



Skyline, Railroad Tracks, Richmond

FINANCE AND AUDIT COMMITTEE MEETING

March 5, 2025

A G E N D A

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

March 5, 2025
1:30 P.M. to 2:30 P.M.

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

- | | |
|-----------------------|--|
| 1:30 p.m. – 1:31 p.m. | Welcome/Call to Order – Rick Harrell, FAC Chair |
| 1:31 p.m. – 1:33 p.m. | Public Comment Period – Rick Harrell |
| 1:33 p.m. – 1:35 p.m. | Approval of Minutes of 12/11/24 FAC Meeting – Rick Harrell <ul style="list-style-type: none">▪ Action Item - Vote to Accept |
| 1:35 p.m. – 1:40 p.m. | VEDP FY25 Financial Results (thru 12/31/2024) – Bob Grenell <ul style="list-style-type: none">▪ Action Item - Vote to Accept |
| 1:40 p.m. – 1:50 p.m. | Audit Update –BI Audits and Incentives Update and Open Audit Issues Status – FORVIS |
| 1:50 p.m. – 2:00 p.m. | IT Security Update – Chris Hughes |
| 2:00 p.m. – 2:10 p.m. | Clawback Updates – Katherine Goodwin <ul style="list-style-type: none">▪ Action Item - Vote to Accept |
| 2:10 p.m. – 2:20 p.m. | Semi-annual Report on Incentive Performance (as of 12/31/24) – Katherine Goodwin <ul style="list-style-type: none">▪ Action Item - Vote to Accept |
| 2:20 p.m. – 2:25 p.m. | Internal Audit Function and Contract Scope – Stephanie Agee |
| 2:25 p.m. – 2:30 p.m. | Topics for Next Meeting |
| 2:30 p.m. | Adjournment |

Minutes
Finance and Audit Committee Meeting
Board of Directors of the Virginia Economic Development Partnership
December 11, 2024
2:30 p.m. – 3:30 p.m.

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

Welcome and Call to Order

The meeting was called to order at 2:30 p.m. by Chair Rick Harrell, who noted that a quorum was present.

In-Person Committee Members: Chair Rick Harrell, Secretary Stephen Cummings, Pace Lochte, Secretary Caren Merrick, Will Sessoms, and Steven Stone

Committee Members Absent: April Kees

In-Person Other Board Members: Mimi Coles, Stephen Edwards, John Hewa, Connie Loughhead, Sonya Montgomery, and Nick Rush

Public Comment Period

Chair Harrell solicited public comments. There were none.

Approval of Minutes for September 18, 2024 Meeting

Chair Harrell asked for approval of the minutes from the September 18, 2024, Committee meeting. A motion was made by Mr. Sessoms and seconded by Ms. Lochte and the minutes were unanimously approved as presented.

VEDP FY24 Financial Results (thru 09.30.2024)

Bob Grenell, VEDP Controller, presented the financial results for the three-month period ending September 30, 2024. He shared that all VEDP divisions are close to or below budget, and spending is expected to increase in the remaining quarters of FY25 consistent with prior years

Chair Harrell asked for acceptance of the VEDP FY24 Financial Results through September 30, 2024. A motion was made by Mr. Sessoms and seconded by Ms. Lochte and the financial results were unanimously accepted.

Procurement Protocols Update

Bob Grenell provided an overview of VEDP's procurement policies that were updated in response to legislation passed by the General Assembly in 2023. This legislation requires that

VEDP, along with other state authorities, amend their procurement policies to align with the Virginia Public Procurement Act. The only change required to VEDP's procurement policies was the posting of large procurements, as well as sole source and emergency purchases, on the Department of General Services procurement website and VEDP's website.

Chair Harrell asked for approval of the Procurement Protocols update. A motion was made by Mr. Sessoms and seconded by Mr. Rush and the Procurement Protocols update was unanimously accepted.

Audit Update

Chair Harrell introduced Diana Munoz-Scaggs with FORVIS Mazars, VEDP's audit firm, to provide an update on the status of open audit issues since the September FAC meeting. One remaining audit finding for Human Resources has been validated by FORVIS Mazars and closed. Diana also provided an update on the two audits currently in process for the Business Investment and Incentives divisions. Both audits are expected to be completed in time to report the results at the March FAC meeting.

Mr. Harrell thanked Ms. Munoz-Scaggs for her report.

IT Security Update

Chris Hughes, VP of Information Technology, provided a security update that included the following items:

- Review of the five-year IT audit plan
- Audit findings status

Mr. Harrell thanked Mr. Hughes for his report.

Extension Requests

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

- PPD – Henrico County – Bioanalytics research and development laboratory – 1st extension for \$2,000,000 COF grant

Chair Harrell asked for a motion to recommend the extension request. A motion was made by Mr. Sessoms and seconded by Ms. Lochte, and the extension request was unanimously accepted.

Clawback Updates

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

- Two COF clawbacks requested but not past due yet

- Four COF clawbacks closed out since the September Board meeting
- Two COF closeouts in process
- One past due clawback (Polycap) referred to the Office of the Attorney General for collection
- One past due VJIP clawback (Ison Furniture). Company received a portion of the grant and is now closed. Recommend project be referred to the Office of the Attorney General for collection
- One data center clawback closeout in process

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

Other Topics, Next Meeting, and Adjournment

The next meeting of the Finance and Audit Committee will be held on March 5, 2025. The meeting was adjourned at 3:15 p.m.

CONTROLLER'S REPORT TO THE FINANCE AND AUDIT COMMITTEE

March 5, 2025

PRESENTER



Bob Grenell
Controller, Fiscal & Support Services
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FY2025: OPERATIONS BUDGET TO ACTUAL FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

<u>Division</u>	<u>Budget</u>	<u>YTD Actual</u>	<u>% Spent</u> <u>50%</u>
Talent Accelerator Program	14,752,500	3,848,009	26%
VOEE	1,998,338	786,463	39%
RTSBO	1,713,905	845,635	49%
International Trade	11,949,576	5,711,703	48%
BI Project Management	3,257,588	1,495,341	46%
Strategic Projects & Lead Generation	3,403,859	1,668,986	49%
Innovative Framework Sector Teams	3,591,620	1,748,537	49%
Research	3,466,001	1,734,299	50%
Marketing and Communications	4,656,724	2,281,179	49%
Economic Competitiveness	1,441,038	723,403	50%
Real Estate Solutions	1,591,617	649,653	41%
Information Technology	1,471,726	742,460	50%
Incentives	1,209,639	476,368	39%
Administration	5,495,847	2,696,669	49%
Total VEDP Operations	59,999,978	25,408,705	42%
Projects, Pass Thru's, and Grants	8,171,679	1,555,352	19%
Total VEDP	68,171,657	26,964,057	40%

FY2025: OPERATIONS BUDGET TO ACTUAL FOR THE SIX MONTHS ENDED DECEMBER 31, 2024

- All divisions are at or below budget through the first six months of the fiscal year.
- The market-facing divisions (Talent Accelerator Program, International Trade, BI Project Management, Strategic Projects and Lead Generation, Innovative Framework Sector Teams, and Marketing and Communications) are under budget (40% combined). This spending rate is expected to increase as we move into the final two quarters of FY25.
- The Projects, Pass Thru's and Grants budget includes \$3.7 million for the Virginia Business Ready Sites Development and Characterization programs, \$2.3 million for the Brownfields Restoration and Redevelopment Fund, and \$2.2 million for the Offshore Wind Supply Chain Development Program. Year-to-date spending through the second quarter includes \$1.1 million for the Brownfields Fund and \$0.4 million for the Virginia Business Ready Sites Program.

FORVIS MAZARS REPORT

March 5, 2025



Virginia Economic Development Partnership

Audit Report – Business Investment

February 24, 2025

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

Executive Summary

We have completed an assessment of the controls over the Business Investment (BI) Division at the Virginia Economic Development Partnership (VEDP). Our procedures did not identify any internal control design or operating deficiencies.

Audit Report Rating

Satisfactory rating was assigned to this report based on the results of our work. The table below explains the possible ratings and the related rating definitions. ¹

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

Program Overview

The BI Division is responsible for managing projects between VEDP clients, Virginia’s regional and local economic development, and VEDP resources. BI also manages site selection projects and supports business retention and expansion efforts.

Some of the primary job responsibilities of the BI Division include:

- Client management
- Project management
- Documenting and maintenance of opportunities in Salesforce
- Collaborating with Real Estate Solutions to identify and recommend real estate options to clients

¹ Audit ratings and definitions were agreed to by VEDP Leadership.

- Coordinating with regional and local economic development partners, clients, and VEDP staff during the real estate property research process and site visits
- Submitting all required documentation for Project Review and Credit Committee (PRACC) projects receiving VEDP-managed incentives, as well as Major Employment & Investment Project Approval Commission (MEI Commission), when applicable
- Submitting project press releases
- Creating initial brief for the Governor Call Program

Objective

To assess the design and operating effectiveness of internal controls over VEDP's BI Division, identify control gaps, and to provide recommendations for improvement.

Scope

Our scope included the current state of controls over the following activities:

- Policies and procedures
- Review and approval of new opportunities entered in Salesforce
- Weekly update of project activity in Salesforce
- Process over requests submitted to Real Estate Solutions
- Site visits
- Project management to include submission of proposal requests to Incentives Division, press releases, confirming incentive amounts, and obtaining approvals from Project Review and Credit Committee (PRACC) and Major Employment & Investment (MEI) as needed
- Client satisfaction surveys

Our sample was based on a population of projects with activity within the period July 1, 2023, through October 31, 2024.

Note: The Findings and Recommendations table was omitted from this report since no findings and recommendations were identified.



Virginia Economic Development Partnership

Audit Report – Incentives

February 24, 2025

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

Executive Summary

We have completed an assessment of the controls over the Incentives Division at the Virginia Economic Development Partnership (VEDP). Our procedures did not identify any internal control design or operating deficiencies. However, we did identify a recommendation related to Salesforce.

Audit Report Rating

Satisfactory rating was assigned to this report based on the results of our work. The table below explains the possible ratings and the related rating definitions.¹

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

Program Overview

The Incentives Division is tasked with administering certain economic development incentives, including the vetting of prospective companies being considered for incentives. This Division is also tasked with monitoring and reviewing the status and progress of the performance requirements for certain economic development incentives in accordance with Section 2.2-2237.3 of the Code of Virginia of 1950, as amended (the Virginia Code).

Finding Classifications

Our procedures did not identify and findings. However, we did identify a recommendation related to Salesforce. The table below explains the possible finding classifications and quantity. See the

¹ Audit ratings and definitions were agreed to by VEDP Leadership.

Recommendations and Management’s Responses section for a detailed explanation of the recommendation.²

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

Objective

To assess the design and operating effectiveness of internal controls over VEDP’s Incentives Division, identify control gaps, and to provide recommendations for improvement.

Scope

Our scope included the current state of controls over the following activities:

- Policies and procedures
- Process over Return on Incentive (ROI) documentation and approval
- Completion of due diligence on potential projects and proper approval
- Approval of grant funds issued by VEDP
- Review for eligibility of Commonwealth Development Opportunity Fund (COF) requests
- Execution and documentation of Performance Agreements (PAs) or Memorandums of Understanding (MOUs) before grant funds are released
- Process for Data Center Retail Sales and Use Tax Exemption (DCRSUTE)
- COF reconciliation
- Weekly budget reports for Virginia Jobs Investment Program (VJIP) and COF incentives
- Reporting to the VEDP Board of Directors on incentives performance
- Completion of Obligation Report and Weldon Cooper Report
- Approval of performance extensions

² Finding classifications were agreed to by VEDP Leadership.

