~

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A majority of the voting members of PRACC must be present to constitute a quorum. A project is approved if a majority of the voting members present at the PRACC meeting vote "yes." The votes and payment milestones are maintained in Salesforce and on record with the Incentives Division.

4. PRACC-Approved Grant Request

- a) If approved by PRACC, a preapproval memo and the ROI analysis will be conveyed to the Secretary of Commerce and Trade (SCT) for pre-approval or, for VJIP and Virginia Talent Accelerator Program purposes, for approval.

- b) The memo reflects PRACC's collective recommendation and includes any additional terms, conditions, milestones, and security measures (such as letters of credit or collateral) set by PRACC.
- c) It is expected that the SCT will review and take action on the memo within one week of receiving the documentation.
 - (1) Generally, VEDP's CEO, SVP and AVP of BI, and the VP of External Affairs will meet with the SCT weekly to review incentive proposals.
 - (2) The SCT will approve, amend, or decline each incentive proposal.
 - (3) If approved, the SCT will sign the memo, and it will be returned to the Incentives Staff, who will communicate the SCT's decision to the PM and all PRACC members.
 - (4) If a weekly meeting with the SCT is not held, the SCT may email the decision to VEDP.
 - (5) If approved, and if approval by the Major Employment and Investment Project Approval Commission (MEI Commission) is not necessary, the PM delivers Virginia's proposal outlining incentives and requirements to the company and notifies the local and/or regional economic developers.
 - (6) The PM's documentation to the company and locality reflects that Virginia's proposal expires six (6) months from the date of notification if not accepted by the company.
 - (7) The Incentives ~~Coordination Manager~~ Director of Compliance tracks and ~~reports to the BI AVP and VPI on~~ follows up on any expiring proposals.

5. PRACC Denies Grant Request

- (1) If a majority of PRACC's voting members present at a PRACC meeting vote to not recommend the request to the SCT, the PM will notify the company and the local and/or regional economic development partners of the decision and the reasons for the disapproval.

6. Major Employment and Investment Commission (MEI) Approval

- a) The MEI Project Approval Commission (MEI) is a 14-member advisory commission in the legislative branch of state government, established to review financing for individual incentive packages, including but not limited to packages offering incentives for economic development. VEDP will request MEI approval if:
 - (1) one or more of the incentives in the incentive package is not authorized under current law;
 - (2) an amendment by the General Assembly is being sought to one or more currently existing incentives included as part of the incentive package;

- (3) the aggregate amount of incentives to be provided by the Commonwealth in the incentive package including grants, tax incentives, general or non-general funds, proceeds from bonds, rights to lease property at below fair market value, or any other incentives from the Commonwealth, is in excess of \$10 million in value;
 - (4) discretionary incentives are offered to a company relocating within the Commonwealth, while simultaneously closing or reducing operations at an existing Virginia facility.
- b) MEI approval is not required for incentive packages consisting of only nondiscretionary tax credits or exemptions available to any qualified taxpayer under existing law.

7. Company Decisions for Virginia

- (1) For COF or NCIP: if the company makes a decision for Virginia, the locality will submit an application letter to the CEO of VEDP, and the company will submit an application letter to the chief appointed officer of the locality. The company's application letter should accompany the locality's application to VEDP.
- (2) For VIP, MEE, and VEDIG: if the company makes a decision for Virginia, the company submits an application letter to the CEO of VEDP.
- (3) For VJIP: if the company makes a decision for Virginia, the company completes the VJIP application, if not already done. The VP ~~TS~~ RTSBO reviews the application letters and confirms they are consistent with the terms and conditions and amounts reflected in the pre-approval memo. Any discrepancies with the VJIP application will be discussed by the PM with the company (and, in the case of COFs, the company, and locality).
- (4) BI, after approving the application letters, will forward them to the Incentives Staff for processing and data input into Salesforce.
- (5) The Incentives Staff will prepare a Decision Brief for submittal by the VEDP CEO to the Governor for final approval. The package first goes through the SCT, the Chief of Staff, and then to the Governor.
- (6) The Decision Brief details the project background and parameters and includes the ROI analysis.
- (7) When the Decision Brief is signed by all three parties, it is returned to VEDP to the Incentives Staff.
- (8) When received, the Incentives Staff notifies the PM, PRACC, and the Marketing and Communications Division (M&C) to let them know it is approved for an announcement to be made.

- (9) A performance agreement (PA) is drafted by the General Counsel's office per the terms and conditions required. (All performance agreements for COF's are required to contain a clawback provision in conformance with COV § 2.2-2237.3.C). VEDP's General Counsel and the VPI (or the EVP of VEDP in his/her absence) might review the PA to ensure compliance with terms of the incentive as approved by PRACC.
- (10) For NCIP, the company is not required to enter into a performance agreement (PA). However, the General Counsel will draft an administrative agreement outlining relevant terms and conditions per COV § 58.1-405.1.
- (11) All draft COF PAs and NCIP administrative agreements are submitted to the Office of the Attorney General for review and approval (mandated in Code of Virginia).
- (12) All draft COF PAs and NCIP administrative agreements are submitted to the locality for its input.
- (13) For all incentives except VJIP and the Virginia Talent Accelerator Program, the PA is submitted to the company for its input. Generally, for a COF or NCIP, this step will occur after the locality has had a chance to review the agreement.
- (14) For VJIP, the company submits an application.
- (15) When approved by all applicable parties, the PA is then submitted to the company for execution. For COFs, the locality receives the PA to be executed by the locality and the beneficiary company.
- (16) Concurrent with the first approved project in a locality, a Memorandum of Understanding (MOU) may, if requested by the locality, be drafted by the VEDP Incentives Staff outlining the reporting responsibilities of the local Commissioner of the Revenue relative to COV § 58.1-3122.3. This section requires that the Commissioner provide tax information necessary to facilitate the administration and enforcement by VEDP of performance agreements with businesses that have received incentive awards. This MOU need only be executed once with the first project but will be in force on an ongoing basis for every project receiving incentives in that locality.
- (17) Under no circumstances will the company, the locality, or the region announce the project before the Governor's announcement. If an announcement is made by the company, or the locality/region, prior to the Governor's announcement, the incentive may be withdrawn.

8. Cancellation of Grant

- a) If the Performance Agreement has not been signed within 18-months of the date the Governor signed the Decision Brief, the CEO of VEDP may cancel the Grant award by notifying the company and the locality.
- b) If the Governor signs a revised Decision Brief, this will automatically cancel the initial Grant Award.

D. Grant Payment Tranches

1. As a general guideline for COF grantees, companies that have high or moderate financial risk ratings will need to have achieved a greater portion of their contractual requirements before grant proceeds will be released.
2. Generally, if a company is deemed high risk, upfront disbursements to a company will be strongly discouraged unless the company provides a standby letter of credit from an approved domestic financial institution or other acceptable collateral, in an amount determined by PRACC to ensure that there is no risk of loss of public funds in the event the grantee is unable or unwilling to meet the contractual requirements. In most cases, it will only be appropriate for payment to high-risk projects to be disbursed after performance targets have been fully met and verified.
3. If a company is deemed a moderate risk, i) up-front disbursements to a company are generally discouraged unless the company provides a standby letter of credit from an approved domestic financial institution or other acceptable collateral, in an amount determined by PRACC to ensure that there is no risk of loss of public funds in the event the grantee is unable or unwilling to meet the contractual requirements, or ii) partial disbursements may be allowed after a company has reached sufficient contractual requirements to be at the project's ROI break-even point for COF and further disbursed in tranches when milestones are met, and the project is at its final completion date.
4. If a company is deemed low risk, up-front disbursements to a company will generally be discouraged; however, partial disbursements may be allowed upfront for purposes of applying toward reimbursement of construction and other qualifying up-front costs. In some cases, disbursements for reimbursable costs may be allowed as early as toward the end of the first year of the company's project should PRACC determine that such disbursement is warranted and is key to the success of the project.
5. In some cases, a company may choose not to disclose its financial statements to VEDP, or the financial statements may be in a foreign language or a foreign currency. In other cases, the financial statements may not be subject to any U.S. or international generally accepted accounting standards. In both types of cases, where VEDP may still wish to proceed with consideration of the incentive request, the Incentives Division will assign

a “high risk” or “Unknown” assessment to the company and recommend any incentive distribution be made only after full performance of the targets has been achieved. The remainder of the vetting process, as described above, will still be conducted even if financial information has not been provided or is not in a format that is understandable to the Incentives Division.

- a) Requests for Extensions: Extension requests will be vetted and will follow the process as outlined in Section VI in this document.

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

E. Approval Process for Projects Receiving VJIP and/or Virginia Talent Accelerator Program

1. Approval Memos

- a) Before a VJIP incentive amount or the market-value of the Virginia Talent Accelerator Program services can be shared with the company, consultant, or local or regional partner, the amount must be approved by PRACC and the SCT.
- b) After the Project Manager has ensured that the project qualifies for VJIP or the Virginia Talent Accelerator Program, the Project Manager drafts the approval memo. The approval memo is reviewed by the [Regional Talent Solutions & Business Outreach](#) VP or BI AVP and the Incentives Staff.
- c) After PRACC approves the incentive offer, it is submitted to the SCT for approval.
- d) It is expected that the SCT will review and take action on the approval within one week of receiving the documentation.
 - (1) Generally, VEDP’s CEO, SVP and AVP of BI, and the VP of External Affairs will meet with the SCT weekly to review incentive proposals.
 - (2) The SCT will approve, amend, or decline each incentive proposal.
 - (3) If approved, the SCT will sign the approval memo, and it will be returned to the Incentives Division. The Incentives Staff will communicate to the PM and all PRACC members the SCT’s decision.
 - (4) If a weekly meeting with the SCT is not held, the SCT may email the decision to VEDP.

V. Capital Investment and Employment and Wage Reporting and Verification

A. General Guidelines

1. A key responsibility of VEDP's due diligence process is the necessary monitoring of outstanding VEDP-administered discretionary incentives. The performance agreement states that the company must provide annual or periodic (depending on the incentive) progress reports in meeting the terms, conditions, and milestones under the agreement. Therefore, the company will need to provide to VEDP (through the locality for a COF) such information as the number of net new jobs added, the average wage rate of the new jobs, and the capital investment made by the company. This report must be certified for its accuracy by an officer of the company. This data will then be verified, as appropriate, against reports the Incentives Division staff may receive from such state and local agencies as the local Commissioners of the Revenue (to verify capital investment), and the Virginia Employment Commission (VEC) (to verify the number of employees and average wage rate). There may also be times when it may become necessary for a member of the VEDP Incentives or Business Investment staff to visit a company in order to directly verify certain required information.
2. VEDP may require that a recipient company provide copies of employer quarterly payroll reports that have been provided to the VEC to verify the employment status of any position included in the employment goal. The PA will require that the company report the required data by location for the project being provided the incentive. Exceptions to this requirement will require PRACC approval.
3. Each performance agreement contains the statutory minimum capital investment and new jobs targets as set forth in the applicable statute pursuant to which the incentive was awarded, as well as the capital investment, new jobs, and average annual wage targets which the company is expected to achieve for the particular project.
 - a) A company must achieve the statutory minimum capital investment and new jobs targets to qualify for the grant. If the company fails to achieve either or both statutory minimum requirements, the grant will not be paid out or, in the case of COF and VJIP grants, which may be paid out prior to the completion of the performance period based upon the company reaching certain milestones set forth in the performance agreement, the entire grant must be repaid to the Commonwealth.
 - b) If the company achieves the statutory minimum requirements but does not fully achieve the expected capital investment and/or new jobs targets, the approved grant amount may be reduced proportionately or, in the case of a COF grant paid prior to the performance date, a portion of the grant may be required to be repaid to the Commonwealth.

4. To ensure the proper monitoring and review of the status and progress of these targets, each performance agreement contains specific reporting obligations and verification procedures.

B. Annual Progress Reports

1. For a COF grant, the locality in which a company's facility is located works with the company to file with the Incentives Division an annual progress report for each year of the performance period by the date set forth in the performance agreement.
2. For Virginia Investment Partnership (VIP) grants, Virginia Economic Development Incentive Grants (VEDIG), and Major Eligible Employer (MEE) grants, the company will file with the Incentives Division an annual progress report for each year of the performance period and the payment period by the date set forth in the performance agreement.
3. All annual progress reports will capture a company's progress toward the capital investment, average annual wage, and job creation targets as outlined in the performance agreement. The company will also reflect its confidence level (high, moderate, or low) in reaching those targets, if not yet achieved. The company is encouraged to discuss any potential changes which may impact the achievement of those targets. The company must certify as to the accuracy of the report. There may be times when it is necessary for the Incentives Division to discuss the terms of the agreement with the company and/or locality if sufficient progress towards the targets is not being made. A company's progress and its confidence in reaching its targets are reflected in VEDP's reports to its Board.
4. All annual progress reports will require, at a minimum, the company to submit, as applicable
 - a) The amount of total capital investment and a summary breakdown of capital investment into categories such as land, purchase of existing building, new construction, renovation or building up-fit, machinery and tools, furniture, fixtures and equipment, and other major categories of expenditures.
 - b) A summary of the number of new jobs created and maintained at the facility, net of any baseline jobs, and the average annual wage of such new jobs.
 - c) Management's confidence level as to the achievement of its performance targets (to be classified as high, moderate, or low).
 - d) Such other documentation as the company may offer to evidence the capital investment and new jobs and average annual wage targets.
5. Upon receipt of the company's annual progress report, the Incentives Staff will compare the figures reflected on the annual progress report to the most current data available from the VEC database (accessed through VEDP's

Research Division) for purposes of ensuring general alignment between VEC's figures and the company's annual progress report.

6. For VJIP grants
 - a) Performance is monitored as reimbursement requests are submitted throughout the project life cycle.
 - b) Each reimbursement request is verified through comparison with VEC data.

C. Final Progress Report

1. Final Report Process
 - a) Companies receiving incentives through the COF are required in their performance agreement to file a final report after the performance date related to the performance targets outlined in the performance agreement for capital investment, average annual wage, and job creation. The report must be sent to VEDP's Incentives Staff within ninety (90) days of the final performance date specified in the performance agreement. The final report must be accompanied by verification documentation from the VEC (i.e., FC-20) and the local Commissioner of the Revenue. The company and the locality must certify as to the accuracy of the information provided in the report.
 - b) The final report is to be submitted to VEDP's Incentives Staff along with copies of the company's four most current Employer's Quarterly Tax Reports (Form FC-20) that the company is required to submit to the VEC. The Employer's Quarterly Tax Reports (Form FC-20) are required of all employers covered under the Virginia Unemployment Compensation Act.
 - c) VEDP's Incentives Staff will compare the figures reflected on the final report to the Form FC-20. To verify the net new jobs figure, the Incentives Staff will subtract the company's baseline employment, as specified in the performance agreement, from the total employment figure reflected in the matching month of the initial performance period target date, as shown on Form FC-20 (Box A. "Employee Count"), to calculate the net new jobs created. To calculate the average annual wage, the Incentives Staff will look to the wage figure reported on Box B.1. "Total Wages paid this quarter." The sum of each of the four most recent quarters' wages (less the baseline) will be divided by the total average employment (less the baseline) over the 12-month period to calculate the average annual wage. The verified figures are reflected in VEDP reports to its Board.
 - d) VEDP's Incentives Staff will compare the figures reflected on the final report to the figures reported by the local Commissioner of the Revenue. The verified figures are reflected in VEDP reports to its Board of Directors.
 - e) For VJIP, capital investment is verified directly with the local Commissioner of the Revenue at the end of the project life cycle.

Capital investment data reported on the VJIP application is verified against data submitted by the Commissioner of the Revenue.

- f) The final report will compare the actual level of the local match at the final performance date with the promised local match.
2. Failure to Submit Final Report
 - a) Should the Company be unable to file the report within the 90-day timeframe, the company may request a 60-day delay in filing the report. VEDP will require a \$3,000 fee to process the request for filing delay.
 - b) Should the Company not file within the 90-day window nor request a filing delay (including required fee), or if the Company requests a filing delay but does not file the report prior to the new filing deadline, VEDP will withhold any grant payment and/or issue a clawback request on the full amount of the grant.

D. Initial Company Notifications

1. A company receiving a VIP grant will file what is referred to as an Initial Company Notification or a Company Notification in the case of a VEDIG or MEE grant, indicating the completion of the capital investment and, if applicable, the creation and maintenance of new jobs at the required average wage, at the facility. The submission will include:
 - a) The amount of total capital investment and a summary breakdown of capital investment into categories such as land, purchase of existing building, new construction, renovation or building up-fit, machinery and tools, furniture, fixtures and equipment, and other major categories of expenditures.
 - b) A summary of the number of new jobs created and maintained at the facility, net of any baseline jobs, and the average annual wage of such new jobs.
 - c) Management's confidence level as to the achievement of its performance targets (to be classified as high, moderate, or low).
 - d) Copies of the company's four most recent Employer's Quarterly Tax Reports (Form FC-20) filed with the VEC.

E. Subsequent Company Notifications

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

- b) Copies of the company's four most recent Employer's Quarterly Tax Reports (Form FC-20) filed with the VEC.

F. Annual Payment Period Certifications

1. A company receiving a VIP, VEDIG, or MEE grant is required to make an additional certification to VEDP for each year throughout the payment period. Each year prior to the scheduling of the disbursement of the grant installment payment, the company must provide:
 - a) A written certification to VEDP that the capital investment has substantially remained in place during the payment period, the new jobs have been maintained during the payment period, and the facility continues to operate during the payment period at substantially the same level as existed at the time of the completion of the capital investment and creation of the new jobs as required under its performance agreement.
 - b) Copies of the company's four most recent Employer's Quarterly Tax Report (Form FC-20) filed with the VEC.

G. Verification of Company Reported Capital Investment Data

1. Commissioner of the Revenue Records
 - a) The Incentives Division will verify the capital investment data by requesting the company's real estate tax, business personal property tax, and machinery and tools tax records from the local Commissioner of the Revenue, or equivalent official, in the applicable locality where the company's facility is located.
 - (1) In accordance with COV § 58.1-3122.3, VEDP is entitled to receive such tax information as may be required to facilitate the administration and enforcement of a performance agreement with a company that has received an incentive award.
 - (2) A performance agreement will contain language in which the company authorizes VEDP to access this tax information and agrees to provide such other consents as may be required.
 - (3) In order to verify the capital investment claimed by the company that received an incentive award, VEDP will ask for the change in the assessed value of the project facility from the beginning to the end of the performance period and/or confirmation that the tax records reflect the capital investment reported by the company.
 - (4) Promptly upon request made by the Incentives Division, the local Commissioner of the Revenue or equivalent official will release to the Incentives Division a company's real estate tax, business personal property tax, and machinery and tools tax information.

- (5) If the Commissioner of the Revenue or equivalent official should require documentation verifying the Incentives Division's need to access the tax information, the Incentives Division will provide a copy of the performance agreement or such documentation as such office may reasonably require.
 - (6) Any tax information provided to VEDP shall be confidential and not divulged by VEDP.
 - (7) Such tax information will be used by VEDP solely for the purpose of verifying a capital investment.
- b) VEDP recognizes that the data provided by the Commissioners of the Revenue will not match exactly the data provided by the company.
- (1) The records of the Commissioners of the Revenue represent assessed real estate, business personal property, and machinery and tools tax value, rather than actual capital expenditures.
 - (2) Tax reporting periods may not align with performance reporting periods.
 - (3) Despite these limitations, records of the Commissioners of the Revenue are the most useful data source available for independent verification purposes and should represent confirmation that some or all the expected capital investment was indeed made and is in place.
2. Utilizing Company and Local Commissioner of the Revenue Data in Determining Performance
- a) Based on the comparison results of the company's final report against the data provided by the local Commissioner of the Revenue, VEDP's Incentives Staff will calculate how closely the data reported to VEDP matches the data reflected by the local Commissioner of the Revenue. In the event the data provided by the local Commissioner of the Revenue is 75% or more of the company's reported data as reflected in its final report, then VEDP will consider the final report data to be effectively verified.
3. Invoices
- a) If the records of the Commissioners of the Revenue reflect achievement of less than 75% of the capital investment target, the Incentives Division will work with the company to determine the source of such discrepancy.
 - b) The company may be required to submit copies of invoices related to the capital investment paid by or on behalf of the company, accompanied by a summary of the invoices and a certification by the company that such copies are true, accurate, and complete.

- c) The Incentives Division will sample the invoices submitted by the company and review the dates and amounts of such invoices to determine whether they comport with the company's reported capital investment totals.

4. Right to Require Audit

- a) In every performance agreement, VEDP reserves the right to require the company to submit to audits as may be required to properly verify the capital investment.
- b) If the local Commissioner of the Revenue's records and the invoices do not appear to reflect the reported capital investment total, then VEDP may require the company to engage a mutually agreed-upon certified public accounting firm, at the company's expense, to audit the company's records with respect to the capital investment.

H. Verification of Company Reported Employment and Wage Level Data

1. Virginia Employment Commission Records

- a) Using the company's most current Employer's Quarterly Tax Report (Form FC-20) filed with the VEC during the performance period, the Incentives Division will verify the employee count. The Incentives Division will also verify the average annual wage using the company's four most recent Employer's Quarterly Tax Reports (Form FC-20) filed with the VEC.
 - (1) In accordance with COV § 60.2-114, VEDP is entitled to receive the Company's employment level and wage information from the VEC as it may require to facilitate the administration and enforcement by VEDP of a performance agreement with a company that has received an incentive award.
 - (2) Any VEC information provided to VEDP shall be confidential and only disclosed to employees and Directors of VEDP who are public officials, for the performance of their official duties.
 - (3) No public official or employee can re-disclose any such confidential information to non-legislative citizen members of the VEDP Board or the public.
 - (4) Such VEC information will be used by VEDP solely for the purpose of verifying an employment and wage claim.
- b) Form FC-20 provides the total number of employees who worked during or received pay for any part of the payroll period, plus total wages paid in the quarter, and certifies that the information is true and correct. It should be recognized that the Form FC-20 does not distinguish between full-time and part-time employees, nor does it adequately account for turnover by position.
- c) If more detailed data is necessary, the company may be asked to provide its most recent Employer's Quarterly Payroll Report (FC-21)

filed with the VEC, which provides each individual employee position and associated wages paid for the payroll period. All personally identifying employee information on such form, including Social Security number and first, middle and last name, must be redacted. The company will be asked to highlight new jobs, net of any baseline jobs, and strike part-time positions.

- d) Each company is requested to report to the VEC with respect to its employees at a facility-level, rather than at the company-level. This will ensure ease of access to information for a facility in a specific locality.

2. Utilizing Company and VEC Data in Determining Performance

- a) Based on the comparison results of the company's final report against the Form FC-20 (or FC-21, where appropriate), VEDP's Incentives Staff will calculate how closely the data reported to VEDP matches the data reported to VEC. In the event the data provided by the company in the final report is lower than the data provided on Form FC-20, VEDP's Incentive Coordination Manager will consider the final progress report as the figure to be used when determining performance against target. In those instances, the amount of repayment (if any) associated with the new jobs target will be prorated according to the company data.
- b) If, however, the company's final report job figure is higher than the VEC data, VEDP will request that the company provide a list of the positions filled and the wages associated with those positions. The burden is on the company to prove that its figure is the most accurate and, if sufficiently convincing, then the company's figure will be used to evaluate performance against target and the amount of the clawback (if any); otherwise, the VEC data will be controlling.

Example:

New jobs target per the performance agreement = 100 net new jobs above the baseline. Company's final report reflects 80 net new jobs above the baseline, and VEC Form FC-20 reflects 70 net new jobs above the baseline.

VEDP's Incentives Staff would request that the company provide detailed data on the positions filled to adequately explain the discrepancy. In some cases, this scenario would require an audit. Barring the company's ability to prove the accuracy of its figure, VEDP would use VEC's figure in determining the company's performance against target and the repayment amount (if any). In this example, VEDP would determine that the company's net new job figure was 70, not 80.

3. Average Annual Wage Calculations

- a) Should the average annual wage calculation per the company's final report be lower than the average annual wage as calculated using the four most recent quarterly VEC FC-20 reports, then the Incentives Staff shall use the final report data to compare against the performance target for average annual wage.
- b) If, however, the company's final report reflects an average annual wage that is higher than the average as calculated using the VEC Form-FC20, then the wage as reflected on the VEC Form FC-20 will be used.

4. Right to Require Audit

- a) In every performance agreement, VEDP reserves the right to require such other documentation as may be necessary to evidence the new jobs and average annual wage targets and to require the company to submit to audits as may be required to properly verify the employment and wage levels.
- b) VEDP may also request both FC-20 and FC-21, directly from the VEC, to verify employment numbers submitted by the company.
- c) If the VEC records do not appear to reflect the reported new jobs and average annual wage totals, then VEDP may require the company to engage a mutually agreed-upon certified public accounting firm, at the company's expense, to audit the company's records with respect to the new jobs.

I. Reporting of New Teleworking Jobs

1. For performance agreements that include employees that work from home or from a different location from that included in the performance agreement ("New Teleworking Jobs"), VEDP may require that the employees are Virginia residents. The company must provide the necessary documentation to prove that all Remote Workers are Virginia residents, including:
 - a) Individual titles
 - b) Individual salaries
 - c) Hire date
 - d) Zip code of the home address
 - e) State of the home address
2. In reporting New Teleworking Jobs, the company may be asked to report to the VEC with respect to its employees at a facility-level, rather than at the company-level, and to report all New Teleworking Jobs associated with the project to a single facility. This will ensure ease of access to information for the specific project at hand.

VI. Performance Extensions

A. Written Request

1. In the case of a COF Performance Agreement, each performance agreement that may allow for an extension contains specific language permitting a request for an extension similar to the following:

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

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

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

3. The request shall be made in advance of the performance period expiration date.
4. The locality's and company's request must address:
 - a) The progress of the company in reaching its performance metrics as agreed to in the performance agreement;
 - b) The reasons for the company not meeting its targets;
 - c) An explanation as to how the extension will enable the company sufficient time to reach its targets; and
 - d) How the targets will be achieved.
5. Additional extensions of up to 15 months each may be requested. For COF, if such request is made, the locality must, in addition to addressing the above issues, secure from the company a payment equal to 5% of the Commonwealth's part of the grant.

6. If, however, the request for additional extensions is due to an event of force majeure, payment of the 5% fee will be waived. In addition, payment of the 5% fee may be waived in other circumstances with the approval of the Board or the MEI Project Approval Commission.

B. Considerations

1. Extension requests received prior to the performance period expiration date will generally be considered for events such as force majeure, unforeseen delays in business operations that are beyond the direct control of the business, unexpected major changes in the market or industry, and other such major events that have a material adverse change on the company. Extension requests received after the performance period expiration date may be considered under extenuating circumstances.
2. The Incentives Division may determine that financial projections and evidence of financing for the project are needed from the company to make a determination as to whether the project remains financially viable. If so, the locality will obtain those from the company and any interim financial statements or other documentation to support the projections.

C. VEDP Project Review and Credit Committee (PRACC) Approval

1. The Incentives Division will present the request to PRACC for approval.
2. The Incentives Division will present all data and justifications provided by the locality and the company in support of the company's and locality's request.
3. The Incentives Division may also ~~request that VEDP's Research Division~~ calculate a revised Return on Investment (ROI) in order to evaluate how the delayed completion of performance targets compares to the original ROI.
4. PRACC will consider the request at its weekly meeting and will make a determination on whether to recommend approval of the extension to VEDP's Board.
5. If the recommendation is not approved, the Incentives Division and or the PM will give the locality and/or the company the reasons for the decision and sufficient guidance as to what would be necessary for a PRACC approval.
6. The Incentives Division will record the reasons for the approval or the disapproval in Salesforce.

D. Board and MEI Approval

1. If the extension is recommended for approval by PRACC, the request will be taken to the Board for a decision. All data and justifications provided in support of the recommendation of the company's and locality's request will be provided to the Board.

2. For COF, in the event of an additional request for an extension, the request must be approved by the MEI Project Approval Commission (MEI) as well.
3. The Incentives Division and/or PM will promptly notify the locality and/or company of the approval or the disapproval decision in writing.

VII. Clawbacks

A. If Statutory Minimum Eligibility Requirements Are Not Met

1. Failure to Achieve Full Compliance with Statutory Minimum Eligibility Requirements: Failure by a company to meet the statutory minimums detailed in the “Statutory Eligibility” section will constitute a breach of the performance agreement, and the grant is subject to a 100% repayment or reduction.

B. If Statutory Minimum Eligibility Requirements Are Met

1. If a company meets its new jobs and capital investment targets by the Performance Date, there will be no repayment, assuming that the statutory minimum requirements have been achieved. If the minimum statutory thresholds are met, but the jobs and/or investment targets are not fully met, then there will be a repayment or reduction in proportion to the underperformance.

C. Determination of Inability to Comply

1. If at any time the community or VEDP concludes that the company will be unable or unwilling to meet its new jobs and capital investment targets by the performance date, the entire COF grant will be subject to repayment. Such a conclusion may be based on factors such as the bankruptcy of the company, the sale or liquidation of the company, or the cessation or substantial reduction of operations by the company in the community.

D. Demand for Payment

1. In the event that the terms of the performance agreement have not been met by the applicable performance period date, VEDP will verify employment, wage, and investment data provided by the company. Upon verification, demand for repayment, if appropriate, will be made by VEDP within thirty (30) days of the date of verification. In most cases, VEDP will first go through the locality to request that the locality attempt to collect all COF funds previously disbursed to the company.
2. If appropriate, VEDP may agree to accept repayment in installments. The Board may direct the Office of the Attorney General to assist with the enforcement of a repayment.

E. Custom Grants

1. Collection procedures, where necessary, will vary based on the specific performance agreement and legislation associated with each custom grant on a case-by-case basis.

F. VIP, MEE, VEDIG

1. Performance agreements for these incentive programs will typically require that the company achieve employment and capital expenditure amounts above the statutory minimum and 50% of promised metrics as a basis for grant installment payments. Below this threshold, no money will be paid. Above this threshold, a prorated amount will be paid for any metric below those outlined in the performance agreement.

VIII. Commonwealth's Development Opportunity Fund (COF)

A. Guiding Principles

1. General: COF grants are made at the discretion of the Governor with the expectation that grants awarded to a locality or authority will result in a favorable decision for Virginia. Although the COF may be used to make loans, the practice has been to use the COF for grants.
2. Allocations: In accordance with COV § 2.2-115 C "Beginning with the five fiscal years from fiscal year 2006-2007 through fiscal year 2010-2011, and for every five fiscal years' period thereafter, in general, no less than one-third of the moneys appropriated to the Fund in every such five-year period shall be awarded to counties and cities having an annual average unemployment rate that is greater than the final statewide average unemployment rate for the calendar year that immediately precedes the calendar year of the award. However, if such one-third requirement will not be met because economic development prospects in such counties and cities are unable to fulfill the applicable minimum private investment and new jobs requirements set forth in this section, then any funds remaining in the Fund at the end of the five-year period that would have otherwise been awarded to such counties and cities shall be made available for awards in the next five fiscal years' period." VEDP will compile a report at each fiscal year end to include the most current five-year period to ensure compliance is maintained.

COV § 2.2-115 F.1.: "The guidelines and criteria shall include provisions for geographic diversity and a cap on the amount of funds to be provided to any individual project. At the discretion of the Governor, this cap may be waived for qualifying projects of regional or statewide interest. In developing the guidelines and criteria, the VEDP shall use the measure for Fiscal Stress published by the Commission on Local Government of the Department of Housing and Community Development for the locality in which the project is located or will be located as one method of determining the amount of assistance a locality shall receive from the Fund." The maximum amount of a COF grant through June 30, 2019 is \$1,500,000. In very unique circumstances, this limit may be exceeded for projects that are determined to be of statewide or regional interest.

3. Multiple Grants: Localities may receive more than one COF grant during a fiscal year. Grants may be made for more than one project for a single

company, but the projects must clearly represent separate investments for separate projects.

4. Relocations: COV § 2.2-115 D "...the Fund shall not be used for any economic development project in which a business relocates or expands its operations in one or more Virginia localities and simultaneously closes its operations or substantially reduces the number of its employees in another Virginia locality, unless the procedures set forth in § 30-310 are followed. The Secretary of Commerce and Trade shall enforce this policy and for any exception thereto shall, pursuant to § 30-310, submit such projects to the MEI Project Approval Commission established pursuant to § 30-309."
5. Downsizing: If the company has existing operations in Virginia and has closed, downsized, consolidated, or laid off employees within the past 30 months prior to such company filing a COF application, there may be a bias toward not approving such application. The company will be offered an opportunity to explain such actions and to provide assurances regarding the expected new jobs and capital investment.
6. Hiring of Virginia Residents: In the performance agreement for the COF grant, the company will be strongly encouraged to ensure that at least 30% of the new jobs are offered to "Residents" of the Commonwealth, as defined in COV § 58.1-302.
7. Use of COF Proceeds: In accordance with COV § 2.2-115 D of the COF Act, COF Proceeds "may be used for public and private utility extension or capacity development on and off site; public and private installation, extension, or capacity development of high-speed or broadband Internet access, whether on or off site; road, rail, or other transportation access costs beyond the funding capability of existing programs; site acquisition; grading, drainage, paving, and any other activity required to prepare a site for construction; construction of publicly or privately owned buildings or build-out of publicly or privately owned buildings; training; or grants or loans to an industrial development authority, housing and redevelopment authority, or other political subdivision for purposes directly relating to any of the foregoing. In no case may COF proceeds be used, directly or indirectly, to pay or guarantee the payment for any rental, lease, license, or other contractual right to the use of any property."
8. Political Contributions: For a company receiving a COF grant based upon an application made on or after July 1, 2016, there is a notification requirement for certain political contributions. For any political contributions, gifts or other items with a value greater than \$100 made by the company to the Governor or his/her political action committee or his/her campaign committee from the date of the application for the COF grant until one year after the COF grant is awarded, the Governor, or his/her political action committee or campaign committee must notify the Virginia Conflict of Interest and Ethics Advisory

Council that such a contribution, gift or other item of value over \$100 has been received.

B. Statutory Eligibility

1. The COF has several levels of qualification based on such measures as a locality's unemployment rate and poverty rate.

General Eligibility Thresholds: COV § 2.2-115 E.1.a. and E.1.b.