- Process over verifying that grant recipients are meeting performance goals prior to issuing incentive payments
- Reporting to the VEDP Board of Directors on projects subject to a clawback, as well as the repayment status for any applicable clawback
- Follow-up by VEDP on collection of grant funds for performance metrics that are not met per the contractual agreement

Our sample was based on a population of projects with activity within the period July 1, 2023, through October 31, 2024.

Recommendations and Management’s Responses

BEST PRACTICE RECOMMENDATIONS			
NUMBER	FINDING	RECOMMENDATION	MANAGEMENT’S RESPONSE
BP-01	<p>The Incentives Division verifies the performance metrics of companies receiving incentive funds administered by VEDP, prior to disbursing each payment. The verification is completed outside of Salesforce, the Division’s system of record, to protect personal identifiable information. For the sample tested, the project team confirmed that the verification occurred prior to the payment issuance through a review of email chains and different hard copy forms kept in the project file.</p> <p>However, there was no specific date in Salesforce nor in the project file workpapers indicating exactly when the verification was completed.</p>	<p>The Incentives Division should include a sign-off on the verification paperwork indicating the date when the verification was completed. Additionally, a field could be added in Salesforce to record the exact date that the performance metric verification was finalized.</p>	<p>The SVP of Incentives agreed with the recommendation and met with the VEDP Salesforce team to add a date field to capture when the verification is completed for VEDP-managed incentives. The Salesforce update should be completed by the end of February 2025.</p>

Audit	Date of Report	Finding #	Level	Finding	Recommendation	Response	Expected Remediation Date	Status	Presented to the Board	Notes
Incentives	2/24/2025	BP-01	N/A	<p>The Incentives Division verifies the performance metrics of companies receiving incentive funds administered by VEDP, prior to disbursing each payment. The verification is completed outside of Salesforce, the Division's system of record, to protect personal identifiable information. For the sample tested, the project team confirmed that the verification occurred prior to the payment issuance through a review of email chains and different hard copy forms kept in the project file.</p> <p>However, there was no specific date in Salesforce nor in the project file workpapers indicating exactly when the verification was completed.</p>	<p>The Incentives Division should include a sign-off on the verification paperwork indicating the date when the verification was completed. Additionally, a field could be added in Salesforce to record the exact date that the performance metric verification was finalized.</p>	<p>The SVP of Incentives agreed with the recommendation and met with the VEDP Salesforce team to add a date field to capture when the verification is completed for VEDP-managed incentives. The Salesforce update should be completed by the end of February 2025.</p>	3/31/2025	In Progress	3/5/2025	N/A

VEDP MANAGEMENT ACTION PLAN TRACKER – UPDATES FOR THE MARCH 5, 2025 FAC MEETING

AUDIT & FINDING NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSES	DUE DATE	CURRENT STATUS
<p>Incentives – BP-01 (Best Practice Recommendation)</p>	<p>The Incentives Division verifies the performance metrics of companies receiving incentive funds administered by VEDP, prior to disbursing each payment. The verification is completed outside of Salesforce, the Division’s system of record, to protect personal identifiable information. For the sample tested, the project team confirmed that the verification occurred prior to the payment issuance through a review of email chains and different hard copy forms kept in the project file.</p> <p>However, there was no specific date in Salesforce nor in the project file workpapers indicating exactly when the verification was completed.</p>	<p>The Incentives Division should include a sign-off on the verification paperwork indicating the date when the verification was completed. Additionally, a field could be added in Salesforce to record the exact date that the performance metric verification was finalized.</p>	<p>The SVP of Incentives agreed with the recommendation and met with the VEDP Salesforce team to add a date field to capture when the verification is completed for VEDP-managed incentives. The Salesforce update should be completed by the end of February 2025.</p>	<p>3/31/2025</p>	<p>In Progress</p>

INFORMATION TECHNOLOGY QUARTERLY BOARD REPORT

March 5, 2025

PRESENTER



Chris Hughes

VP, Information Technology



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CURRENT VEDP IT AUDIT PLAN (5 CALENDAR YEAR OUTLOOK)


Audit Name	Auditor	Last Completed	Expected Completion Date (CY)				
			2024	2025	2026	2027	2028
Routine Audits							
APA Information System Security (ISS)	APA	Q2 2024	✓	Q1	Q1	Q1	Q1
Information Technology Department	Forvis Mazars	Q2 2024	✓	-	Q2	-	-
Sensitive System Audits¹							
Salesforce	Forvis Mazars	Q2 2024	✓	-	-	Q2	-
IVS and VirginiaScan (Sites & Buildings)	Forvis Mazars	Q2 2024	✓	-	-	Q2	-
Microsoft 365 and File Shares	Forvis Mazars		-	Q2	-	-	Q2
Public websites and subsites	Forvis Mazars		-	Q2	-	-	Q2
VOEE: Databases and dashboards	Forvis Mazars		-	Q2	-	-	Q2
Talent Accelerator websites and subsites	Forvis Mazars		-	-	Q2	-	-
Research apps and GIS environment	Forvis Mazars		-	-	Q2	-	-
VTC: Public websites and PMAP system	Forvis Mazars		-	-	Q2	-	-
Total Audits			4	4	5	3	4


VEDP IT AUDIT FINDING STATUS

Finding	Description	Audit	Status (% complete)	Comments & Next steps
MP1: FY2023 – FY2024	Improve Information Security Program and IT Governance	APA	 90%	Discussing closure with the APA alongside ongoing FY2024 audit. FY2024 APA Information System Security Audit is expected to complete in March.
MP2: FY2023 – FY2024	Improve Service Provider Insight	APA	 90%	Discussing closure with the APA alongside ongoing FY2024 audit. FY2024 APA Information System Security Audit is expected to complete in March.

 On schedule to meet goals

 Behind and/or facing challenge

 May not meet goals

 On hold due to strategy shift



Nelson County

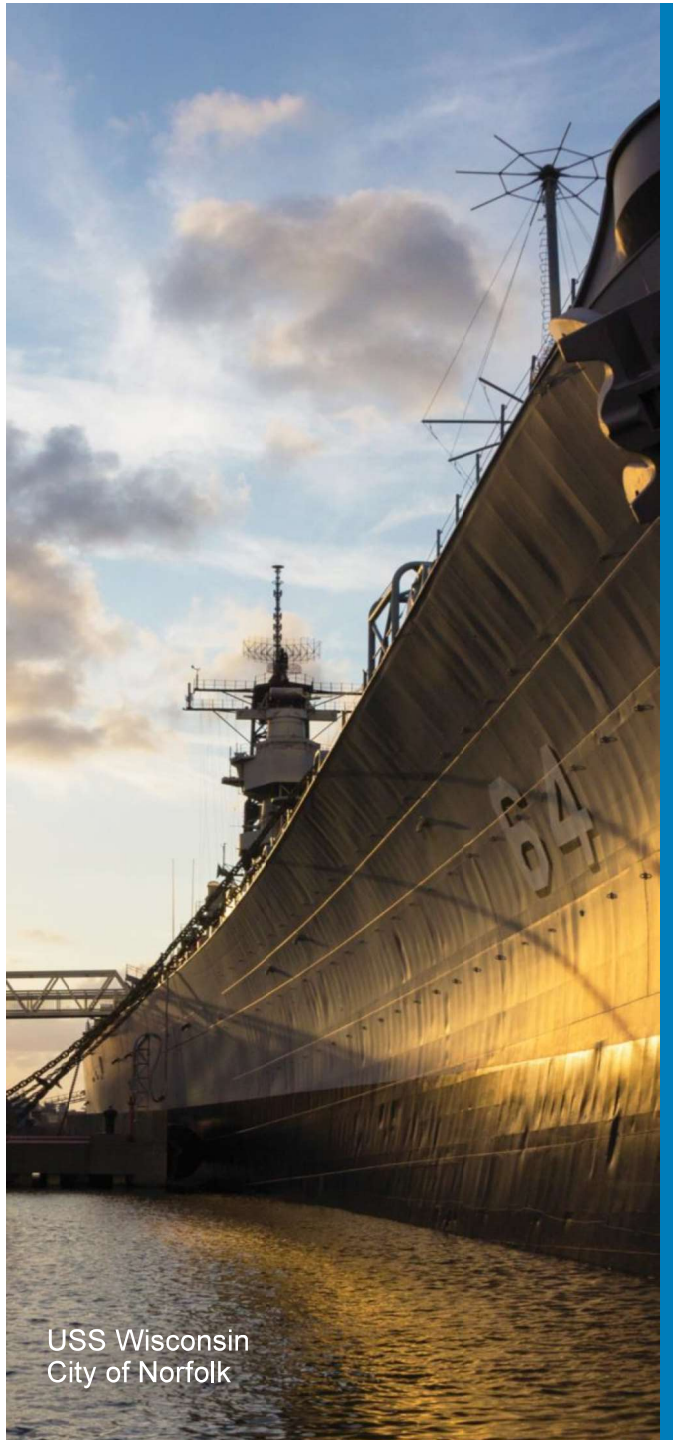
INCENTIVE-RELATED FAC MATERIALS

March 5, 2025

PRESENTER



Katherine Goodwin
Senior VP, Business Investment
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804.545.5794



USS Wisconsin
City of Norfolk

FINANCE & AUDIT COMMITTEE

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

REPAYMENT REQUIREMENTS FOR COF UNDERPERFORMANCE

Per the Code of Virginia § 2.2-115. (Commonwealth's Development Opportunity Fund, or COF), all COF performance agreements “shall provide that if the private investment and new job contractual requirements are not met by the expiration of the date stipulated in the contract, including any extension granted by the political subdivision and the Commonwealth, the business beneficiary shall be liable to the political subdivision and the Commonwealth for repayment of a portion of the funds provided by the political subdivision under the contract and liable to the Commonwealth for repayment of a portion of the funds provided from the Commonwealth's Development Opportunity Fund.”

JLARC Recommendation No. 24: "The Virginia Economic Development Partnership (VEDP) board of directors should require VEDP to develop and use standard policies and procedures that clearly explain when and how staff should enforce clawback provisions. Enforcement should be consistent and effective for all companies that do not meet their contractual obligations, including wage requirements. The board should require VEDP staff to report regularly to the full board on each project that is subject to a clawback and the repayment status for each project that is subject to a clawback."