- a) 50 new jobs/\$5 million capital investment; or
- b) 25 new jobs/\$100 million capital investment
- c) The average annual wage for the new jobs must be at least equal to the prevailing average annual wage in the locality, excluding fringe benefits
- d) If the average annual wage is twice the prevailing average annual wage, the Governor may reduce the new jobs threshold to as low as 25

2. Eligibility Thresholds in Localities with Above-Average Unemployment or Above-Average Poverty (so-called distressed localities): COV § 2.2-115 E.2 and E.4

- a) For a locality with an unemployment rate for the most recent calendar year for which such data is available above the average statewide unemployment rate for that calendar year or with a poverty rate for the most recent calendar year for which such data is available above the statewide average poverty rate for that calendar year, the thresholds are:
 - (1) 25 new jobs / \$2.5 million capital investment
 - (2) Jobs may pay below the prevailing average annual wage in the locality, but must pay at least 85% of such prevailing average annual wage
 - (3) If the average annual wage of the new jobs is less than 85% of the prevailing average annual wage, but the customary employee benefits are offered, the Governor may still award a grant or loan, but the Secretary of Commerce and Trade must furnish a written explanation to the Chairmen of the Senate Finance and House Appropriations Committees setting forth the urgent need to provide a grant or loan to that project

3. Eligibility Thresholds in Localities with Above-Average Unemployment and Above-Average Poverty (so-called double distressed): COV § 2.2-115 E.3. and E.4

- a) For a locality with an unemployment rate for the most recent calendar year for which such data is available above the average statewide unemployment rate for that calendar year and with a poverty rate for the most recent calendar year for which such data is available above

the statewide average poverty rate for that calendar year, the thresholds are:

- (1) 15 new jobs / \$1.5 million capital investment
 - (2) Jobs may pay below the prevailing average annual wage in the locality, but must pay at least 85% of such prevailing average annual wage
 - (3) If the average annual wage of the new jobs is less than 85% of the prevailing average annual wage, but the customary employee benefits are offered, the Governor may still award a grant or loan, but the Secretary of Commerce and Trade must furnish a written explanation to the Chairmen of the Senate Finance and House Appropriations Committees setting forth the urgent need to provide a grant or loan to that project
4. In accordance with COV § 2.2-115 A "Prevailing average wage" means that amount determined by the Virginia Employment Commission to be the average wage paid workers in the city or county of the Commonwealth where the economic development project is located. The prevailing average wage shall be determined without regard to any fringe benefits.
 5. Data from the Bureau of Labor Statistics' Local Area Unemployment Statistics (LAUS) is the primary source of annual unemployment rates (<https://data.virginialmi.com>).
 6. Capital Investment Waiver for Remote Work: In circumstances where a company will create at least the minimum number of new jobs required by Code, and at least 75% of those jobs will be new teleworking jobs for which the majority of the work is performed remotely, the Governor may reduce or waive the COF capital investment requirement. For new teleworking jobs to be considered, the jobs must be held by Virginia residents and pay at least 120% of the Virginia Minimum Wage as defined by the Virginia Minimum Wage Act (§ 40.1-28.8 et seq.)

C. Local Matches

1. Qualifying Local Matches: Localities must at least match dollar-for-dollar with local funds the amount requested from the COF. Previously invested local funds, grants of moneys from other government sources (except as noted below with respect to the Tobacco Region Opportunity Fund), and contributions from private interests which benefit from the project's location may not be counted as part of the local match. A local match may be funded by an in-kind contribution from the locality for the direct benefit of the grantee, such as infrastructure development, fee waivers, or free or reduced-price land or buildings.
2. Local Match Waiver: In very unique circumstances, the Governor may waive or reduce the requirement for a local match for projects that the Governor has

determined are of statewide or regional interest. Criteria such as vacancy and unemployment or poverty rates in the immediate area of the proposed site may be considered in the decision-making process. If the minimum private capital investment is reduced or waived for a company creating jobs of which at least 75% will be new teleworking jobs in Virginia, the Governor may provide full or partial relief from the local matching requirement as well.

3. Local Enterprise Zone incentives may be counted toward the local match where the locality makes actual expenditures after the project is announced to benefit the project.
4. Grants for a project made to the locality from the Tobacco Region Opportunity Fund may be used as up to one-half of the local match for the COF grant.
5. Date by Which Local Matches Must be Provided: Local matches generally must be made by the performance date by which the company is obligated to complete its capital investment and job creation and maintenance. Generally, this period is three years.

D. Application Process

1. Once the due diligence process is complete and a COF grant has been pre-approved for a company, the company can submit an application to VEDP.
2. Two Documents: Applications should consist of two documents: 1) a community letter sent by the chief appointed official of any county, city, town or other applicable political subdivision to the President and Chief Executive Officer of VEDP, and (2) a letter sent by the company to the locality where the project will be located. The company letter should accompany the community letter.
3. Community Letter: It is expected that the letter from the community will use the following format and include the following information:
 - a) A summary statement presenting the importance of the project to the community and why support from the COF is being sought;
 - b) Amount requested;
 - c) The expected use of the funds;
 - d) Description of the project, including:
 - (1) Company name and information (website, stock exchange ticker)
 - (2) Type of operation (i.e. manufacturing, distribution, etc.)
 - (3) Headquarters location
 - (4) Virginia operations (if any exist)
 - (5) What the company is planning to do in Virginia
 - (6) Employment impact on current operations in Virginia

- e) Location of the project, including the community, and its population, current unemployment and poverty rates and prevailing average annual wage;
 - f) Details of capital investment, including, but not limited to, the value of property to be leased under a capital lease, or other investments of capital that add to the local tax revenues;
 - g) Jobs anticipated to be created and maintained by the company's performance date (generally three years after the locality receives a grant payment), information on "jobs saved," average salary level and total yearly payroll of jobs created;
 - h) Local and state financial participation, specifying new moneys to be allocated to the project and how those funds will be used;
 - i) Description of other public funds that have been or will be expended for the project, such as training or past public expenditures for road, utility extension or site development;
 - j) If the project for which a COF grant is being requested involves the relocation of a business from one Virginia locality to another, the community applying for the grant must officially notify the community from which the business is moving. For such projects, a statement must be included in the COF application that this notification has taken place, and must also provide the reasons for the move and the out-of-state competition;
 - k) If applicable, an acknowledgement that the COF grant proceeds will be disbursed in installments, as certain milestones are achieved; and
 - l) Any other current or background information pertinent to the project that might assist the Governor in making an informed decision based on complete knowledge. Communities are obliged to disclose any information that could reflect negatively on the project.
4. Company Letter: It is expected that the letter from the company will use the following format and include the following information:
- a) An indication from the company that without support from the COF, there is a possibility that the project could be located outside of Virginia and that only one site in Virginia is under consideration for the project;
 - b) An indication from the company of the number of new jobs expected to be created (and saved, if any) and maintained, payroll and salary levels and a statement confirming the company offers its employees a standard package of fringe benefits;
 - c) An indication of the capital investment expected to be made by or on behalf of the company at the facility in the community by the performance date, which is generally three years, including an indication of the extent to which the company expects to make the capital investment through the use of operating or capital leases;

- d) An affirmation that the proposed project will not result in a closing, loss of jobs, consolidation, or change to any existing operations in Virginia for the duration of the performance period;
- e) If applicable, an acknowledgement that the COF grant proceeds will be disbursed in installments, as certain milestones are achieved;
- f) An affirmation that the company has not closed, downsized, consolidated, or laid off employees at existing operations in Virginia within the past 12 months prior to the application date, or, if it has, additional assurances regarding the stability of the new jobs and capital investment.
- g) A copy of the company's W-9.

E. Performance Agreement

1. Performance Agreement Between VEDP, Community and Company: Since a COF grant is awarded to a community, the community is required to enter into a performance agreement with the company before it may receive the COF grant. This is to ensure that the company will meet the new job and capital investment levels as stated in its application and as agreed to. It is expected that the performance agreement will also have the community's industrial or economic development authority, and VEDP as parties. (§2.2-115 F.2.a.).
2. Targets and Statutory Criteria: The performance agreement will set forth the (i) capital investment target; (ii) new jobs target; (iii) wage target; (iv) fair market value of all funds the Commonwealth is expected to provide; (v) fair market value of the local match; (vi) prevailing average wage in locality; (vii) performance date; (viii) reporting and target verification procedures; and (ix) any repayment obligations.
3. Disbursement of COF Grant: The performance agreement generally will call for the COF grant to be disbursed by VEDP to the locality. The performance agreement will then contain the terms and conditions under which the locality may cause the COF grant proceeds to be disbursed to the company. In some circumstances, but only with the consent of the locality, VEDP may cause the COF grant proceeds to be disbursed directly to the company, upon the terms and conditions to be set forth in the performance agreement.
4. Performance Date: The performance agreement will include an end-date by which the company will achieve the capital investment and new jobs targets ("Performance Date"). The Performance Date is generally 36 months after the date the project is announced. Further, if the date by which the Commonwealth is expected to reach its break-even point, as determined by a return-on-investment analysis prepared by VEDP, is later than the Performance Date, there will be another obligation of the company to maintain its new jobs through the break-even date. If the company has not achieved at least 90% of its new jobs and capital investment targets by the Performance Date set forth in the performance agreement, the locality, in

consultation with VEDP, may request an extension of up to 15 months. Any extension of the Performance Date requires prior approval by VEDP's Project Review and Credit Committee ("PRACC") and the VEDP Board of Directors. Any additional extensions must be approved by PRACC, the VEDP Board, and the Major Employment and Investment (MEI) Project Approval Commission. COV § 2.2-115 F.2.b. and 2.2-2237.2.

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

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

6. Office of the Attorney General (OAG) Review: Once VEDP, the locality and the company are comfortable with the language of the performance agreement, the performance agreement must be presented to the OAG for review of proper legal form. The OAG will have up to seven (7) days to provide written comments regarding the performance agreement.

IX. Virginia Economic Development Incentive Grant (VEDIG)

A. Guiding Principles

1. General: To be eligible for a VEDIG grant, companies located in a Metropolitan Statistical Area with a population of 300,000 or more in the most recently preceding decennial census, must: (A) create or cause to be created and maintained (i) at least 400 jobs with average salaries at least 50% greater than the prevailing average wage, or (ii) at least 300 jobs with average salaries at least 100% greater than the prevailing average wage; and (B) make a capital investment of at least \$5 million or \$6,500 per job, whichever is greater. For all companies located elsewhere in Virginia, the company must create or cause to be created and maintained at least 200 jobs with average salaries at least 50% greater than the prevailing average wage and make a capital investment of at least \$6,500 per job. Investments resulting from ongoing VEDP projects will be eligible for consideration for a

VEDIG, provided the investments have not yet been publicly announced. Investments made with no prior VEDP involvement, and/or investments previously announced, committed or begun will not be eligible for consideration for a VEDIG.

2. Allocations: In accordance with COV § 2.2-5102.1, A through C references that the fund is subject to the appropriation by the General Assembly of sufficient moneys to the Economic Development Incentive Grant sub-fund, any eligible company that meets the requirements of this section and is not awarded a VIP grant or MEE grant for the same project shall be eligible to apply for a VEDIG. VEDP established an application process by which eligible companies may apply for a VEDIG. An application for a VEDIG under this section shall not be approved for payment until VEDP has verified that the requirements for capital investment and new job creation have been satisfied.

Further, in accordance with COV § 2.2-5102.1, E through G any eligible company may be eligible to receive a grant from the Fund in no fewer than five installments beginning in the third year after VEDP has verified that the requirements applicable to such grant have been satisfied. All such terms shall be negotiated and set forth in a performance agreement.

3. Multiple Grants: An applicant may be granted more than one VEDIG at a time if it has more than one project and if the scope of each project has a different timeframe and independently meets the minimum capital investment, new jobs, wage rates and all other criteria expressed herein. An applicant that has an active VEDIG but separately meets the investment threshold and employment requirements for a new project may apply for an additional VEDIG. For a project investment and employment occurring in phases or stages, however, the Commonwealth will consider it as one project if: (i) the entire investment and employment is announced at one time, (ii) the phases are clearly related to one project, and (iii) the entire investment and employment proceeds normally to substantial completion, without extraordinary delays. If these conditions are met, the negotiated amount will reflect the entire single investment. If the company currently participates in another production grant program sponsored by the Commonwealth for a project, or another grant program under the Act, it shall not be eligible for a VEDIG for that project.

B. Application Process

1. Once the due diligence process is complete and a VEDIG has been pre-approved for a company, the company can submit an application to VEDP.
2. The applicant shall submit a detailed letter of application for a VEDIG directly to the President and Chief Executive Officer of VEDP providing the following information:
 - a) The amount and timing of the expected capital investment;

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

C. Amount of VEDIG Grant Award

1. For VEDIG grants awarded on or after July 1, ~~2017~~2019, in the aggregate, no more than \$4.6 million in total VEDIG grants may be awarded. The VEDIG will be paid in five annual installments at the time described below under "Performance Agreement – VEDIG Payout Schedule".

D. Performance Agreement

1. General Provisions: Once negotiated and agreed upon, the amount and terms of the VEDIG shall be reflected in the performance agreement expected to be executed by the eligible company no later than 120 days after the public announcement of the project by the Governor.
2. Targets and Statutory Criteria: The performance agreement will set forth the (i) capital investment target; (ii) new jobs target; (iii) wage target; (iv) prevailing average manufacturing wage in locality; (v) expected performance date; (vi) reporting and target verification procedures; and (vii) any grant reduction circumstances.
3. Performance Date: The performance agreement shall contain an end-date by which the capital investment and new jobs targets must have been achieved. It is VEDP's strong preference that this date will be three years, but no more than five years, from the date the performance agreement is signed,

but extensions will be considered on a case-by-case basis and shall be determined solely at VEDP's discretion. The performance agreement will set forth the performance goals and require the VEDIG grantee to provide annual notice to VEDP of the VEDIG grantee's progress on meeting its performance goals. Any extension of the Performance Date requires prior approval by VEDP's Project Review and Credit Committee ("PRACC") and the VEDP Board of Directors. Any additional extensions must be approved by PRACC, the VEDP Board, and the Major Employment and Investment (MEI) Project Approval Commission. COV § 2.2-2237.2. See also VEDP's Policy and Procedural Guidelines on Extensions.

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

E. Conditions to Payouts of VEDIG Grants; Reductions

1. **Annual Appropriation:** VEDIG payments are subject to annual appropriation by the Virginia General Assembly. If there are insufficient moneys in the VEDIG sub-fund to pay all VEDIG grant payments due to intended recipients, the provisions of COV § 2.2-5104 of the Act shall govern the distribution of the available funds.
2. **No Payouts:** No VEDIG payment in any amount shall be forthcoming if the VEDIG grantee fails to achieve by the end-date stated in the performance agreement: (A) the greater of (i) the statutory minimum capital investment requirement and (ii) 50% of its capital investment goal; and (B) the greater of (i) the statutory minimum new jobs requirement with average salaries at least 50% or 100% greater than the prevailing average wage in the locality, as applicable, and (ii) 50% of its goal of new jobs with average salaries at least 50% or 100% greater than the prevailing average wage in the locality, as applicable.

3. **Reduced Payouts; Allocations:** To the extent that the VEDIG grantee achieves at least the statutory minimum requirements for capital investment and new jobs by the end-date stated in the performance agreement, but does not completely attain its goals, the total VEDIG to be paid shall be diminished proportionately, but only if the capital investment remains in place and the new jobs are maintained during the payment period, and the facility continues to operate throughout the payment period at substantially the same level as existed at the time of the completion of the capital investment. For this purpose, in the performance agreement, it is expected that the VEDIG grant will be allocated between the capital investment goal and the new job creation goal. Generally, the VEDIG grant will be allocated one-quarter to the capital investment goal and three-quarters to the new job creation goal. For example, if the VEDIG grantee achieves 60% of its capital investment goal and 75% of its new job creation goal, the VEDIG will be diminished proportionately to 60% of that portion allocable to the capital investment and 75% of that portion allocable to the new jobs created and maintained, to be paid out on the schedule set forth above.

X. Virginia Investment Performance Grant Program (VIP)

A. Guiding Principles

1. **General:** To be eligible for a VIP grant, a minimum of \$25 million in capital investment is required by an eligible existing Virginia manufacturer or research and development service, as these terms are defined below.
2. Although no minimum new job creation is required for a VIP grant, the investment must not result in any net reduction in employment from the date of the completion of the capital investment through one year from the date of completion. New job creation associated with the capital investment may, however, result in an increased negotiated VIP grant benefit under this program. Even if there is no requirement to create new jobs, there may be a requirement to maintain a certain level of existing full-time jobs.
3. Investments resulting from ongoing VEDP projects will be eligible for consideration for a VIP grant, but only if the investments have not yet been publicly announced. Investments made with no prior VEDP involvement, and/or investments previously announced, committed or begun will not be eligible for consideration for a VIP grant.
4. **Allocations:** COV § 2.2-5101, A through C references that the fund is subject to the appropriation by the General Assembly of sufficient moneys to the Investment Performance Grant sub-fund, any eligible manufacturer or research and development service that is not eligible for a MEE grant under COV § 2.2-5102 shall be eligible for an investment performance grant as provided in this section. VEDP established an application process by which eligible manufacturers and research and development services may apply for a grant. An application for a VIP grant shall not be approved for payment until

VEDP has verified that the capital investment has been completed. The amount of the VIP grant that an eligible manufacturer or research and development service shall be eligible to receive shall be determined by the Secretary of Commerce & Trade (SCT), based on the recommendation of VEDP, and contingent upon approval by the Governor. The determination of the appropriate amount of a VIP grant shall be based on the application of guidelines that establish criteria for correlating the amount of a VIP grant to the relative value to the Commonwealth of the eligible investment.

5. Multiple Grants: An applicant may be granted more than one VIP grant at a time if the scope of each project has a different timeframe and independently meets the minimum investment and all other criteria expressed herein. An applicant that has an active VIP grant but separately meets the investment threshold and employment requirements for a new project may apply for an additional VIP grant. For an investment occurring in phases or stages, however, the Commonwealth will consider as one project a phased-in investment if: (i) the entire investment is announced at one time, (ii) the phases are clearly related to one project, and (iii) the entire investment proceeds normally to completion, without extraordinary delays. If these conditions are met, the negotiated amount will reflect the entire single investment.

If the applicant participates currently in another production grant program sponsored by the Commonwealth for a project, or another grant program under the Act, as defined below, it shall not be eligible for a VIP grant for that project.

B. Application Process

1. Once the due diligence process is complete and a VIP grant has been pre-approved for a company, the company can submit an application to VEDP.
2. The applicant shall submit a detailed letter of application for a VIP grant directly to the President and Chief Executive Officer of VEDP providing the following information:
 - a) The amount and timing of the expected capital investment;
 - b) The extent to which, if applicable, the expected capital investment produces (i) measurable increases in capacity, productivity, or both, (ii) measurable decreases in the production of flawed product, or (iii) measurable advances in knowledge, research, or the application of research findings for the creation of new or significantly improved products or processes that support manufacturing;
 - c) The number of new jobs expected to be created and maintained because of the capital investment, if any, and a timeline for their creation;
 - d) (A) The average annual wages expected to be paid for the new jobs, if any, (B) whether a package of fringe benefits will be provided by the

- applicant to a typical employee (the statute requires standard fringe benefits), and (C) a comparison of the expected average annual wages with the average manufacturing wage for the locality or region;
- e) The amount of other incentives requested of, or offered by, the Commonwealth and the locality, including grants, tax credits or exemptions, and other cost-avoidance incentives;
 - f) General corporate information about the applicant, including date of establishment, tenure and nature of presence in Virginia, and amount of previous capital investment and existing employment; and
 - g) Other factors as may be presented and demonstrated by the applicant that might affect the calculation of the net present value of benefits to Virginia. Specifically, applicants may present marginal corporate income (or analogous) tax revenues to Virginia attributable to the investment for which the VIP grant is made. If accepted, these revenues would be included in the calculation of the net present value of benefits to Virginia.

C. Amount of VIP Grant Award

- 1. Except as provided in the next paragraph, no one VIP grant may exceed \$3,000,000. In the aggregate, no more than ~~\$6-4~~ million in total VIP grants may be paid-out in any one year. The total aggregate amount of outstanding VIP grants approved after July 1, 2019 cannot exceed \$20 million.
- 2. Although each VIP grant generally cannot exceed \$3,000,000, a VIP grant may be for as much as \$5,000,000 for a project that meets more than one of the extraordinary characteristics set forth below:
 - a) Desirable workforce characteristics (e.g. significant job numbers, especially high wage levels, or sophisticated skill sets)
 - b) Strategic industry sector
 - c) Significant impact on or transformation of the local/regional economy
 - d) Significant R&D component, especially if in concert with Virginia's public higher educational institutions
 - e) Considerable capital investment
 - f) Likelihood of attracting a significant supply chain or other significant follow-on opportunities
- 3. The maximum \$5 million grant is intended to be reserved for special projects deemed meritorious of such a significant investment by the Commonwealth.
- 4. The VIP grant will be paid in five annual installments at the times described below under "Performance Agreement – VIP Grant Payout Schedule."

D. Performance Agreement

- 1. General Provisions: Once negotiated and agreed upon, the amount, terms and conditions of a VIP grant shall be reflected in a performance agreement

expected to be executed by the applicant no later than 120 days after the public announcement of the project by the Governor.

2. **Targets and Statutory Criteria:** The performance agreement will set forth the (i) capital investment target; (ii) new jobs target, if applicable; (iii) wage target, if applicable; (iv) prevailing average manufacturing wage in the locality; (v) expected performance date; (vi) reporting and target verification procedures; and (vii) any grant reduction circumstances.
3. **Performance Date:** The performance agreement shall contain an end-date by which the capital investment and, if applicable, new job creation, is expected to have been completed (a "Projected Completion Date"). It is VEDP's strong preference that this Projected Completion Date will be three years, but no more than five years, from the date the performance agreement is signed, but extensions will be considered on a case-by-case basis.
4. Any extension of the Projected Completion Date shall require the prior approval of VEDP's Project Review and Credit Committee ("PRACC") and the Board of Directors of VEDP. If the Projected Completion Date is extended, VEDP will notify the company of any such extension. Generally, the extension should be granted only in circumstances under which it is reasonable to believe that the company is likely to make significant progress toward meeting its performance targets by the extension date. In the unlikely event that a second extension request will be considered, that extension will require the approval of PRACC, the Board of Directors of VEDP and the Major Employment and Investment (MEI) Project Approval Commission.
5. **Initial Company Notification:** The performance agreement will require the VIP grantee to notify VEDP in writing within ninety (90) days of the completion of the capital investment and any new job creation or existing job maintenance, certifying the amount of capital investment and, if applicable, the number of net new jobs created and maintained at the facility, the average annual wage rates paid to such employees and a summary of the fringe benefits package offered by the VIP grantee to a typical employee (an "Initial Company Notification").
6. **Subsequent Company Notification:** One year after the completion of the capital investment and, if applicable, any new job creation, the performance agreement will require the VIP grantee to certify to VEDP whether there has been a net reduction in employment in the year since the completion of the capital investment (a "Subsequent Company Notification"). If so, provided in the performance agreement, whether there has been a net reduction in employment in such year may be determined solely with respect to the employment related to the improvements made by the capital investment. If, for example, the capital investment updated a single production line, it may be possible to look solely at that production line in determining whether there has been a reduction in employment during that one-year period.

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

E. Conditions to Payouts of VIP Grants; Reductions

1. Annual Appropriation: VIP grant installment payments are subject to annual appropriation by the Virginia General Assembly. If there are insufficient moneys in the Investment Performance Grant subfund to pay all VIP grant payments due to intended recipients, the provisions of COV § 2.2-5104 of the Act shall govern the distribution of the available funds.
2. Conditions to Payouts: VIP grant installment payments are subject to the conditions that (i) the capital investment remains in place during the payment period, (ii) the Subsequent Company Notification has not revealed a net reduction in employment, (iii) if applicable, the new jobs have been maintained during the payment period, and (iv) the facility continues to operate throughout the payment period at substantially the same level as existed at the time of the completion of the capital investment. If the capital investment does not remain in place, if the new jobs have not been maintained, or if the facility is no longer so operated, the performance agreement will require the VIP grantee to provide immediate notice to VEDP. In the event that conditions (i), (iii) or (iv) are not met, the installment payments on the VIP grant will cease, but the VIP grantee will not be required to return any VIP grant installments previously paid.
3. No Payouts: If the VIP grantee does not achieve the statutory minimum capital investment requirement of \$25 million or does not maintain at least steady employment in the one-year period after the completion of the capital investment, no VIP grant payment will be made. If the VIP grantee achieves the statutory minimum capital investment and maintains steady employment but does not achieve at least 50% of the capital investment goal and any jobs goal stated in the performance agreement, no VIP grant payment will be made.
4. Reduced Payouts; Allocations: If the VIP grantee achieves the statutory minimum capital investment goal and maintains steady employment and achieves between 50% and 100% of the targeted capital investment and new jobs, the total VIP grant to be paid shall be diminished proportionately.

5. In the event that the total VIP grant is reduced, the VIP grant will still be paid out as provided in the Act, so long as the capital investment remains in place during the payment period, the new jobs, if applicable, have been maintained during the payment period, and the facility continues to operate throughout the payment period at substantially the same level as existed at the time of the completion of the capital investment. For this purpose, in the performance agreement, it is expected that the VIP grant will be allocated between the capital investment goal and the job creation or retention goal. Generally, the VIP grant will be allocated three-quarters to the capital investment goal and one-quarter to the job creation or retention goal. For example, if the VIP grantee achieves 60% of its capital investment goal and 75% of its job retention and creation goal, the VIP grant will be diminished proportionately to 60% of that portion allocable to the capital investment and 75% of that portion allocable to jobs retained and created, to be paid out on the schedule described above. If there is no new job creation goal, the entire VIP grant may be allocated to the capital investment goal.

F. Local Matches

1. Qualifying Local Matches: Localities are expected to provide local matches at least equal to 50% of the VIP grant. Previously invested local funds, grants of moneys from other government sources, and contributions from private interests which benefit from the project's location may not be counted as part of the local match. A local match may be funded by an in-kind contribution from the locality for the direct benefit of the grantee, such as infrastructure development, fee waivers, or free or reduced-price land or buildings.

Local Enterprise Zone incentives may be counted toward the local match where the locality makes actual expenditures after the project is announced to benefit the project.

2. Date by Which Local Matches Must be Provided: Local matches generally must be made by the performance date by which the company is obligated to complete its capital investment and job creation and maintenance. Generally, this period is three to five years.

XI. Major Eligible Employer Grant Program (MEE)

A. Guiding Principles

1. General: To be eligible for a MEE grant, a minimum capital investment of \$100 million and the creation of at least 1,000 new full-time jobs are required, although the job creation threshold can be lowered for exceptionally high-paying new jobs, as described below. The MEE grant is available to existing Virginia manufacturers and other non-manufacturing traded sector employers, as these terms are described below.

2. Investments resulting from on-going VEDP projects will be eligible for consideration for an MEE grant, but only if the investments have not yet been publicly announced. Investments made with no prior VEDP involvement, and/or investments previously announced, committed, or begun will not be eligible for consideration for an MEE grant.
3. Allocations: In accordance with COV § 2.2-5102, B through D references that the fund is subject to the appropriation by the General Assembly of sufficient moneys to the MEE Grant sub-fund, any major eligible employer shall be eligible for a MEE grant of up to \$25 million, to be payable from such sub-fund over a period of not less than five years and not more than seven years, commencing in the third year following the approval by the Secretary of Commerce & Trade (SCT) of the employer's grant application. VEDP has established an application process by which major eligible employers may apply for a grant. An application for a MEE grant shall not be approved for payment until VEDP has verified that the capital investment and job creation metrics have been completed. The payment of any MEE grant shall be in accordance with the terms and conditions set forth in a performance agreement between a major eligible employer and the Commonwealth. These terms and conditions shall supplement the provisions of the Act and shall include but not be limited to the terms of the payment of the grant. The payment of the grant shall be made in full or in proportion to a major eligible employer's fulfillment of the terms of the performance agreement. The Secretary shall consult with the House Committee on Appropriations and the Senate Committee on Finance prior to entering into any performance agreement and seek the approval of the Major Employment and Investment (MEI) Project Approval Commission. The House Committee on Appropriations and the Senate Committee on Finance shall have the opportunity to review any performance agreement prior to its execution by the Commonwealth.
4. Multiple Grants: An applicant may be granted more than one MEE grant at a time if the scope of each project has a different timeframe and independently meets the minimum investment and all other applicable criteria. An applicant that has an active MEE grant but separately meets the investment threshold and employment requirements for a new project may apply for an additional MEE grant. For an investment occurring in phases or stages, however, the Commonwealth will consider as one project a phased-in investment if: (i) the entire investment is announced at one time, (ii) the phases are clearly related to one project, and (iii) the entire investment proceeds normally to completion, without extraordinary delays. If these conditions are met, the negotiated amount will reflect the entire single investment.

If the applicant participates currently in another production grant program sponsored by the Commonwealth for a project, or another grant program under the Act, as defined below, it shall not be eligible for an MEE grant for that project.

5. Downsizing: If the company has existing operations in Virginia and has closed, downsized, consolidated, or laid off employees within the past 30 months prior to such company filing a MEE application, there may be a bias toward not approving such application. The company will be offered an opportunity to explain such actions and to provide assurances regarding the expected new jobs and capital investment.

B. Statutory Eligibility

1. General Eligibility Thresholds: COV § 2.2-5102 A.
 - a) 1,000 new jobs/\$100 million capital investment;
 - b) "For corporate headquarters and other basic employers that make a capital investment of at least \$100 million and create at least 400 new jobs paying at least twice the prevailing average wage for the area, the 1,000 job requirement may be reduced in proportion to the factor by which the wages for the new jobs exceed the prevailing average wage for the area." In accordance with COV § 2.2-5100, "Prevailing average wage" means that amount determined by the Virginia Employment Commission to be the average wage paid workers in the city or county of the Commonwealth where the eligible company is located."

C. Application Process

1. Once the due diligence process is complete and a MEE grant has been pre-approved for a company, the company can submit an application to VEDP.
2. The applicant shall submit a detailed letter of application for an MEE grant directly to the President and Chief Executive Officer of VEDP providing the following information:
 - a) The amount and timing of the expected capital investment;
 - b) The number of new jobs expected to be created and maintained because of the capital investment, and a timeline for their creation;
 - c) If the company has existing operations in Virginia, whether it has closed, downsized, consolidated, or laid off employees within the past 30 months prior to the application date;
 - d) (A) The average annual wages expected to be paid for the new jobs, (B) whether a package of fringe benefits will be provided by the applicant to a typical employee (the statute requires standard fringe benefits), and (C) the amount by which the expected average annual wages exceed the prevailing average wage for the area;
 - e) The amount of other incentives requested of, or offered by, the Commonwealth and the locality, including grants, tax credits or exemptions, and other cost-avoidance incentives;
 - f) General corporate information about the applicant, including date of establishment, tenure and nature of presence in Virginia, and amount of previous capital investment and existing employment; and

- g) Other factors as may be presented and demonstrated by the applicant that might affect the calculation of the net present value of benefits to Virginia. Specifically, applicants may present marginal corporate income (or analogous) tax revenues to Virginia attributable to the investment for which the MEE grant is made. If accepted, these revenues would be included in the calculation of the net present value of benefits to Virginia.

D. Amount of MEE Grant Award

1. No one MEE grant may exceed twenty-five million dollars (\$25,000,000).
2. The MEE grant will be paid in five-to-seven annual installments at the times described below under “Performance Agreement – MEE Grant Payout Schedule.”

E. Performance Agreement

1. General Provisions: Once negotiated and agreed upon, the amount, terms and conditions of an MEE grant shall be reflected in a performance agreement expected to be executed by the applicant no later than 120 days after the public announcement by the Governor. Prior to entering into a performance agreement for an MEE grant, the Commonwealth’s Secretary of Commerce and Trade will consult with the Virginia General Assembly’s House Appropriations Committee and Senate Finance Committee and offer those Committees an opportunity to review the performance agreement prior to its execution by the Commonwealth and will seek the approval of the Major Employment and Investment Project Approval Commission.
2. The performance agreement will set forth the performance goals and require the MEE grantee to provide annual notice to VEDP of the MEE grantee’s progress on meeting its performance goals.
3. Targets and Statutory Criteria: The performance agreement will set forth the (i) capital investment target; (ii) new jobs target, if applicable; (iii) wage target, if applicable; (iv) prevailing average manufacturing wage in the locality; (v) expected performance date; (vi) reporting and target verification procedures; and (vii) any grant reduction circumstances.
4. Performance Date: The performance agreement shall contain an end-date by which the capital investment and new jobs targets must be achieved. It is VEDP’s strong preference that this date will be three years, but no more than five years, from the date the performance agreement is signed, but extensions will be considered on a case-by-case basis and shall be determined solely at VEDP’s discretion. The performance agreement will set forth the performance goals and require the MEE grantee to provide annual notice to VEDP of the MEE grantee’s progress on meeting its performance goals. Any extension of the Performance Date requires prior approval by VEDP’s Project Review and Credit Committee (“PRACC”) and the VEDP

Board of Directors. Any additional extensions must be approved by PRACC, the VEDP Board, and the Major Employment and Investment (MEI) Project Approval Commission. COV § 2.2-2237.2. See also VEDP's Policies and Procedural Guidelines on Extensions.

5. **Company Notification:** The performance agreement will require the MEE grantee to notify VEDP in writing within ninety (90) days of completion of the capital investment and new jobs creation, certifying the amount of capital investment and providing the number of new employees at the facility at the completion of the capital investment, the average annual wage paid to such employees and a summary of the fringe benefits package offered by the grantee to a typical employee (a "Company Notification"). The performance agreement will likely require other notices to VEDP as may be necessary to administer the MEE grant program.
6. **MEE Grant Payout Schedule:** Beginning with the fiscal year in which the verified Company Notification has been on file at VEDP for three years, and pursuant to the provisions of the Act, the Commonwealth shall make five to seven equal annual grant payments to the grantee.

F. Conditions to Payouts of MEE Grants; Reductions

1. **Annual Appropriation:** MEE grant payments are subject to annual appropriation by the Virginia General Assembly. If there are insufficient moneys in the Fund's MEE Grant sub-fund to pay all MEE grant payments due to intended recipients, the provisions of COV § 2.2-5104 of the Act shall govern the distribution of the available funds.
2. **Conditions to Payouts:** MEE grant installment payments are subject to the conditions that (i) the capital investment remains in place during the payment period, (ii) the new jobs are maintained during the payment period, and (iii) the facility continues to operate throughout the payment period at substantially the same level as existed at the time of the Company Notification. If the capital investment does not remain in place, if the new jobs are not maintained, or if the facility is no longer so operated, the performance agreement will require the MEE grantee to provide immediate notice to VEDP. In the event that clauses (i), (ii) or (iii) are not met, the installment payments on the MEE grant will cease, but the MEE grantee will not be required to return any MEE grant installments previously paid.
3. **No Payouts:** If the MEE grantee does not achieve the statutory minimum capital investment requirement of \$100 million and the statutory minimum number of new jobs, no MEE grant payment will be made. If the MEE grantee achieves the statutory minimums but does not achieve at least 50% of the capital investment and jobs goals stated in the performance agreement, no MEE grant payment will be made.
4. **Reduced Payouts; Allocations:** If the MEE grantee achieves the statutory minimums and achieves between 50% and 100% of the required capital

investment and new jobs, the total MEE grant to be paid shall be diminished proportionately.

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

XII. Virginia Jobs Investment Program (VJIP)

A. Guiding Principles

1. General: VJIP grants are made at the discretion of the Governor. VJIP is a performance-based incentive that provides a reimbursement to businesses for each net new full-time job created or full-time employee retrained. VJIP consists of four programs: the Virginia New Jobs Program, the Workforce Retraining Program, the Small Business New Jobs Program, and the Small Business Retraining Program. In addition to direct funding to offset a company's recruitment and training costs, the Virginia Economic Development Partnership (VEDP) offers human resource consultative support at no charge to the company. Consulting services include: assistance guiding the employee recruitment and selection process, assistance evaluating training needs and coordinating resources, and coordination solutions offered by Virginia's workforce and higher education partners.
2. Project Types: The Virginia New Jobs Program of VJIP is the Commonwealth's premier tool for offsetting recruitment and training costs for new or expanding businesses that choose to operate in Virginia, rather than another state or country. Accordingly, there must be active, realistic competition between Virginia and another state or country for attracting the project. The Retraining, Small Business New Job, and Small Business Retraining VJIP programs do not have a competitiveness requirement.
3. Incentive Philosophy: These factors, among others, will be considered by VEDP when determining whether to recommend VJIP grant funding:

- a) proportion of company revenues directly or indirectly derived from outside Virginia, including international exports (i.e., determination of traded sector company or function)
 - b) wages that meet the minimum wage requirements per COV § 2.2-2240.3 D
 - c) alignment with strategic sectors and state/local strategies
 - d) establishment of a competitive advantage
 - e) advancement of the quality of life
 - f) estimated business cost associated with workforce development activities
 - g) analysis of company's anticipated training and recruitment activities
4. Grant Amounts: Grant amounts for each net new full-time job created or full-time employee retrained is based on a customized budget determined by an assessment of the company's recruiting and training activities as well as the project's expected benefit to the Commonwealth. The reimbursement rate is limited to 50% of the company's average cost for recruitment and training or retraining and a one-year return on investment for the Commonwealth unless approved by the Vice President of [Regional Talent Solutions & Business Outreach-Talent Solutions](#).
5. Allocations: In accordance with COV § 2.2-2240.3 E "There is hereby established in the state treasury a special non-reverting fund to be known as the Virginia Jobs Investment Program Fund (the Fund). The Fund shall consist of any moneys appropriated thereto by the General Assembly from time to time and designated for the Fund. Any moneys deposited to or remaining in the Fund during or at the end of each fiscal year or biennium, including interest thereon, shall not revert to the general fund but shall remain in the Fund and be available for allocation under this article in ensuing fiscal years. Moneys in the Fund shall be used solely for grants to eligible businesses as permitted by the Program."
6. Allocations Required: COV § 2.2-2240.3 E "The total amount of funds provided to eligible businesses under the Program for any year, shall not exceed the amount appropriated by the General Assembly to the Fund for such year, plus any carryover from previous years. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the President and Chief Executive Officer or his/her designee. The Fund shall be administered by the President and Chief Executive Officer" of the VEDP.
7. Project Cycle: Project cycles run for 36 months, beginning with the date of the first hire or, in the case of retraining projects, the application date. After 36 months, the project must be closed, unless an extension is granted. The ~~TS~~ RTSBO VP may recommend a longer performance period for a project at the time VEDP is making a commitment to a prospect, and this will be noted in the approval memo to the SCT.

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8. Extensions: The process for extending the performance period in the VJIP program will be performed in a similar manner as described in Section VI, Performance Extensions, with the exceptions that a.) the Company will initiate the extension request in lieu of the Locality, b.) all extension requests require Board approval, and c.) no extension will require a fee.
9. Multiple Grants: If the company is continuing to grow and meets the eligibility criteria (including competitive criteria for large businesses), it may apply again for an award under a New Jobs Program or Small Business New Jobs Program. Companies accessing the Retraining Program must wait at least 36 months before applying to the program again. The 36-month waiting period begins on the date of the last payment to the company.
10. Downsizing and Relocation: If a company has accessed VJIP in the past and has downsized its workforce, VJIP can consider a new project to support the anticipated net new, full-time job creation. The company will be asked to explain the reduction and provide assurances regarding the expected new jobs and capital investment. In order to use the current employment as a baseline headcount, the Vice President of Regional Talent Solutions & Business Outreach~~Talent Solutions~~ must approve the request. The new project must meet capital investment and jobs thresholds. If a company is relocating from one locality to another, VJIP will only support the net new, full-time job creation in the Commonwealth, and the project must meet all of the qualifying criteria for the program.
11. Clawbacks: The VJIP is a pay-for-performance grant that only reimburses a company for recruitment and training costs after the company certifies that the training and/or new hire requirements have been met. The VJIP applications include the following paragraph:

"I understand any funding for this project is contingent upon appropriations to the Virginia Jobs Investment Program by the Commonwealth of Virginia. I also understand that from time to time, I may be required to produce additional documents or other information related to the project that is deemed necessary by the Virginia Economic Development Partnership to verify the information I provided to obtain VJIP funding. I understand that we will be required to pay back the VJIP grant if our facility closes within a year of the first reimbursement or prior to the Commonwealth of Virginia recovering its investment in this project or if the information on this application or on request for reimbursement is found to be false or inaccurate."

Grant funding is only awarded to the company after an employee has either completed the relevant training or been on the job a minimum of ninety (90) days. Should a clawback prove necessary due to the conditions described in the application language above, VJIP will follow a process similar to the one described in Section VII, Clawbacks.

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B. Use of VJIP Proceeds & Program Components

1. In accordance with COV § 2.2-2240.3 B, “there is hereby created the Virginia Jobs Investment Program to support private sector job creation by encouraging the expansion of existing Virginia businesses and the start-up of new business operations in Virginia. The Program shall support existing businesses and economic development prospects by offering funding to offset recruiting and training and retraining costs incurred by companies that are either creating new jobs or implementing technological upgrades and by providing assistance with workforce-related challenges and organizational development workshops.”

C. Statutory Eligibility

1. General Eligibility Thresholds: COV § 2.2-2240.3 D. To be eligible for assistance under any of the component programs of VJIP, a company shall:
 - a) Create or sustain employment for the Commonwealth in a traded sector industry or function;
 - b) Include businesses or functions that directly or indirectly derive more than 50% of their revenues from out-of-state sources, as determined by the Authority;
 - c) Pay a minimum entry-level wage rate per hour of at least 120% of the Federal Minimum Wage or the Virginia Minimum Wage as defined in the Virginia Minimum Wage Act § 40.1-28.8, whichever is higher. In areas that have an unemployment rate greater than 150% of the statewide average unemployment rate, the wage rate minimum may be waived by the Authority; and
 - d) Meet employment thresholds for full-time positions with benefits.

D. Virginia New Jobs Program

1. In accordance with COV § 2.2-2240.4 A, VEDP is required to “develop as a component of the Virginia Jobs Investment Program the Virginia New Jobs Program to support the expansion of existing Virginia companies and new facility locations involving competition with other states or countries.”
2. Virginia New Jobs Program Eligibility Thresholds: COV § 2.2-2240.4 B. In addition to the requirements of subsection D of § 2.2-2240.3 regarding general eligibility, to be eligible for assistance, an expansion of an existing company or a new company location shall:
 - a) Create 25 net new full-time jobs and \$1 million capital investment; and
 - b) Include Virginia in a current competition for the location of the project with at least one other state or country.
3. The Secretary of Commerce and Trade (SCT) may waive these requirements but shall promptly provide written notice of any such waiver to the Chairmen of the Senate Finance and House Appropriations Committees, which notice shall include a justification for any waiver of these requirements.

E. Workforce Retraining Program

1. In accordance with COV § 2.2-2240.5 A, VEDP is required to “develop as a component of the Virginia Jobs Investment Program the Workforce Retraining Program to provide consulting services and funding to assist companies and businesses with retraining their existing workforces to increase productivity.”
2. Workforce Retraining Program Eligibility Thresholds: COV § 2.2-2240.5 B. In addition to the requirements of subsection D of § 2.2-2240.3 regarding general eligibility, to be eligible for assistance, a company shall demonstrate that:
 - a) It is undergoing integration of new technology into its production process, a change of product line in keeping with marketplace demands, or substantial change to its service delivery process that would require assimilation of new skills and technological capabilities by the firm's existing labor force; and
 - b) For each such integration of new technology, change of product, or substantial change to its service delivery process, ten full-time employees will be retrained, and \$500,000 capital investment will be made within a 12-month period.
3. The SCT may waive these requirements but shall promptly provide written notice of any such waiver to the Chairmen of the Senate Finance and House Appropriations Committees, which notice shall include a justification for any waiver of these requirements.

F. Small Business New Jobs and Retraining Programs

1. In accordance with COV § 2.2-2240.6 A, VEDP is required to “develop as a component of the Virginia Jobs Investment Program the Small Business New Jobs and Retraining Programs to support the establishment or expansion of Virginia's small businesses or to improve their efficiency through retraining.”
2. Small Business New Jobs Program Eligibility Thresholds: COV § 2.2-2240.6 B. In addition to the requirements of subsection D of § 2.2-2240.3 regarding general eligibility, to be eligible for assistance, a company shall:
 - a) Create five net new full-time jobs and \$100,000 capital investment.
3. Small Business Retraining Program Eligibility Thresholds: COV § 2.2-2240.6 B. In addition to the requirements of subsection D of § 2.2-2240.3 regarding general eligibility, to be eligible for assistance for retraining, a company shall demonstrate that:
 - a) It is undergoing integration of new technology into its production process, a change of product line in keeping with marketplace demands, or substantial change to its service delivery process that

would require assimilation of new skills and technological capabilities by the firm's existing labor force; and

- (1) For each such integration of new technology, change of product, or substantial change to its service delivery process, five full-time employees will be retrained, and \$50,000 capital investment will be made within a 12-month period.
4. The SCT may waive these requirements but shall promptly provide written notice of any such waiver to the Chairmen of the Senate Finance and House Appropriations Committees, which notice shall include a justification for any waiver of these requirements.

G. VJIP Definitions

1. Full-Time Employee: COV § 2.2-2240.3 A. "Full-time employee" means a natural person employed for indefinite duration in a position requiring a minimum of either:
 - a) 35 hours of the employee's time per week for the entire normal year, which "normal year" shall consist of at least 48 weeks; or
 - b) 1,680 hours per year.Seasonal or temporary employees shall not qualify as new full-time employees under the VJIP."
2. New Job: "New job" means net new full-time employment, created on or after the application date, as a result of the capital investment, that meet the minimum wage requirements as per COV § 2.2-2240.3 D, requiring a minimum of 35 hours of the employee's time a week for the entire normal year of the firm's operations, which "normal year" shall consist of at least 48 weeks. Seasonal or temporary positions or positions created when a job function is shifted from an existing location in the Commonwealth to the location of the economic development project, positions with suppliers, and multiplier or spin-off jobs shall not qualify as new jobs.
3. Capital Investment: COV § 2.2-2240.3 A. "Capital investment" means an investment in real property, personal property, or both, at a manufacturing or basic nonmanufacturing facility within the Commonwealth that is or may be capitalized by the company and that establishes or increases the productivity of the manufacturing facility, results in the utilization of a more advanced technology than is in use immediately prior to such investment, or both." The capital expenditure may be made by or on behalf of the company but must be at the company's facility for which the application is being made. Capital expenditures by governmental entities shall not count toward a company's required capital investment.
4. Incentive Payout: Once the company reaches the minimum number of net new hires employed for ninety (90) days or retrained employees (according to the program for which they applied), the company submits a Reimbursement

Request Form to the assigned PM. The PM continues to work with the company to issue reimbursements until all projected net new hires or retained employees have been achieved or until the project performance period is complete.

5. As part of the application process the PM will collect SCC verification that the company is registered to do business in Virginia and verification of Good Standing as noted on the State Corporation Commission website and a copy of the Federal Tax form W9 - Taxpayer Identification Number (TIN)

H. Verification Process

1. Companies receiving VJIP self-report full-time employee headcount and average wages of individuals listed on the Reimbursement Request Form. Regional Talent Solutions & Business Outreach, ~~Talent Solutions Business~~ Managers process reimbursements for the net increase in the company's full-time headcount (as compared to the full-time headcount at the time of the application) for New Jobs projects, or for individuals who have completed the retraining activity for Retraining projects. New hires must have been on the company's payroll for at least ninety (90) days to be eligible for reimbursement.
 - a) Employment and wage level data is verified when a company submits a reimbursement request. Reimbursement requests may be submitted on a rolling basis as newly hired employees reach eligibility. To qualify for reimbursement, a position's wages must exceed 120% of the Federal Minimum Wage or the Virginia Minimum Wage, whichever is higher, as of the hire date for the employee.
 - b) All reimbursement requests must be submitted with the corresponding quarter's FC-20 documentation from the VEC.
 - c) Incentives Staff will compare employment numbers listed on the reimbursement request to the corresponding quarter's VEC-reported data to ensure compliance.
2. Verification of jobs, wages, and capital investment in the VJIP program is performed in the manner described in Section V, Capital Investment, Employment, and Wage Level Reporting and Verification.

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XIII. New Company Incentive Program (NCIP)

A. Guiding Principles

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

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

B. Benefits of Certification as an Eligible Company

1. A company certified by VEDP as an "eligible company" may decrease the amount of income taxed by Virginia. For multistate companies, this is accomplished by allowing them to make certain modifications to the apportionment factor(s) described in COV § 58.1-408, § 58.1-417, § 58.1-418, § 58.1-419, § 58.1-420, § 58.1-422, § 58.1-422.1 or § 58.1-422.2. For in-state companies, this is accomplished differently. As a general rule, in-state companies do not utilize apportionment factors because they pay tax to Virginia on all of their Virginia taxable income. However, § 58.1-405 allows eligible in-state companies to utilize apportionment factors based on their Virginia activities in qualified localities and outside qualified localities and thereby decrease their Virginia tax liability. Additional information regarding these tax provisions are available on the Virginia Department of Taxation website, www.tax.virginia.gov.
2. A company certified by VEDP as an "eligible company" may apply to VEDP for consideration for a discretionary grant from the COF as described in COV § 2.2-115. This is an avenue for a project which doesn't meet the typical COF criteria to access to these funds within qualified localities.

C. Statutory Eligibility

1. To be certified as an eligible company, each of the following criteria must be met:
 - a) Corporation or Pass-Through Entity: A company must be a corporation or pass-through entity, as defined in COV § 58.1-390.1.
 - (1) "Pass-through entity" means any entity, including a limited partnership, a limited liability partnership, a general partnership, a limited liability company, a professional limited liability company, a business trust or a Subchapter S corporation, that is recognized as a separate entity for federal income tax purposes, in which the partners, members or shareholders report their share of the income, gains, losses, deductions and credits from the entity on their federal income tax returns.
 - b) No Existing Property or Payroll: A company must have no existing property or New Teleworking Jobs payroll in the Commonwealth of Virginia (the "Commonwealth") as of January 1, 2018.
 - c) New Capital Investment and New Jobs Requirements: A company must on or after January 1, 2018, but before January 1, 2025, either (a) spend at least \$5 million in new capital investment in a qualified locality or qualified localities and create at least 10 new jobs in a qualified locality or qualified localities, or (b) create at least 50 new jobs in a qualified locality or qualified localities.

2. VEDP will deny certification to any company it determines has engaged in a merger, acquisition, similar business combination, name change, change in business form, or other transaction the primary purpose of which is to obtain status as an eligible company.

D. Policy Regarding Job Creation

1. Definition of New Job: In accordance with COV § 58.1-405.1 A., “new job” means a permanent, full-time position of indefinite duration that pays at least 150% of the minimum wage, as defined in the Virginia Minimum Wage Act § 40.1-28.8, and that requires a minimum of (i) 35 hours of an employee’s time a week for the entire normal year of the eligible company’s operations, which normal year shall consist of at least 48 weeks, or (ii) 1,680 hours per year. Each new job must be created on or after January 1, 2018, but before January 1, 2025.
2. Employment and wage level data will be verified annually at the time of the application for certification and re-certification. To qualify for an NCIP payment, the company must create the minimum number of jobs required by Code, and the positions’ wages must exceed 150% of the Virginia Minimum Wage for the Calendar Year for which they are requesting certification.

E. Policy Regarding Capital Investment

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

F. Policy Regarding Qualified Localities

1. New Capital Investment and New Jobs in Qualified Locality or Qualified Localities: The new capital investment must be made, and new jobs must be created in a qualified locality or qualified localities.
2. Qualified Locality or Qualified Localities: In accordance with COV § 58.1-405.1 A., “qualified locality” means (i) the County of Alleghany, Bland, Buchanan, Carroll, Craig, Dickenson, Giles, Grayson, Lee, Russell, Scott, Smyth, Tazewell, Washington, Wise, or Wythe or the City of Bristol, Galax, or Norton; (ii) the County of Amelia, Appomattox, Buckingham, Charlotte, Cumberland, Halifax, Henry, Lunenburg, Mecklenburg, Nottoway, Patrick, Pittsylvania, or Prince Edward or the City of Danville or Martinsville; (iii) the County of Accomack, Caroline, Essex, Gloucester, King and Queen, King William, Lancaster, Mathews, Middlesex, Northampton, Northumberland,

Richmond, or Westmoreland; or (iv) the County of Brunswick or Dinwiddie or the City of Petersburg.

3. **Qualified Development Site:** A qualified locality may be deemed to include a qualified development site. In accordance with COV § 58.1-405.1 A., “qualified development site” means real property that is in a locality adjacent to a qualified locality and, before January 1, 2018, either (i) was owned or partly owned by a qualified locality or an industrial development authority of which a qualified locality is a member or (ii) was owned or partly owned by a locality or industrial development authority, was leased to a private party, and was subject to a revenue-sharing agreement providing that a portion of the revenues from the lease would be distributed to a qualified locality. A qualified development site does not include real property that is not owned by the Commonwealth or a political subdivision thereof.

G. Policy Regarding Positive Fiscal Impact

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

H. Application Process

1. **Annual Application:** For each taxable year for the period beginning January 1, 2018, and ending January 1, 2025, a company may file with VEDP an application for or certification or re-certification that the company is an Eligible Company. Applications will be accepted during the period beginning on January 1 and ending April 1 of the calendar year immediately following the taxable year for which certification is sought. To remain an eligible company for any taxable year, a company must obtain certification or re-certification annually.
2. **Application:** Exhibit B details the full list of requirements for this application, which is expected to include the following:
 - a) The full legal name of the company and a description of whether the company is a corporation or pass-through entity.
 - b) The name of the qualified locality or qualified localities in which the company is located.
 - c) The history of the company including any activities, assets, or employees in Virginia prior to January 1, 2018.

- d) General corporate information including the names of officers, directors, owners, partners, or members as may be applicable.
 - e) Either (i) the amount of total new capital investment by the company in a qualified locality or qualified localities on or after January 1, 2018, and a summary breakdown of new capital investment into categories such as land, purchase of existing building, or real property improvements, or (ii) in the case of re-certification, whether the capital investment has been substantially retained or the additional amount of new capital investment made since the company's previous application.
 - f) A "Locality Certification", including a copy of the company's property tax records from the Commissioner of the Revenue, or equivalent official, in the applicable qualified locality or qualified localities where the company's facility is located.
 - g) If the company's real estate tax record does not accurately reflect the new capital investment made, copies of invoices related to the new capital investment paid by or on behalf of the company accompanied by a summary of the invoices and a certification by the company that such copies are true, accurate, and complete.
 - h) Either (i) the number of new jobs created in a qualified locality or qualified localities beginning on or after January 1, 2018, a list of the new jobs, and the wage associated with each such new job, or (ii) in the case of re-certification, whether the new jobs have been substantially maintained.
 - i) A copy of the company's four most recent Employer's Quarterly Tax Reports (Form FC-20) filed with the Virginia Employment Commission.
 - j) A certification and evidence that the company is a traded-sector company.
3. Consultation with Virginia Department of Taxation (TAX): VEDP may consult with TAX regarding the additional state and local tax revenue expected to be generated by the company.

I. Distribution of Grant Proceeds to Employees

- 1. Per Subsection J. of COV § 2.2-115, the New Company Incentive Program requires that a Company distribute at least 50% of all Grant proceeds to its employees in jobs located in a Qualified Locality.
- 2. It is expected that the distribution to the employees will take place in the calendar year in which the COF Grant proceeds were received by the Company. The Company has latitude to determine how, when and in what manner to make the distribution to the employees. In each Company Application, the Company will indicate how, when and in what manner the distribution is to be made. In the next Company Application, following receipt of COF Grant proceeds by the Company, the Company will report to VEDP how, when and in what manner the distribution was made to the Company's employees.

3. While the Company may determine how, when and in what manner to make the distribution to the employees, VEDP will consider the following factors in determining the appropriateness of any distribution:
 - a) VEDP does not consider the payment of wages for hours worked, or contractual commissions, or piece-work payments or the provision of standard fringe benefits to be in the spirit of the Program;
 - b) VEDP would consider extraordinary training opportunities for employees (such as certification programs through the local community college), beyond training commonly provided by the Company, to be in the spirit of the Program; and
 - c) VEDP does not consider the payment of bonuses to the management or executive team members to be in the spirit of the Program, unless bonuses are provided to all employees on a pro-rata basis or on a basis inverse to salary.

J. Failure to Distribute Funds and Demand for Payment

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

Exhibit A - Checklist for PRACC

Key information to be gathered by the PM will generally include:

- Company name
- Company address
- Company Federal Employer Identification Number
- Company website URL
- Company stock ticker (if applicable)
- Company key management or principals
- Company contact phone number and email address
- Date the company was established and locations
- Nature of the business
- NAICS code
- Unique needs of the project
- Expected exports
- Factors which will drive the business' decision
- Project information
 - Number of new jobs by year (if applicable)
 - Traded-sector employer: Y or N (Provide source of confirmation)
 - Compensation and benefits for the new jobs
 - Proposed capital investment
 - Schedule for implementation

Tier 1: Additionally, for any project where VEDP is considering any pre-performance incentives or for any project where any individual post-performance incentive is \$100,000 or more, VEDP will generally request:

- Three years of the company's audited financial statements and interim financial statements if the prospective company is six months into the current fiscal year.
- If audited financial statements are not available, then the company should provide CPA-reviewed or compiled statements, supported by company tax returns.
- Any financial statements provided to VEDP should be in English, converted to U.S. dollars (where applicable), and prepared according to Generally Accepted Accounting Principles (GAAP) (if possible).
- Foreign-owned companies should provide financial statements prepared according to International Financial Reporting Standards (IFRS) (where applicable).

Tier 2: Additionally, for any project where VEDP is considering post-performance incentives and all individual incentives are under \$100,000 but one or more are \$30,000 or more, VEDP will generally request:

- One year of the company's financial statements

Tier 3: Additionally, for any project where VEDP is considering post-performance incentives and all individual incentives under \$30,000, VEDP will generally not need to request financial statements from the Company.

VEDP may request additional information, particularly in circumstances where the company is less than two years old or the company has never been profitable. Examples of what VEDP may request in these situations include:

- A business plan
- Three years of cash flow projections (month-by-month the first year, quarterly thereafter)
- Three years of projected balance sheets and profit and loss statements
- Evidence of equity and its source(s) (e.g., executed term sheet, bank statements, executed investor agreements)
- Schedule of debt and schedule of future debt needed to finance the project
- Copies of commitment letters/term sheets (if available)
- Bank references, to include the contact information of the financial institution and the relationship manager
- Name, address, and contact information of the company's CPA firm
- Name, address, and contact information of the company's legal counsel

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

Please include:

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

VEDP-Administered Incentives Dashboard (as of June 30, 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			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			
2015	1	\$5,000,000	0	0	0	1	0	0	0	90	0	0%	73.7	0.0	0%			
2016	3	\$8,700,000	0	3	0	0	3	1	2	2,206	2,020	92%	135.7	138.2	102%			
2017	10	\$10,975,000	3	3	2	2	5	1	0	3,143	2,311	74%	379.1	448.9	118%			
2018	7	\$5,975,000	1	3	2	1	4	1	1	1,479	559	38%	109.9	115.5	105%			
2019	26	\$11,407,000	12	4	6	4	9	3	3	2,750	1,641	60%	1,870.0	2,155.7	115%			
2020	27	\$12,911,350	13	9	4	1	13	4	5	4,937	1,894	38%	921.8	495.6	54%			
2021	31	\$18,528,482	13	3	1	14	3	3	2	4,313	427	10%	991.3	254.0	26%			
2022	28	\$24,447,177	6	0	0	22	0	0	0	4,704	239	5%	1,558.3	57.2	4%			

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			Job Creation			Capital Investment		
			Metrics Achieved or Full Clawback Received	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	25	3	1	1	8	7	15	3,617	2,464	68%	885.7	1130.0	128%			
2017	18	\$17,767,500	17	1	0	0	9	2	7	2,912	2,399	82%	700.2	1032.0	147%			
2018	21	\$8,170,500	18	3	0	0	3	5	13	3,222	1,110	34%	279.2	206.1	74%			
2019	2	\$462,931	2	0	0	0	0	0	2	126	0	0%	17.3	0	0%			
2020	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%			
2022	0	\$0	0	0	0	0	0	0	0	0	0	0%	0	0	0%			

¹Within Performance includes all COF projects approved through June 30, 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-reported confidence levels based on the most recent progress report for which confidence levels were reported. The risk rating is based on the lowest confidence reported for any individual metric. For example, if the company reported "moderate" confidence for job creation, and "low" confidence for wages and capital investment, the project would be classified as "high" risk here).

³Projects remain in this category until the first annual progress report is received indicating a company's self-reported confidence level.

⁴For project 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 June 30, 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 June 30, 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	
2015	1	0	0	0	N/A	\$0	\$0	0%	N/A
2016	3	30	21	16	76%	\$9,188,000	\$8,603,000	94%	Chris Renee (Closed; Public Asset Created); Basket Savings (Referred to OAG) Blue Wolf (2 Installments Not Yet Due) Sanjo (Not Yet Due) Solid Stone (2 Installments Not Yet Due)
2017	10	18	9	8	89%	\$4,147,313	\$4,125,313	99%	idX (Not Yet Due)
2018	7	21	15	12	80%	\$5,519,750	\$3,269,750	59%	Koinonia (Not Yet Due) Global Technical Systems (Not Yet Due) US Foods (Not Yet Due)
2019	26	2	2	2	100%	\$462,931	\$462,931	100%	N/A
2020	27	0	0	0	N/A	\$0	\$0	0%	N/A
2021	31	0	0	0	N/A	\$0	\$0	0%	N/A
2022	28	0	0	0	100%	\$0	\$0	0%	N/A

VEDP-Administered Incentives Dashboard (as of June 30, 2022)

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

VJIP reflects projects with Final Performance Date between July 01, 2015 through Present.

Custom Grants reflect projects approved since July 1, 2014.

Within Performance Period as of June 30, 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	16	N/A	800	TBD	TBD	\$2,400.0	TBD	TBD
Major Eligible Employer (MEE) ⁴	0	0	0	0	0	0	0	0
Virginia Economic Development Incentive Grant (VEDIG)	5	\$16,300,000	2,950	TBD	TBD	\$246.7	TBD	TBD
Virginia Investment Partnership (VIP)	33	\$25,400,000	3,450	TBD	TBD	\$2,275.9	TBD	TBD
Virginia Jobs Investment Program (VJIP) New Jobs Programs ⁵	156	\$15,062,775	23,243	3,673	16%	\$3,981.1	TBD	TBD
Virginia Jobs Investment Program (VJIP) Retraining Programs ⁴	0	0	0	0	0	0	0	0
Custom Grants ⁵	12	\$776,642,875	37,292	2,286	6%	\$10,086.1	\$3,838.8	38%

Post Performance Period as of June 30, 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	2	1	1	N/A	100	50	50%	\$300.0	\$150.0	50%
Major Eligible Employer (MEE)	2	2	0	\$33,000,000	4,150	5,544	134%	\$433.0	\$597.4	138%
Virginia Economic Development Incentive Grant (VEDIG)	7	5	2	\$32,000,000	3,299	3,906	118%	\$320.3	\$470.5	147%
Virginia Investment Partnership (VIP)	69	56	13	\$55,700,000	6,441	7,015	109%	\$5,139.5	\$6,119.5	119%
Virginia Jobs Investment Program (VJIP) New Jobs Programs ^{5, 9}	200	60	N/A	\$25,572,170	31,768	18,592	59%	\$2,161.3	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	1	0	\$45,500,000	2,142	2,073	97%	\$585.4	\$386.3	66%

¹Within Performance includes all active Data Center Retail Sales & Use Tax Exemption MOUs, MEE, VEDIG, VIP, VJIP, and Custom grant projects approved through June 30, 2021. 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 in Virginia varies 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 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 minimums 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 18 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.

⁹60 (30%) of the 200 projects achieved full performance targets; 140 (70%) of these projects partially completed their metrics and received a portion of the original VJIP amount.