PROGRESS REPORT ON COF PROJECTS SUBJECT TO CLAWBACK

Clawbacks past due as of January 31, 2025

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

Clawbacks requested but not past due as of January 31, 2025

Company	Locality	Clawback amount due (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
Howell Metal	Shenandoah	400,000	Statutory minimum employment requirement not met; full repayment of \$400,000 grant requested 11/7/2024; due 2/7/2025.	Yes	8/27/2019	7/31/2024
TOTAL		400,000				

PROGRESS REPORT ON COF PROJECTS SUBJECT TO CLAWBACK

Projects subject to clawback closed out since December 12, 2024

Company	Locality	Clawback amount received (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
Teal-Jones	Henry	43,000	Employment threshold not fully met; prorated repayment of \$43,000 of \$200,000 grant received 1/15/2025.	No	9/25/2019	9/30/2024
TOTAL		43,000				

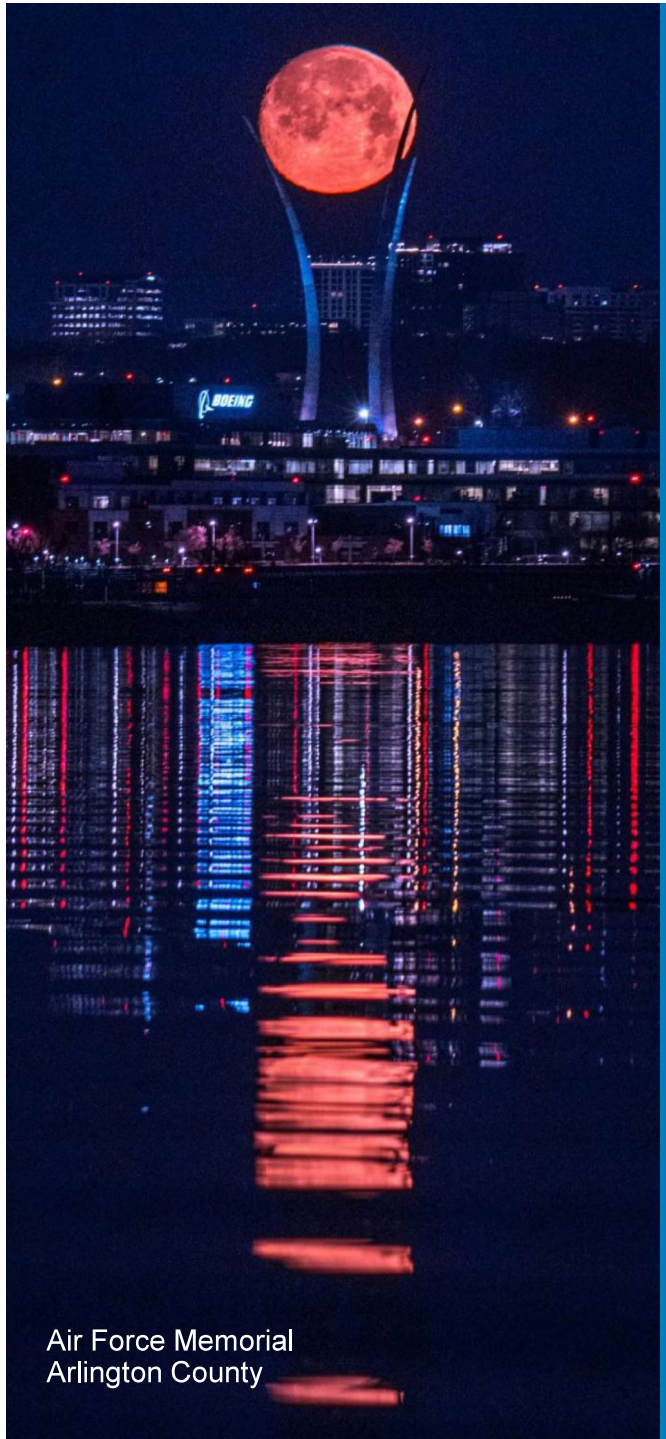
VEDP still processing closeout with performance dates at least 90 days prior

Company	Locality	Amount of grant (\$)	Status	Previously Reported?	Announcement Date	Performance Date
ASGN	Henrico	900,000	Working with company to verify jobs created pay the required average wage.	Yes	6/15/2020	12/31/2023
Microsoft	Mecklenburg	1,500,000	Awaiting VEC employment data for verification purposes.	No	1/10/2019	9/30/2024
TOTAL		2,400,000				

PROGRESS REPORT ON COF PROJECTS SUBJECT TO CLAWBACK

Past due clawbacks referred to Office of the Attorney General as of January 31, 2025

Company	Locality	Clawback amount due (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
Polycap	Russell	130,000	Company abandoned facility; full repayment of \$130,000 requested 5/6/2024; due immediately. The VEDP Board, at its September 19, 2024, meeting, directed the Office of the Attorney General (OAG) to enforce collection of clawback in accordance with § 2.2-2237.3.C.	Yes	4/11/2019	9/30/2023
TOTAL		130,000				



Air Force Memorial
Arlington County

FINANCE & AUDIT COMMITTEE

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

PROGRESS REPORT ON VJIP PROJECTS SUBJECT TO CLAWBACK

Clawbacks past due as of January 31, 2025 – NONE

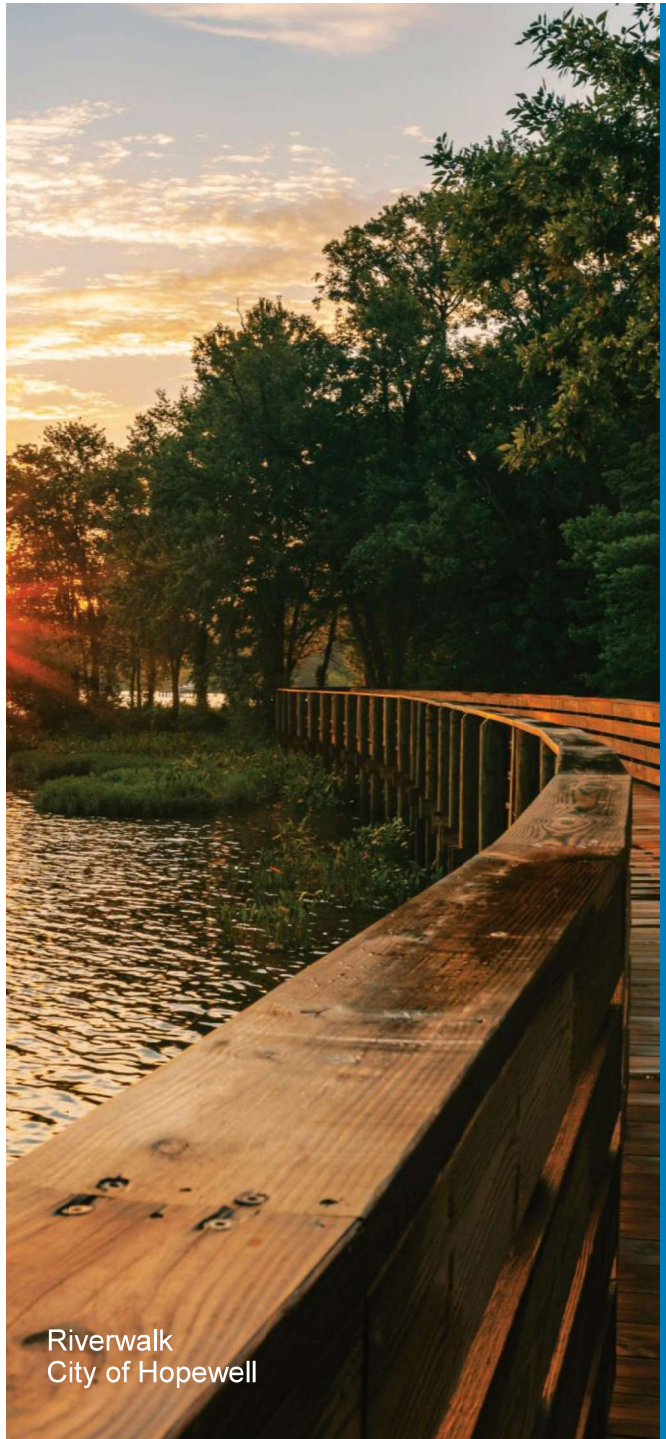
Clawbacks requested but not past due as of January 31, 2025 – NONE

Projects subject to clawback closed out since December 12, 2024 – NONE

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

Past due clawbacks referred to Office of the Attorney General as of January 31, 2025

Company	Locality	Clawback amount due (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
Ison Furniture	Pittsylvania	18,200	Company closed; capital investment statutory minimum not met; repayment of \$18,200 of \$105,000 grant requested 8/28/2024; due 11/28/2024; repayment not received. The VEDP Board, at its December 12, 2024, meeting, directed the Office of the Attorney General (OAG) to enforce collection of the clawback in accordance with § 2.2-2237.3.C.	Yes	10/26/2020	8/7/2023
TOTAL		18,200				



FINANCE & AUDIT COMMITTEE

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

PROGRESS REPORT ON DATA CENTER PROJECTS SUBJECT TO CLAWBACK

Clawbacks past due as of January 31, 2025 – NONE

Clawbacks requested but not past due as of January 31, 2025 – NONE

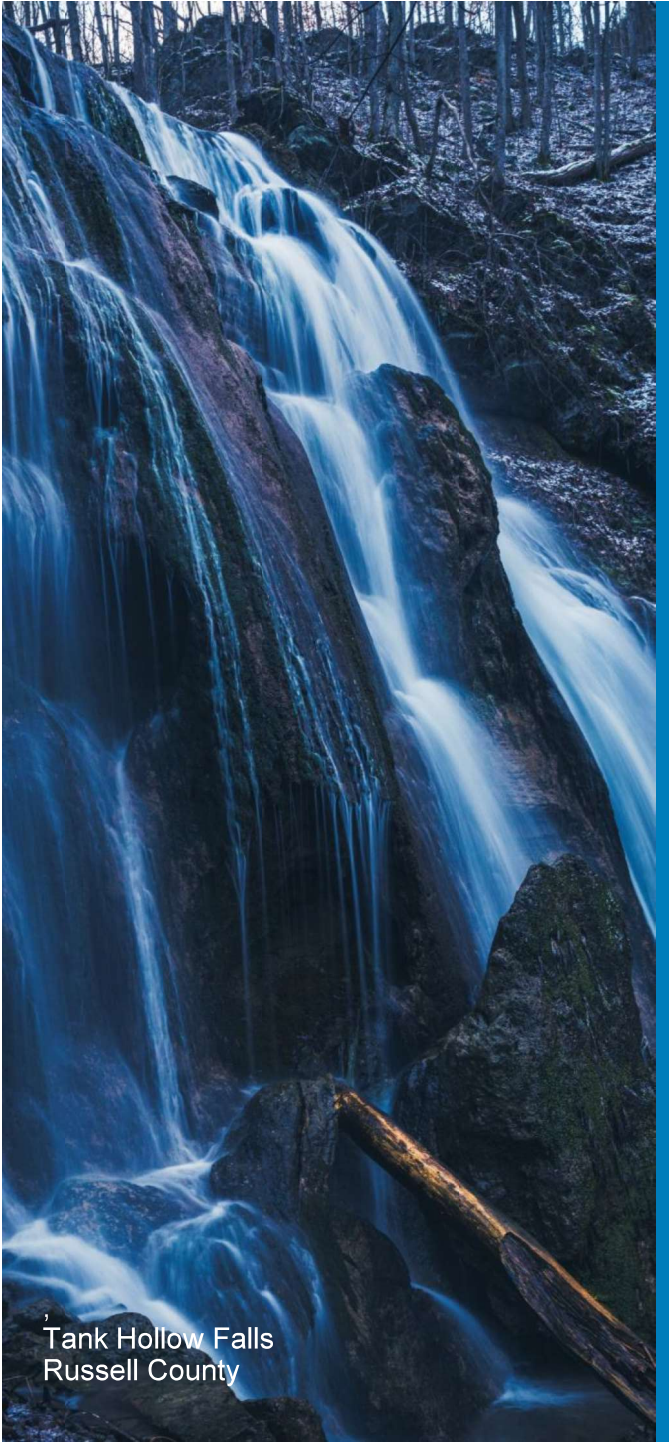
Projects subject to clawback closed out since December 12, 2024

Company	Locality	Clawback amount received (\$)	Notes	Clawback Previously Reported?	Announcement Date	Performance Date
OVH	Fauquier	2,896,725	Company indicated that statutory minimum capital investment of \$150 million was not met and cannot be met with an extension of the MOU; the client was notified of the \$2,896,725 clawback for the period covering September 1, 2016, through December 31, 2020; clawback received 1/21/2025.	Yes	10/6/2016	6/30/2021
TOTAL		2,896,725				

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

Company	Locality	Clawback Amount Due (\$)	Status	Previously Reported?	Announcement Date	Performance Date
PointOne IX USA, Inc.	Virginia Beach	TBD	Company indicated that the statutory minimum capital investment of \$150 million and creation of 50 new jobs was not met even with an extension of the MOU; the client was notified of the clawback on the forgone sales tax on purchases made between December 12, 2019, and September 30, 2024. The client reported that as of June 30, 2024, it had received a benefit of \$263,400. The final value of the clawback must be determined by the Virginia Department of Taxation.	No	12/12/2019	9/30/2024
TOTAL		TBD				