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

Interim status report on Commonwealth's Development Opportunity Fund (COF) projects that have not yet reached their Performance Date¹ (clawbacks do not apply to these projects until Performance Date is reached)

Important note: Projects have NOT yet reached their Performance Date or Subsequent Performance Date (i.e., date on which target performance levels are required by performance agreement)

As of June 30, 2022 - sorted by time remaining until performance date

Project Number	Company Name	Locality	Grant Amount (\$)	Jobs Target	Actual Jobs as of Most Recent Progress Report	% of Future Jobs Target as of Most Recent Progress Report	Company-Reported Confidence Level for Jobs ²	Capital Investment Target (\$)	Actual Capital Investment as of Most Recent Progress Report (\$)	% of Future Investment Target as of Most Recent Progress Report	Company-Reported Confidence Level for Capital Investment ²	Average Annual Wage Target (\$)	Actual Average Annual Wage as of Most Recent Progress Report (\$)	% of Future Wage Target as of Most Recent Progress Report	Company-Reported Confidence Level for Wage ²	Performance Agreement Date	Initial Performance Date for Job, Wage, and Capital Investment Targets	Extended Performance Date (if applicable) ³	Reason for Extension	Subsequent Performance Date (if applicable)
2016-134852	Overfinch	Danville	125,000	41	6	15%	Moderate	1,945,260	850,751	44%	Moderate	42,000	63,000	150%	High	8/8/2016	9/1/2022	None	No extension	None
2019-140586	Yak Attack	Prince Edward	100,000	34	31	91%	High	3,408,541	3,705,285	109%	High	32,058	31,491	98%	High	5/24/2019	7/31/2022	None	No extension	None
2015-131887	Applied Predictive Technologies	Arlington	1,750,000	368	180	49%	Moderate	6,800,000	19,192,922	282%	High	148,231	174,994	118%	High	10/4/2016	6/30/2021	9/30/2022	COVID-19	None
2018-139948	College Board	Fairfax	750,000	120	9	8%	Moderate	15,400,270	30,966,831	201%	High	113,651	140,422	124%	High	7/31/2018	9/30/2022	None	No extension	None
2018-138578	idX	Spotsylvania	75,000	25	0	0%	Moderate	2,680,000	2,063,701	77%	High	50,000	0	0%	Moderate	9/12/2018	6/30/2021	9/30/2022	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	None	No extension	None
2018-139970	Amthor	Pittsylvania	150,000	70	0	0%	Low	2,500,000	3,016,000	121%	High	38,000	0	0%	High	7/23/2018	9/30/2021	12/31/2022	COVID-19	None
2019-141046	block one	Arlington	600,000	170	47	28%	Moderate	10,000,000	7,759,288	78%	Low	147,882	159,606	108%	High	8/11/2020	12/31/2022	None	No extension	None
2018-140031	DuPont	Chesterfield	250,000	60	0	0%	Moderate	110,500,000	92,500,000	84%	High	70,905	0	0%	High	2/21/2020	12/31/2021	12/31/2022	COVID-19	None
2019-140730	Flow Hydration	Augusta	250,000	51	94	184%	High	15,500,000	26,149,402	169%	High	44,903	46,229	103%	High	5/19/2020	12/31/2022	None	No extension	12/31/2024
2019-141004	GSK	Richmond City	675,000	158	0	0%	TBD	16,730,000	0	0%	TBD	110,000	0	0%	TBD	7/1/2021	12/31/2022	None	No extension	None
2017-137060	Navy Federal Credit Union	Frederick	2,000,000	1400	262	19%	High	100,000,000	136,421,496	136%	High	60,314	60,314	100%	High	11/8/2017	12/31/2022	None	No extension	None
2019-141073	PRA	Danville	780,000	300	149	50%	Low	10,858,219	12,461,131	115%	High	39,241	33,190	85%	Low	9/18/2019	12/31/2022	None	No extension	None
2019-140853	Preferred Freezer Services	Portsmouth	180,000	60	52	87%	High	60,000,000	58,420,482	97%	High	50,000	44,510	89%	High	11/22/2019	12/31/2022	None	No extension	None
2018-140204	Speyside	Smyth	325,000	125	87	70%	High	26,000,000	28,224,271	109%	High	30,173	35,214	117%	High	12/12/2018	12/31/2022	None	No extension	12/31/2026
2018-140029	Tessy	Lynchburg	200,000	34	0	0%	Moderate	9,214,000	8,173,155	89%	High	43,000	0	0%	High	3/1/2019	9/30/2021	12/31/2022	COVID-19	None
2016-137003	Dollar Tree	Chesapeake	4,000,000	600	1804	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
2016-133755	ADP	Norfolk	5,000,000	1800	1800	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	31,425,000	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	355	178%	High	63,700,000	64,264,140	101%	High	62,700	64,018	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	Acesur	Suffolk	120,000	29	22	76%	High	10,965,000	10,661,748	97%	High	41,200	81,482	198%	High	3/28/2020	6/30/2023	None	No extension	None
2020-141633	Acoustical Sheetmetal	Virginia Beach	750,000	200	24	12%	High	15,800,000	16,449,353	104%	High	46,781	46,360	99%	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	152	138%	High	135,000,000	54,015,001	40%	High	47,000	56,000	119%	High	11/1/2020	6/30/2023	None	No extension	None
2020-141386	Moore DM	Henrico	100,000	239	67	28%	Moderate	24,948,285	23,035,437	92%	High	46,956	41,140	88%	High	5/5/2020	6/30/2023	None	No extension	None
2020-141379	Patton Logistics	Pulaski	150,000	33	72	218%	High	12,000,000	15,990,074	133%	High	48,860	49,984	102%	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	28	42%	High	21,000,000	5,619,967	27%	High	35,450	51,462	145%	High	9/25/2019	6/30/2023	None	No extension	None
2020-141395	T-Mobile	Henrico	826,350	500	35	7%	Moderate	30,000,000	50,105,297	167%	High	59,000	45,656	77%	Moderate	2/1/2021	6/30/2023	None	No extension	None
2020-141633	Torc Robotics	Montgomery	800,000	350	48	14%	High	8,500,000	2,834,004	33%	Moderate	117,901	121,165	103%	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	0	0%	High	44,066	0	0%	High	12/1/2020	6/30/2023	None	No extension	None
2018-138602	Appian	Fairfax	4,000,000	600	370	62%	High	28,460,000	30,274,000	106%	High	115,000	158,223	138%	High	7/31/2018	9/30/2023	None	No extension	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	640,000	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%	High	1,625,000	2,392,574	147%	High	29,741	38,251	129%	High	12/3/2018	3/31/2022	None	No extension	3/31/2024
2021-141987	Breeze Airways	Norfolk	400,000	116	0	0%	TBD	5,150,000	0	0%	TBD	55,333	0	0%	TBD	8/18/2021	6/30/2024	None	No extension	None
2020-141439	Exel	Stafford	1,700,000	577	0	0%	High	72,000,000	19,977,608	28%	High	46,065	0	0%	High	12/15/2020	6/30/2024	None	No extension	None
2019-140789	Hershey	Augusta	600,000	65	217	334%	High	104,400,000	155,718,843	149%	High	46,400	56,000	121%	High	4/28/2020	6/30/2024	None	No extension	None
2021-141844	Ison Furniture	Pittsylvania	186,500	150	0	0%	TBD	3,500,000	0	0%	TBD	38,000	0	0%	TBD	8/24/2021	6/30/2024	None	No extension	None

Interim status report on Commonwealth's Development Opportunity Fund (COF) projects that have not yet reached their Performance Date¹ (clawbacks do not apply to these projects until Performance Date is reached)

Important note: Projects have NOT yet reached their Performance Date or Subsequent Performance Date (i.e., date on which target performance levels are required by performance agreement)

As of June 30, 2022 - sorted by time remaining until performance date

Project Number	Company Name	Locality	Grant Amount (\$)	Jobs Target	Actual Jobs as of Most Recent Progress Report	% of Future Jobs Target as of Most Recent Progress Report	Company-Reported Confidence Level for Jobs ²	Capital Investment Target (\$)	Actual Capital Investment as of Most Recent Progress Report (\$)	% of Future Capital Investment Target as of Most Recent Progress Report	Company-Reported Confidence Level for Capital Investment ²	Average Annual Wage Target (\$)	Actual Average Annual Wage as of Most Recent Progress Report (\$)	% of Future Wage Target as of Most Recent Progress Report	Company-Reported Confidence Level for Wage ²	Performance Agreement Date	Initial Performance Date for Job, Wage, and Capital Investment Targets	Extended Performance Date (if applicable) ³	Reason for Extension	Subsequent Performance Date (if applicable)
2020-141609	Zasti	Loudoun	150,000	60	0	0%	Moderate	5,930,000	0	0%	Moderate	71,250	0	0%	Moderate	4/19/2021	6/30/2024	None	No extension	None
2019-140619	Howell Metal	Shenandoah	400,000	102	0	0%	Low	8,039,000	6,170,724	77%	Moderate	37,175	0	0%	High	8/12/2019	7/31/2024	None	No extension	None
2018-140262	Microsoft BN 9-13	Mecklenburg	1,500,000	108	307	284%	High	1,066,755,918	1,447,758,991	136%	High	47,000	44,099	94%	High	11/8/2018	9/1/2024	None	No extension	None
2021-141932	Aditxt	Richmond City	1,300,000	347	0	0%	TBD	31,545,800	0	0%	TBD	78,399	0	0%	TBD	10/1/2021	9/30/2024	None	No extension	None
2021-141972	Oransi	Radford	50,000	101	8	8%	High	2,215,000	835,636	38%	High	39,556	137,405	347%	High	7/1/2020	9/30/2024	None	No extension	None
2018-140319	Traditional Medicinals	Franklin	350,000	56	0	0%	High	29,679,998	0	0%	High	47,682	0	0%	High	1/16/2020	9/30/2024	None	No extension	None
2017-137709	Eastman	Henry	50,000	15	33	220%	High	11,700,000	11,661,208	100%	High	43,000	68,482	159%	High	5/30/2017	7/1/2020	11/1/2020	COVID-19	11/1/2024
2019-140790	Aery Aviation	Newport News	280,000	211	118	56%	High	15,250,000	1,248,214	8%	High	80,073	86,890	109%	High	9/1/2021	12/31/2024	None	No extension	None
2020-141626	Applied Felts	Henry	65,000	15	9	60%	High	1,950,000	3,519,895	181%	High	50,000	50,000	100%	High	7/30/2020	12/31/2024	None	No extension	None
2020-141516	Drake Extrusion	Henry	90,000	30	19	63%	High	6,850,000	7,619,537	111%	High	34,500	45,760	133%	High	8/25/2020	12/31/2024	None	No extension	None
2020-141150	Laminate Technologies	Henry	100,000	42	23	55%	High	4,000,000	5,440,000	136%	High	36,171	39,407	109%	High	12/31/2020	12/31/2024	None	No extension	12/31/2025
2019-140987	Lighthouse 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%	TBD	295,452,718	0	0%	TBD	41,668	0	0%	TBD	8/1/2021	12/31/2024	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	10/17/2021	COVID-19	1/17/2025
2021-142033	Bonumose	Albemarle	256,000	64	0	0%	TBD	27,700,000	0	0%	TBD	76,563	0	0%	TBD	9/1/2021	3/31/2025	None	No extension	None
2020-141661	Mohawk	Carroll	80,000	35	0	0%	TBD	22,489,000	0	0%	TBD	40,319	0	0%	TBD	9/30/2020	3/31/2025	None	No extension	None
2021-142051	Service Center Metals	Prince George	350,000	94	0	0%	TBD	101,722,000	0	0%	TBD	74,968	0	0%	TBD	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	CarLotz	Richmond City	700,000	192	0	0%	TBD	1,500,000	0	0%	TBD	96,280	0	0%	TBD	2/7/2022	6/30/2025	None	No extension	None
2019-141109	MEP	Danville	135,000	45	0	0%	TBD	6,445,000	0	0%	TBD	56,077	0	0%	TBD	6/1/2021	6/30/2025	None	No extension	None
2019-141112	Simplisafe	Henrico	200,000	572	144	25%	Moderate	5,489,000	3,141,675	57%	High	54,338	82,701	152%	High	6/15/2020	6/30/2025	None	No extension	None
2019-140498	Veronesi Holding	Rockingham	3,816,800	161	0	0%	TBD	105,250,000	0	0%	TBD	38,416	0	0%	TBD	7/8/2021	6/30/2025	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
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	Kegerreis	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
2021-141927	Henry	Crown Holdings	1,000,000	126	0	0%	TBD	145,000,000	0	0%	TBD	47,958	0	0%	TBD	2/1/2021	6/30/2026	None	No extension	None
2021-141860	Patton Logistics	Pulaski	225,000	63	0	0%	TBD	11,000,000	0	0%	TBD	41,033	0	0%	TBD	7/1/2021	6/30/2026	None	No extension	None
2022-142371	TFC Poultry	Winchester	500,000	111	0	0%	TBD	31,455,000	0	0%	TBD	51,315	0	0%	TBD	5/1/2022	6/30/2026	None	No extension	None
2021-141923	AutoZone	New Kent	2,512,000	352	0	0%	TBD	185,175,000	0	0%	TBD	43,988	0	0%	TBD	2/18/2022	8/31/2026	None	No extension	None
2020-141708	Silk City	Fluvanna	70,000	93	0	0%	TBD	5,650,000	0	0%	TBD	40,484	0	0%	TBD	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%	TBD	15,900,000	0	0%	TBD	157,198	0	0%	TBD	12/1/2021	12/31/2026	None	No extension	None
2018-140229	Volvo	Roanoke	700,000	250	227	91%	High	13,000,000	16,616,904	128%	High	42,400	45,441	107%	High	2/11/2020	12/31/2021	None	No extension	12/31/2026
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
2021-141826	SES	Prince William	500,000	201	0	0%	TBD	17,000,000	0	0%	TBD	128,456	0	0%	TBD	7/1/2021	6/30/2027	None	No extension	None
2020-141500	e-Health	Scott	626,500	160	0	0%	TBD	375,000	0	0%	TBD	36,567	0	0%	TBD	5/1/2021	12/31/2028	None	No extension	None
2020-141718	EarthLink	Norton	686,500	285	0	0%	TBD	4,800,000	0	0%	TBD	33,751	0	0%	TBD	10/1/2021	12/31/2028	None	No extension	None
2020-141484	Schock	Henry	1,700,000	355	0	0%	TBD	85,000,000	0	0%	TBD	42,805	0	0%	TBD	9/28/2021	12/31/2029	None	No extension	None
2022-142474	Boar's Head Provisions	Petersburg	155,000	43	0	0%	TBD	25,300,000	0	0%	TBD	41,201	0	0%	TBD	TBD	TBD	None	No extension	None
2021-142226	BWXT	Campbell	400,000	97	0	0%	TBD	65,000,000	0	0%	TBD	116,591	0	0%	TBD	TBD	TBD	None	No extension	None
2020-141517	Celadon	Chesapeake	2,000,000	210	0	0%	TBD	267,000,000	0	0%	TBD	61,217	0	0%	TBD	TBD	TBD	None	No extension	None
2021-142184	Certified Origins	Newport News	125,000	30	0	0%	TBD	24,625,000	0	0%	TBD	41,254	0	0%	TBD	TBD	TBD	None	No extension	None
2021-142039	EAB	Henrico	741,600	206	0	0%	TBD	5,918,365	0	0%	TBD	75,000	0	0%	TBD	TBD	TBD	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	TBD	TBD	None	No extension	None
2021-142131	Granules India	Prince William	200,000	57	0	0%	TBD	12,500,000	0	0%	TBD	53,764	0	0%	TBD	TBD	TBD	None	No extension	None
2021-141960	Intact Technology	Richmond City	350,000	125	0	0%	TBD	1,500,000	0	0%	TBD	84,720	0	0%	TBD	TBD	TBD	None	No extension	None
2022-142749	Massimo Zanetti Beverage USA	Suffolk	450,000	79	0	0%	TBD	29,103,926	0	0%	TBD	50,246	0	0%	TBD	TBD	TBD	None	No extension	None
2022-142623	Muhlbauer	Newport News	227,700	34	0	0%	TBD	9,000,000	0	0%	TBD	57,500	0	0%	TBD	TBD	TBD	None	No extension	None
2021-141980	PHM Brands	Hopewell	250,000	70	0	0%	TBD	41,300,000	0	0%	TBD	61,700	0	0%	TBD	TBD	TBD	None	No extension	None
2020-141461	Plasser American	Chesapeake	450,000	98	0	0%	TBD	52,600,000	0	0%	TBD	50,186	0	0%	TBD	TBD	TBD	None	No extension	None

Interim status report on Commonwealth's Development Opportunity Fund (COF) projects that have not yet reached their Performance Date¹ (clawbacks do not apply to these projects until Performance Date is reached)

Important note: Projects have **NOT** yet reached their Performance Date or Subsequent Performance Date (i.e., date on which target performance levels are required by performance agreement)

As of June 30, 2022 - sorted by time remaining until performance date

Project Number	Company Name	Locality	Grant Amount (\$)	Jobs Target	Actual Jobs as of Most Recent Progress Report	% of Future Jobs Target as of Most Recent Progress Report	Company-Reported Confidence Level for Jobs ²	Capital Investment Target (\$)	Actual Capital Investment as of Most Recent Progress Report (\$)	% of Future Capital Investment Target as of Most Recent Progress Report	Company-Reported Confidence Level for Capital Investment ²	Average Annual Wage Target (\$)	Actual Average Annual Wage as of Most Recent Progress Report (\$)	% of Future Wage Target as of Most Recent Progress Report	Company-Reported Confidence Level for Wage ²	Performance Agreement Date	Initial Performance Date for Job, Wage, and Capital Investment Targets	Extended Performance Date (if applicable) ³	Reason for Extension	Subsequent Performance Date (if applicable)
2021-141814	PPD	Henrico	2,000,000	458	0	0%	TBD	92,316,547	0	0%	TBD	62,395	0	0%	TBD	TBD	TBD	None	No extension	None
2021-142047	PPD	Richmond City	151,952	48	0	0%	TBD	4,700,000	0	0%	TBD	62,395	0	0%	TBD	TBD	TBD	None	No extension	None
2021-142037	Scholle IPN	Smyth	600,000	75	0	0%	TBD	31,079,779	0	0%	TBD	50,889	0	0%	TBD	TBD	TBD	None	No extension	None
2019-140976	STS Plastics	Wythe	500,000	120	0	0%	TBD	39,027,655	0	0%	TBD	42,775	0	0%	TBD	TBD	TBD	None	No extension	None
TOTAL			124	90,936,884	22,756	9,091	40%	5,849,686,765	3,665,153,508	63%										

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 22 in **Post-Performance Period** (excludes projects within performance period)¹

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

As of June 30, 2022 - sorted by status (last column), then alphabetical

Status Key:

Red:	Clawback Unsuccessful to Date or Asset Created
Yellow:	Clawback in Process (not yet due)
Light Green:	Project Closed Out; Full or Prorated Clawback Received
Green:	Metrics Achieved
Blue:	Project Closed Out Without Strictly Meeting Standards ⁶
White:	Post Performance Follow-Up Period

Project Number	Company Name	Locality	Grant Amount (\$) ²	Jobs Target	Actual Jobs as of Performance Date	% of Jobs Attained as of Performance Date	Capital Investment Target (\$)	Actual Capital Investment as of Performance Date (\$)	% of Capital Investment Attained as of Performance Date (%)	Average Annual Wage Target (\$)	Actual Average Annual Wage as of Performance Date (\$)	% of Average Annual Wage Attained as of Performance Date (%)	Performance Agreement Date	Performance Date	Extended Performance Date (if applicable)	Reason for Extension ^{3,4}	Subsequent Performance 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	N/A	N/A	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 § 2-2-2337.3 C
2016-133141	Blue Wolf	Tazewell	45,000	15	19	127%	1,559,000	1,212,943	78%	27,435	36,091	132%	11/24/15	05/01/19	08/01/20	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, and 12/31/22
2018-138496	Global Technical Systems	Virginia Beach	1,800,000	1,100	77	7%	54,700,000	42,825,408	78%	73,372	57,699	79%	09/07/18	06/30/22	N/A	N/A	None	Full clawback of \$1,800,000 requested 4/7/22; due 7/7/22
2015-127514	idX	Spotsylvania	400,000	150	133	89%	7,200,000	9,037,898	126%	55,502	56,545	102%	04/27/17	06/30/20	09/30/21	COVID-19	09/30/23	Underperformed; clawback of \$22,000 requested 4/28/22; due 7/28/22
2017-137679	Koinonia	Pulaski	100,000	40	0	0%	4,905,000	411,927	8%	35,300	0	0%	01/23/18	12/31/21	N/A	N/A	None	Full clawback of \$100,000 requested 4/19/22; due 7/19/22
2015-127126	Sanjo	Virginia Beach	250,000	85	11	13%	17,500,000	9,055,601	52%	40,400	45,375	112%	11/30/17	09/01/20	12/01/21	COVID-19	None	Full clawback of \$250,000 requested 4/19/22; due 7/19/22
2016-136961	Solid Stone	Henry	50,000	22	0	0%	1,500,000	1,679,193	112%	33,280	0	0%	07/20/16	10/01/19	04/01/22	COVID-19	None	Full clawback of \$50,000 requested 3/2/22; quarterly installments of \$12,500 due 3/31/22 (received 3/31/22), 6/30/22 (received 6/29/22), 9/30/22, and 12/31/22
2017-138114	U.S. Foods	Prince William	350,000	99	0	0%	42,000,000	70,465,828	168%	51,000	0	0%	10/04/17	12/31/20	03/31/22	COVID-19	None	Full clawback of \$350,000 requested 6/20/22; due 9/20/22
2015-129128	AccuTec Blades	Augusta	125,000	53	0	0%	5,376,000	0	0%	47,281	0	0%	05/11/16	06/01/19	N/A	N/A	None	Full clawback of \$125,000 received 7/29/19
2018-140033	Arconic	Fairfax	750,000	58	0	0%	5,175,000	0	0%	347,275	0	0%	09/19/18	12/31/21	N/A	N/A	None	Full clawback of \$750,000 received 2/25/19
2016-137025	Aurora	Manassas	500,000	135	0	0%	13,750,000	0	0%	105,030	0	0%	11/09/18	06/30/22	N/A	N/A	None	Full clawback of \$500,000 requested 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%	06/02/16	12/31/19	03/31/21	Job/investment ramp up delayed	03/31/23	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%	10/16/18	06/30/22	N/A	N/A	03/31/23	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%	07/20/17	06/30/20	N/A	N/A	None	Full clawback of \$500,000 received 12/14/20
2014-100428	Deschutes Brewery	Roanoke City	3,000,000	108	0	0%	85,000,000	0	0%	44,928	0	0%	04/20/16	06/01/21	N/A	N/A	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%	08/23/18	12/31/21	N/A	N/A	None	Full clawback of \$500,000 received 7/29/20
2015-130790	Emser Tile	Suffolk	250,000	98	52	53%	16,250,000	22,025,071	136%	39,873	42,126	106%	08/30/16	06/01/19	N/A	N/A	None	Underperformed; clawback of \$58,750 received 12/5/19
2015-131463	Euro-Composites	Culpeper	150,000	58	0	0%	10,500,000	0	0%	38,931	0	0%	04/05/16	04/01/19	07/01/21	COVID-19	None	Full clawback of \$150,000 received 1/21/22
2016-133750	Grant Thornton	Arlington	1,000,000	348	283	81%	15,750,000	4,175,408	27%	87,000	100,128	115%	01/24/17	03/01/20	N/A	N/A	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%	04/28/16	05/01/19	N/A	N/A	05/01/20	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%	03/15/16	12/31/21	N/A	N/A	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%	11/21/17	07/31/21	N/A	N/A	None	Full clawback of \$150,000 received 7/16/19
2017-137347	Interstate Group	Giles	200,000	83	65	78%	4,100,000	3,593,676	88%	37,200	37,354	100%	03/28/18	03/01/21	N/A	N/A	None	Underperformed; clawback of \$34,000 received 11/30/21
2017-137670	Jenncem	Russell	100,000	40	35	88%	5,000,000	4,489,597	90%	38,740	43,146	111%	07/01/17	09/01/20	N/A	N/A	09/01/22	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%	06/15/16	06/01/19	N/A	N/A	None	Full clawback of \$40,000 received 7/26/18
2018-138157	LifeNet Health	Virginia Beach	700,000	321	101	31%	12,254,000	12,963,123	106%	70,524	72,274	102%	11/29/17	12/31/20	N/A	N/A	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%	05/06/16	12/31/20	N/A	N/A	None	Full clawback of \$85,000 received 3/18/21
2018-138566	Microstrategy	Fairfax	1,000,000	300	0	0%	6,000,000	0	0%	95,000	0	0%	07/31/18	03/01/21	N/A	N/A	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%	07/24/18	03/01/21	N/A	N/A	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%	11/29/16	09/01/19	N/A	N/A	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%	10/13/15	01/01/19	N/A	N/A	None	Underperformed; clawback of \$97,125 received 8/19/19
2015-129126	Norfolk Southern	Norfolk	1,925,000	165	0	0%	8,200,000	0	0%	97,000	0	0%	04/25/16	06/01/16	N/A	N/A	06/01/26	Full clawback of \$1,925,000 received 12/26/18
2018-138520	O'Sullivan	Winchester	187,931	61	0	0%	10,348,500	0	0%	53,852	0	0%	05/08/19	10/01/20	01/01/22	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%	01/19/17	12/31/20	03/31/22	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%	07/10/17	03/31/20	N/A	N/A	None	Underperformed; clawback of \$750,000 received 1/28/21
2016-136892	Panacea BioMatx	Pittsylvania	105,000	70	0	0%	5,817,000	0	0%	52,742	0	0%	08/27/18	09/30/21	N/A	N/A	None	Full clawback of \$105,000 received 2/28/22
2015-129641	Peet's Coffee & Tea	Suffolk	1,000,000	135	0	0%	58,799,600	0	0%	38,625	0	0%	11/09/16	12/31/19	03/31/21	Construction delay	None	Full clawback of \$1,000,000 received 3/30/20
2017-138074	Powerschool	Roanoke City	250,000	96	87	91%	1,785,000	4,170,470	234%	68,116	134,719	198%	12/20/17	12/31/20	03/31/22	COVID-19	None	Underperformed; clawback of \$105,000 received 7/6/22
2018-138460	Service Center Metals	Prince George	200,000	58	0	0%	45,243,000	0	0%	55,411	0	0%	12/01/18	07/01/21	N/A	N/A	None	Full clawback of \$200,000 received 2/12/21
2016-136952	ST Tissue	Isle of Wight	167,500	50	58	116%	35,000,000	22,745,850	65%	53,000	59,000	111%	11/01/16	12/31/19	N/A	N/A	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%	01/13/16	03/31/19	06/30/20	COVID-19	09/30/23	Underperformed; clawback of \$33,000 received 4/27/22
2015-131904	TE Connectivity (Measurement Specialties)	Hampton	200,000	66	0	0%	9,000,000	0	0%	42,727	0	0%	12/15/15	07/31/18	N/A	N/A	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%	02/09/16	07/01/19	10/01/20	Job/investment ramp up delayed	10/01/22	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%	02/07/20	12/31/20	N/A	N/A	None	Underperformed; clawback of \$6,250 received 9/22/21
2018-138265	Unison	Pittsylvania	105,000	35	0	0%	5,041,462	0	0%	51,771	0	0%	01/04/18	12/31/20	N/A	N/A	12/31/22	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%	04/07/17	06/01/22	N/A	N/A	06/01/24	Full clawback of \$90,000 received 11/10/21
2015-129649	Aldi Food	Dinwiddie	450,000	145	158	109%	57,000,000	66,759,405	117%	46,204	52,500	114%	08/16/16	09/01/19	N/A	N/A	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%	02/07/18	02/01/21	N/A	N/A	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%	02/08/17	03/01/20	N/A	N/A	None	Metrics Achieved

Status report on Commonwealth's Development Opportunity Fund (COF) projects approved from FY 16 through FY 22 in **Post-Performance Period** (excludes projects within performance period)¹

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

As of June 30, 2022 - sorted by status (last column), then alphabetical

Status Key:

Red: Clawback Unsuccessful to Date or Asset Created
Yellow: Clawback in Process (not yet due)
Light Green: Project Closed Out; Full or Prorated Clawback Received
Green: Metrics Achieved
Blue: Project Closed Out Without Strictly Meeting Standards ⁶
White: Post Performance Follow-Up Period

Project Number	Company Name	Locality	Grant Amount (\$) ²	Jobs Target	Actual Jobs as of Performance Date	% of Jobs Attained as of Performance Date	Capital Investment Target (\$)	Actual Capital Investment as of Performance Date (\$)	% of Capital Investment Attained as of Performance Date (\$)	Average Annual Wage Target (\$)	Actual Average Annual Wage as of Performance Date (\$)	% of Average Annual Wage Attained as of Performance Date	Performance Agreement Date	Performance Date	Extended Performance Date (if applicable)	Reason for Extension ^{3,4}	Subsequent Performance Date (if applicable)	Status	
2017-137698	Ariake	Harrisonburg	75,000	22	32	145%	17,000,000	16,081,966	95%	40,000	42,245	106%	01/24/18	03/31/21	N/A	N/A	None	Metrics Achieved	
2016-134880	Atarfil	Suffolk	60,000	15	17	113%	5,139,122	6,532,716	127%	52,547	52,865	N/A	07/20/17	06/01/20	N/A	N/A	None	Metrics Achieved	
2015-129653	Carfax	Fairfax	150,000	120	150	125%	5,000,000	8,380,713	168%	95,000	96,886	102%	09/01/15	12/31/18	N/A	N/A	None	Metrics Achieved	
2018-138491	Cogar	Giles	150,000	60	57	95%	2,500,000	2,336,033	93%	40,267	47,196	117%	03/26/18	03/31/21	N/A	N/A	None	Metrics Achieved	
2016-131915	Colonna's	Norfolk	200,000	51	64	125%	34,250,000	41,363,047	121%	46,072	58,370	127%	03/22/16	03/31/19	06/30/20	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%	02/03/17	12/31/19	N/A	N/A	12/31/21	Metrics Achieved	
2015-122398	Dominion Packaging	Henrico	150,000	60	60	100%	25,100,000	30,723,852	122%	53,000	56,040	106%	11/30/16	12/31/19	N/A	N/A	None	Metrics Achieved	
2015-126985	Ernst & Young	Fairfax	1,300,000	462	943	204%	12,666,600	14,622,328	115%	98,042	119,194	122%	02/05/16	12/31/18	N/A	N/A	None	Metrics Achieved	
2017-138126	Gerber	Arlington	862,500	150	293	195%	5,000,000	10,070,952	201%	127,919	289,881	227%	06/13/19	12/31/21	N/A	N/A	None	Metrics Achieved	
2017-138144	Intertape Polymer	Pittsylvania	50,000	15	30	200%	7,000,000	15,064,190	215%	40,066	60,847	152%	11/01/17	12/31/20	N/A	N/A	None	Metrics Achieved	
2015-123227	Microsoft BN7	Mecklenburg	700,000	42	50	119%	402,400,000	824,504,900	205%	45,000	59,400	132%	11/12/15	01/31/19	N/A	N/A	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%	08/24/16	07/01/19	N/A	N/A	None	Metrics Achieved	
2017-137362	Nestle	Arlington	6,000,000	748	813	109%	36,300,000	39,581,952	109%	127,719	140,230	110%	05/01/17	12/31/19	N/A	N/A	None	Metrics Achieved	
2015-128650	Niagara Bottling	Chesterfield	500,000	76	114	150%	95,440,093	111,126,731	116%	50,630	53,427	106%	07/22/16	09/30/19	N/A	N/A	None	Metrics Achieved	
2015-131457	NorrisBuilt	Wise	75,000	24	26	108%	1,500,000	1,500,000	100%	29,000	33,000	114%	10/22/15	02/01/19	N/A	N/A	None	Metrics Achieved	
2016-136960	Pacific Life	Lynchburg	500,000	300	293	98%	3,698,800	13,326,252	360%	51,527	67,697	131%	10/03/16	12/31/19	03/31/21	Job/investment ramp up delayed	None	Metrics Achieved	
2016-131907	Ply Gem	Franklin	100,000	76	84	111%	1,980,000	4,430,934	224%	26,083	30,261	116%	02/29/16	09/01/19	N/A	N/A	None	Metrics Achieved	
2015-130780	Printpack	Newport News	150,000	50	50	100%	25,700,000	31,165,461	121%	42,840	43,052	100%	06/09/16	09/01/20	N/A	N/A	None	Metrics Achieved	
2017-137044	Steelfab	Emporia	50,000	18	18	100%	2,144,582	3,022,534	141%	29,400	36,800	125%	03/13/17	06/30/20	N/A	N/A	None	Metrics Achieved	
2018-138386	Sumitomo	Chesapeake	200,000	26	26	100%	10,000,000	12,310,000	123%	38,917	44,498	114%	04/02/18	09/01/21	N/A	N/A	None	Metrics Achieved	
2015-128253	Volvo	Pulaski	100,000	32	162	506%	13,700,000	64,705,705	472%	59,800	59,800	100%	08/01/17	12/31/18	N/A	N/A	None	Metrics Achieved	
2016-132046	Chris Renee Cosmetics	Washington	115,000	37	0	0%	2,025,750	0	0%	30,700	0	0%	09/30/15	12/31/18	N/A	N/A	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	
2017-138128	Atlantic Credit and Finance	Roanoke City	250,000	115	TBD ⁵	TBD ⁵	4,000,000	TBD ⁵	TBD ⁵	43,333	TBD ⁵	TBD ⁵	1/17/2018	3/1/2021	6/1/2022	COVID-19	None	Post Performance FollowUp	
2021-141906	CMA CGM	Norfolk	457,125	265	TBD ⁵	TBD ⁵	1,500,000	TBD ⁵	TBD ⁵	56,713	TBD ⁵	TBD ⁵	09/01/21	09/30/21	N/A	N/A	None	Post Performance FollowUp	
2019-140684	Essel Propack	Danville	150,000	45	TBD ⁵	TBD ⁵	31,197,395	TBD ⁵	TBD ⁵	47,319	TBD ⁵	TBD ⁵	1/29/2019	6/30/2022	N/A	N/A	None	Post Performance FollowUp	
2019-140497	McAirlaid's	Franklin	75,000	25	TBD ⁵	TBD ⁵	7,800,000	TBD ⁵	TBD ⁵	31,200	TBD ⁵	TBD ⁵	1/30/2019	6/30/2022	N/A	N/A	None	Post Performance FollowUp	
2017-137210	Novatech	Henry	100,000	50	TBD ⁵	TBD ⁵	3,150,000	TBD ⁵	TBD ⁵	28,724	TBD ⁵	TBD ⁵	12/13/2016	12/31/2019	3/31/2021	Job/investment ramp up delayed	6/30/2024	Post Performance FollowUp	
2013-77009	Phoenix Packaging	Pulaski	600,000	145	TBD ⁵	TBD ⁵	48,705,264	TBD ⁵	TBD ⁵	40,978	TBD ⁵	TBD ⁵	2/2/2018	3/31/2021	6/30/2022	COVID-19	None	Post Performance FollowUp	
2018-140329	Scholle	Smyth	125,000	42	TBD ⁵	TBD ⁵	10,290,000	TBD ⁵	TBD ⁵	43,806	TBD ⁵	TBD ⁵	01/08/19	03/31/22	N/A	N/A	None	Post Performance FollowUp	
2019-140614	Standard Calibrations	Chesapeake	250,000	89	TBD ⁵	TBD ⁵	9,618,912	TBD ⁵	TBD ⁵	51,011	TBD ⁵	TBD ⁵	2/13/2019	6/30/2022	N/A	N/A	None	Post Performance FollowUp	
2014-108657	Stone Brewing	Richmond City	5,000,000	90	TBD ⁵	TBD ⁵	73,700,000	TBD ⁵	TBD ⁵	57,024	TBD ⁵	TBD ⁵	01/06/15	12/31/21	N/A	N/A	None	Post Performance FollowUp	
TOTAL⁷			48,293,056	9,840	5,973	61%	1,880,410,870	2,368,070,391	126%										

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 verified).

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 June 30, 2022 - sorted by Status (last column), then alphabetical

Project Number	Company Name	Locality	Grant Amount (\$)	Projected Performance Date	Date Initial Company Notification Received ²	Date Subsequent Company Notification Received ³	Job Creation Target	Actual Jobs as of Performance Date ⁴	% of Jobs Target as of Performance Date	Capital Investment Target (\$)	Actual Capital Investment as of Performance Date (\$) ⁵	% of Capital Investment Target as of Performance Date	Average Annual Wage Target (\$)	Actual Average Annual Wage as of Performance Date (\$) ⁶	% of Wage Target as of Performance Date	Incentive Stage ⁶
2022-142474	Boar's Head Provisions	Petersburg	250,000	TBD	TBD	TBD	43	TBD ⁵	TBD ⁵	25,300,000	TBD ⁵	TBD ⁵	41,201	TBD ⁶	TBD ⁶	Performance agreement not yet executed
2021-141916	Bowman Andros	Shenandoah	400,000	TBD	TBD	TBD	N/A	N/A	N/A	40,000,000	TBD ⁵	TBD ⁵	N/A	N/A	N/A	Performance agreement not yet executed
2021-142226	BWX Technologies	Campbell	700,000	TBD	TBD	TBD	97	TBD ⁵	TBD ⁵	65,000,000	TBD ⁵	TBD ⁵	116,591	TBD ⁶	TBD ⁶	Performance agreement not yet executed
2021-142125	High Liner Foods	Newport News	300,000	TBD	TBD	TBD	N/A	N/A	N/A	30,559,000	TBD ⁵	TBD ⁵	N/A	N/A	N/A	Performance agreement not yet executed
2021-141814	PPD	Henrico	1,000,000	TBD	TBD	TBD	458	TBD ⁵	TBD ⁵	92,316,547	TBD ⁵	TBD ⁵	62,395	TBD ⁶	TBD ⁶	Performance agreement not yet executed
2017-137703	Altec ⁷	Botetourt	300,000	03/31/23	TBD	TBD	180	TBD ⁵	TBD ⁵	30,200,000	TBD ⁵	TBD ⁵	55,000	TBD ⁶	TBD ⁶	Within Performance Period
2021-141727	AMPAC	Petersburg	250,000	12/31/23	TBD	TBD	156	TBD ⁵	TBD ⁵	25,000,000	TBD ⁵	TBD ⁵	73,269	TBD ⁶	TBD ⁶	Within Performance Period
2020-141268	Bausch & Lomb	Lynchburg	300,000	12/31/25	TBD	TBD	79	TBD ⁵	TBD ⁵	35,425,000	TBD ⁵	TBD ⁵	29,583	TBD ⁶	TBD ⁶	Within Performance Period
2021-142033	Bonumose	Albemarle	300,000	03/31/25	TBD	TBD	64	TBD ⁵	TBD ⁵	27,700,000	TBD ⁵	TBD ⁵	76,563	TBD ⁶	TBD ⁶	Within Performance Period
2020-141493	Cava	Augusta	300,000	12/31/26	TBD	TBD	52	TBD ⁵	TBD ⁵	37,564,662	TBD ⁵	TBD ⁵	47,235	TBD ⁶	TBD ⁶	Within Performance Period
2021-141927	Crown Holdings	Henry	3,000,000	06/30/24	TBD	TBD	126	TBD ⁵	TBD ⁵	145,000,000	TBD ⁵	TBD ⁵	47,958	TBD ⁶	TBD ⁶	Within Performance Period
2018-140031	DuPont	Chesterfield	1,000,000	12/31/22	TBD	TBD	60	TBD ⁵	TBD ⁵	110,500,000	TBD ⁵	TBD ⁵	70,905	TBD ⁶	TBD ⁶	Within Performance Period
2019-140591	Enviva	Southampton	400,000	12/31/22	TBD	TBD	N/A	N/A	N/A	75,700,000	TBD ⁵	TBD ⁵	N/A	N/A	N/A	Within Performance Period
2019-140684	Essel Propack	Danville	300,000	06/30/22	TBD	TBD	45	TBD ⁵	TBD ⁵	31,197,395	TBD ⁵	TBD ⁵	47,319	TBD ⁶	TBD ⁶	Within Performance Period
2020-141366	Flowers Baking	Lynchburg	250,000	12/31/22	TBD	TBD	15	TBD ⁵	TBD ⁵	25,000,000	TBD ⁵	TBD ⁵	42,250	TBD ⁶	TBD ⁶	Within Performance Period
2015-131308	Hardywood ⁷	Goochland	400,000	06/30/23	TBD	TBD	56	TBD ⁵	TBD ⁵	28,250,000	TBD ⁵	TBD ⁵	51,000	TBD ⁶	TBD ⁶	Within Performance Period
2019-140789	Hershey	Augusta	400,000	06/30/22	TBD	TBD	65	TBD ⁵	TBD ⁵	104,400,000	TBD ⁵	TBD ⁵	46,400	TBD ⁶	TBD ⁶	Within Performance Period
2020-141458	Hershey	Augusta	500,000	06/30/23	TBD	TBD	110	TBD ⁵	TBD ⁵	135,000,000	TBD ⁵	TBD ⁵	47,000	TBD ⁶	TBD ⁶	Within Performance Period
2020-141427	Huntington Ingalls	Hampton	1,500,000	12/31/25	TBD	TBD	268	TBD ⁵	TBD ⁵	46,000,000	TBD ⁵	TBD ⁵	69,201	TBD ⁶	TBD ⁶	Within Performance Period
2021-141891	Intertape	Pittsylvania	300,000	12/31/25	TBD	TBD	50	TBD ⁵	TBD ⁵	44,500,000	TBD ⁵	TBD ⁵	38,000	TBD ⁶	TBD ⁶	Within Performance Period
2021-141728	Klockner Pentaplast	Louisa	800,000	03/31/23	TBD	TBD	54	TBD ⁵	TBD ⁵	68,090,980	TBD ⁵	TBD ⁵	41,851	TBD ⁶	TBD ⁶	Within Performance Period
2018-140198	M.C. Dean ⁷	Caroline	250,000	03/31/23	TBD	TBD	100	TBD ⁵	TBD ⁵	25,095,001	TBD ⁵	TBD ⁵	51,600	TBD ⁶	TBD ⁶	Within Performance Period
2021-142015	Mondelez	Henrico	1,800,000	06/30/24	TBD	TBD	80	TBD ⁵	TBD ⁵	122,540,000	TBD ⁵	TBD ⁵	41,525	TBD ⁶	TBD ⁶	Within Performance Period
2018-140401	Monogram Snacks	Henry	300,000	03/31/23	TBD	TBD	300	TBD ⁵	TBD ⁵	30,000,000	TBD ⁵	TBD ⁵	29,370	TBD ⁶	TBD ⁶	Within Performance Period
2021-142195	Nature's Touch	Warren	400,000	12/31/24	TBD	TBD	67	TBD ⁵	TBD ⁵	40,300,000	TBD ⁵	TBD ⁵	36,746	TBD ⁶	TBD ⁶	Within Performance Period
2021-141742	Nestle Purina	King William	2,000,000	12/31/24	TBD	TBD	N/A	N/A	N/A	182,000,000	TBD ⁵	TBD ⁵	N/A	N/A	N/A	Within Performance Period
2022-142468	Perdue Agribusiness	Chesapeake	500,000	06/30/26	TBD	TBD	N/A	N/A	N/A	59,147,354	TBD ⁵	TBD ⁵	N/A	N/A	N/A	Within Performance Period
2013-77009	Phoenix Packaging	Pulaski	1,000,000	06/30/22	TBD	TBD	145	TBD ⁵	TBD ⁵	48,705,264	TBD ⁵	TBD ⁵	40,978	TBD ⁶	TBD ⁶	Within Performance Period
2020-141403	Rage Corporation	Pittsylvania	300,000	12/31/24	TBD	TBD	200	TBD ⁵	TBD ⁵	34,000,000	TBD ⁵	TBD ⁵	37,000	TBD ⁶	TBD ⁶	Within Performance Period
2021-142051	Service Center Metals	Prince George	900,000	03/31/25	TBD	TBD	94	TBD ⁵	TBD ⁵	101,722,000	TBD ⁵	TBD ⁵	74,968	TBD ⁶	TBD ⁶	Within Performance Period
2020-141700	Shenandoah Valley Organic	Harrisonburg	800,000	03/31/25	TBD	TBD	110	TBD ⁵	TBD ⁵	64,250,000	TBD ⁵	TBD ⁵	44,300	TBD ⁶	TBD ⁶	Within Performance Period
2021-141828	SunCoke Energy	Buchanan	1,200,000	10/31/24	TBD	TBD	N/A	N/A	N/A	50,000,000	TBD ⁵	TBD ⁵	N/A	N/A	N/A	Within Performance Period
2021-141954	Tyson Foods	Pittsylvania	3,000,000	12/31/24	TBD	TBD	376	TBD ⁵	TBD ⁵	295,452,718	TBD ⁵	TBD ⁵	41,668	TBD ⁶	TBD ⁶	Within Performance Period
2016-134281	Abbott Laboratories	Campbell	300,000	09/01/19	12/17/19	12/16/20	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	03/31/19	12/07/20	11/30/21	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	12/31/19	02/26/20	02/10/21	60	60	100%	25,100,000	30,723,852	122%	53,000	56,040	106%	Company Notification Period
2015-128627	Kingspan	Frederick	500,000	05/01/18	03/18/19	05/04/20	15	15	100%	25,000,000	25,773,812	103%	34,320	43,803	128%	Company Notification Period
2014-117714	Merck	Rockingham	1,300,000	02/01/19	05/25/19	07/20/20	N/A	N/A	N/A	168,000,000	282,000,000	168%	N/A	N/A	N/A	Company Notification Period
2016-134295	MillerCoors	Rockingham	500,000	09/01/19	05/23/19	07/31/20	23	53	230%	60,000,000	154,966,658	258%	73,112	78,824	108%	Company Notification Period
2018-140357	PPD	Henrico	450,000	03/31/23	02/09/22	TBD	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	09/01/20	11/11/20	11/18/21	50	50	100%	25,700,000	31,165,461	121%	42,840	43,052	100%	Company Notification Period
9041-17356	San J	Henrico	300,000	06/30/19	09/30/19	09/30/20	18	18	100%	38,000,000	45,331,226	119%	26,489	35,232	133%	Company Notification Period
2015-126975	SEPPIC/Polykon	Henrico	700,000	03/31/19	12/31/20	01/10/22	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	06/01/20	11/30/21	TBD	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	12/31/21	12/30/21	TBD	N/A	N/A	N/A	248,400,000	256,089,664	103%	N/A	N/A	N/A	Company Notification Period
2017-137704	Whitewave	Rockingham	700,000	12/31/20	03/23/20	03/08/21	49	68	139%	60,000,000	70,431,550	117%	49,500	64,357	130%	Company Notification Period
2015-128635	Ashland	Hopewell	700,000	09/30/17	01/23/18	02/15/19	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	01/01/18	04/12/19	04/07/20	N/A	N/A	N/A	100,000,000	108,991,147	109%	N/A	N/A	N/A	Within Payout Period
2012-59961	Carmese	Frederick	250,000	07/01/16	07/28/16	09/12/17	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	10/31/16	02/23/16	02/22/17	113	113	100%	25,363,000	43,156,916	170%	33,354	43,437	130%	Within Payout Period
2011-38424	Fareva	Henrico	800,000	12/31/16	05/01/18	06/01/19	90	100	111%	42,000,000	68,346,000	163%	51,500	55,600	108%	Within Payout Period
2013-74240	Hollister	Augusta	250,000	12/31/15	01/31/17	02/23/18	N/A	N/A	N/A	29,600,000	38,295,715	129%	N/A	N/A	N/A	Within Payout Period
2013-79518	HP Hood	Frederick	1,000,000	07/31/16	04/29/16	04/20/17	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	12/31/17	03/21/18	05/15/19	69	82	119%	25,000,000	29,771,354	119%	36,795	40,393	110%	Within Payout Period
2012-64724	Lipton	Suffolk	1,000,000	12/31/16	12/21/16	02/28/18	250	264	106%	96,200,000	115,000,000	120%	45,760	72,176	158%	Within Payout Period
2014-111160	McKee	Augusta	300,000	10/31/17	12/10/18	12/10/19	54	77	143%	34,000,000	47,783,927	141%	34,055	39,584	116%	Within Payout Period
2014-107859	Mondelez	Henrico	100,000	03/31/15	07/08/15	05/02/16	N/A	N/A	N/A	40,750,000	47,783,549	117%	N/A	N/A	N/A	Within Payout Period
2013-70181	Sabra Dipping	Chesterfield	500,000	07/01/16	03/24/15	03/24/16	140	140	100%	86,000,000	87,691,861	102%	45,000	54,785	122%	Within Payout Period
2015-128253	Volvo	Pulaski	2,000,000	09/15/16	12/15/16	05/11/18	N/A	N/A	N/A	25,000,000	31,440,000	126%	N/A	N/A	N/A	Within Payout Period
16-1450	Amfibe	Henry	450,000	12/31/01												

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

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

As of June 30, 2022 - sorted by Status (last column), then alphabetical

Project Number	Company Name	Locality	Grant Amount (\$)	Projected Performance Date	Date Initial Company Notification Received ²	Date Subsequent Company Notification Received ³	Job Creation Target	Actual Jobs as of Performance Date ⁴	% of Jobs Target as of Performance Date	Capital Investment Target (\$)	Actual Capital Investment as of Performance Date (\$) ⁵	% of Capital Investment Target as of Performance Date	Average Annual Wage Target (\$)	Actual Average Annual Wage as of Performance Date (\$) ⁶	% of Wage Target as of Performance Date	Incentive Stage ⁶
2013-79519	Canon Toner	Newport News	3,000,000	06/30/14	06/25/15	06/28/16	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	12/31/15	12/19/14	12/01/15	22	0	0%	145,000,000	150,000,000	103%	N/A	N/A	N/A	Payout Completed; VIP grant reduced to \$1,125,000; jobs not maintained
2014-105588	Continental	Newport News	4,000,000	12/31/19	10/01/15	02/05/16	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	12/31/07	06/15/09	Not Available	12	15	125%	229,000,000	333,000,000	145%	48,500	Not Available	0	Payout Completed
16-12750	DeGussa/Goldschmidt	Hopewell	300,000	12/31/04	08/22/07	Not Available	28	41	146%	26,600,000	26,600,000	100%	39,000	68,512	176%	Payout Completed
16-13461	DuPont	Chesterfield	650,000	06/30/05	10/21/05	Not Available	51	51	100%	146,000,000	146,000,000	100%	55,000	53,130	97%	Payout Completed
16-1114	Fisher Scientific	Frederick	350,000	11/02/02	11/29/06	Not Available	50	24	48%	25,500,000	25,500,000	100%	34,200	38,000	111%	Payout Completed; VIP grant reduced to \$341,250; jobs target not fully met
16-13513	Framatome	Lynchburg	500,000	12/31/05	06/04/07	Not Available	300	413	138%	32,000,000	40,000,000	125%	60,247	73,974	123%	Payout Completed
2014-92496	Greif	Amherst	350,000	06/30/15	11/24/15	12/13/16	N/A	N/A	N/A	45,000,000	46,315,532	103%	N/A	N/A	N/A	Payout Completed
16-10126	Hershey	Augusta	425,000	12/30/01	07/31/01	Not Available	100	117	117%	45,000,000	54,800,000	122%	27,414	27,414	100%	Payout Completed
17-13816	HP Hood	Frederick	500,000	06/30/05	09/12/05	Not Available	65	69	106%	42,800,000	42,800,000	100%	34,320	34,320	100%	Payout Completed
9003-17211	Industrial Resource Technologies	Gloucester	500,000	12/31/12	03/08/13	01/13/14	30	41	137%	29,000,000	34,800,000	120%	27,908	27,908	100%	Payout Completed
11-15001	Interbake Foods	Warren	500,000	12/31/06	08/10/07	Not Available	133	257	193%	40,200,000	57,200,000	142%	29,474	32,136	109%	Payout Completed
506-12910	Klockner Pentaplast	Wythe	200,000	10/31/05	06/10/08	Not Available	108	108	100%	34,000,000	38,400,000	113%	34,050	34,050	100%	Payout Completed
16-11674	Kraft	Frederick	300,000	12/31/03	02/19/08	Not Available	75	0	0%	29,000,000	28,800,000	99%	27,040	Not Available	0%	Payout Completed; VIP grant reduced to \$128,950; job and investment targets not fully met
323-17988	Kraft Capri Sun	Frederick	300,000	12/31/12	02/05/13	05/12/14	100	100	100%	40,000,000	52,000,000	130%	40,276	43,800	109%	Payout Completed
06-15701	Lees Commercial Carpet	Rockbridge	100,000	03/31/09	05/15/09	Not Available	25	0	0%	26,400,000	27,700,000	105%	24,960	Not Available	0%	Payout Completed; VIP grant reduced to \$75,000; job target not met; last three payments foregone in lieu of COF repayment
06-15445	McKee Foods	Augusta	425,000	12/30/03	08/16/07	Not Available	229	172	75%	45,300,000	45,400,000	100%	26,624	Not Available	0%	Payout Completed; VIP grant reduced to \$371,875; job target not fully met
2011-34830	MeadWestvaco	Covington	1,000,000	09/30/14	11/30/15	12/15/16	N/A	N/A	N/A	285,000,000	296,376,145	104%	N/A	N/A	N/A	Payout Completed
06-11852	Mennel Milling	Roanoke	250,000	06/30/07	11/24/08	Not Available	3	4	133%	30,800,000	30,800,000	100%	26,374	Not Available	0%	Payout Completed
31-15075	Merck	Rockingham	500,000	06/30/06	01/04/07	Not Available	N/A	N/A	N/A	40,000,000	29,500,000	74%	N/A	N/A	N/A	Payout Completed; VIP grant reduced to \$389,750; investment target not fully met
31-16831	Merck	Rockingham	1,500,000	08/01/10	08/12/14	Not Available	70	181	259%	250,000,000	158,221,261	63%	60,000	98,000	163%	Payout Completed; VIP grant reduced to \$1,224,675; investment target not fully met
15-13067	Metalsa	Botetourt	300,000	03/31/05	11/08/06	Not Available	70	105	150%	25,000,000	32,000,000	128%	34,941	Not Available	0%	Payout Completed
14-18281	Micron	Manassas	1,000,000	03/31/11	01/30/12	Not Available	123	123	100%	56,000,000	116,000,000	207%	69,415	71,613	103%	Payout Completed
34-17234	Orbital Sciences	Loudoun	1,000,000	12/31/11	12/27/11	12/10/12	125	332	266%	45,000,000	127,000,000	282%	100,000	105,208	105%	Payout Completed
9003-14875	Pepsico	Wythe	1,500,000	12/31/09	09/03/10	Not Available	250	290	116%	140,000,000	143,500,000	103%	32,000	37,600	118%	Payout Completed
9003-17947	Polymer Group	Waynesboro	750,000	02/01/12	03/26/12	03/06/14	41	42	102%	65,000,000	73,300,000	113%	37,939	45,691	120%	Payout Completed
31-18065	PPD	Henrico	500,000	01/31/14	12/31/14	06/17/16	190	208	109%	28,000,000	29,629,553	106%	53,000	53,000	100%	Payout Completed
2011-20643	RockTenn	Hopewell	300,000	12/31/13	10/31/14	01/21/16	N/A	N/A	N/A	41,000,000	147,000,000	359%	N/A	N/A	N/A	Payout Completed
16-11752	Ross Products/Abbott Labs	Campbell	300,000	12/31/03	01/16/07	Not Available	61	64	105%	29,000,000	30,700,000	106%	33,696	37,980	113%	Payout Completed
16-1269	Rowe Furniture	Montgomery	750,000	01/31/00	11/03/06	Not Available	458	188	41%	28,000,000	28,000,000	100%	23,088	Not Available	0%	Payout Completed; VIP grant reduced to \$250,000; job target not fully met
2011-19824	Rubbermaid	Winchester	600,000	06/30/14	09/09/15	09/21/16	71	52	73%	67,300,000	121,500,000	181%	73,732	50,557	69%	Payout Completed; VIP grant reduced to \$559,500; job target not fully met
19-1941	Sara Lee	Suffolk	500,000	01/01/04	04/15/08	Not Available	100	94	94%	93,000,000	98,400,000	106%	35,000	46,000	131%	Payout Completed; VIP grant reduced to \$485,000; job target not fully met
71-13128	Stihl	Virginia Beach	700,000	12/31/05	01/25/07	Not Available	200	232	116%	60,800,000	70,800,000	116%	35,400	Not Available	0%	Payout Completed
75-16087	Sweetwood	Danville	1,000,000	12/31/10	03/29/06	Not Available	271	302	111%	85,500,000	110,000,000	129%	27,310	28,920	106%	Payout Completed
02-2563	United States Gypsum	Norfolk	500,000	01/01/07	09/07/11	Not Available	25	0	0%	132,000,000	159,000,000	120%	33,904	24,669	73%	Payout Completed
06-14445	WhiteWave	Rockingham	400,000	12/31/06	08/30/07	Not Available	50	56	112%	49,000,000	84,100,000	172%	30,160	37,773	125%	Payout Completed; VIP grant reduced to \$250,000; job target not fully met
2013-74609	WhiteWave	Rockingham	800,000	06/30/14	09/26/14	12/19/16	36	64	178%	69,800,000	84,500,000	121%	41,600	42,234	102%	Payout Completed
TOTAL⁸			81,100,000				6,441	7,015	109%	5,139,548,654	6,119,496,814	119%				

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

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

³Subsequent company notification required a year after the initial company notification confirming there has been no net reduction in employment since the initial company notification was submitted.

⁴No formal verification procedures were in place prior to 04/01/17. Projects with projected performance dates or payout dates on or after 04/01/17 have been verified through VEC data and with local Commissioners of the Revenue.

⁵To be determined upon receipt of Initial Company Notification.

⁶Status Definitions:

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

Company notification period: Company notification period means that companies are within the reporting stage for the agreed-upon targets.

Within payout period: Denotes companies that have met the established targets and are within the payout period. VIP grants are paid in five equal installments over a five-year period.

Payout completed: Denotes companies that have met the established targets and for which the grant has been fully paid.

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

⁸Excludes jobs and capital investment for projects for which company notification has not begun.

This report was prepared in response to §2.2-2237.3, which states in part: "The Division of Incentives shall provide semiannual updates to the Board of the status and progress of investment and job creation requirements for all projects for which economic development incentives have been awarded, until such time as the investment and job creation requirements are met or the incentives are repaid to the Commonwealth. Updates shall be provided more frequently upon the request of the Board, or if deemed necessary by the Division of Incentives."

Status report on Virginia Economic Development Investment Grant (VEDIG) projects - Inception through present^{1,2}

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

As of June 30, 2022 - sorted by Status (last column), then alphabetical

Project Number	Company Name	Locality	Grant Amount (\$)	Projected Performance Date	Date Company Notification Received ³	Job Creation Target	Actual Jobs as of Performance Date ⁴	% of Jobs Target as of Performance Date	Capital Investment Target (\$)	Actual Capital Investment as of Performance Date (\$) ⁴	% of Capital Investment Target as of Performance Date	Average Annual Wage Target (\$)	Actual Average Wage as of Performance Date (\$) ⁴	% of Wage Target as of Performance Date	Status ⁶
2022-142268	Clarabridge	Fairfax	2,000,000	12/31/26	TBD	400	TBD ⁵	TBD ⁵	15,900,000	TBD ⁵	TBD ⁵	157,198	TBD ⁵	TBD ⁵	Within Performance Period
2016-137003	Dollar Tree	Chesapeake	5,300,000	1/31/2023	TBD	600	TBD ⁵	TBD ⁵	110,000,000	TBD ⁵	TBD ⁵	61,000	TBD ⁵	TBD ⁵	Within Performance Period
2017-137060	Navy Federal Credit Union	Frederick	4,000,000	12/31/22	TBD	1,400	TBD ⁵	TBD ⁵	100,000,000	TBD ⁵	TBD ⁵	60,314	TBD ⁵	TBD ⁵	Within Performance Period
2020-141633	Torc Robotics	Montgomery	3,500,000	06/30/23	TBD	350	TBD ⁵	TBD ⁵	8,500,000	TBD ⁵	TBD ⁵	117,901	TBD ⁵	TBD ⁵	Within Performance Period
2017-137719	Willow Tree	Albemarle	1,500,000	03/31/23	TBD	200	TBD ⁵	TBD ⁵	12,302,000	TBD ⁵	TBD ⁵	80,000	TBD ⁵	TBD ⁵	Within Performance Period
2014-114342	Lidl	Arlington	2,000,000	06/30/20	12/21/20	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	12/31/19	01/10/20	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	01/31/16	04/22/15	625	854	137%	18,000,000	23,900,000	133%	134,200	198,100	148%	Within Payout Period
80-17605	Hilton	Fairfax	2,500,000	12/31/10	10/12/11	325	325	100%	17,000,000	17,000,000	100%	136,186	136,900	101%	Payout Completed
80-14945	MeadWestvaco	Richmond	4,000,000	07/01/08	04/28/14	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	10/31/13	01/21/13	300	322	107%	24,000,000	78,000,000	325%	200,000	254,770	127%	Payout Completed
80-16745	Volkswagen	Fairfax	4,500,000	12/31/09	03/28/12	401	405	101%	118,000,000	107,948,082	91%	115,000	117,822	102%	Payout Completed
TOTAL⁷			48,300,000			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.

²Extensions do not apply to VEDIG grants.

³Company 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.

⁵To be determined upon receipt of 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. 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.

⁷Excludes jobs and capital investment for projects for which company notification has not begun.

This report was prepared in response to §2.2-2237.3., which states in part: "The Division of Incentives shall provide semiannual updates to the Board of the status and progress of investment and job creation requirements for all projects for which economic development incentives have been awarded, until such time as the investment and job creation requirements are met or the incentives are repaid to the Commonwealth. Updates shall be provided more frequently upon the request of the Board, or if deemed necessary by the Division of Incentives."

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

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

As of June 30, 2022 - sorted by Status

Project Number	Company Name	Locality	Grant Amount (\$)	Projected Performance Date	Date Company Notification Received ³	Job Creation Target	Actual Job Creation as of Performance Date ⁴	% of Job Creation Target as of Performance Date	Capital Investment Target (\$)	Actual Capital Invest as of Performance Date (\$) ⁴	% of Capital Investment Target as of Performance Date	Average Annual Wage Target (\$)	Actual Average Annual Wage as of Performance Date (\$) ⁴	% of Wage Target as of Performance Date	Status ⁵
31-14283	Booz Allen Hamilton	Fairfax	8,000,000	06/30/09	05/15/09	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
23-13491	Philip Morris	Richmond/Henrico	25,000,000	12/31/06	10/22/09	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 Custom Grants projects - Inception through present¹

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

As of June 30, 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 (\$) ⁶	Status	Comments
34-15515	Rolls-Royce	Prince George	35,000,000	11,000,000	11/20/07	12/31/23	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	2,500,000	08/20/19	02/28/25	152	321	211%	1,000,000,000	621,157,751	62%	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	07/01/18	12/31/25	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	08/01/20	12/31/25	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	TBD ³	12/31/26	2,464	TBD	N/A	714,100,000	TBD	N/A	37,321	MOU Not Yet Executed	Payment of \$8.5 million will be made 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	22,000,000	08/15/16	12/31/26	1,120	842	75%	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	06/30/20	12/31/27	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	08/01/20	09/30/29	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 million grant related to capital investment is subject to clawback.
2021-141906	CMA CGM	Norfolk	9,042,875	0	08/01/21	09/30/30	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	12/31/31	1,984	TBD	N/A	460,500,000	TBD	N/A	85,604	MOU Not Yet Executed	Payment of \$15 million will be made 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	08/01/18	06/30/33	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	7,500,000	0	06/01/22	12/31/35	1,761	TBD	N/A	1,043,000,000	TBD	N/A	64,257	Within Performance Period	Grant consists of \$56 million custom grant and \$19 million made 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 June 30, 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 (\$) ⁶	Status	Comments
2019-140933	Siemens Gamesa	Portsmouth	17,100,000	0	10/22/21	09/30/36	310	TBD	N/A	83,638,400	TBD	N/A	63,091	Within Performance Period	Payment of \$17 million made 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	11/12/18	12/31/38	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			822,142,875	120,500,000			39,434	4,359	11%	10,671,475,756	4,225,060,449	40%			

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.

⁴Jobs 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 June 30, 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
2017-137719	WillowTree Apps Inc	Albemarle	200,000	126,000	1,000	200	126	63%	38.46	40.41	12,300,000	1/1/2018	1/9/2018	1/9/2021
2019-140577	Castle Hill Gaming	Albemarle	84,800	12,000	800	106	15	14%	39.24	35.98	1,306,000	10/18/2018	1/2/2019	1/2/2022
2018-140285	The Results Companies	Chesterfield	210,000	134,400	350	600	384	64%	11.06	10.50	1,500,000	1/4/2019	1/4/2019	1/4/2022
2018-140210	Halo DX	Richmond City	18,900	7,200	900	21	8	38%	51.48	57.01	1,700,000	12/20/2018	2/26/2019	2/26/2022
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	3/13/2022
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	4/1/2022
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	4/1/2022
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	5/6/2022
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
2018-140204	Speyside Bourbon Cooperage, Inc. US	Smyth	87,500	60,900	700	125	87	70%	16.48	19.57	26,000,000	3/27/2019	7/1/2019	7/1/2022
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	7/8/2022
2020-141229	Expel	Fairfax	114,800	44,100	700	164	63	38%	55.02	52.56	1,442,000	7/31/2019	8/5/2019	8/5/2022
2018-138386	Sumitomo Machinery Corporation of America	Chesapeake	20,800	20,000	800	26	25	96%	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	245,000	500	1,400	490	35%	25.98	19.50	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
2020-141413	Lyon Shipyard	Norfolk	98,175	81,675	825	119	99	83%	33.00	26.96	24,369,634	12/12/2019	12/16/2019	12/16/2022
2018-140032	Press Glass SA	Henry	106,000	105,500	500	212	211	100%	17.26	17.93	43,550,000	12/23/2019	12/23/2019	12/23/2022
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	PRA Group, Inc.	Danville	120,000	44,000	400	300	110	37%	18.87	14.55	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	45,750	750	200	61	31%	22.49	23.19	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
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	5/6/2023
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
2020-141383	SPARC Research	Fauquier	12,800	10,400	800	16	13	81%	46.57	67.98	3,843,000	6/1/2020	6/15/2020	6/15/2023
2020-141457	Real Performance Machinery	Grayson	29,500	19,000	500	59	38	64%	17.24	27.05	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	4,500	750	50	6	12%	33.52	28.60	8,600,000	7/1/2020	7/27/2020	7/27/2023
2020-141417	Mount-It!	Prince George	68,000	16,800	800	85	21	25%	15.34	15.74	7,450,000	8/1/2020	8/17/2020	8/17/2023
2020-141462	Ridgeline International, Inc.	Fairfax	121,500	42,000	750	162	56	35%	74.07	61.94	1,750,000	9/1/2020	9/1/2020	9/1/2023
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

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

Important note: Companies are eligible for per job reimbursement once statutory minimum of jobs is achieved. Companies are only paid for jobs created or retrained. If statutory capital investment is not achieved, a full clawback is requested.

As of June 30, 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
2021-141816	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
2021-141909	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
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
2021-142032	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
2021-142042	MI Technical Solutions, Inc.	Chesapeake	8,500	4,250	850	10	5	50%	32.79	31.58	110,000	2/25/2021	3/1/2021	3/1/2024
2022-142280	Innovative Refrigeration Systems	Augusta	132,750	27,750	750	177	37	21%	26.24	28.68	2,605,000	4/19/2021	4/19/2021	4/19/2024
2022-142241	Richmond National Group	Henrico	54,750	23,250	750	73	31	42%	44.49	64.12	175,000	7/30/2021	8/1/2021	8/1/2024
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	37,800	700	180	54	30%	55.29	46.13	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
2021-141900	Easy Dynamics	Fairfax	45,750	5,250	750	61	7	11%	58.13	83.65	100,000	1/1/2021	1/3/2022	1/3/2025
2013-77009	Grupo Phoenix	Pulaski	116,000	0	800	145	0	0%	15.09	TBD	49,089,312	7/31/2018	TBD	TBD
2018-140000	Cardinal Glass Industries Inc.	Roanoke	36,000	0	600	60	0	0%	11.92	TBD	6,700,000	1/5/2018	TBD	TBD
2018-140031	DuPont	Chesterfield	54,000	0	900	60	0	0%	35.54	TBD	112,000,000	4/1/2018	TBD	TBD
2018-140400	Anord Mardix	Henrico	40,800	0	800	51	0	0%	26.46	TBD	907,500	6/14/2018	TBD	TBD
2019-140511	Becker Global America	Smyth	21,000	0	600	35	0	0%	16.69	TBD	2,100,000	8/7/2018	TBD	TBD
2018-139978	Premier Tech	King and Queen	12,000	0	600	20	0	0%	17.68	TBD	1,890,000	9/19/2018	TBD	TBD
2019-140582	Teal-Jones Group	Westmoreland	47,200	0	800	59	0	0%	22.93	TBD	10,750,000	11/1/2018	TBD	TBD
2015-126988	Ferguson Enterprises Inc	Newport News	347,200	0	800	434	0	0%	19.23	TBD	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	TBD	2,350,800	3/1/2019	TBD	TBD
2019-140970	Eagle Aviation Technologies	Newport News	45,000	0	600	75	0	0%	22.13	TBD	207,500	4/4/2019	TBD	TBD
2018-140024	Cascades, Inc.	Hanover	84,000	0	600	140	0	0%	41.06	TBD	275,000,000	5/6/2019	TBD	TBD
2020-141153	Custom Truck One Source	Bedford	45,750	0	750	61	0	0%	15.77	TBD	2,585,762	8/30/2019	TBD	TBD
2020-141123	AeroFarms	Pittsylvania	64,400	0	700	92	0	0%	16.80	TBD	41,836,000	10/1/2019	TBD	TBD
2020-141290	InMotion Hosting	Virginia Beach	30,000	0	600	50	0	0%	24.60	TBD	12,200,000	10/7/2019	TBD	TBD
2019-141109	MEP Ltd.	Danville	14,400	0	800	18	0	0%	22.72	TBD	6,445,000	12/1/2019	TBD	TBD
2018-138535	Harlow Group	Danville	44,100	0	900	49	0	0%	28.33	TBD	8,000,000	12/15/2019	TBD	TBD
2020-141411	IAC	Shenandoah	35,250	0	750	47	0	0%	14.59	TBD	4,600,000	1/1/2020	TBD	TBD
2020-141395	T-Mobile USA, Inc.	Henrico	300,000	0	600	500	0	0%	28.37	TBD	30,000,000	2/1/2020	TBD	TBD
2019-141095	Tabet Manufacturing Company, Inc.	Norfolk	61,200	0	900	68	0	0%	27.99	TBD	6,505,000	2/24/2020	TBD	TBD
2020-141501	Dynamic Aviation Group, Inc.	Rockingham	165,600	0	800	207	0	0%	19.74	TBD	47,869,647	3/4/2020	TBD	TBD
2020-141629	Precision Fabrics Group, Inc.	Roanoke	23,250	0	750	31	0	0%	15.00	TBD	3,500,000	3/24/2020	TBD	TBD