Past due clawbacks referred to Office of the Attorney General as of January 31, 2025 – NONE



Tank Hollow Falls
Russell County

FINANCE & AUDIT COMMITTEE

Repayments Initiated: COF

Repayments Initiated: VJIP

Repayments Initiated: Data Centers

Semiannual Report on Incentive Performance

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF DECEMBER 31, 2024)

COF Within Performance Period (or 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...			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
2018	0	\$0	0	0	0	0	0	0	0	0	0	N/A	\$0.0	\$0.0	N/A
2019	8	\$7,222,000	4	2	0	2	2	2	1	1,399	1,332	95%	\$1,510.0	\$490.4	32%
2020	10	\$6,165,000	3	0	2	5	2	1	1	2,715	958	35%	\$366.6	\$366.0	100%
2021	18	\$10,880,500	9	3	4	2	6	5	2	1,701	1,460	86%	\$719.3	\$618.3	86%
2022	22	\$19,560,952	8	4	4	6	8	5	3	3,624	1,268	36%	\$1,167.8	\$574.0	49%
2023	28	\$18,836,950	9	8	4	7	11	8	4	4,441	791	18%	\$1,397.6	\$254.0	20%
2024	22	\$42,847,500	2	0	0	20	0	0	0	3,755	44	1%	\$2,144.9	\$3.6	0%
2025	17	\$9,137,460	0	0	0	17	0	0	0	1,884	0	0%	\$773.1	\$0.0	0%

COF 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			Job Creation			Capital Investment		
			Metrics Achieved/Full Clawback/Reduced Payment	Clawback in Process (not yet due)	Clawback Unsuccessful to Date	Met Both Targets for Jobs and Capital Investment	Met Target for Either Jobs or Capital Investment	Missed Both Targets for Jobs and Capital Investment	Target	Actual as of Final Report ⁷	% of Target Met	Target (\$M)	Actual as of Final Report (\$M) ⁷	% of Target Met
2018	28	\$14,145,500	28	0	0	4	7	17	4,701	1,546	33%	\$389.1	\$175.5	45%
2019	20	\$4,647,931	19	0	1	4	4	12	1,477	573	39%	\$377.3	\$278.6	74%
2020	13	\$5,315,000	11	2	0	5	3	5	1,567	1,551	99%	\$440.7	\$493.0	112%
2021	5	\$4,000,000	5	0	0	3	1	1	1,308	1,852	142%	\$138.0	\$175.8	127%
2022	1	\$457,125	1	0	0	0	1	0	265	177	67%	\$1.5	\$1.7	111%
2023	0	\$0	0	0	0	0	0	0	0	0	N/A	\$0.0	\$0.0	N/A
2024	0	\$0	0	0	0	0	0	0	0	0	N/A	\$0.0	\$0.0	N/A
2025	0	\$0	0	0	0	0	0	0	0	0	N/A	\$0.0	\$0.0	N/A

For detailed footnotes, please reference full semi-annual report included in the Board packet.

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF DECEMBER 31, 2024)

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	
2018	0	28	20	20	100%	\$7,334,250	\$7,334,250	100%	N/A
2019	8	20	16	15	94%	\$2,411,431	\$2,281,431	95%	Plasticap (referred to OAG)
2020	10	13	7	5	71%	\$2,416,275	\$1,973,275	82%	Howell Metal (received 2/10/2025) and Teal-Jones (received 1/5/2025)
2021	18	5	2	2	100%	\$965,650	\$965,650	100%	N/A
2022	22	1	1	1	100%	\$151,800	\$151,800	100%	N/A
2023	28	0	0	0	N/A	\$0	\$0	N/A	N/A
2024	22	0	0	0	N/A	\$0	\$0	N/A	N/A
2025	17	0	0	0	N/A	\$0	\$0	N/A	N/A

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF DECEMBER 31, 2024)

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	30	N/A	1,430	TBD	TBD	\$4,420.0	TBD	TBD
Major Eligible Employer (MEE) ⁴	0	\$0	0	0	0	\$0.0	\$0.0	0%
Virginia Economic Development Incentive Grant (VEDIG)	4	\$14,500,000	2,055	TBD	TBD	\$113.4	TBD	TBD
Virginia Investment Partnership (VIP)	21	\$16,350,000	2,272	TBD	TBD	\$1,396.0	TBD	TBD
Virginia Jobs Investment Program (VJIP) New Jobs Programs ⁵	139	\$10,953,100	14,181	2,286	16%	\$2,433.1	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs	4	\$186,650	287	0	0%	\$54.2	N/A	N/A
Custom Grants ⁶	13	\$1,033,639,875	40,148	10,188	25%	\$58,866.0	\$2,711.8	5%

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	29	23	6	N/A	1,450	1,150	79%	\$4,350.0	\$3,450.0	79%
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)	9	5	4	\$41,300,000	5,299	5,859	111%	\$530.3	\$731.9	138%
Virginia Investment Partnership (VIP)	80	68	12	\$65,050,000	7,130	8,680	N/A	\$6,077.5	\$7,220.6	119%
Virginia Jobs Investment Program (VJIP) New Jobs Programs ^{5,9}	233	89	N/A	\$24,191,949	33,049	20,740	63%	\$3,725.5	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs ^{5,10}	26	17	N/A	\$1,556,902	5,186	5,022	97%	\$397.9	N/A	N/A
Custom Grants ¹¹	5	5	0	\$139,500,000	4,177	2,618	63%	\$4,962.4	\$3,884.1	78%

For detailed footnotes, please reference full semi-annual report included in the Board packet.

SEMI ANNUAL REPORT ON INCENTIVE PERFORMANCE (AS OF 12/31/2024)

March 5, 2025

VEDP-Administered Incentives Dashboard (as of December 31, 2024)
Commonwealth's Opportunity Fund (COF)

Within Performance Period (and Post Performance Follow-up Stage)¹

Fiscal Year of Governor's Approval	Total Number of Projects	Total Approved (\$) ⁶	Total Number of Projects by Estimated Risk ²				Moderate or High Risk Projects By...			Current Portfolio Performance Recap by Fiscal Year					
			Low	Moderate	High	To Be Determined ³	Jobs	Capital Investment	Average Wages	Job Creation			Capital Investment		
										Future Target	Actual as of Most Recent Report ⁴	% of Future Target Met	Future Target (\$M)	Actual as of Most Recent Report ⁴	% of Future Target Met
2018	0	\$0	0	0	0	0	0	0	0	0	0	N/A	\$0.0	\$0.0	N/A
2019	8	\$7,222,000	4	2	0	2	2	2	1	1,399	1,332	95%	\$1,510.0	\$490.4	32%
2020	10	\$6,165,000	3	0	2	5	2	1	1	2,715	958	35%	\$366.6	\$366.0	100%
2021	18	\$10,880,500	9	3	4	2	6	5	2	1,701	1,460	86%	\$719.3	\$618.3	86%
2022	22	\$19,560,052	8	4	4	6	8	5	3	3,624	1,288	36%	\$1,167.8	\$574.0	49%
2023	28	\$18,836,950	9	8	4	7	11	8	4	4,441	791	18%	\$1,397.6	\$284.0	20%
2024	22	\$42,647,500	2	0	0	20	0	0	0	3,755	44	1%	\$2,144.9	\$3.6	0%
2025	17	\$9,137,460	0	0	0	17	0	0	0	1,884	0	0%	\$773.1	\$0.0	0%

Post Performance Period⁵

Fiscal Year of Governor's Approval	Total Number of Projects	Total Approved (\$) ⁶	Total Number of Projects by Closeout Status			Total Number of Projects			Final Portfolio Performance Recap by Fiscal Year					
			Metrics Achieved/Full Clawback/Reduced Payment	Clawback in Process (not yet due)	Clawback Unsuccessful to Date	Met Both Targets for Jobs and Capital Investment	Met Target for Either Jobs or Capital Investment	Missed Both Targets for Jobs and Capital Investment	Job Creation			Capital Investment		
									Target	Actual as of Final Report ⁷	% of Target Met	Target (\$M)	Actual as of Final Report (\$M) ⁷	% of Target Met
2018	28	\$14,145,500	28	0	0	4	7	17	4,701	1,546	33%	\$389.1	\$175.5	45%
2019	20	\$4,647,931	19	0	1	4	4	12	1,477	573	39%	\$377.3	\$278.6	74%
2020	13	\$5,315,000	11	2	0	5	3	5	1,567	1,551	99%	\$440.7	\$493.0	112%
2021	5	\$4,000,000	5	0	0	3	1	1	1,308	1,852	142%	\$138.0	\$175.8	127%
2022	1	\$457,125	1	0	0	0	1	0	265	177	67%	\$1.5	\$1.7	111%
2023	0	\$0	0	0	0	0	0	0	0	0	N/A	\$0.0	\$0.0	N/A
2024	0	\$0	0	0	0	0	0	0	0	0	N/A	\$0.0	\$0.0	N/A
2025	0	\$0	0	0	0	0	0	0	0	0	N/A	\$0.0	\$0.0	N/A

¹Within Performance includes all COF projects approved from July 1, 2017 through December 31, 2024 which are currently within their performance period, an extended performance period, subsequent notification period, or undergoing final verification of performance.

²Estimated risk of not achieving metrics based on the company's self-reporting on the most recent progress report.

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

⁴For projects within performance, actual job creation and capital investment shown reflects job creation and capital investment as of the most recent progress report submitted. Figures are company-reported and not yet verified.

⁵Post Performance includes all COF projects approved between July 1, 2017 through December 31, 2024 which have reached their performance date and have submitted final reports. All projects considered "closed" except those listed as "Clawback in Process (not yet due)" or "Clawback Unsuccessful to Date."

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.

VEDP-Administered Incentives Dashboard (as of December 31, 2024)
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	
2018	0	28	20	20	100%	\$7,334,250	\$7,334,250	100%	N/A
2019	8	20	16	15	94%	\$2,411,431	\$2,281,431	95%	Plasticap (referred to OAG)
2020	10	13	7	5	71%	\$2,416,275	\$1,973,275	82%	Howell Metal (received 2/10/2025) and Teal-Jones (received 1/5/2025)
2021	18	5	2	2	100%	\$965,650	\$965,650	100%	N/A
2022	22	1	1	1	100%	\$151,800	\$151,800	100%	N/A
2023	28	0	0	0	N/A	\$0	\$0	N/A	N/A
2024	22	0	0	0	N/A	\$0	\$0	N/A	N/A
2025	17	0	0	0	N/A	\$0	\$0	N/A	N/A

VEDP-Administered Incentives Dashboard (as of December 31, 2024)

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

VJIP reflects projects with Application Date between July 1, 2017 through Present.