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

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As of June 30, 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	TBD	10,965,000	4/1/2020	TBD	TBD
2019-141112	Simplisafe	Henrico	155,500	0	500	311	0	0%	16.85	TBD	3,528,500	5/15/2020	TBD	TBD
2019-140878	Hitachi Energy	Bland	28,000	0	700	40	0	0%	19.26	TBD	6,200,000	6/1/2020	TBD	TBD
2021-141854	Intact Technology	Fairfax	32,800	0	800	41	0	0%	55.88	TBD	700,000	6/26/2020	TBD	TBD
2020-141719	Shenandoah Valley Hemp	Rockingham	10,500	0	750	14	0	0%	22.84	TBD	3,282,000	7/3/2020	TBD	TBD
2021-141962	SecureTech360, LLC	Fairfax	7,000	0	700	10	0	0%	31.25	TBD	155,000	7/15/2020	TBD	TBD
2021-141851	Grenova	Richmond City	200,000	0	800	250	0	0%	34.76	TBD	10,619,905	9/15/2020	TBD	TBD
2021-141835	Grayson Natural Farms, LLC	Grayson	28,000	0	700	40	0	0%	14.08	TBD	1,530,000	10/1/2020	TBD	TBD
2020-141700	Shenandoah Valley Organic	Harrisonburg	82,500	0	750	110	0	0%	21.30	TBD	64,250,000	10/1/2020	TBD	TBD
2020-141461	Plasser American	Chesapeake	51,000	0	750	68	0	0%	31.37	TBD	40,000,000	10/7/2020	TBD	TBD
2020-141225	Moog Inc.	Montgomery	60,000	0	800	75	0	0%	18.43	TBD	10,683,000	11/25/2020	TBD	TBD
2021-141903	Evolve Services, LLC	Frederick	42,000	0	500	84	0	0%	13.72	TBD	1,250,000	1/1/2021	TBD	TBD
2021-141891	Intertape Polymer Group	Pittsylvania	40,000	0	800	50	0	0%	20.06	TBD	45,000,000	1/1/2021	TBD	TBD
2021-141972	Oransi	Radford	70,700	0	700	101	0	0%	19.02	TBD	5,615,000	1/1/2021	TBD	TBD
2021-141984	Signco	Tazewell	15,200	0	800	19	0	0%	19.74	TBD	650,000	1/5/2021	TBD	TBD
2021-141983	SVT Robotics	Norfolk	33,300	0	900	37	0	0%	42.65	TBD	101,400	1/12/2021	TBD	TBD
2021-141925	Performance Food Group	Hanover	87,500	0	700	125	0	0%	26.40	TBD	80,203,350	1/19/2021	TBD	TBD
2021-141989	Ryzing Technologies	Staunton	23,250	0	750	31	0	0%	18.35	TBD	149,000	1/28/2021	TBD	TBD
2021-141826	SES Americom	Prince William	105,750	0	750	141	0	0%	61.76	TBD	13,500,000	2/18/2021	TBD	TBD
2021-141956	Dante Valve Company	Norfolk	32,000	0	800	40	0	0%	30.65	TBD	1,855,000	2/19/2021	TBD	TBD
2020-141439	DHL Exel, Inc.	Stafford	288,500	0	500	577	0	0%	22.15	TBD	72,000,000	2/26/2021	TBD	TBD
2021-141890	Katoen Natie Norfolk, Inc.	Norfolk	24,500	0	700	35	0	0%	19.90	TBD	61,000,000	3/1/2021	TBD	TBD
2021-141985	Stewart Tool Company	Fluvanna	19,800	0	900	22	0	0%	24.91	TBD	9,100,000	3/4/2021	TBD	TBD
2021-142002	Guidehouse Consulting Inc	Fairfax	368,000	0	400	920	0	0%	62.01	TBD	12,700,000	4/1/2021	TBD	TBD
2021-141941	Kegerreis	Danville	29,400	0	700	42	0	0%	28.85	TBD	1,510,000	5/1/2021	TBD	TBD
2020-141271	Bode Technology	Fairfax	60,350	0	850	71	0	0%	20.29	TBD	2,046,587	5/11/2021	TBD	TBD
2019-140687	Zero Waste Energy, LLC	Chesapeake	34,000	0	500	68	0	0%	21.09	TBD	48,985,034	5/13/2021	TBD	TBD
2021-142052	Ten Oaks LLC	Patrick	52,500	0	750	70	0	0%	19.59	TBD	22,098,800	5/14/2021	TBD	TBD
2021-142157	Kristi Corporation USA	Suffolk	6,500	0	650	10	0	0%	20.63	TBD	1,060,000	5/20/2021	TBD	TBD
2021-142051	Service Center Metals	Prince George	75,200	0	800	94	0	0%	36.04	TBD	93,436,450	6/1/2021	TBD	TBD
2021-142182	Prism Maritime	Chesapeake	124,500	0	750	166	0	0%	23.03	TBD	4,024,000	6/3/2021	TBD	TBD
2021-141998	SpaceLink Corporation	Fairfax	30,750	0	750	41	0	0%	104.60	TBD	190,000	6/7/2021	TBD	TBD
2021-142063	StarKist Co.	Fairfax	62,250	0	750	83	0	0%	60.35	TBD	3,600,000	6/8/2021	TBD	TBD
2021-141860	Patton Logistics, LLC	Pulaski	27,300	0	700	39	0	0%	22.36	TBD	4,000,000	7/1/2021	TBD	TBD
2020-141120	Amazon	Suffolk	500,000	0	500	1,000	0	0%	15.44	TBD	200,000,000	7/2/2021	TBD	TBD
2020-141262	Amazon	Chesapeake	250,000	0	500	500	0	0%	15.44	TBD	50,000,000	7/2/2021	TBD	TBD
2021-142011	Booz Allen Hamilton	Fairfax	225,000	0	750	300	0	0%	75.75	TBD	10,000,000	7/30/2021	TBD	TBD
2021-142033	Bonumose Inc	Albemarle	44,800	0	700	64	0	0%	38.11	TBD	27,700,000	9/1/2021	TBD	TBD
2021-142079	VFP Inc	Scott	21,000	0	700	30	0	0%	15.70	TBD	7,165,800	9/1/2021	TBD	TBD
2021-141861	Woodgrain Millwork	Smyth	64,000	0	800	80	0	0%	15.60	TBD	8,965,000	9/7/2021	TBD	TBD
2022-142373	Skyline Fabricating	Buchanan	17,600	0	800	22	0	0%	18.55	TBD	676,710	9/23/2021	TBD	TBD
2021-142116	VF Corporation	Henry	57,400	0	700	82	0	0%	16.26	TBD	10,200,000	10/1/2021	TBD	TBD
2022-142394	Paymerang	Chesterfield	68,800	0	800	86	0	0%	28.04	TBD	241,674	10/5/2021	TBD	TBD
2020-141718	EarthLink	Norton	142,500	0	500	285	0	0%	18.56	TBD	5,666,032	11/15/2021	TBD	TBD
2019-141076	UVision USA	Stafford	30,000	0	750	40	0	0%	43.86	TBD	2,175,000	11/18/2021	TBD	TBD
2019-140790	AERY Aviation	Newport News	168,800	0	800	211	0	0%	39.26	TBD	15,300,000	11/19/2021	TBD	TBD

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2021-142055	SimpleSAFE	Henrico	161,200	0	650	248	0	0%	23.60	TBD	3,034,000	11/29/2021	TBD	TBD
2021-141927	Crown Holdings, Inc.	Henry	100,800	0	800	126	0	0%	23.74	TBD	145,000,000	12/1/2021	TBD	TBD
2022-142410	Walgreens Company	Hanover	149,400	0	600	249	0	0%	18.21	TBD	30,000,000	12/15/2021	TBD	TBD
2022-142589	Nodal Exchange, LLC	Fairfax	27,750	0	750	37	0	0%	50.91	TBD	300,000	12/21/2021	TBD	TBD
2022-142294	Mercana Furniture & Decor	Newport News	20,800	0	800	26	0	0%	16.75	TBD	8,500,000	1/10/2022	TBD	TBD
2022-142607	Blue Ridge Optics, LLC	Bedford	14,250	0	750	19	0	0%	17.47	TBD	2,460,000	3/3/2022	TBD	TBD
2022-142579	Virongy LLC	Prince William	52,500	0	750	70	0	0%	33.17	TBD	529,000	3/7/2022	TBD	TBD
2022-142552	Embody, Inc.	Norfolk	92,000	0	1,000	92	0	0%	51.76	TBD	5,000,000	3/16/2022	TBD	TBD
2022-142654	Axxor - North America	Pittsylvania	17,850	0	850	21	0	0%	22.59	TBD	3,500,000	4/8/2022	TBD	TBD
2020-141365	1901 Group, LLC	Washington	105,000	0	700	150	0	0%	23.59	TBD	115,000	TBD	TBD	TBD
2021-141894	Amazon	Henrico	500,000	0	500	1,000	0	0%	15.53	TBD	340,000,000	TBD	TBD	TBD
2021-142117	Amazon	Stafford	250,000	0	500	500	0	0%	15.79	TBD	150,000,000	TBD	TBD	TBD
2020-141626	Applied Felts, Inc.	Martinsville	12,750	0	850	15	0	0%	24.04	TBD	1,950,000	TBD	TBD	TBD
2021-141923	AutoZone, Inc.	New Kent	221,900	0	700	317	0	0%	21.33	TBD	72,000,000	TBD	TBD	TBD
2022-142524	Blue Origin	Fairfax	218,750	0	1,250	175	0	0%	81.01	TBD	3,250,000	TBD	TBD	TBD
2021-142226	BWX Technologies	Campbell	87,300	0	900	97	0	0%	57.35	TBD	65,000,000	TBD	TBD	TBD
2020-141517	Celadon	Chesapeake	168,000	0	800	210	0	0%	29.43	TBD	300,000,000	TBD	TBD	TBD
2021-142184	Certified Origins	Newport News	22,500	0	750	30	0	0%	20.34	TBD	23,000,000	TBD	TBD	TBD
2014-108775	Dominion Aquaculture	Tazewell	130,800	0	600	218	0	0%	28.43	TBD	198,400,000	TBD	TBD	TBD
2021-142039	EAB	Henrico	84,000	0	700	120	0	0%	36.06	TBD	14,890,909	TBD	TBD	TBD
2019-140600	Eaton Corporation	Henrico	48,000	0	600	80	0	0%	15.46	TBD	3,635,904	TBD	TBD	TBD
2019-140900	Great Southern Wood Preserving	Caroline	9,000	0	500	18	0	0%	15.37	TBD	11,000,000	TBD	TBD	TBD
2022-142424	Hamilton Insurance Group	Henrico	68,400	0	900	76	0	0%	75.54	TBD	415,116	TBD	TBD	TBD
2022-142578	Hanley Energy	Loudoun	257,250	0	750	343	0	0%	37.10	TBD	8,000,000	TBD	TBD	TBD
2021-141960	Intact Technology	Richmond City	100,000	0	800	125	0	0%	40.73	TBD	3,500,000	TBD	TBD	TBD
2020-141656	Mafco Worldwide Corporation	Richmond City	11,250	0	750	15	0	0%	27.88	TBD	11,000,000	TBD	TBD	TBD
2020-141661	Mohawk Industries	Carroll	29,750	0	850	35	0	0%	19.38	TBD	22,489,000	TBD	TBD	TBD
2021-142015	Mondelez Global	Henrico	48,000	0	600	80	0	0%	19.95	TBD	123,000,000	TBD	TBD	TBD
2020-141386	Moore DM Group	Henrico	155,350	0	650	239	0	0%	22.57	TBD	24,948,285	TBD	TBD	TBD
2020-141443	Rambler Industries	Russell	58,400	0	800	73	0	0%	20.01	TBD	8,065,000	TBD	TBD	TBD
2022-142269	Starplast USA LLC	Chesterfield	150,000	0	750	200	0	0%	17.77	TBD	15,190,000	TBD	TBD	TBD
2019-140498	Veronesi Holding S.p.A.	Rockingham	120,750	0	750	161	0	0%	24.00	TBD	105,250,000	TBD	TBD	TBD
2020-141609	Zasti Federal Services, Inc.	Loudoun	45,000	0	750	60	0	0%	34.25	TBD	5,930,000	TBD	TBD	TBD
			15,062,775	2,318,575		23,243	3,673	16%			3,981,087,637			

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 FY22 in **Post-Performance Period** (excludes projects within performance period)¹

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As of June 30, 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	1/4/2018
2016-137017	Blue Ridge Industries	Frederick	55,200	55,200	600	-	-	-	92	92	100%	17.25	18.28	2,000,000	10/10/2016	N/A	1/17/2018
2017-137440	Temperpack	Richmond City	18,550	18,550	807	23	23	100%	-	-	-	25.00	33.29	2,000,000	12/7/2016	1/1/2017	2/6/2018
2014-117734	Core Health & Fitness, LLC	Grayson	211,568	93,936	846	250	111	44%	-	-	-	17.85	18.91	2,000,000	1/2/2015	1/10/2015	2/7/2018
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	Moore Company, The	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 L.L.C.	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, Inc	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	Arkay 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 Company	Amherst	82,962	10,995	1,000	83	11	13%	-	-	-	19.53	19.91	20,600,000	9/7/2016	3/6/2017	6/20/2018
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	Collaboratve 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 Bams	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	Wholesome Harvest	Roanoke City	129,824	125,816	401	-	-	-	324	314	97%	18.97	16.21	22,100,000	11/10/2016	N/A	11/15/2018
2018-138603	Innovairre Communications	Bedford	36,000	36,000	500	-	-	-	72	72	100%	22.36	17.70	35,000,000	1/1/2018	N/A	11/15/2018
2017-137200	Infolock Technologies	Arlington	11,200	11,200	800	14	14	100%	-	-	-	35.88	38.62	200,000	6/1/2016	6/27/2016	11/20/2018
2017-137431	Vignet	Fairfax	72,750	72,750	750	97	97	100%	-	-	-	55.88	53.17	2,250,000	8/1/2016	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 L.L.C.	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

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As of June 30, 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
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	Dinwiddie	77,947	77,947	709	110	110	100%	-	-	-	19.50	16.21	4,000,000	11/10/2016	11/12/2016	1/23/2019
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
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	WallMart IT	Fairfax	261,340	102,030	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	Whereware, 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 of Virginia, Inc.	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, LLC	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	164	37	23%	-	-	-	52.53	52.14	1,300,000	1/1/2016	1/4/2016	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	Waythe	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
2016-136962	Ag Lasers Technologies LLC	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
2016-134601	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
2016-136883	IronNet Cybersecurity	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	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	7/1/2019
2018-138577	NIBCO, Inc.	Augusta	22,500	22,500	750	30	30	100%	-	-	-	18.40	19.56	8,000,000	2/1/2018	2/5/2018	7/1/2019
2018-140189	Huntington Ingalls	Newport News	283,000	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	7/1/2016	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	Hardywood 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	7/26/2019
2016-134876	Phone2Action	Arlington	127,800	66,600	900	142	74	52%	-	-	-	49.48	36.69	150,000	4/4/2016	4/14/2016	8/6/2019
2017-137428	All Traffic Solutions	Fairfax	73,100	18,700	850	86	22	26%	-	-	-	44.56	49.51	100,000	7/22/2016	8/22/2016	8/22/2019
2016-134268	Starsprings	Henry	68,000	32,000	1,000	68	32	47%	-	-	-	16.21	13.84	3,689,875	8/10/2016	8/10/2016	9/13/2019
2017-137667	Hapco	Washington	22,400	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, LLC	Bedford	5,600	5,600	800	-	-	-	7	7	100%	30.51	16.50	750,000	5/3/2018	N/A	9/30/2019
2017-137201	JK Moving & Storage, Inc.	Loudoun	544,475	76,125	725	751	105	14%	-	-	-	17.21	19.61	19,000,000	7/8/2016	7/11/2016	10/1/2019
2017-137663	Winchester Metals, Inc	Frederick	13,600	4,000	800	17	5	29%	-	-	-	14.57	16.25	870,000	3/7/2017	3/15/2017	10/1/2019
2017-137438	RPC Superfos US, Inc.	Frederick	26,250	6,750	750	35	9	26%	-	-	-	19.60	17.00	9,700,000	12/16/2016	3/6/2017	10/21/2019
2017-137059	Notarize Inc.	Arlington	385,900	11,050	850	454	13	3%	-	-	-	26.68	45.02	500,000	6/27/2016	7/1/2016	10/23/2019
2017-137670	JM Conveyors, LLC	Russell	32,000	32,000	800	40	40	100%	-	-	-	18.00	18.00	4,500,000	7/26/2017	9/18/2017	10/23/2019
2017-137402	Munters Corp	Buena Vista	80,000	44,000	800	100	55	55%	-	-	-	14.62	24.40	2,500,000	11/1/2016	11/7/2016	10/24/2019
2016-133750	Grant Thornton LLP	Arlington	348,000	171,000	1,000	348	171	49%	-	-	-	42.06	51.91	6,000,000	2/1/2016	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

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2015-131887	Applied Predictive Technologies Inc	Arlington	368,000	133,000	1,000	368	133	36%	-	-	-	57.20	50.12	6,800,000	10/20/2015	7/11/2016	11/22/2019
2017-137193	NextUp Solutions	Arlington	497,650	114,700	925	538	124	23%	-	-	-	47.22	48.02	203,772	6/24/2016	6/27/2016	11/22/2019
2016-133755	ADP	Norfolk	2,200,000	1,266,000	1,000	2,200	1,266	58%	-	-	-	20.00	25.19	42,150,000	6/1/2016	5/2/2016	12/12/2019
2018-138465	WestRock	Covington	30,000	30,000	500	-	-	-	60	60	100%	30.82	30.82	248,400,000	2/1/2019	N/A	12/13/2019
2017-137399	Canatal Steel USA	Botetourt	26,600	9,800	700	38	14	37%	-	-	-	17.18	16.13	1,500,000	9/23/2016	10/3/2016	12/17/2019
2017-137392	Favor Techconsulting LLC	Fairfax	894,209	181,646	701	1,275	259	20%	-	-	-	46.37	39.91	1,650,000	7/8/2016	7/11/2016	1/7/2020
2017-138111	Appalachian Power Company	Roanoke City	54,000	54,000	600	90	90	100%	-	-	-	50.00	35.08	12,700,000	6/8/2017	6/12/2017	1/9/2020
2017-137063	Iomaxis, LLC	Fairfax	277,500	30,500	500	555	61	11%	-	-	-	59.40	55.39	150,000	7/27/2016	8/14/2016	1/22/2020
2017-137461	CONCEPT PLUS LLC	Fairfax	27,125	7,000	875	31	8	26%	-	-	-	55.94	51.85	140,000	11/29/2016	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	1/16/2017	1/22/2020
2015-129121	Ballast Point Brewing & Spirits	Botetourt	80,000	33,600	800	100	42	42%	-	-	-	20.89	22.12	47,800,000	1/9/2017	1/9/2017	1/29/2020
2017-137044	SteelFab, Inc	Empona	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 Bar Division	Roanoke City	153,500	120,000	500	-	-	-	307	240	78%	17.73	15.38	28,000,000	1/19/2017	N/A	3/20/2020
2017-138141	FoxGuard Solutions	Montgomery	43,000	14,000	1,000	43	14	33%	-	-	-	19.65	24.41	106,303	11/5/2016	11/14/2016	3/24/2020
2017-137380	Dulles Glass and Mirror	Prince William	25,500	11,050	850	30	13	43%	-	-	-	19.23	20.00	6,100,000	11/8/2016	11/25/2016	4/2/2020
2017-137642	IR Engraving	Henrico	19,800	4,500	900	22	5	23%	-	-	-	17.65	22.97	850,344	2/23/2017	8/28/2017	4/7/2020
2018-140074	Clarke Precision Machine, Inc	Wythe	9,600	9,600	800	12	12	100%	-	-	-	18.60	17.68	750,000	6/6/2018	6/11/2018	4/7/2020
2015-126975	Seppic	Henrico	59,400	31,900	1,100	54	29	54%	-	-	-	34.91	29.85	56,406,798	1/2/2017	1/1/2017	4/8/2020
2017-137676	ComSonics	Augusta	21,250	10,625	625	34	17	50%	-	-	-	14.26	15.27	615,000	12/1/2016	4/24/2017	5/4/2020
2016-137003	Dollar Tree Stores	Chesapeake	751,000	751,000	1,000	751	751	100%	-	-	-	33.78	31.49	110,000,000	10/1/2016	10/10/2016	5/7/2020
2018-138577R	NIBCO, Inc.	Augusta	58,500	58,500	500	-	-	-	117	117	100%	19.56	19.56	6,000,000	2/1/2018	N/A	5/13/2020
2015-130761	Eldor Corporation S.p.A.	Botetourt	399,000	253,500	1,500	266	169	64%	-	-	-	23.09	24.66	75,000,000	11/13/2016	11/14/2016	5/26/2020
2017-137654	Perrone Robotics	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, L.L.C.	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 Blacksburg	Montgomery	73,200	71,200	400	-	-	-	183	178	97%	15.53	14.93	7,281,737	2/24/2017	N/A	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	97	15	15%	-	-	-	58.28	68.31	825,000	12/1/2016	12/1/2016	9/23/2020
2016-134586	Shamrock Foods Company	Augusta	58,500	48,000	750	78	64	82%	-	-	-	20.58	22.17	43,900,000	2/27/2017	4/19/2017	9/29/2020
2017-138150	Astraea	Charlottesville	31,000	12,000	1,000	31	12	39%	-	-	-	56.14	45.72	1,005,000	6/22/2017	10/6/2017	10/13/2020
2017-137366	Park Hotels & Resorts	Fairfax	100,000	33,000	1,000	100	33	33%	-	-	-	83.74	65.03	2,485,000	10/17/2016	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.	Richmond City	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

Status report on Virginia Jobs Investment Program (VJIP) projects approved from FY16 through FY22 in Post-Performance Period (excludes projects within performance period)¹

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As of June 30, 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
2017-137412	M&H Plastics	Frederick	117,750	41,250	750	157	55	35%	-	-	-	14.56	13.32	12,000,000	12/15/2016	8/27/2017	1/20/2021
2018-138157	Lifenet Health	Virginia Beach	288,900	120,600	900	321	134	42%	-	-	-	33.90	25.78	12,254,000	8/14/2017	8/14/2017	1/21/2021
2017-137470	Kosmo Machine, Inc.	Henrico	28,800	8,800	800	36	11	31%	-	-	-	18.47	18.09	1,000,000	5/16/2017	6/29/2017	1/25/2021
2017-138128	Midland Credit Management Inc.	Roanoke City	92,000	72,000	800	115	90	78%	-	-	-	20.84	10.00	4,000,000	12/15/2017	1/2/2018	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	Axiom	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	BiInformatix	Arlington	20,250	3,750	750	27	5	19%	-	-	-	37.27	37.27	175,000	1/12/2018	3/5/2018	3/9/2021
2018-140246	InterChange Group	Rockingham	44,000	44,000	500	88	88	100%	-	-	-	14.59	15.99	41,600,000	10/10/2018	11/6/2018	3/17/2021
2018-138503R	Instant Systems	Norfolk	15,600	5,400	600	-	-	-	26	9	35%	24.54	28.47	460,000	10/13/2017	N/A	4/7/2021
2018-140263	Excivity, Inc	Fairfax	27,000	5,400	600	45	9	20%	-	-	-	58.97	63.22	392,123	3/12/2018	5/7/2018	4/13/2021
2018-138462	Deloitte	Arlington	550,000	492,400	400	1,375	1,231	90%	-	-	-	51.18	48.86	25,000,000	1/18/2018	1/21/2018	4/14/2021
2017-137362	Nestle USA	Arlington	1,122,000	1,059,000	1,500	748	706	94%	-	-	-	77.20	68.31	39,800,000	2/5/2017	4/17/2017	5/10/2021
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	Suparight	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 of Virginia, Inc.	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%	-	-	-	15.67	18.07	10,400,000	2/16/2018	3/26/2018	11/15/2021
2018-140437	RTS Labs	Henrico	72,000	12,800	800	90	16	18%	-	-	-	39.92	38.57	926,500	7/6/2018	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	11/12/2022
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	McAirtaid's	Franklin	12,500	5,500	500	25	11	44%	-	-	-	18.08	17.94	8,140,000	12/1/2018	3/7/2019	4/5/2022
2018-139970	Amthor International	Pittsylvania	52,500	9,750	750	70	13	19%	-	-	-	14.40	14.88	2,800,000	11/1/2017	12/4/2017	4/18/2022
2021-141817	Tempur Production	Scott	17,500	17,500	700	25	25	100%	-	-	-	16.01	15.80	16,700,000	12/1/2020	1/4/2021	4/28/2022
2019-140509	Gwaltney of Smithfield	Suffolk	112,000	96,800	800	140	121	86%	-	-	-	35.56	28.40	1,312,000	11/8/2018	11/19/2018	5/10/2022
2019-140901	Aireon	Fairfax	28,000	6,000	500	56	12	21%	-	-	-	50.47	50.76	2,000,000	10/1/2018	1/22/2019	5/12/2022
2019-141080	Macedon Technologies	Fairfax	102,900	11,200	700	147	16	11%	-	-	-	41.54	35.31	1,650,000	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	Appian	Fairfax	288,000	224,800	800	360	281	78%	-	-	-	60.01	59.26	28,083,508	4/1/2018	4/2/2018	5/18/2022
2019-140925	High Purity Systems, Inc.	Manassas	73,500	31,500	700	105	45	43%	-	-	-	49.13	37.83	8,500,000	4/11/2019	4/15/2019	6/15/2022

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Important note: Companies are eligible for per job reimbursement once statutory minimum of jobs is achieved. Companies are only paid for jobs created or retrained. If statutory capital investment is not achieved, a full clawback is requested.

As of June 30, 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
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
			27,428,210	16,879,167		31,768	18,592	59%	5,708	5,451	95%			2,652,174,698			

¹Reporting includes projects with applications submitted FY16 (July 1, 2015) through FY22 (June 30, 2022) that received payouts.

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. 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 7/1/14 and those with current agreements

Important note: DCRSUT is a tax credit program; thus, if the company does not meet statutory minimum criteria the company will be required by the Virginia Department of Taxation to repay taxes owed.

As of June 1, 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
Point One Holdings Inc.	Fauquier County	Co-location	10/10/18	06/30/22	None	No	No	Within Performance
Compass Datacenters IAD I, LLC	Loudoun County	Co-location	07/07/19	07/01/22	None	No	No	Within Performance
Aligned Energy Data Centers (Ashburn)	Loudoun County	Co-location	12/03/18	12/31/22	None	No	No	Within Performance
Wheeler Survey Company LLC	Loudoun County	Single User	01/26/18	12/31/22	None	No	No	Within Performance
Cyxtera	Loudoun County	Co-location	02/01/19	02/01/23	None	No	No	Within Performance
SI NVA01, LLC (Previously Infomart Ashburn, LLC)	Loudoun County	Co-location	01/03/17	03/01/21	03/01/23	No	No	Within Performance
Iskandar Ventures LLC	Loudoun County	Co-location	03/19/18	03/31/23	None	No	No	Within Performance
Point One IX USA, Inc.	Virginia Beach	Co-location	12/12/19	03/31/23	None	No	No	Within Performance
Iron Mountain Information Management LLC	Prince William County	Co-location	05/10/17	12/31/21	06/30/23	No	No	Within Performance
Quality Tech Prince William	Prince William County	Co-location	02/01/18	01/01/22	07/01/23	No	No	Within Performance
Vantage Data Centers VA11 (Previously Vantage Data Centers, LLC)	Loudoun County	Co-location	05/15/18	05/31/24	None	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	09/02/20	CO +5	None	No	No	Within Performance
Manuchehr Ventures, LLC.	Prince William	Co-location	09/15/20	06/30/27	None	No	No	Within Performance
Nova 1 Owner, LLC	Loudoun County	Co-location	08/01/21	06/30/26	None	No	No	Within Performance
Cologix	Loudoun County	Co-location	06/28/22	07/31/27	None	No	No	Within Performance
Bank of America, N.A.	Henrico County	Single User	09/14/09	12/31/13	None	Yes	Yes	Post-performance
Amazon Data Services, Inc. (Previously Vadata Inc.) (Fairfax)	Fairfax County	Single User	05/11/11	05/01/14	None	Yes	Yes	Post-performance
Amazon Data Services, Inc. (Previously Vadata Inc.) (Loudoun)	Loudoun County	Single User	05/11/11	05/01/14	None	Yes	Yes	Post-performance
Amazon Data Services, Inc. (Previously Vadata Inc.) (Prince William)	Prince William County	Single User	05/11/11	05/01/14	None	Yes	Yes	Post-performance
Visa, U.S.A. Inc.	Loudoun County	Single User	12/17/12	07/01/14	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	10/08/10	12/31/14	None	Yes	Yes	Post-performance
Digital Realty Trust, L.P.	Loudoun County	Co-location	01/16/13	12/31/15	None	Yes	Yes	Post-performance
Salesforce.com	Loudoun County	Single User	07/01/11	12/31/15	None	Yes	Yes	Post-performance
Capital One Financial Corporation	Chesterfield County	Single User	06/22/12	06/01/16	None	Yes	Yes	Post-performance
DuPont Fabros Technology, L.P.	Loudoun County	Co-location	07/01/12	06/30/16	None	Yes	Yes	Post-performance
QualityTech, L.P.	Henrico County	Co-location	02/07/13	01/01/17	None	Yes	Yes	Post-performance
CoreSite Real Estate 12100 Sunrise Valley Drive L.L.C.	Fairfax County	Co-location	05/15/14	06/01/17	None	Yes	Yes	Post-performance
NTT Global Data Centers Americas, Inc. (Previously RagingWire Data Centers, Inc.)	Loudoun County	Co-location	04/25/13	03/31/18	None	Yes	Yes	Post-performance
Zayo Group	Loudoun County	Co-location	08/12/13	07/31/18	None	Yes	Yes	Post-performance
COPT DC-6, LLC	Prince William County	Co-location	12/01/14	12/31/19	None	Yes	Yes	Post-performance
CyrusOne LLC	Loudoun County	Co-location	06/12/14	12/31/18	03/31/20	Yes	Yes	Post-performance
Abteen Interests LLC	Prince William	Co-location	03/16/16	06/30/20	None	Yes	Yes	Post-performance
Scout Development, LLC	Henrico County	Single User	09/26/17	06/01/21	None	Yes	Yes	Post-performance
Intergate.Ashburn I LLC	Loudoun County	Co-location	01/29/16	12/31/19	06/30/21	Yes	Yes	Post-performance
OVH Holdings US Inc.	Fauquier County	Co-location	09/26/16	06/30/21	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	08/01/17	04/01/22	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 is in the process of identifying 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.

Commonwealth's Development Opportunity Fund (COF)
Annual progress reports expected and received for FY 2022

Project Number	Opportunity Name	FY 2022 Report Received?	Locality
2020-141313	Acesur	Yes	Suffolk
2020-141613	Acoustical Sheetmetal	Yes	Virginia Beach
2016-133755	ADP	Yes	Norfolk
2019-140790	Aery Aviation	Yes	Newport News
2021-141727	Ampac	Yes	Petersburg
2018-139970	Amthor	Yes	Pittsylvania
2020-141460	Apex Systems	Yes	Henrico
2018-138602	Appian	Yes	Fairfax
2020-141626	Applied Felts	Yes	Henry
2015-131887	Applied Predictive Technologies	Yes	Arlington
2016-137025	Aurora Flight Sciences	Yes	Manassas
2020-141268	Bausch & Lomb	Yes	Lynchburg
2019-141046	Block.one	Yes	Arlington
2018-140024	Cascades	Yes	Hanover
2020-141493	Cava	Yes	Augusta
2020-141712	Civica	Yes	Petersburg
2018-139948	College Board	Yes	Fairfax
2017-137709	Commonwealth Laminating	Yes	Henry
2020-141439	DHL Exel	Yes	Stafford
2016-137003	Dollar Tree	Yes	Chesapeake
2014-108775	Dominion Aquaculture	Yes	Tazewell
2020-141516	Drake Extrusion	Yes	Henry
2019-140771	East Coast Repair & Fabrication	Yes	Newport News
2018-140345	Empire Bakery	Yes	Franklin
2019-140684	Essel Propack	Yes	Danville
2015-126988	Ferguson Enterprises	Yes	Newport News
2019-140730	Flow	Yes	Augusta
2018-138496	Global Technical Systems	Yes	Virginia Beach
2020-141124	Golden Renewable Energy	Yes	Cumberland
2021-141835	Grayson Natural Farms	Yes	Grayson
2019-141004	GSK	Yes	Richmond City
2018-138535	Harlow	Yes	Danville

Commonwealth's Development Opportunity Fund (COF)
Annual progress reports expected and received for FY 2022

Project Number	Opportunity Name	FY 2022 Report Received?	Locality
2019-140789	Hershey	Yes	Augusta
2020-141458	Hershey	Yes	Augusta
2019-140878	Hitachi ABB	Yes	Bland
2019-140619	Howell Metal	Yes	Shenandoah
2020-141427	Huntington-Ingalls	Yes	Hampton
2018-138578	idX	Yes	Spotsylvania
2021-141891	Intertape Polymer	Yes	Pittsylvania
2021-141988	J&J Equipment	Yes	Pittsylvania
2021-141941	Kegerreis	Yes	Danville
2020-141150	Laminate Technologies	Yes	Henry
2019-140987	Litehouse Foods	Yes	Danville
2019-140497	McAirlaid's	Yes	Franklin
2017-138145	Merchant House	Yes	Bristol
2020-141457	Metalworx	Yes	Grayson
2018-140262	Microsoft	Yes	Mecklenburg
2021-141899	Modine	Yes	Rockbridge
2018-140401	Monogram Snacks	Yes	Henry
2020-141386	Moore DM	Yes	Henrico
2017-137060	Navy Federal Credit Union	Yes	Frederick
2021-141972	Oransi	Yes	Radford
2016-134852	Overfinch	Yes	Danville
2020-141379	Patton Logistics	Yes	Pulaski
2018-140222	Plasticap	Yes	Russell
2018-140357	PPD	Yes	Henrico
2019-141073	PRA	Yes	Danville
2019-140675	Pratt Industries	Yes	Botetourt
2019-140853	Preferred Freezer Services	Yes	Portsmouth
2018-139978	Premier Tech	Yes	King and Queen
2020-141403	Rage Corporation	Yes	Pittsylvania
2017-138107	SchaeferRolls	Yes	Alleghany
2018-140329	Scholle	Yes	Smyth
2020-141665	Silent Falcon	Yes	Warren

**Commonwealth's Development Opportunity Fund (COF)
Annual progress reports expected and received for FY 2022**

Project Number	Opportunity Name	FY 2022 Report Received?	Locality
2019-141112	Simplisafe	Yes	Henrico
2018-140204	Speyside	Yes	Smyth
2019-140614	Standard Calibrations	Yes	Chesapeake
2019-140581	Teal-Jones	Yes	Henry
2019-140582	Teal-Jones	Yes	Westmoreland
2021-141817	Tempur Production	Yes	Scott
2020-141395	T-Mobile	Yes	Henrico
2020-141633	Torc Robotics	Yes	Montgomery
2019-140687	Total Fiber Recovery	Yes	Chesapeake
2018-140319	Traditional Medicinals	Yes	Franklin
2021-141862	Vytal Companies	Yes	Richmond City
2019-140884	Walraven	Yes	Pittsylvania
2017-137198	Wegmans	Yes	Hanover
2017-137719	WillowTree	Yes	Albemarle
2019-140586	Yak Attack	Yes	Prince Edward
2020-141609	Zasti	Yes	Loudoun

Number of COF annual progress reports expected for FY 2022: 80

Number of COF annual progress reports received for FY 2022: 80

Percent of total received for FY 2022: 100%

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

AGENDA

**VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY
MEETING OF THE RURAL VIRGINIA ACTION COMMITTEE
September 28, 2022
2:30 P.M. – 3:30 P.M.**

**One James Center, 7th Floor – Katherine Johnson Room
Richmond, Virginia**

- | | |
|------------------------------|---|
| 2:30 p.m. – 2:33 p.m. | Welcome/Call to Order – Rick Harrell, Chairman |
| 2:33 p.m. – 2:35 p.m. | Public Comment Period |
| 2:35 p.m. – 2:40 p.m. | Approval of Minutes for 6/22/2022 Meetings |
| 2:40 p.m. – 3:25 p.m. | Opportunities for Improving Rural Outcomes – Renee Haltom,
Vice President and Regional Executive, Federal Reserve Bank of
Richmond |
| 3:25 p.m. – 3:30 p.m. | Topics of Discussion for Next Meeting |
| 3:30 p.m. | Adjournment |

Minutes
Rural Virginia Action Committee Meeting
Board of Directors of the Virginia Economic Development Partnership
June 22, 2022
2:30 p.m. – 3:30 p.m.

Welcome and Call to Order

The meeting was called to order at 2:35 p.m. by Chair Rick Harrell, who noted that a quorum was present.

Members present: Chair Rick Harrell, Carrie Chenery, Secretary Caren Merrick, Xavier Richardson, Dan Pleasant, *ex officio*

Members absent: Nancy Agee, Stephen Edwards, Deborah Flippo

Other Board Members: Secretary Stephen Cummings, Greg Fairchild, April Kees, Ned Masee, Vince Mastracco, Marianne Radcliff, and Steve Stone

VEDP staff present: Lindsay Barker, Star Cranston, Nicole David, David Devan, Jason El Koubi, Stephanie Florie, Jennifer Garrett, Stephen Hartka, Sandi McNinch, Christy Morton, and Adam Watkins

Guests present: None

Appointment of New Member

Board Chair Dan Pleasant notified Committee Chair Rick Harrell that he had appointed Xavier Richardson to the Rural Virginia Action Committee. Mr. Harrell welcomed Mr. Richardson.

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 March 16, 2022

Chair Harrell asked for approval of the minutes from the March 16, 2022, Committee meeting. A motion was made by Ms. Chenery and seconded by Mr. Richardson; the minutes were unanimously approved as presented.

Defining Rural Virginia and Recent Economic Trends

Chair Harrell introduced Mr. Hartka, who shared a brief recap of what the group discussed during the last Committee meeting on this topic and the goals for today's presentation.

Mr. Hartka explained how VEDP defines "rural" and "distressed" areas.

Mr. Hartka spoke about how urban areas have led population growth over the past decade, but mixed rural/urban areas have led employment growth. He highlighted a few regions that are leading this employment growth. Mr. Hartka and the Committee spoke about the breakdown of the 133 localities in Virginia between urban, rural, and mixed.

Mr. Hartka said the pandemic turned population growth trends on its head and that it will be interesting to see the sticking power of these new trends. Population in the rural and mixed areas grew, and population in the urban areas declined slightly. He stated that telework had driven a lot of this change.

Mr. Hartka stated that, contrary to initial forecasts, rural employment levels have recovered more quickly than urban employment levels, but in the longer-term rural Virginia is still expected to lag in overall growth.

Mr. Hartka ended his presentation by stating that the rural areas of Virginia face very different challenges and opportunities. The Committee engaged in a brief discussion about the proximity of some rural areas to urban areas and the spillover opportunities this position presents.

Chair Harrell thanked Mr. Hartka for his presentation.

Closed Meeting:

Upon the following motion made by Mr. Richardson, seconded by Ms. Chenery, and unanimously approved by the Committee, the Committee moved into a closed meeting.

I MOVE THAT THE RURAL VIRGINIA ACTION 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.

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

Weather Emergency and Adjournment

Due to a weather emergency in downtown Richmond, the meeting was disbanded at 3:22 p.m. before the FOIA certification could be read. The Committee members took no further action on meeting matters and moved to a secure location to take shelter and did not reconvene the Committee meeting after the emergency passed. Please see attachments for more details.

Respectfully submitted,

Nicole David
Acting Recording Secretary

DRAFT

From: [Seiverd, Mark](#)
To: [VEDP - Cary Street Staff Only](#); [VTC - Cary Street Office Only](#)
Subject: FW: Send Word Now Alert
Date: Thursday, March 31, 2022 1:53:07 PM
Importance: High

Mark Seiverd
Direct: 804.545.5644

-----Original Message-----

From: Anne Paul <swnalert@sendwordnow.com>
Sent: Thursday, March 31, 2022 1:52 PM
To: Seiverd, Mark <MSeiverd@vedp.org>
Subject: Send Word Now Alert
Importance: High

PLEASE STAY TUNED TO THE LOCAL WEATHER FORECAST. THE RICHMOND METRO AREA IS UNDER A TORNADO WARNING UNTIL 2:15 TODAY. IN THE EVENT OF A TORNADO, PLEASE TAKE SHELTER AWAY FROM WINDOWS AND GLASS. THE INTERIOR OF THE BUILDING SUCH AS INTERIOR CORRIDORS AND RESTROOMS, OR FIRE STAIRWELLS.

BULLETIN - EAS ACTIVATION REQUESTED
Tornado Warning
National Weather Service Wakefield VA
140 PM EDT Thu Mar 31 2022

The National Weather Service in Wakefield has issued a

* Tornado Warning for...
The City of Richmond in central Virginia...
Northwestern Chesterfield County in central Virginia...
Northwestern Henrico County in central Virginia...
South central Hanover County in central Virginia...

* Until 215 PM EDT.

The sender provided the following contact information.

Sender's Name: Anne Paul
Sender's Email: management@thejamescenter.com
Sender's Contact Phone: 18043443232

From: [El Koubi, Jason](#)
Subject: Severe Thunderstorm Warning - move away from exterior windows
Date: Wednesday, June 22, 2022 3:30:59 PM

Team:

The National Weather Service has issued a Severe Thunderstorm Warning for the Richmond area and urged people in the region to move into interior rooms and away from any exterior windows. Please do so now.

Jason

--

Jason El Koubi

President & CEO

Virginia Economic Development Partnership

Direct: 804.545.5616 | Mobile: 804.219.6232

VEDP.org



Improving Employment in Rural Communities

Renee Haltom, VP and Regional Executive
Federal Reserve Bank of Richmond

September 28, 2022

Overview

- Why is rural important?
- Why is employment lower in rural areas?
- What can be done?



Why is Rural Important?

The Value of Rural Communities



Individual level

- Community helps people thrive
- Barriers to moving – rural will always exist

Economy-wide level

- Significant portion of our ag, tourism, natural resources, etc.
- Inherent value – culture, history, beauty

Why does the Richmond Fed care about rural communities?

- Monetary policy mandate (set by Congress)
 - The “dual” mandate is maximum employment and price stability
 - But systematically worse outcomes in some communities suggests room for improvement
- Community development mandate
 - Support employment and credit outcomes for low-to-moderate income (LMI) communities
 - Rural areas have a higher concentration of LMI residents
- Strategic area of focus

There are many ways to define rural...

Census Bureau

- Urban
- Urban Cluster
- Not Urban
- By census block

USDA “Rural-Urban Continuum Codes” (RUCC)

- Rated 1-9 by size and adjacency to metro
- By county

Congressional Office of Management and Budget

- Metropolitan
- Non-Metropolitan
- By county

Index of Relative Rurality

- Value between 0 and 1
- Considers population, density, remoteness, built-up area
- By county

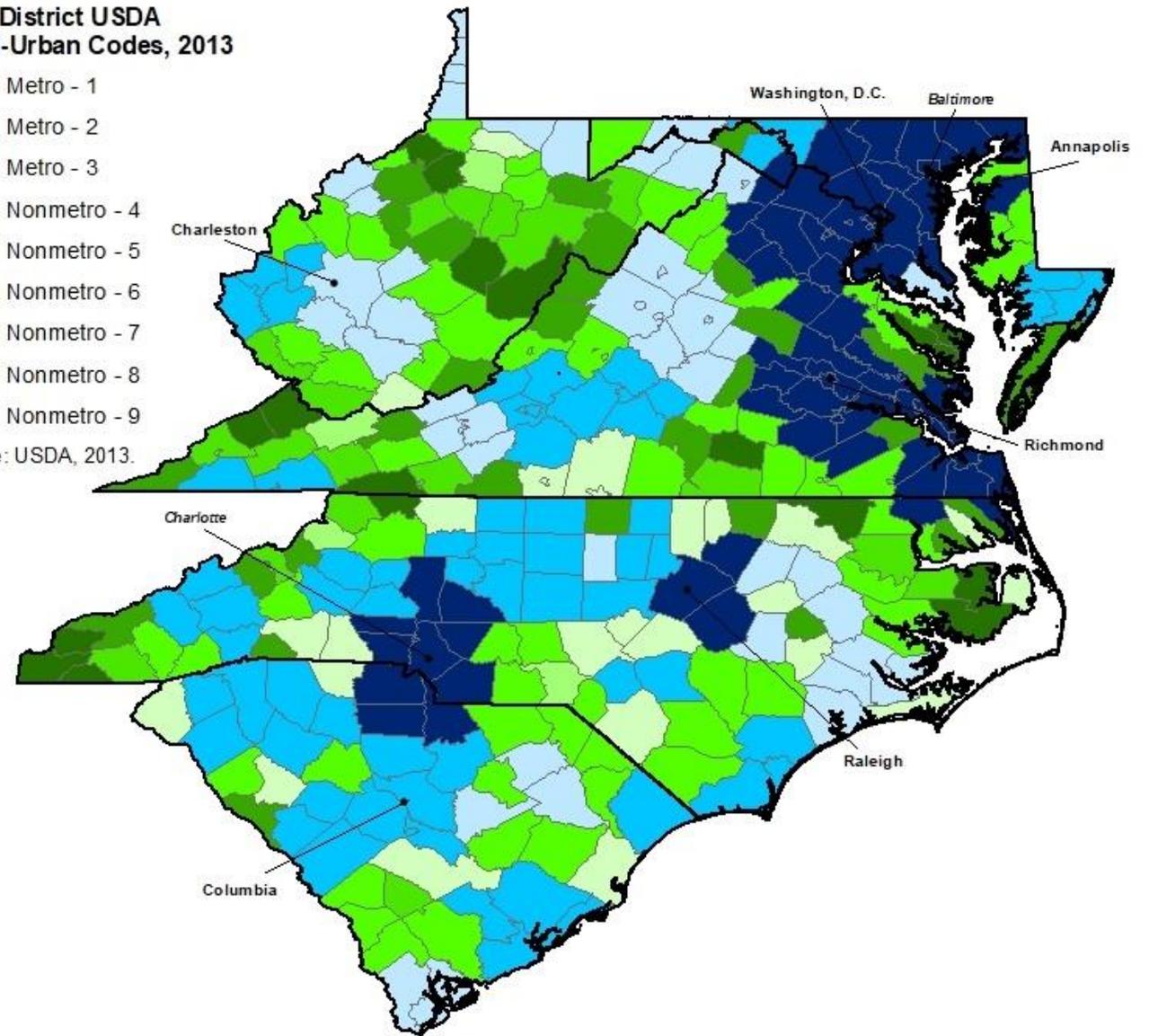
We're defining
"rural" as RUCC
codes 3-9...

... which yields a
very diverse set of
small towns and
rural areas

Fifth District USDA
Rural-Urban Codes, 2013



Source: USDA, 2013.

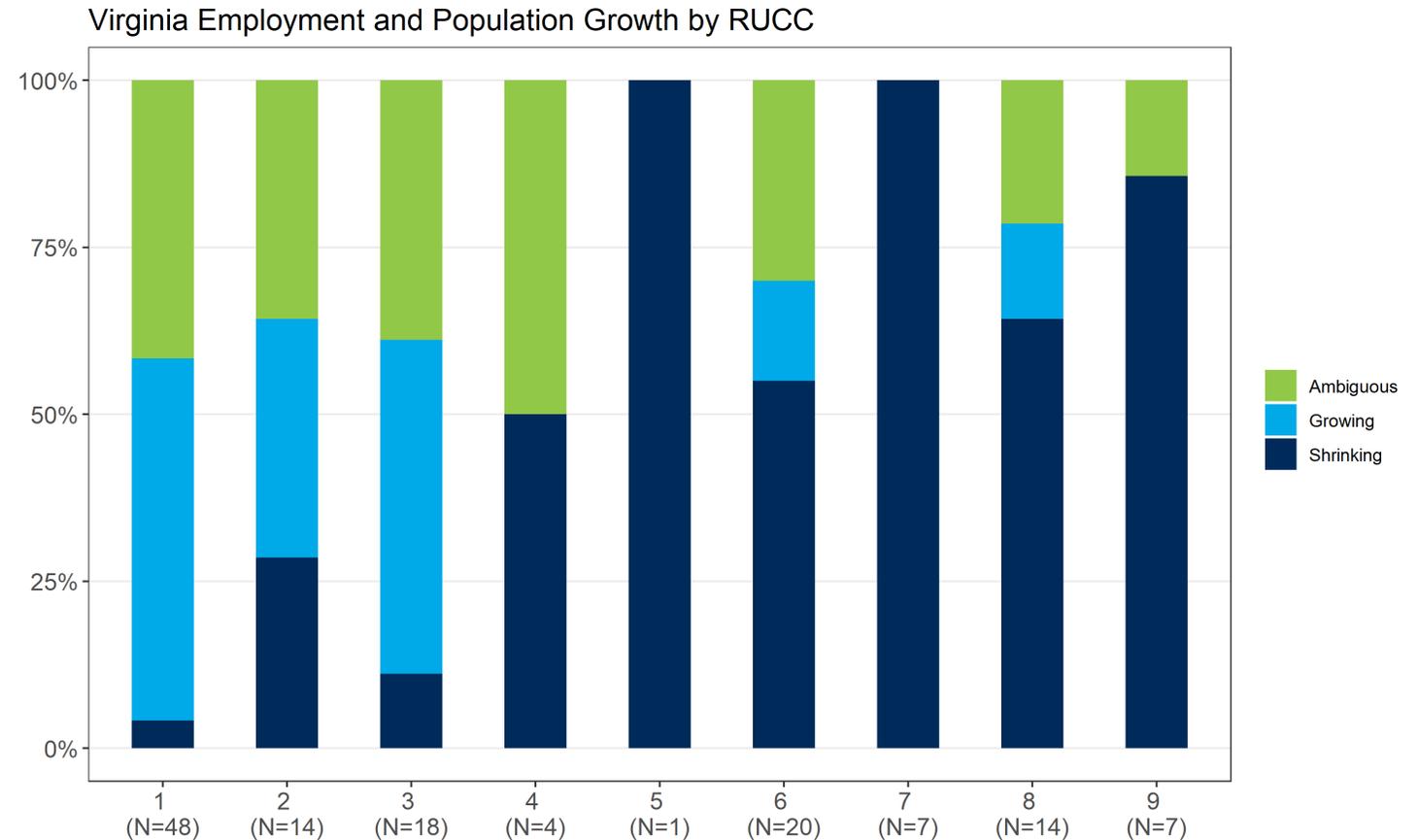


Rural counties are much more likely to be shrinking

Growing: Both population and job growth from 2010-2020

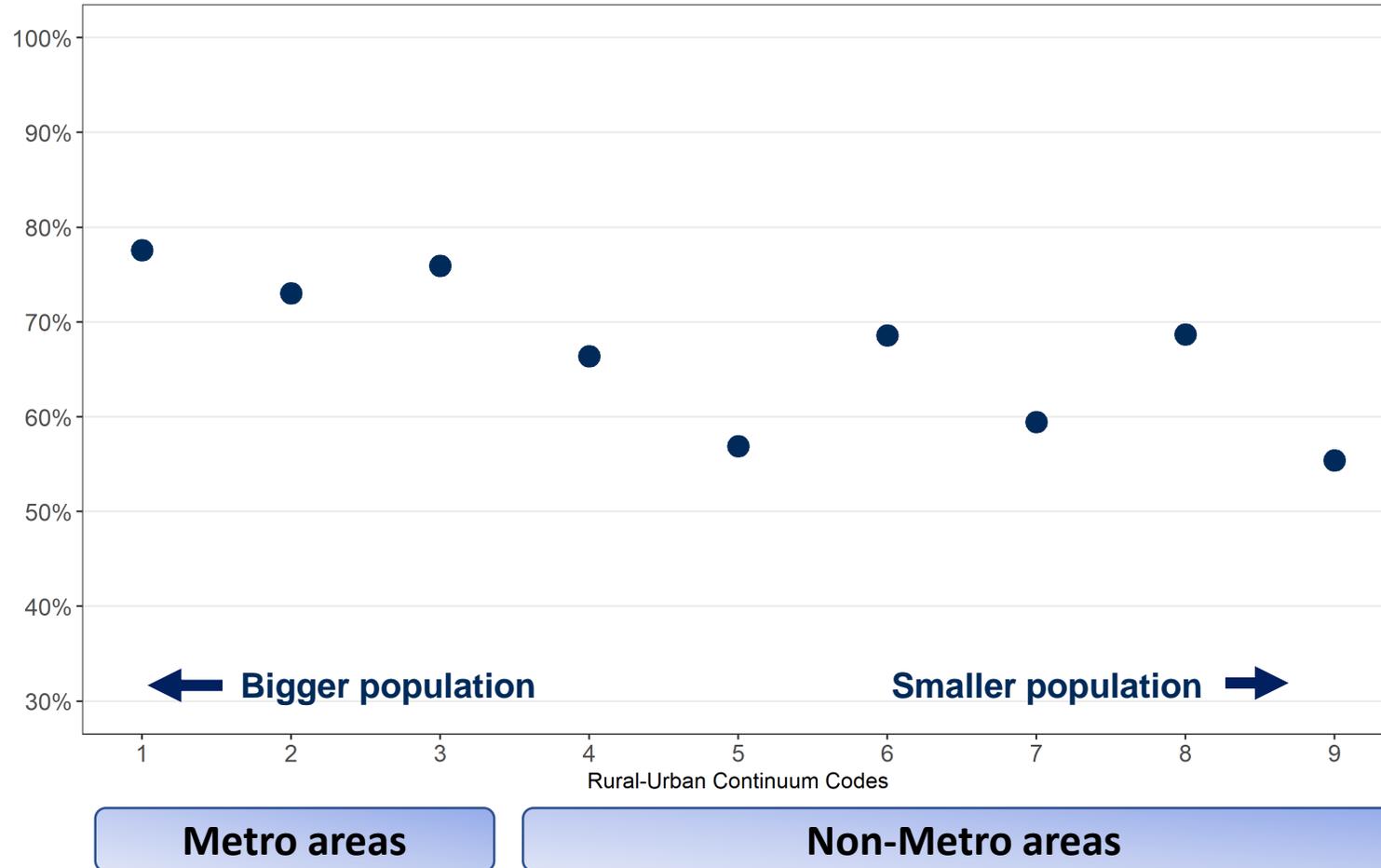
Shrinking: Both population and job decrease from 2010-2020

Ambiguous: Population and jobs moving in different directions from 2010-2020

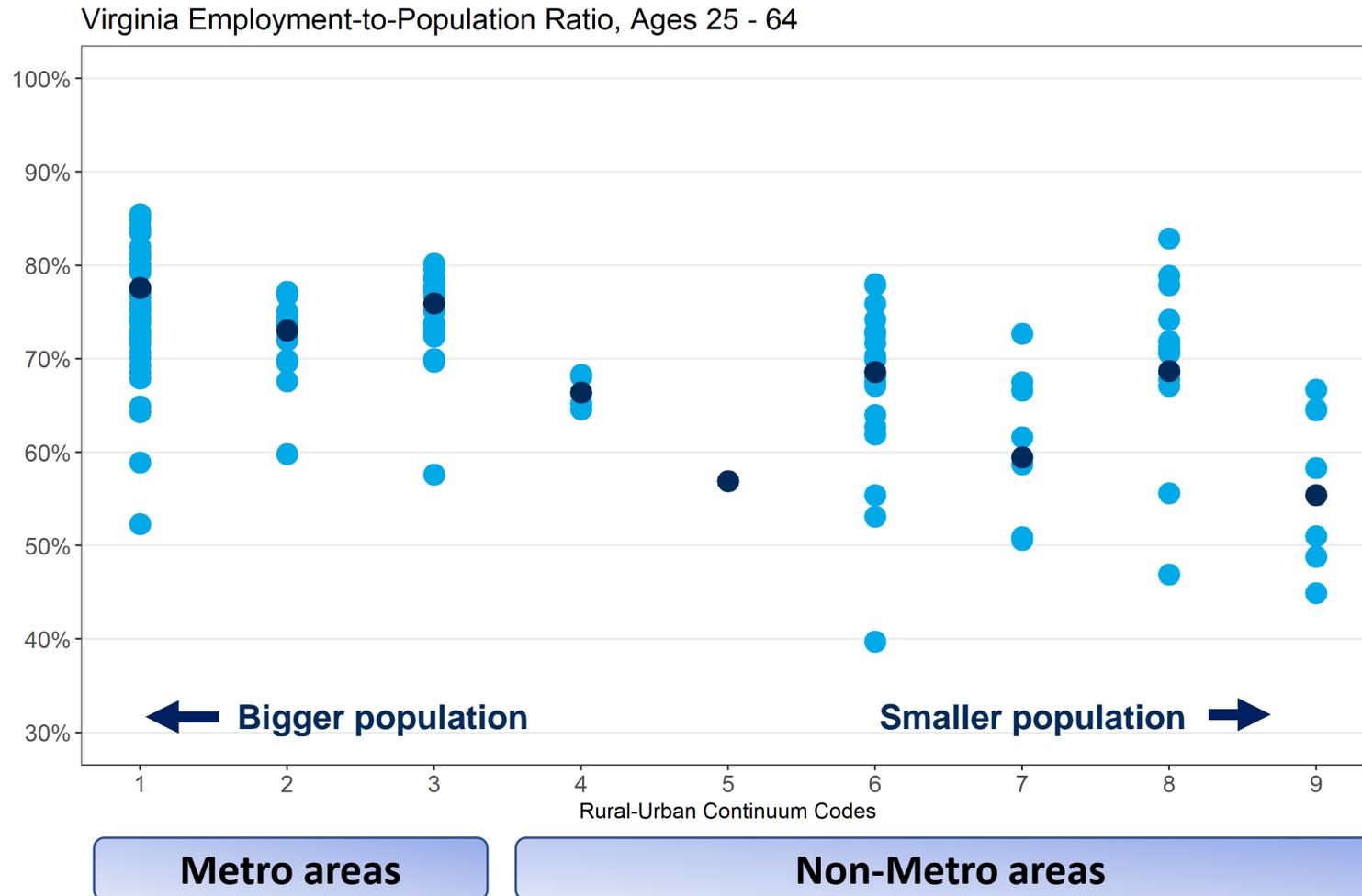


Employment also tends to be lower in rural counties...

Virginia Employment-to-Population Ratio, Ages 25 - 64



... but there's a lot of variation within groups that we can learn from





Why is employment lower
in rural communities?

What keeps workers on the sidelines?

Skill barriers

- Education and training

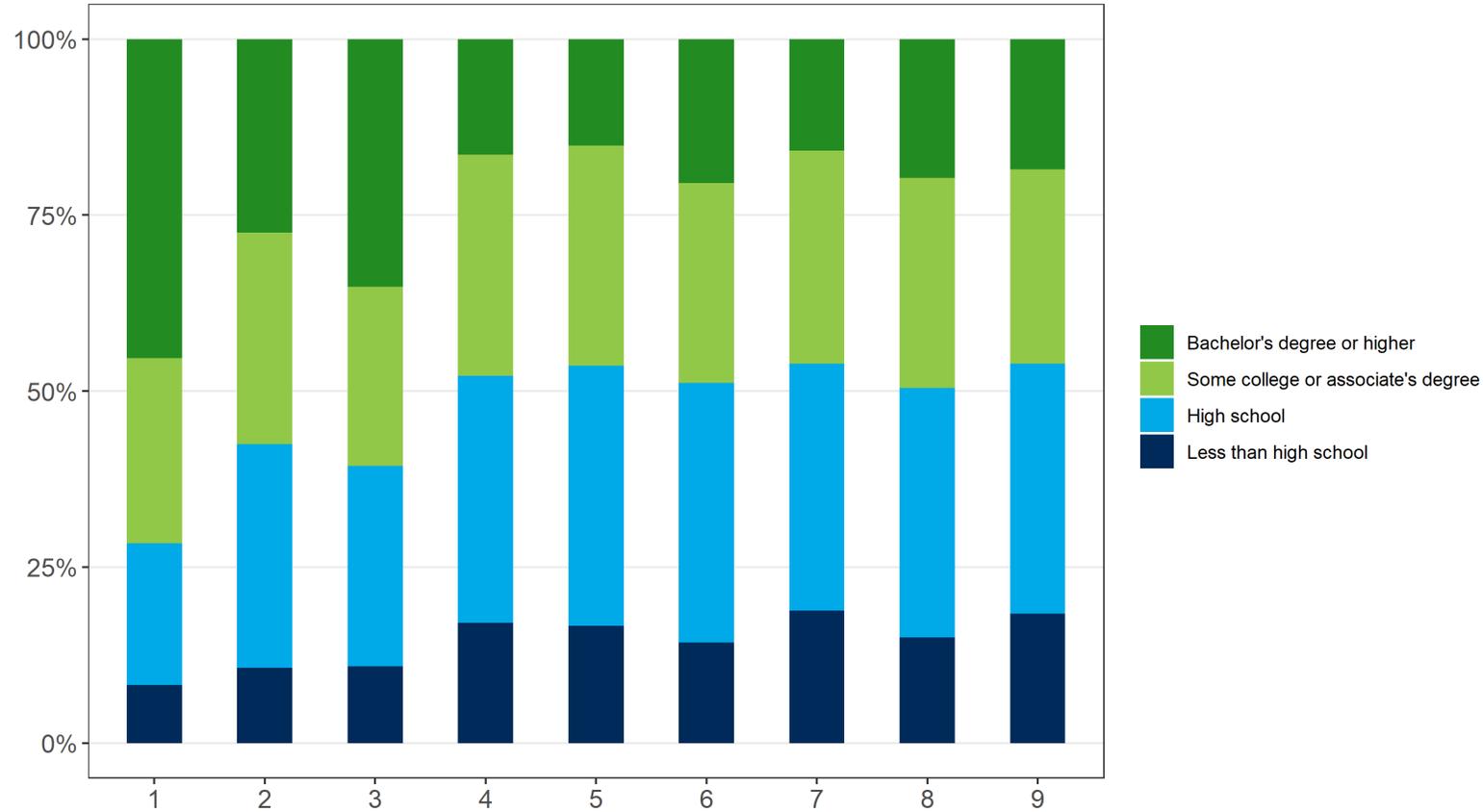
Non-skill barriers

- Personal: childcare, health
- Infrastructure: housing, transportation, broadband
- Incentives: benefits cliffs, aspiration

Solutions to any of these tend to be harder in rural communities, and require a host of community and economic development strategies

Educational attainment tends to be lower in rural counties

Virginia Educational Attainment by RUCC
Highest Educational Attainment, Population Age 25+

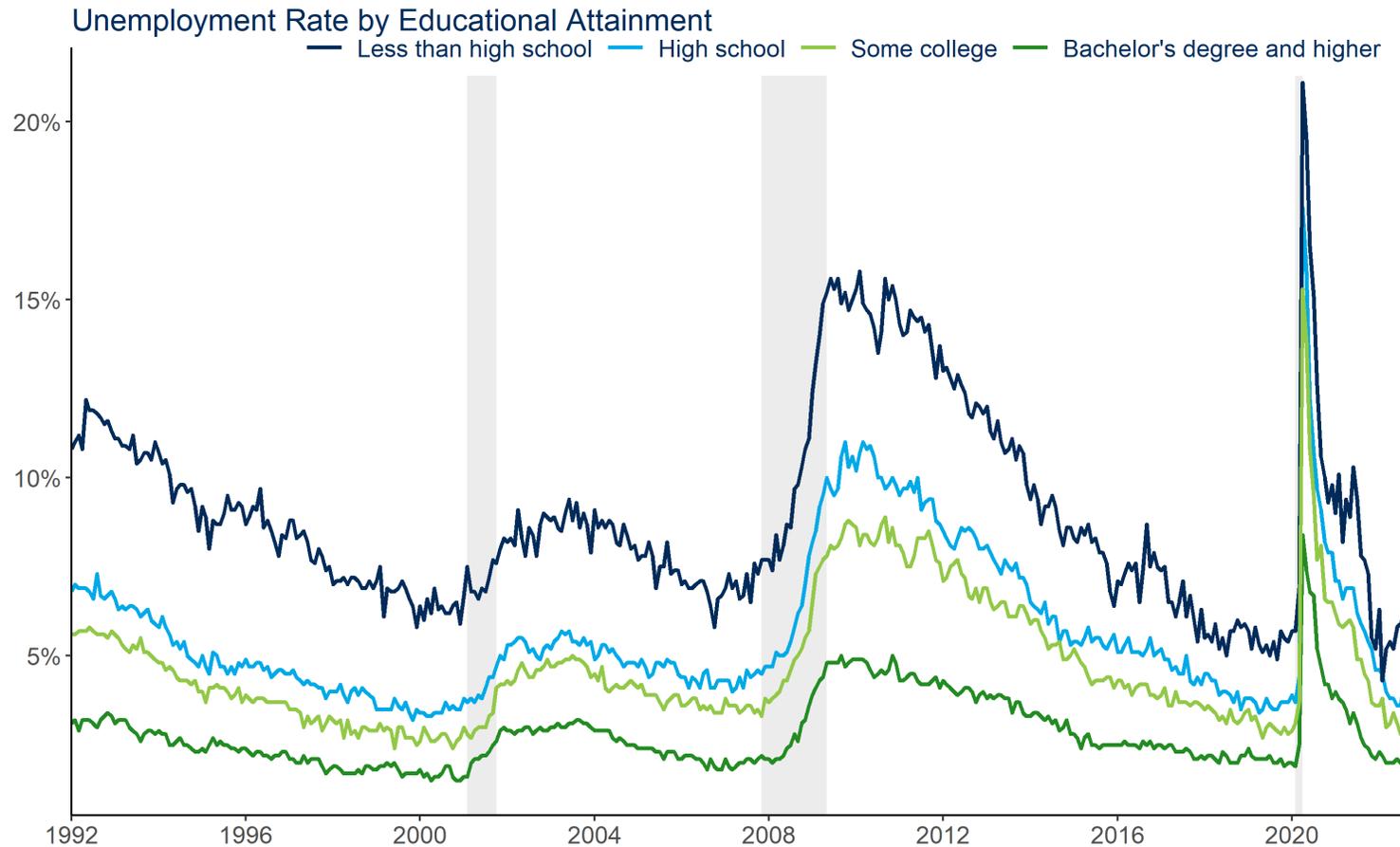


Education matters for individuals and regions

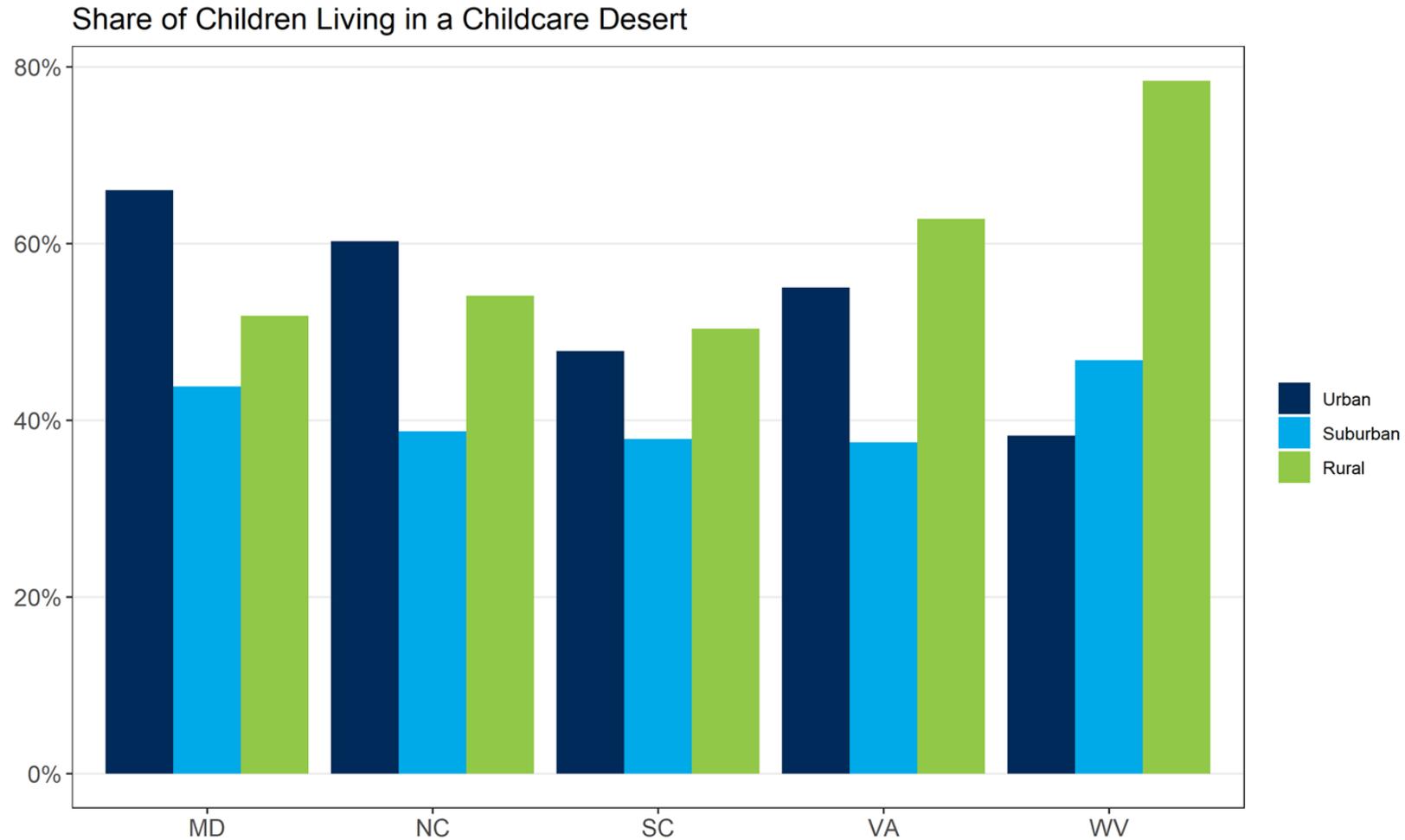
This is a huge topic.