Within Performance Period as of December 31, 2024 (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	30	N/A	1,430	TBD	TBD	\$4,420.0	TBD	TBD
Major Eligible Employer (MEE) ⁴	0	\$0	0	0	0	\$0.0	\$0.0	0%
Virginia Economic Development Incentive Grant (VEDIG)	4	\$14,500,000	2,055	TBD	TBD	\$113.4	TBD	TBD
Virginia Investment Partnership (VIP)	21	\$16,350,000	2,272	TBD	TBD	\$1,396.0	TBD	TBD
Virginia Jobs Investment Program (VJIP) New Jobs Programs ⁵	139	\$10,953,100	14,181	2,286	16%	\$2,433.1	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs	4	\$186,650	287	0	0%	\$54.2	N/A	N/A
Custom Grants ⁶	13	\$1,033,639,875	40,148	10,188	25%	\$58,866.0	\$2,711.8	5%

Post Performance Period as of December 31, 2024 (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	29	23	6	N/A	1,450	1,150	79%	\$4,350.0	\$3,450.0	79%
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)	9	5	4	\$41,300,000	5,299	5,859	111%	\$530.3	\$731.9	138%
Virginia Investment Partnership (VIP)	80	68	12	\$65,050,000	7,130	8,680	N/A	\$6,077.6	\$7,220.6	119%
Virginia Jobs Investment Program (VJIP) New Jobs Programs ^{5, 9}	233	89	N/A	\$24,191,949	33,049	20,740	63%	\$3,725.6	N/A	N/A
Virginia Jobs Investment Program (VJIP) Retraining Programs ^{5, 10}	26	17	N/A	\$1,556,902	5,186	5,022	97%	\$397.9	N/A	N/A
Custom Grants ¹¹	5	5	0	\$139,500,000	4,177	2,618	63%	\$4,962.4	\$3,884.1	78%

¹Within Performance includes all active Data Center Retail Sales & Use Tax Exemption MOUs, MEE, VEDIG, VIP, VJIP, and Custom grant projects approved through December 31, 2024. These projects are currently within their performance period or an extended performance period.

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. Metrics for three DCRSUT projects had not been verified and one clawback for OVH Holdings was requested as of as of December 31, 2024.

³For DCRSUT Exemptions, the Total \$ Approved will be the value of the tax benefit received on qualifying computer equipment and enabling software; VEDP does not have the authority to track this amount. The combined state and local sales tax rates in Virginia vary by locality from 5.3-7%. Target jobs and capital investment reflect the statutory minimums of 50 new jobs and \$150 million in capital investment for 28 of the 30 DCRSUT Exemption MOUs within a performance period. One MOU for Coreweave in Mecklenburg County sets a target of 20 New Jobs and \$150 million investment, while an MOU for Amazon Data Services, Inc. in Caroline County establishes a target of 10 New Jobs and \$70 million in investment.

⁴There are no MEE projects within performance period.

⁵Capital investment targets for VJIP projects reflect company forecast for the projects. For VJIP grants, should the company not achieve the statutory minimum capital investment, the company will be required to repay the grant received. VJIP statutory minimums are \$1 million for New Jobs Program; \$100,000 for Small Business New Jobs Program; \$1 million for Retraining Program; \$100,000 for Small Business Retraining Program.

⁶There are 13 active custom grants: Amazon, Blue Star, CMA CGM, CoStar, Huntington Ingalls, Lego, Merck, Micron Technology, Microporous, Microsoft, Morgan Olson, Rocket Lab, and Wells Fargo.

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 29 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.

⁹89 (38%) of the 233 projects achieved full performance targets; 144 (62%) of these projects partially completed their metrics and received a portion of the original VJIP amount.

¹⁰17 (65%) of the 26 projects achieved full performance targets; 9 (35%) of these projects partially completed their metrics and received a portion of the original VJIP retraining amount.

¹¹Siemens Gamesa was cancelled and is not included in these numbers.

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

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

As of December 31, 2024 - sorted by time remaining until performance date

Project number	Project name	Locality	Grant amount (\$)	Jobs target for perf. date	Actual jobs as of most recent progress report	% of future target jobs attained as of most recent progress report	Company-reported confidence level for jobs ²	Capital investment target for perf. date (\$)	Actual capital investment as of most recent progress report (\$)	% of future target capex attained as of most recent progress report	Company-reported confidence level for investment ²	Avg. annual wage target for perf. date (\$)	Actual avg. annual wage as of most recent progress report (\$)	% of future target avg. annual wage attained	Company-reported confidence level for wage ²	Perf. agreement date	Initial perf. date for meeting job, investment, and wage targets	Extension granted - new perf. date (if applicable) ³	Reason for extension	Subsequent perf. date (if applicable)
2023-143034	Delta Star	Lynchburg	850,000	149	0	0%	Not Reported	30,150,000	0	0%	Not Reported	67,450	0	0%	Not Reported	4/15/2024	12/31/2026	None	No Extension	None
2018-140204	Speyside	Smyth	325,000	125	147	118%	High	26,000,000	32,580,419	125%	High	30,173	34,400	114%	High	12/12/2018	12/31/2022	None	No Extension	12/31/2026
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	32	70%	High	7,150,000	4,395,605	61%	High	48,913	78,091	160%	High	6/14/2021	12/31/2026	None	No Extension	None
2017-137198	Wegmans	Hanover	2,350,000	700	448	64%	High	175,000,000	230,167,148	132%	High	55,012	47,833	87%	High	12/11/2019	12/31/2026	None	No Extension	None
2020-141123	AeroFarms	Pittsylvania	200,000	92	125	136%	High	41,836,000	45,436,970	109%	High	34,945	44,190	126%	High	11/7/2019	12/31/2021	3/31/2023	COVID-19	3/31/2027
2023-143225	Aerojet	Orange	540,000	80	0	0%	Not Reported	41,250,000	0	0%	Not Reported	56,667	0	0%	Not Reported	4/15/2024	3/31/2027	None	No Extension	None
2023-142885	CoStar	Arlington	1,250,000	650	0	0%	Not Reported	20,000,000	0	0%	Not Reported	185,000	0	0%	Not Reported	7/26/2024	6/30/2027	None	No Extension	None
2021-142039	EAB	Henrico	741,600	206	0	0%	Low	5,918,365	5,923,546	100%	High	75,000	0	0%	Moderate	11/28/2022	6/30/2027	None	No Extension	None
2022-142446	Hilton	Fairfax	1,000,000	350	232	66%	High	50,300,000	5,900,000	12%	High	242,297	143,271	59%	High	6/15/2023	6/30/2027	None	No Extension	None
2021-141826	SES	Prince William	500,000	201	54	27%	Moderate	17,000,000	23,979,016	141%	High	128,456	121,925	95%	Moderate	7/1/2021	6/30/2027	None	No Extension	None
2023-143002	STS Plastics	Salem	500,000	119	0	0%	Not Reported	32,600,000	0	0%	Not Reported	49,569	0	0%	Not Reported	6/7/2024	6/30/2027	None	No Extension	None
2022-142272	DroneUp	Virginia Beach	928,000	655	0	0%	High	27,200,000	11,569,822	43%	High	103,652	0	0%	High	1/12/2023	9/1/2027	None	No Extension	None
2023-142819	Heyco	Greensville	135,000	21	10	48%	High	5,400,000	8,966,923	166%	High	48,429	96,521	199%	High	6/8/2023	9/30/2027	None	No Extension	None
2022-142592	AgroSpheres	Albemarle	200,000	53	14	26%	Moderate	25,000,000	2,315,821	9%	Moderate	74,434	100,000	134%	High	5/1/2023	12/31/2027	None	No Extension	None
2022-142757	Ronald Mark Associates	Tazewell	116,000	29	7	24%	Low	13,500,000	959,602	7%	Low	45,903	47,426	103%	Moderate	2/29/2024	12/31/2027	None	No Extension	None
2023-142959	Solenis	Suffolk	275,000	34	0	0%	Not Reported	193,000,000	0	0%	Not Reported	81,088	0	0%	Not Reported	8/27/2024	12/31/2027	None	No Extension	None
2023-143261	Tate	Russell	700,000	170	0	0%	Not Reported	14,850,000	0	0%	Not Reported	52,020	0	0%	Not Reported	1/2/2024	12/31/2027	None	No Extension	None
2023-143177	Mack Trucks	Roanoke	255,000	51	0	0%	Not Reported	14,500,000	0	0%	Not Reported	52,530	0	0%	Not Reported	8/22/2024	3/31/2028	None	No Extension	None
2023-142783	PRINCO	Norfolk	50,000	284	42	15%	High	23,800,000	2,401,623	10%	High	54,888	41,205	75%	High	10/1/2023	3/31/2028	None	No Extension	None
2023-142784	Grucci Holdings	Pulaski	212,000	45	0	0%	Not Reported	5,450,000	0	0%	Not Reported	49,851	0	0%	Not Reported	6/4/2024	6/30/2028	None	No Extension	None
2024-143457	ATCC	Prince William	800,000	75	0	0%	Not Reported	54,650,000	0	0%	Not Reported	92,933	0	0%	Not Reported	12/3/2024	9/30/2028	None	No Extension	None
2020-141500	e-Health	Scott	626,500	160	0	0%	Not Reported	375,000	0	0%	Not Reported	36,567	0	0%	Not Reported	5/1/2021	12/31/2028	None	No Extension	None
2020-141718	EarthLink	Norton	686,500	285	0	0%	Not Reported	4,800,000	0	0%	Not Reported	33,751	0	0%	Not Reported	10/1/2021	12/31/2028	None	No Extension	None
2021-142213	Plenty	Chesterfield	2,400,000	300	14	5%	High	300,000,000	37,680,921	13%	High	53,555	142,105	265%	High	9/15/2022	12/31/2028	None	No Extension	None
2023-143189	Press Glass	Henry	2,000,000	335	0	0%	Not Reported	155,198,255	0	0%	Not Reported	40,397	0	0%	Not Reported	7/17/2024	12/31/2028	None	No Extension	None
2024-143427	JKOZ Engineering	Nottoway	125,000	45	0	0%	Not Reported	5,000,000	0	0%	Not Reported	44,331	0	0%	Not Reported	7/18/2024	6/30/2029	None	No Extension	None
2023-142950	Modine	Rockbridge	470,000	211	44	21%	High	18,134,000	3,110,333	17%	High	47,711	52,470	110%	High	5/15/2024	6/30/2029	None	No Extension	None
2023-143204	Conair	Chesterfield	700,000	180	0	0%	Not Reported	57,200,000	0	0%	Not Reported	70,806	0	0%	Not Reported	8/13/2024	12/31/2029	None	No Extension	None
2023-143032	Framatome	Lynchburg	5,000,000	515	0	0%	Not Reported	49,354,000	0	0%	Not Reported	105,109	0	0%	Not Reported	5/2/2024	12/31/2029	None	No Extension	None
2023-143287	Topsoe	Chesterfield	6,000,000	150	0	0%	Not Reported	400,000,000	0	0%	Not Reported	66,152	0	0%	Not Reported	4/15/2024	12/31/2029	None	No Extension	None
2023-143019	Northrop Grumman	Waynesboro	8,500,000	331	0	0%	Not Reported	201,153,473	0	0%	Not Reported	93,942	0	0%	Not Reported	11/14/2023	12/31/2031	None	No Extension	None
2024-143602	Afton Scientific	Albemarle	540,000	201	0	0%	Not Reported	202,422,101	0	0%	Not Reported	70,414	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2023-142882	Bauer Compressors	Norfolk	50,000	47	0	0%	Not Reported	7,431,173	0	0%	Not Reported	44,535	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2025-143672	Cambridge Pavers	Pittsylvania	220,000	55	0	0%	Not Reported	47,350,000	0	0%	Not Reported	58,141	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143441	Carolina Structural Systems	Greensville	270,000	58	0	0%	Not Reported	5,500,000	0	0%	Not Reported	49,052	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143600	Clasen Quality Chocolate	Shenandoah	3,000,000	250	0	0%	Not Reported	230,000,000	0	0%	Not Reported	75,420	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143433	CMC Electronics	Fairfax	300,000	89	0	0%	Not Reported	5,000,000	0	0%	Not Reported	129,213	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143320	Desi Fresh Foods	Frederick	150,000	56	0	0%	Not Reported	13,000,000	0	0%	Not Reported	61,815	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2025-143651	Electro-Mechanical	Washington	300,000	109	0	0%	Not Reported	16,550,000	0	0%	Not Reported	47,115	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2023-142883	Engineered BioPharmaceuticals	Danville	150,000	34	0	0%	Not Reported	6,125,000	0	0%	Not Reported	55,882	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2022-142616	EPL America	Danville	90,000	24	0	0%	Not Reported	37,431,268	0	0%	Not Reported	42,750	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2022-142624	FreezPak	Suffolk	175,000	80	0	0%	Not Reported	77,500,000	0	0%	Not Reported	44,625	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2025-143652	Integer	Salem	350,000	83	0	0%	Not Reported	55,500,000	0	0%	Not Reported	60,602	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143467	Kongsberg Defense & Aerospace	James City	1,500,000	187	0	0%	Not Reported	70,901,167	0	0%	Not Reported	78,989	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None

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

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

As of December 31, 2024 - sorted by time remaining until performance date

Project number	Project name	Locality	Grant amount (\$)	Jobs target for perf. date	Actual jobs as of most recent progress report	% of future target jobs attained as of most recent progress report	Company-reported confidence level for jobs ²	Capital investment target for perf. date (\$)	Actual capital investment as of most recent progress report (\$)	% of future target capex attained as of most recent progress report	Company-reported confidence level for investment ²	Avg. annual wage target for perf. date (\$)	Actual avg. annual wage as of most recent progress report (\$)	% of future target avg. annual wage attained	Company-reported confidence level for wage ²	Perf. agreement date	Initial perf. date for meeting job, investment, and wage targets	Extension granted - new perf. date (if applicable) ³	Reason for extension	Subsequent perf. date (if applicable)
2022-142588	Liebherr	Newport News	1,500,000	175	0	0%	Not Reported	72,329,755	0	0%	Not Reported	48,082	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2023-142802	LS Cable	Chesapeake	13,200,000	338	0	0%	Not Reported	681,100,000	0	0%	Not Reported	76,227	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2022-142749	Massimo Zanetti Beverage USA	Suffolk	450,000	79	0	0%	Not Reported	29,103,926	0	0%	Not Reported	50,246	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2025-143648	RBW Cars	Pittsylvania	500,000	144	0	0%	Not Reported	7,951,000	0	0%	Not Reported	50,868	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143476	Serioplast	Shenandoah	180,000	45	0	0%	Not Reported	25,725,000	0	0%	Not Reported	59,778	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143618	Shalag	Mecklenburg	117,460	52	0	0%	Not Reported	16,600,000	0	0%	Not Reported	53,077	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143416	Simmons Equipment	Russell	270,000	75	0	0%	Not Reported	8,213,650	0	0%	Not Reported	55,667	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143370	Super Radiator Coils	Chesterfield	610,000	160	0	0%	Not Reported	22,000,000	0	0%	Not Reported	59,938	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2025-143650	Technista	Pittsylvania	50,000	15	0	0%	Not Reported	1,559,646	0	0%	Not Reported	75,000	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143485	Traditional Medicinals	Franklin	350,000	57	0	0%	Not Reported	47,000,000	0	0%	Not Reported	70,658	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143575	VFP	Scott	75,000	50	0	0%	Not Reported	5,000,000	0	0%	Not Reported	36,870	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143579	West End Toys	Pittsylvania	350,000	203	0	0%	Not Reported	10,003,600	0	0%	Not Reported	54,985	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2024-143378	Wrap Technologies	Norton	425,000	126	0	0%	Not Reported	4,080,000	0	0%	Not Reported	64,561	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
2022-142334	Zim American Integrated Shipping	Virginia Beach	1,497,300	307	0	0%	Not Reported	16,356,800	0	0%	Not Reported	67,708	0	0%	Not Reported	Not Yet Established	Not Yet Established	None	No Extension	None
TOTAL	Total		106,836,810	17,536	5,873	33%		6,575,083,611	2,336,311,830	36%										

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 18 through FY 25 in Post-Performance Period (excludes projects within performance period)¹

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

As of December 31, 2024 - sorted by status (last column), then alphabetical

Status Key:	
Red:	Clawback Unsuccessful to Date or Asset Created
Yellow:	Clawback in Process (not yet due)
Green:	Metrics Achieved or Clawback Amount Received in Full
White:	In Post Performance Follow-Up Period

Project number	Project name	Locality	Grant amount (\$) ²	Jobs target for Perf. Date	Actual jobs as of Perf. Date	% of target jobs attained as of Perf. Date	Capital investment target for Perf. Date (\$)	Actual capital investment as of Perf. Date (\$)	% of target capex attained as of Perf. Date	Avg. annual wage target for Perf. Date (\$)	Actual avg. annual wage as of Perf. Date (\$)	% of target avg. annual wage attained	Perf. Agreement Date	Initial Perf. Date for meeting job, investment, and wage targets	Extension Granted - New Perf. Date (if applicable)	Reason for Extension ^{3,4}	Subsequent Perf. Date (if applicable)	Status
2018-140222	Plasticap	Russell	130,000	48	0	0%	11,800,000	0	0%	30,670	0	0%	9/3/2020	9/30/2022	9/30/2023	COVID-19	None	Clawback of \$130,000 requested 5/6/24; due immediately, company abandoned facility; VEDP Board directed the Office of the Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C
2019-140619	Howell Metal	Shenandoah	400,000	102	0	0%	8,039,000	7,260,960	90%	37,175	0	0%	8/12/2019	7/31/2024	None	No extension	None	Full clawback of \$400,000 requested 11/7/24; due 2/7/25
2019-140581	Teal-Jones	Henry	200,000	67	38	57%	21,000,000	41,810,185	199%	35,450	38,476	109%	9/25/2019	6/30/2023	9/30/2024	Job/Investment ramp up slower than anticipated	None	Clawback of \$43,000 requested 11/26/24; due 2/26/25
2019-140878	ABB	Blad	140,000	40	59	148%	6,200,000	6,480,980	105%	40,363	55,427	137%	9/3/2020	12/31/2023	None	No extension	None	Metrics Achieved
2020-141313	Acesur	Suffolk	120,000	29	37	128%	10,965,000	11,550,546	105%	41,200	47,865	116%	3/28/2020	6/30/2023	None	No extension	None	Metrics Achieved
2020-141613	Acoustical Sheetmetal Company	Virginia Beach	750,000	200	380	190%	15,800,000	42,934,413	272%	46,781	47,558	102%	8/31/2020	6/30/2023	9/30/2024	Hiring difficulty for worker job set	None	Metrics Achieved
2017-137703	Altec	Botetourt	400,000	180	248	138%	30,200,000	29,351,054	97%	55,000	55,665	101%	1/19/2018	12/31/2021	3/31/2023	COVID-19	None	Metrics Achieved
2017-137490	American Institutes for Research	Arlington	500,000	320	291	91%	12,500,000	13,730,556	110%	90,000	104,062	116%	2/7/2018	2/1/2021	None	No extension	None	Metrics Achieved
2021-141727	AMPAC	Petersburg	640,000	156	39	25%	25,000,000	33,080,800	132%	73,269	106,992	146%	5/1/2021	12/31/2023	None	No extension	None	Underperformed; company received reduced payment of \$399,100 on 6/10/24
2018-139970	Amthor	Pittsylvania	150,000	70	0	0%	2,500,000	0	0%	38,000	0	0%	7/23/2018	9/30/2021	12/31/2022	COVID-19	None	Full clawback of \$150,000 received 5/22/23
2018-138602	Appian	Fairfax	4,000,000	600	417	70%	28,460,000	30,274,000	106%	115,000	162,886	142%	7/31/2018	9/30/2023	None	No extension	None	Underperformed; clawback of \$600,000 received 2/26/24
2018-140033	Arconic	Fairfax	750,000	58	0	0%	5,175,000	0	0%	347,275	0	0%	9/19/2018	12/31/2021	None	No extension	None	Full clawback of \$750,000 received 2/25/19
2017-137698	Ariake	Harrisonburg	75,000	22	32	145%	17,000,000	16,081,966	95%	40,000	42,245	106%	1/24/2018	3/31/2021	None	No extension	None	Metrics Achieved
2017-138128	Atlantic Credit and Finance	Roanoke City	250,000	115	0	0%	4,000,000	0	0%	43,333	0	0%	1/17/2018	3/1/2021	6/1/2022	COVID-19	None	Full clawback of \$250,000 received 12/8/22
2018-140061	BGF Industries	Danville	275,000	65	0	0%	7,000,000	0	0%	75,000	0	0%	10/16/2018	6/30/2022	None	No extension	3/31/2023	Full clawback of \$275,000 received 2/4/21
2019-141046	Block one	Arlington	600,000	170	0	0%	10,000,000	0	0%	147,882	0	0%	8/11/2020	12/31/2022	None	No extension	None	Full clawback of \$600,000 received 7/5/23
2017-138143	Carry On Trailer	Westmoreland	125,000	42	42	100%	1,625,000	2,392,574	147%	29,741	38,251	129%	12/3/2018	3/31/2022	None	No extension	3/31/2024	Underperformed; company received reduced payment of \$62,500 on 8/1/24
2021-141906	CMA CGM	Norfolk	457,125	265	177	67%	1,500,000	1,670,571	111%	56,713	59,592	105%	9/1/2021	9/30/2021	None	No extension	None	Underperformed; company received reduced payment of \$305,325 on 10/31/22
2018-138491	Cogar	Giles	150,000	60	57	95%	2,500,000	2,336,033	93%	40,267	47,196	117%	3/26/2018	3/31/2021	None	No extension	None	Metrics Achieved
2018-139948	College Board	Fairfax	750,000	120	0	0%	15,400,270	0	0%	113,651	0	0%	7/31/2018	9/30/2022	None	No extension	None	Full clawback of \$750,000 received 12/8/22
2020-141439	DHL Exel	Stafford	1,700,000	577	1,290	224%	72,000,000	77,425,946	108%	46,065	46,878	102%	12/15/2020	6/30/2024	None	No extension	None	Metrics Achieved
2018-140212	Discovery Communications	Loudoun	500,000	240	0	0%	16,000,000	0	0%	150,331	0	0%	8/23/2018	12/31/2021	None	No extension	None	Full clawback of \$500,000 received 7/29/20
2018-140031	DuPont	Chesterfield	250,000	60	56	93%	110,500,000	137,016,000	124%	70,905	99,089	140%	2/21/2020	12/31/2021	12/31/2022	COVID-19	None	Metrics Achieved
2018-140345	Empire Bakery	Franklin	225,000	75	0	0%	10,400,000	0	0%	29,000	0	0%	10/15/2018	3/31/2022	6/30/2023	COVID-19	None	Full clawback of \$225,000 received 10/10/23
2019-140684	Essel Propack	Danville	150,000	45	0	0%	31,197,395	0	0%	47,319	0	0%	1/29/2019	6/30/2022	None	No extension	None	Full clawback of \$150,000 received 12/8/22
2019-140730	Flow Hydration	Augusta	250,000	51	0	0%	15,500,000	0	0%	44,903	0	0%	5/19/2020	12/31/2022	None	No extension	12/31/2024	Full clawback of \$250,000 received 6/8/23
2017-138126	Gerber	Arlington	862,500	150	150	100%	5,000,000	5,035,476	101%	127,919	144,265	113%	6/13/2019	12/31/2021	None	No extension	None	Metrics Achieved
2018-138496	Global Technical Systems	Virginia Beach	1,800,000	1,100	0	0%	54,700,000	0	0%	73,372	0	0%	9/7/2018	6/30/2022	None	No extension	None	Full clawback of \$1,800,000 received 7/27/22
2019-141004	GSK	Richmond City	675,000	158	57	36%	16,730,000	11,590,510	69%	110,000	119,390	109%	7/1/2021	12/31/2022	None	No extension	None	Underperformed; company received reduced payment of \$265,275 on 6/22/23
2020-141458	Hershey	Augusta	1,100,000	110	485	441%	135,000,000	135,044,850	100%	47,000	51,775	110%	11/1/2020	6/30/2023	None	No extension	None	Metrics Achieved
2019-140789	Hershey	Augusta	600,000	65	65	100%	104,400,000	117,359,176	112%	46,400	57,137	123%	4/28/2020	6/30/2024	None	No extension	None	Metrics Achieved
2017-137696	Humm Kombucha	Roanoke City	150,000	46	0	0%	10,000,000	0	0%	39,462	0	0%	11/21/2017	7/31/2021	None	No extension	None	Full clawback of \$150,000 received 7/16/19
2018-138578	idX	Spotsylvania	75,000	25	0	0%	2,680,000	0	0%	50,000	0	0%	9/12/2018	6/30/2021	9/30/2022	COVID-19	None	Full clawback of \$75,000 received 4/12/23
2017-137347	Interstate Group	Giles	200,000	83	65	78%	4,100,000	3,593,676	88%	37,200	37,354	100%	3/28/2018	3/1/2021	None	No extension	None	Underperformed; clawback of \$34,000 received 11/30/21
2017-138144	Intertape Polymer	Pittsylvania	50,000	15	30	200%	7,000,000	15,064,190	215%	40,066	60,847	152%	11/1/2017	12/31/2020	None	No extension	None	Metrics Achieved
2017-137679	Koinonia	Pulaski	100,000	40	0	0%	4,905,000	0	0%	35,300	0	0%	1/23/2018	12/31/2021	None	No extension	None	Full clawback of \$100,000 received 10/31/22
2018-138157	LifeNet Health	Virginia Beach	700,000	321	101	31%	12,254,000	12,963,123	106%	70,524	72,274	102%	11/29/2017	12/31/2020	None	No extension	None	Underperformed; clawback of \$241,500 received 6/11/20
2018-140198	MC Dean	Caroline	500,000	100	169	169%	25,095,001	31,670,160	126%	51,600	51,719	100%	3/12/2019	12/31/2021	3/31/2023	COVID-19	None	Metrics Achieved
2019-140497	McAirdaid's	Franklin	75,000	25	16	64%	7,800,000	8,902,658	114%	31,200	31,369	101%	1/30/2019	6/30/2022	9/30/2023	COVID-19	None	Underperformed; clawback of \$13,500 received 3/25/24
2017-138145	Merchant House	Bristol	300,000	405	285	7%	19,908,100	20,909,388	105%	32,664	37,723	115%	1/9/2018	3/31/2022	None	No extension	None	Underperformed; clawback of \$139,500 received 7/18/23
2018-138566	Microstrategy	Fairfax	1,000,000	300	0	0%	6,000,000	0	0%	95,000	0	0%	7/31/2018	3/1/2021	None	No extension	None	Full clawback of \$1,000,000 received 7/11/21
2017-138073	Mohawk	Rockbridge	73,000	15	0	0%	10,000,000	0	0%	34,888	0	0%	7/24/2018	3/1/2021	None	No extension	None	Full clawback of \$73,000 received 4/6/21
2018-140401	Monogram	Henry	350,000	300	0	0%	30,000,000	0	0%	29,370	0	0%	9/19/2018	12/31/2021	3/31/2023	COVID-19	3/31/2025	Full clawback of \$350,000 received 6/28/23
2020-141386	Moore DM	Henrico	100,000	239	96	40%	24,948,285	26,205,248	105%	46,956	55,880	119%	5/5/2020	6/30/2023	None	No extension	None	Underperformed; company received reduced payment of \$41,450 on 1/16/24
2018-138520	O'Sullivan	Winchester	187,931	61	0	0%	10,348,500	0	0%	53,852	0	0%	5/8/2019	10/1/2020	1/1/2022	COVID-19	None	Full clawback of \$187,931 received 2/28/22
2016-136892	Panacea BioMatx	Pittsylvania	105,000	70	0	0%	5,817,000	0	0%	52,742	0	0%	8/27/2018	9/30/2021	None	No extension	None	Full clawback of \$105,000 received 2/28/22
2020-141379	Patton (Athena)	Pulaski	150,000	33	34	103%	12,000,000	15,908,061	133%	48,860	54,460	111%	3/20/2020	6/30/2023	None	No extension	None	Metrics Achieved
2017-138074	Powerschool	Roanoke City	250,000	96	15	16%	1,785,000	2,085,235	117%	68,116	79,693	117%	12/20/2017	12/31/2020	3/31/2022	COVID-19	None	Underperformed; clawback of \$105,000 received 7/6/22
2018-140357	PPD	Henrico	675,000	200	689	345%	63,700,000	100,104,643	157%	62,700	64,245	102%	9/21/2020	3/31/2023	None	No extension	None	Metrics Achieved
2019-141073	PRA Group	Danville	780,000	300	0	0%	10,858,219	0	0%	39,241	0	0%	9/18/2019	12/31/2022	None	No extension	None	Full clawback of \$780,000 received 9/28/23
2019-140675	Pratt	Botetourt	300,000	50	51	102%	20,100,000	26,833,159	133%	47,900	62,581	131%	6/7/2019	6/30/2023	None	No extension	None	Metrics Achieved
2019-140853	Preferred Freezer Services	Portsmouth	180,000	60	45	75%	60,000,000	65,308,169	109%	50,000	50,272	101%	11/22/2019	12/31/2022	None	No extension	None	Underperformed; clawback of \$22,500 received 6/28/23
2018-139978	Premier Tech	King and Queen	75,000	20	0	0%	1,840,000											