**The opportunity:
early childhood ed;
school quality; career
pathways; funding**

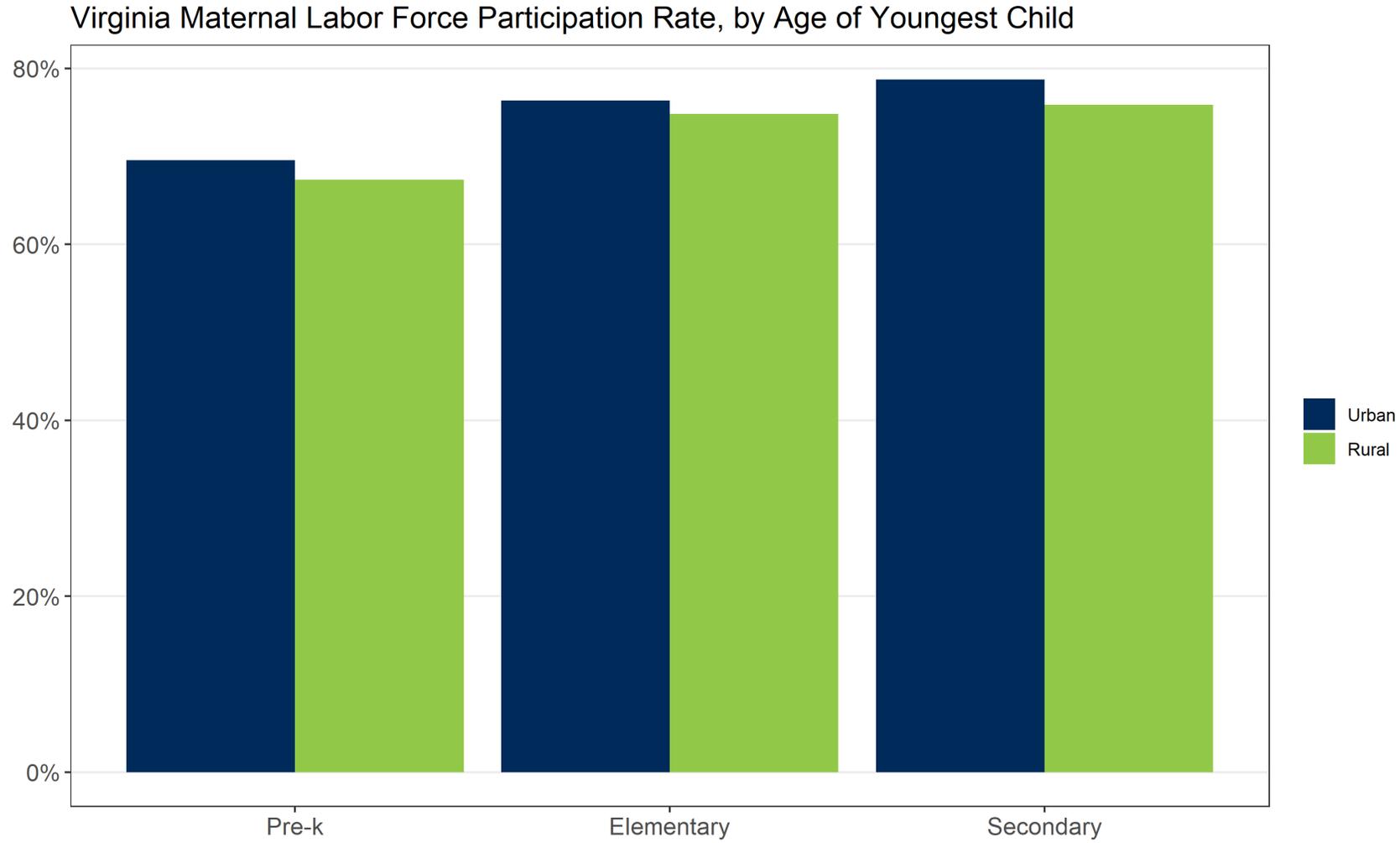
**Ask me about our
work on community
colleges!**



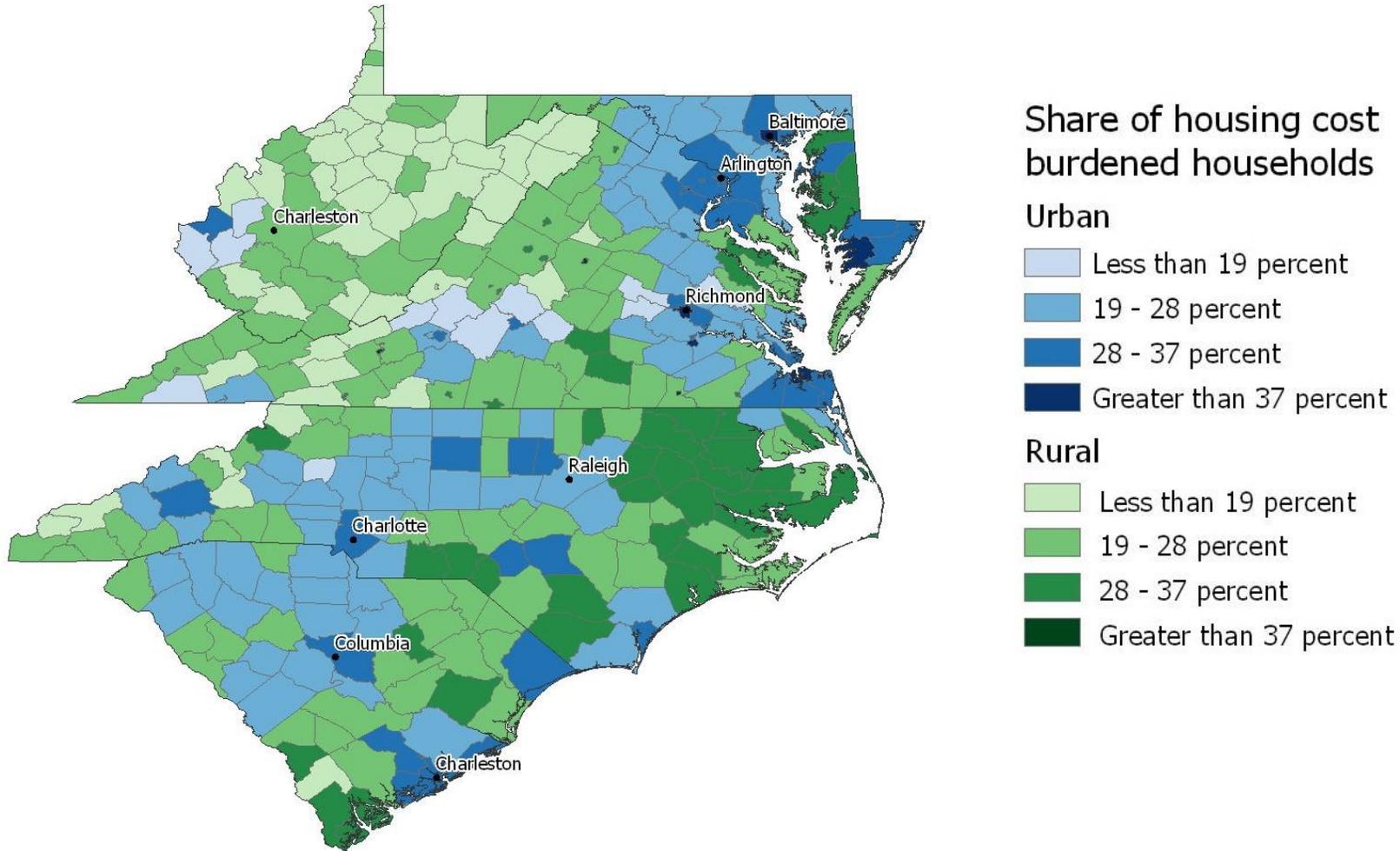
Rural families often have less access to child care...



...and this could be keeping mothers from work

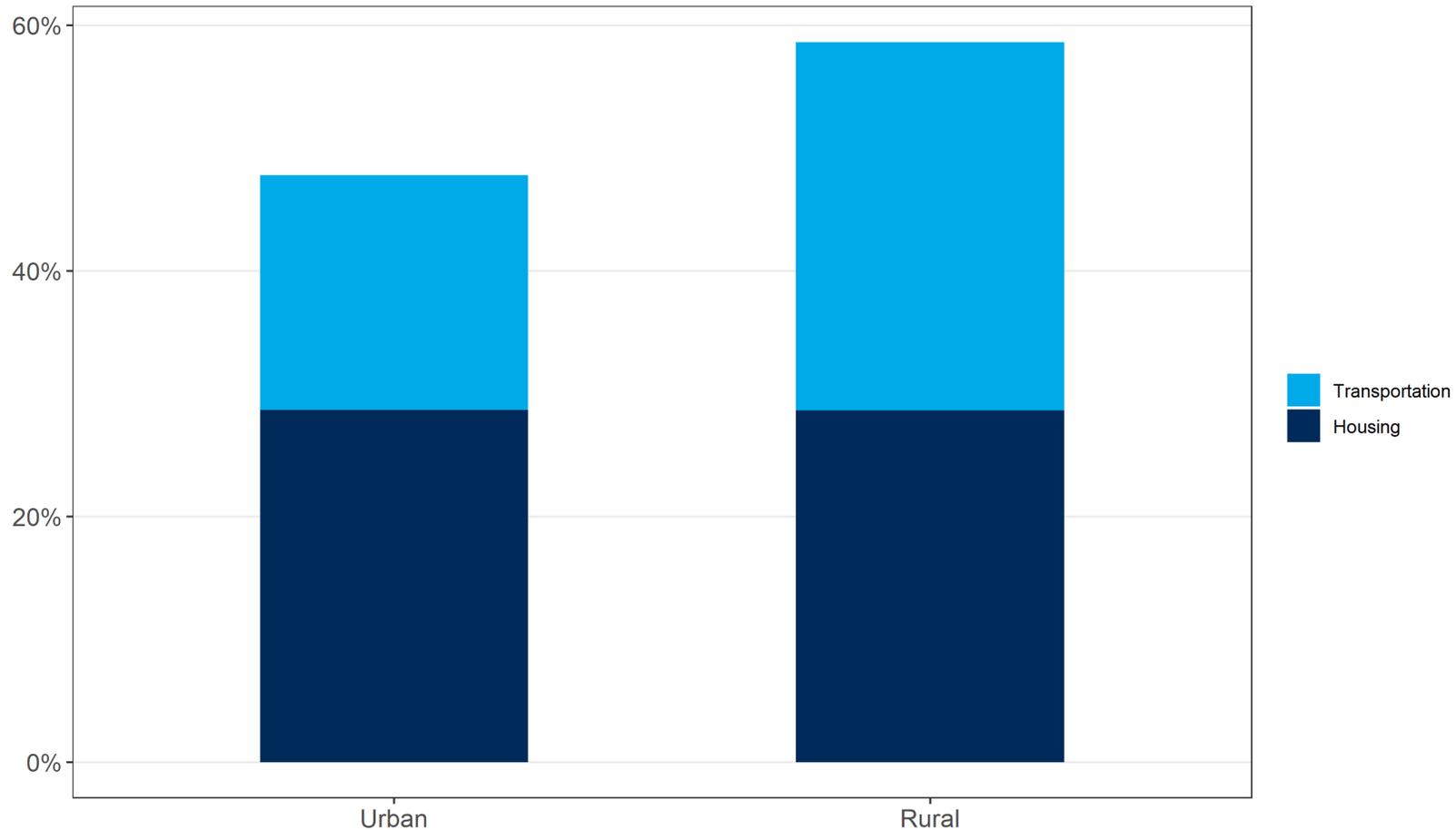


Housing costs aren't just an urban issue...

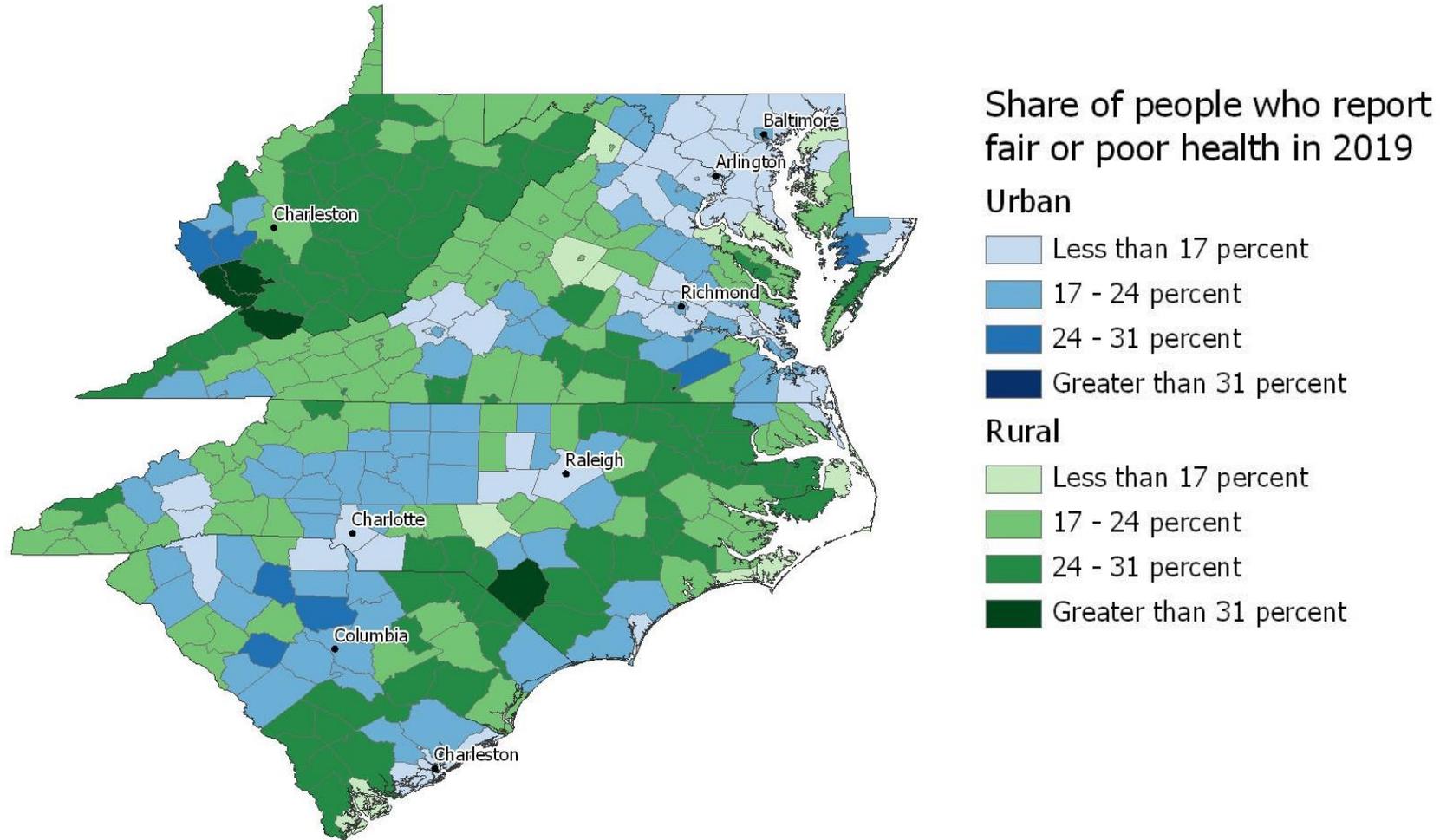


...especially when you add transportation expenses, which are higher in rural

Virginia Housing and Transportation Cost as a Share of Income for a Typical Household

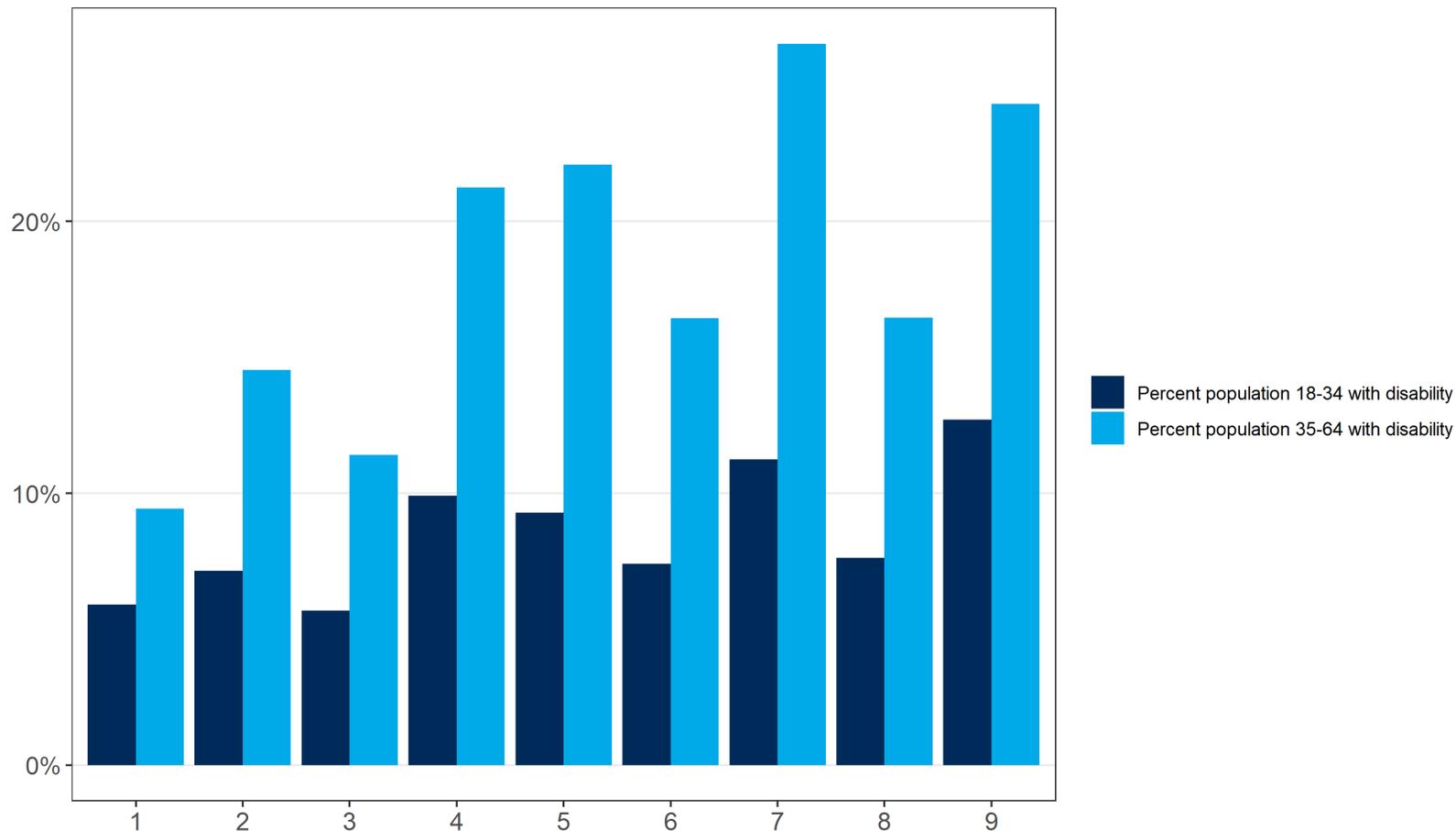


Poor health is a bigger problem in rural areas, and is correlated with lower employment



Self-reported rates of disability skew higher in rural areas

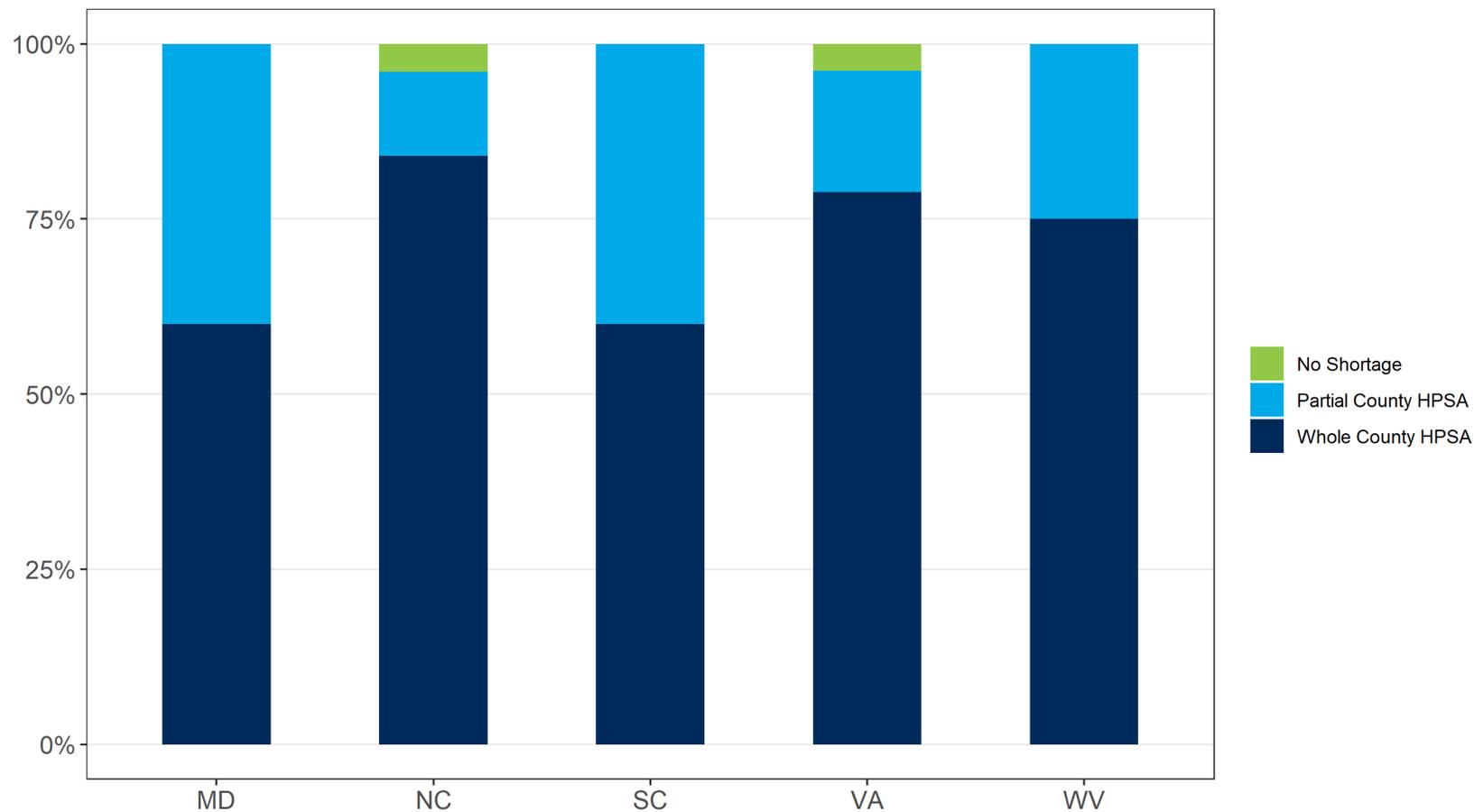
Virginia Self Reported Disability by Age Group and RUCC, 2020



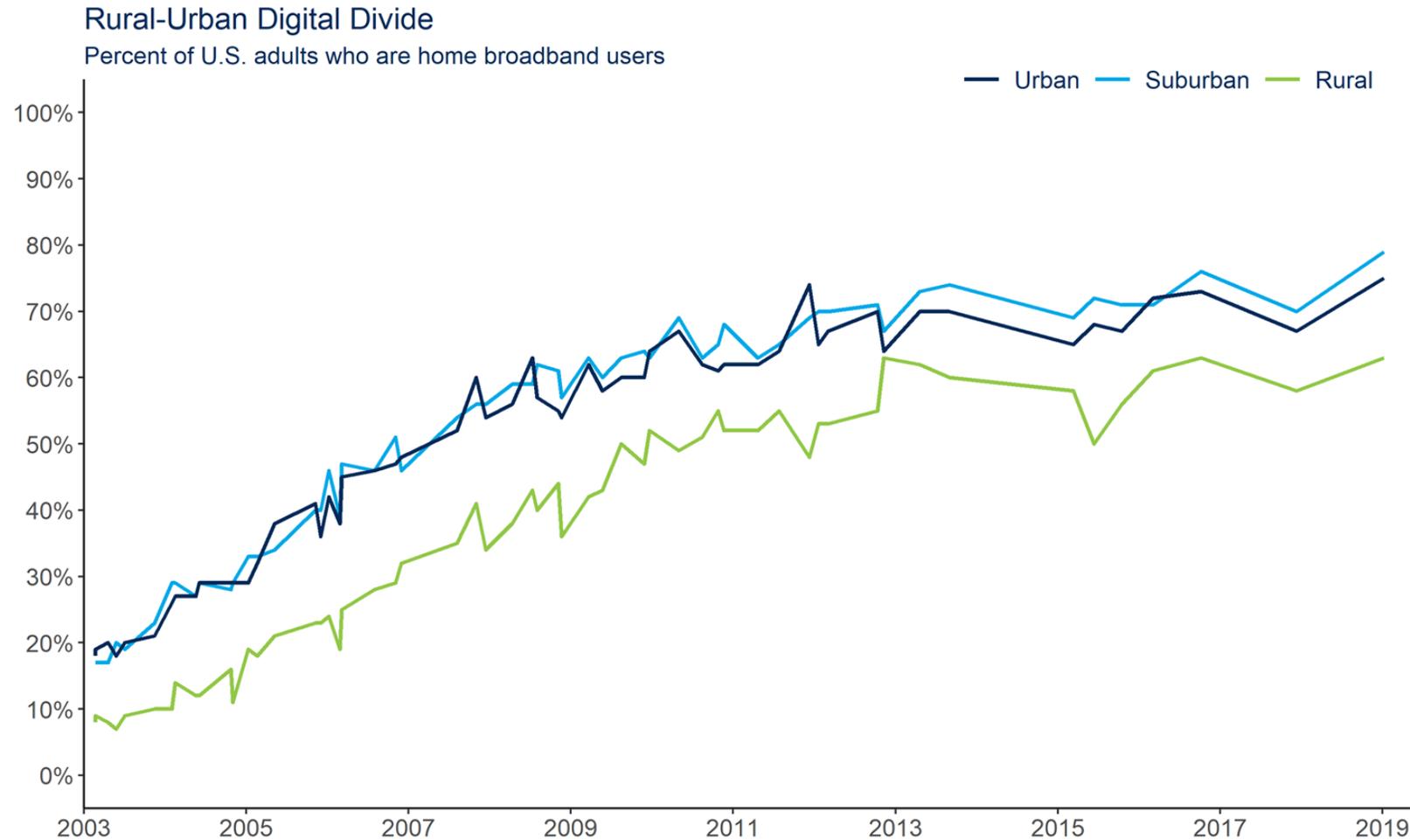
Healthcare workers are in severe shortage

Health Workforce Shortages

Share of nonmetro counties with health professional shortages for primary care as of January 2022



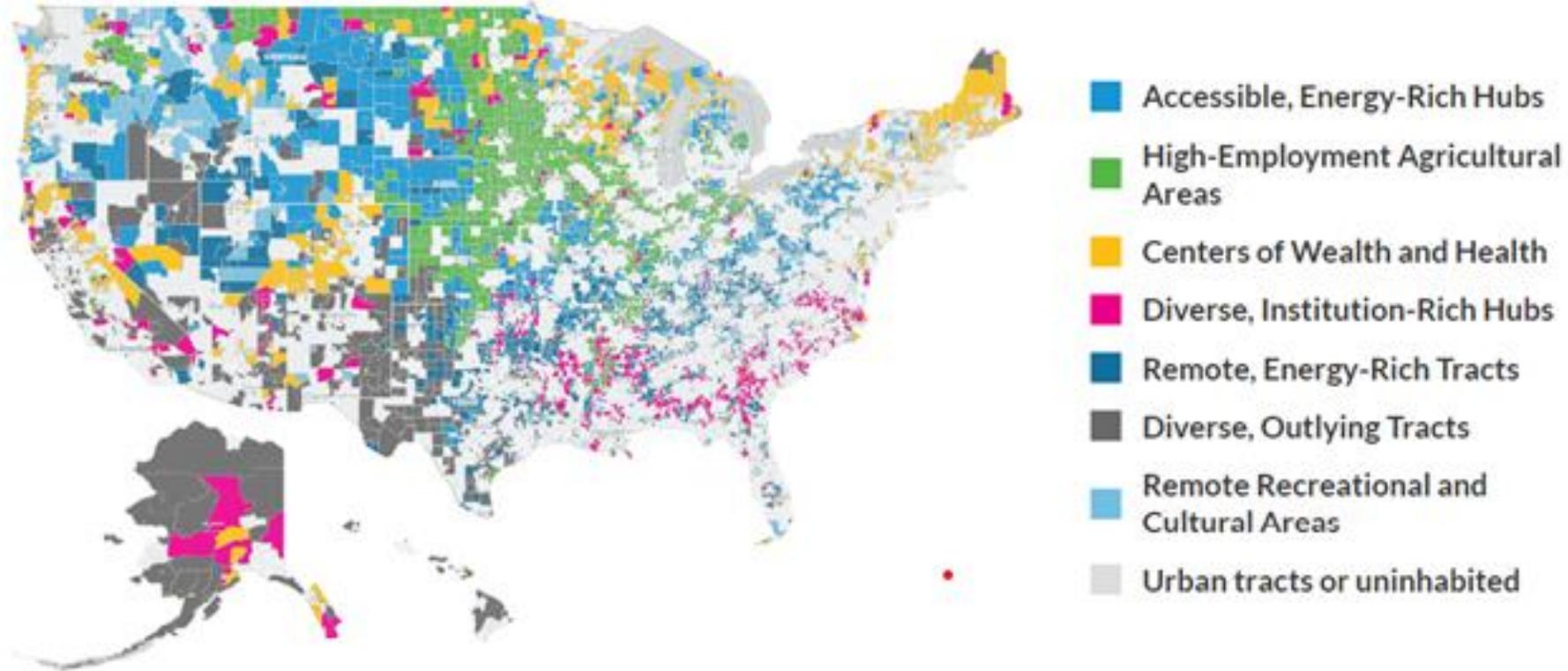
Broadband can connect communities, but the digital divide is real





What Can be Done?

Rural communities have assets

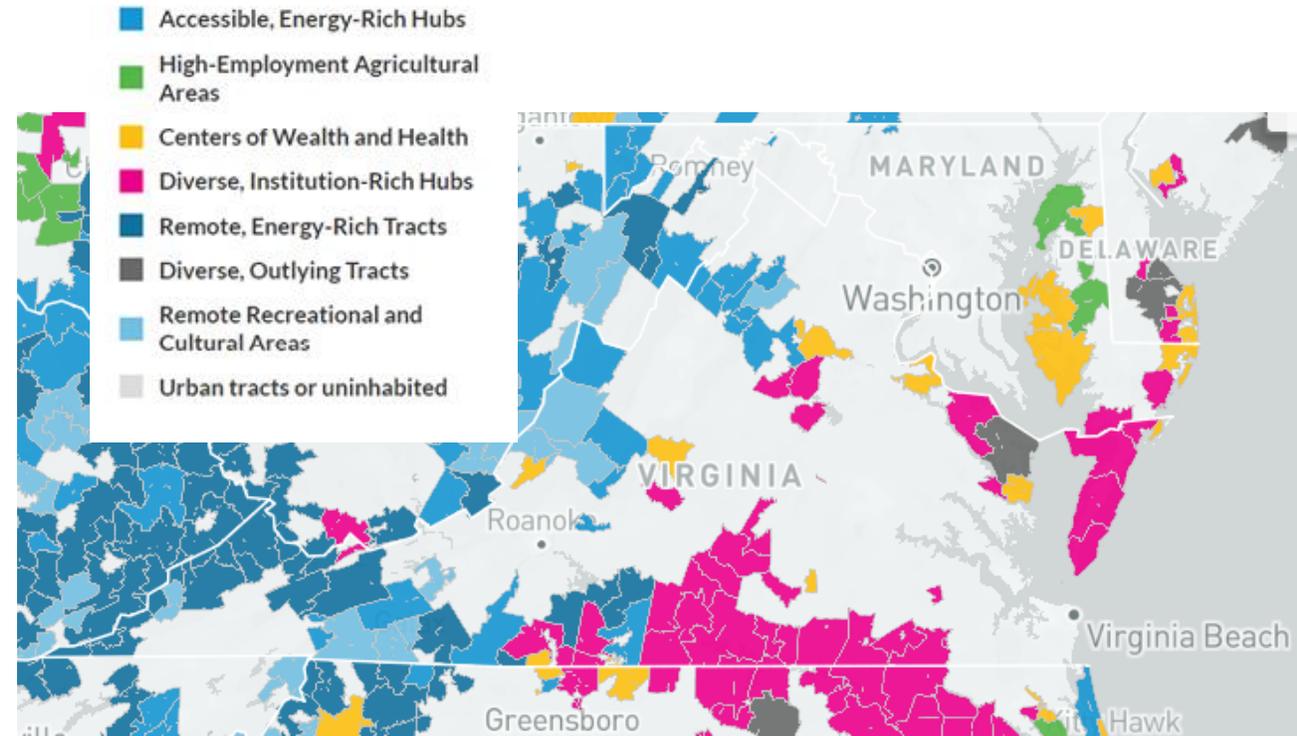


Note: Rural areas with either zero population or zero housing units were excluded from our peer group analysis.

[Reenvisioning Rural America \(urban.org\)](https://www.urban.org/reenvisioning-rural-america)

For example, much of Virginia is institution rich

- Local assets can include:
 - Hospitals
 - Community colleges
 - Four-year colleges and universities
 - Community Development Financial Institutions (CDFIs)
- While these assets are important in all communities, their roles as anchor institutions can be even more vital to rural communities.



What are communities doing that works?

- Regional collaboration
- Playing to strengths and assets
- Create a sense of place
- Tell a good story – internally too
- Develop strong leadership
- Take a long-term view (but build in small wins)

How can outsiders support rural communities?

What:

- Help lift the barriers mentioned today – they're less about attracting jobs and more about attracting workers (which then attracts jobs)
- Access to funding (navigators, grant writers, matching funds)

How:

- Be a partner, but let the community lead
- Have a big picture view of success
- Give them a voice in policy

Bottom line: Help coordinate resources to create scale

Communities are finding ways to gain traction



Blog Post

Rural Spotlight: Creating a Reservoir of Housing Resources in New River Valley



Blog Post

Rural Spotlight: Resuscitating the Health Care Workforce Pipeline in the Valleys



Blog Post

Rural Spotlight: Promoting Small Business Development in South Carolina



Blog Post

Rural Spotlight: Strengthening Economic Opportunity North of Raleigh-Durham



Blog Post

Rural Spotlight: Advancing Early Childhood Education in Danville-Pittsylvania



Blog Post

Rural Spotlight: Bringing Broadband to Maryland's Eastern Shore



Blog Post

Rural Spotlight: A Path to Redevelopment in West Virginia

richmondfed.org/topics/rural_spotlights

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What opportunities
do you see?



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Thank you!