Status report on Commonwealth's Development Opportunity Fund (COF) projects approved from FY 18 through FY 25 in **Post-Performance Period** (excludes projects within performance period)¹

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

As of December 31, 2024 - sorted by status (last column), then alphabetical

Status Key:

Red: Clawback Unsuccessful to Date or Asset Created
Yellow: Clawback in Process (not yet due)
Green: Metrics Achieved or Clawback Amount Received in Full
White: In Post Performance Follow-Up Period

Project number	Project name	Locality	Grant amount (\$) ²	Jobs target for Perf. Date	Actual jobs as of Perf. Date	% of target jobs attained as of Perf. Date	Capital investment target for Perf. Date (\$)	Actual capital investment as of Perf. Date (\$)	% of target capex attained as of Perf. Date	Avg. annual wage target for Perf. Date (\$)	Actual avg. annual wage as of Perf. Date (\$)	% of target avg. annual wage attained	Perf. Agreement Date	Initial Perf. Date for meeting job, investment, and wage targets	Extension Granted - New Perf. Date (if applicable)	Reason for Extension ^{3,4}	Subsequent Perf. Date (if applicable)	Status
2018-138460	Service Center Metals	Prince George	200,000	58	0	0%	45,243,000	0	0%	55,411	0	0%	12/1/2018	7/1/2021	None	No extension	None	Full clawback of \$200,000 received 2/12/21
2019-140511	Smyth County Machine and Fabrication	Smyth	100,000	35	0	0%	2,100,000	0	0%	35,883	0	0%	11/15/2018	3/31/2022	6/30/2023	COVID-19	6/30/2027	Full clawback of \$100,000 received 10/10/23
2019-140614	Standard Calibrations	Chesapeake	250,000	89	0	0%	9,618,912	0	0%	51,011	0	0%	2/13/2019	6/30/2022	None	No extension	None	Full clawback of \$250,000 received 1/23/23
2018-138386	Sumitomo	Chesapeake	200,000	26	26	100%	10,000,000	12,310,000	123%	38,917	44,498	114%	4/2/2018	9/1/2021	None	No extension	None	Metrics Achieved
2019-140582	Teal-Jones	Westmoreland	125,000	59	0	0%	10,750,000	0	0%	36,273	0	0%	2/24/2020	6/30/2024	None	No extension	None	Full clawback of \$125,000 received 12/6/24
2021-141817	Tempur Production	Scott	110,000	25	94	376%	16,700,000	19,306,775	116%	33,300	41,054	123%	9/1/2021	12/31/2023	None	No extension	None	Metrics Achieved
2018-140029	Tessy	Lynchburg	200,000	34	35	103%	9,214,000	9,710,492	105%	43,000	45,866	107%	3/1/2019	9/30/2021	12/31/2022	COVID-19	None	Metrics Achieved
2017-137634	Thomson Reuters	Richmond City	50,000	68	51	75%	2,181,000	2,049,040	94%	120,000	165,017	138%	2/7/2020	12/31/2020	None	No extension	None	Underperformed; clawback of \$6,250 received 9/22/21
2020-141633	Torc Robotics	Montgomery	800,000	350	49	14%	8,500,000	3,076,911	36%	117,901	140,349	119%	12/1/2020	6/30/2023	None	No extension	None	Underperformed; company received reduced payment of \$75,250 on 10/17/2023
2017-138114	U.S. Foods	Prince William	350,000	99	0	0%	42,000,000	0	0%	51,000	0	0%	10/4/2017	12/31/2020	3/31/2022	COVID-19	None	Full clawback of \$350,000 received 10/1/22
2018-138265	Unison	Pittsylvania	105,000	35	0	0%	5,041,462	0	0%	51,771	0	0%	1/4/2018	12/31/2020	None	No extension	12/31/2022	Full clawback of \$105,000 received 3/22/21
2017-137719	Willow Tree	Albemarle	500,000	200	143	72%	12,302,000	16,374,230	133%	80,000	139,715	175%	9/18/2018	3/31/2023	None	No extension	None	Underperformed; clawback of \$70,000 received 9/27/23
2019-140586	Yak Attack	Prince Edward	100,000	34	0	0%	3,408,541	0	0%	32,058	0	0%	5/24/2019	7/31/2022	None	No extension	None	Full clawback of \$100,000 received 6/8/23
2019-140790	Aery Aviation	Newport News	280,000	211	Pending Receipt ⁵	0%	15,250,000	Pending Receipt ⁵	0%	80,073	Pending Receipt ⁵	0%	9/1/2021	12/31/2024	None	No Extension	None	Post Performance FollowUp
2020-141626	Applied Felts	Henry	65,000	15	Pending Receipt ⁵	0%	1,950,000	Pending Receipt ⁵	0%	50,000	Pending Receipt ⁵	0%	7/30/2020	12/31/2024	None	No Extension	None	Post Performance FollowUp
2020-141460	ASGN/Apex	Henrico	900,000	700	Pending Receipt ⁵	0%	12,441,743	Pending Receipt ⁵	0%	92,068	Pending Receipt ⁵	0%	9/14/2020	12/31/2023	None	No extension	None	Post Performance FollowUp
2020-141516	Drake Extrusion	Henry	90,000	30	Pending Receipt ⁵	0%	6,850,000	Pending Receipt ⁵	0%	34,500	Pending Receipt ⁵	0%	8/25/2020	12/31/2024	None	No Extension	None	Post Performance FollowUp
2017-137709	Eastman	Henry	50,000	15	74	493%	11,700,000	11,661,280	100%	43,000	60,449	141%	5/30/2017	7/1/2020	11/1/2020	COVID-19	11/1/2024	Post Performance FollowUp
2020-141150	Laminate Technologies	Henry	100,000	42	Pending Receipt ⁵	0%	4,000,000	Pending Receipt ⁵	0%	36,171	Pending Receipt ⁵	0%	12/31/2020	12/31/2024	None	No Extension	12/31/2025	Post Performance FollowUp
2019-140987	Litehouse Foods	Danville	600,000	160	Pending Receipt ⁵	0%	46,240,000	Pending Receipt ⁵	0%	34,875	Pending Receipt ⁵	0%	11/13/2020	12/31/2024	None	No Extension	None	Post Performance FollowUp
2020-141457	Metalworx	Grayson	150,000	59	Pending Receipt ⁵	0%	7,595,000	Pending Receipt ⁵	0%	49,028	Pending Receipt ⁵	0%	6/15/2020	12/31/2024	None	No Extension	None	Post Performance FollowUp
2018-140262	Microsoft BN 9-13	Mecklenburg	1,500,000	108	Pending Receipt ⁵	0%	1,066,755,918	Pending Receipt ⁵	0%	47,000	Pending Receipt ⁵	0%	11/8/2018	9/1/2024	None	No Extension	None	Post Performance FollowUp
2022-142623	Muhlbauer	Newport News	227,700	34	Pending Receipt ⁵	0%	9,000,000	Pending Receipt ⁵	0%	57,500	Pending Receipt ⁵	0%	1/20/2023	12/31/2024	None	No Extension	None	Post Performance FollowUp
2021-142047	PPD	Richmond City	151,952	48	Pending Receipt ⁵	0%	4,700,000	Pending Receipt ⁵	0%	62,395	Pending Receipt ⁵	0%	5/13/2024	12/31/2024	None	No Extension	None	Post Performance FollowUp
2020-141403	Rage	Pittsylvania	500,000	200	Pending Receipt ⁵	0%	34,000,000	Pending Receipt ⁵	0%	37,000	Pending Receipt ⁵	0%	11/30/2020	12/31/2024	None	No Extension	None	Post Performance FollowUp
2021-141954	Tyson Foods	Pittsylvania	3,048,000	376	Pending Receipt ⁵	0%	295,452,718	Pending Receipt ⁵	0%	41,668	Pending Receipt ⁵	0%	8/1/2021	12/31/2024	None	No Extension	None	Post Performance FollowUp
TOTAL⁶			36,228,208	9,318	5,699	61%	1,346,579,685	1,124,530,169	84%									

¹Excludes projects approved by the Governor for which funds were never disbursed due to cancellation.

²Reflects grant amount approved by the Governor; the actual final grant amount received is the amount approved less any clawback received.

³No formal verification procedures were in place prior to 04/01/17. Projects with final performance dates on or after 04/01/17 have been verified through VEC data and with local Commissioners of the Revenue. Exceptions include those projects referred to the Attorney General's Office and those for which full clawbacks were received (no verification required as no jobs or investment were created) and those which are currently within post performance follow-up period.

⁴Effective 04/05/17, extensions require formal approval of first extension by VEDP Board and formal approval of second extension by VEDP Board and the Major Employment and Investment (MEI) Commission; mid-2016 until 04/05/17, extensions required approval of VEDP's Project Review and Credit Committee.

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

⁶Excludes jobs and capital investment for projects for which final report has not yet been submitted.

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

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

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

As of December 31, 2024 - sorted by Status (last column), then alphabetical

Project number	Project name	Locality	Grant amount (\$)	Projected Completion Date	Date Initial Company Notification Received ²	Date Subsequent Company Notification Received ³	Jobs target for Completion Date	Actual jobs as of Completion Date ⁴	% of target jobs attained as of Completion Date	Capital investment target for Completion Date (\$)	Actual capital investment as of Completion Date (\$) ⁴	% of target capex attained as of Completion Date	Avg. annual wage target for Completion Date (\$)	Actual avg. annual wage as of Completion Date (\$) ⁴	% of target avg. annual wage attained as of Completion Date (\$)	Incentive Stage ⁶
2024-143541	Canon Virginia	Newport News	350,000	Not Yet established	Pending receipt	Pending receipt	0	TBD ⁵	TBD ⁵	37,100,000	TBD ⁵	TBD ⁵	0	TBD ⁵	TBD ⁵	Performance Agreement Not Yet Executed
2025-143652	Integer	Salem	500,000	Not Yet established	Pending receipt	Pending receipt	83	TBD ⁵	TBD ⁵	55,500,000	TBD ⁵	TBD ⁵	60,602	TBD ⁵	TBD ⁵	Performance Agreement Not Yet Executed
2022-142479	Kingspan Insulation	Frederick	550,000	Not Yet established	Pending receipt	Pending receipt	37	TBD ⁵	TBD ⁵	27,000,000	TBD ⁵	TBD ⁵	44,037	TBD ⁵	TBD ⁵	Performance Agreement Not Yet Executed
2024-143467	Kongsberg Defence & Aerospace	James City	750,000	Not Yet established	Pending receipt	Pending receipt	187	TBD ⁵	TBD ⁵	70,901,167	TBD ⁵	TBD ⁵	78,989	TBD ⁵	TBD ⁵	Performance Agreement Not Yet Executed
2024-143569	Shamrock Foods	Augusta	600,000	Not Yet established	Pending receipt	Pending receipt	28	TBD ⁵	TBD ⁵	59,000,000	TBD ⁵	TBD ⁵	61,893	TBD ⁵	TBD ⁵	Performance Agreement Not Yet Executed
2020-141268	Bausch & Lomb	Lynchburg	300,000	12/31/2025	Pending receipt	Pending receipt	79	TBD ⁵	TBD ⁵	35,425,000	TBD ⁵	TBD ⁵	29,583	TBD ⁵	TBD ⁵	Within Performance Period
2021-142033	Bonumose	Albemarle	300,000	3/31/2025	Pending receipt	Pending receipt	64	TBD ⁵	TBD ⁵	27,700,000	TBD ⁵	TBD ⁵	76,563	TBD ⁵	TBD ⁵	Within Performance Period
2021-142226	BWX Technologies	Campbell	700,000	12/31/2025	Pending receipt	Pending receipt	97	TBD ⁵	TBD ⁵	65,000,000	TBD ⁵	TBD ⁵	116,591	TBD ⁵	TBD ⁵	Within Performance Period
2020-141493	Cava	Augusta	300,000	12/31/2026	Pending receipt	Pending receipt	52	TBD ⁵	TBD ⁵	37,564,662	TBD ⁵	TBD ⁵	47,235	TBD ⁵	TBD ⁵	Within Performance Period
2021-142125	High Liner Foods	Newport News	300,000	6/30/2025	Pending receipt	Pending receipt	0	TBD ⁵	TBD ⁵	30,559,000	TBD ⁵	TBD ⁵	0	TBD ⁵	TBD ⁵	Within Performance Period
2020-141427	Huntington Ingalls	Hampton	1,500,000	12/31/2025	Pending receipt	Pending receipt	268	TBD ⁵	TBD ⁵	46,000,000	TBD ⁵	TBD ⁵	69,201	TBD ⁵	TBD ⁵	Within Performance Period
2021-141891	Intertape	Pittsylvania	300,000	12/31/2025	Pending receipt	Pending receipt	50	TBD ⁵	TBD ⁵	44,500,000	TBD ⁵	TBD ⁵	38,000	TBD ⁵	TBD ⁵	Within Performance Period
2021-142015	Mondelez	Henrico	1,800,000	6/30/2024	Pending receipt	Pending receipt	80	TBD ⁵	TBD ⁵	122,540,000	TBD ⁵	TBD ⁵	41,525	TBD ⁵	TBD ⁵	Within Performance Period
2021-142195	Nature's Touch	Warren	400,000	12/31/2024	Pending receipt	Pending receipt	67	TBD ⁵	TBD ⁵	40,300,000	TBD ⁵	TBD ⁵	36,746	TBD ⁵	TBD ⁵	Within Performance Period
2022-142468	Perdue Agrusiness	Chesapeake	500,000	6/30/2026	Pending receipt	Pending receipt	0	TBD ⁵	TBD ⁵	59,147,354	TBD ⁵	TBD ⁵	0	TBD ⁵	TBD ⁵	Within Performance Period
2021-141814	PPD	Henrico	1,000,000	12/31/2024	Pending receipt	Pending receipt	400	TBD ⁵	TBD ⁵	92,316,547	TBD ⁵	TBD ⁵	62,395	TBD ⁵	TBD ⁵	Within Performance Period
2020-141403	Rage Corporation	Pittsylvania	300,000	12/31/2024	Pending receipt	Pending receipt	200	TBD ⁵	TBD ⁵	34,000,000	TBD ⁵	TBD ⁵	37,000	TBD ⁵	TBD ⁵	Within Performance Period
2021-142051	Service Center Metals	Prince George	900,000	3/31/2025	Pending receipt	Pending receipt	94	TBD ⁵	TBD ⁵	101,722,000	TBD ⁵	TBD ⁵	74,968	TBD ⁵	TBD ⁵	Within Performance Period
2020-141700	Shenandoah Valley Organic	Harrisonburg	800,000	3/31/2025	Pending receipt	Pending receipt	110	TBD ⁵	TBD ⁵	64,250,000	TBD ⁵	TBD ⁵	44,300	TBD ⁵	TBD ⁵	Within Performance Period
2021-141828	SunCoke Energy	Buchanan	1,200,000	10/31/2024	Pending receipt	Pending receipt	0	TBD ⁵	TBD ⁵	50,000,000	TBD ⁵	TBD ⁵	0	TBD ⁵	TBD ⁵	Within Performance Period
2021-141954	Tyson Foods	Pittsylvania	3,000,000	12/31/2024	Pending receipt	Pending receipt	376	TBD ⁵	TBD ⁵	295,452,718	TBD ⁵	TBD ⁵	41,668	TBD ⁵	TBD ⁵	Within Performance Period
2017-137703	Altec	Botetourt	300,000	3/31/2023	5/15/2023	5/29/2024	180	248	138%	30,200,000	29,351,054	97%	55,000	55,665	101%	Company Notification Period
2022-142519	Birdsong Peanuts	Suffolk	250,000	12/31/2023	1/22/2024	Not available	Not applicable	Not applicable	Not applicable	25,095,200	22,560,620	90%	Not applicable	Not applicable	Not applicable	Company Notification Period
2021-141916	Bowman Andros	Shenandoah	400,000	12/31/2023	12/13/2022	12/20/2023	Not applicable	Not applicable	Not applicable	40,000,000	50,000,000	125%	Not applicable	Not applicable	Not applicable	Company Notification Period
2021-141927	Crown Holdings	Henry	3,000,000	6/30/2024	7/22/2024	Not available	126	154	122%	145,000,000	208,695,600	144%	47,958	79,619	166%	Company Notification Period
2018-140031	DuPont	Chesterfield	1,000,000	12/31/2022	1/24/2023	1/2/2024	60	56	93%	110,500,000	137,016,000	124%	70,905	99,089	140%	Company Notification Period; VIP grant reduced to \$982,500; job target not fully met
2019-140684	Essel Propack	Danville	300,000	6/30/2022	11/14/2023	10/11/2024	45	34	76%	31,197,395	35,264,163	113%	47,319	47,600	101%	Company Notification Period; VIP grant reduced to \$282,000; job target not fully met
2019-140789	Hershey	Augusta	400,000	6/30/2022	8/29/2022	9/27/2023	65	511	786%	104,400,000	155,418,843	149%	46,400	50,331	108%	Company Notification Period
2020-141458	Hershey	Augusta	500,000	6/30/2023	9/27/2023	8/1/2024	110	485	441%	135,000,000	135,044,850	100%	47,000	51,775	110%	Company Notification Period
2021-141728	Klockner Pentaplast	Louisia	800,000	3/31/2023	4/21/2023	4/30/2024	54	72	133%	68,090,980	74,894,197	110%	41,851	50,992	122%	Company Notification Period
2018-140198	M.C. Dean ⁷	Caroline	250,000	3/31/2023	3/14/2023	4/8/2024	100	169	169%	25,095,001	30,500,000	122%	51,600	51,719	100%	Company Notification Period
2021-141742	Nestle Purina	King William	2,000,000	12/31/2024	8/24/2023	9/4/2024	Not applicable	Not applicable	Not applicable	182,000,000	145,700,000	80%	Not applicable	Not applicable	Not applicable	Company Notification Period
2018-140357	PPD	Henrico	450,000	3/31/2023	2/9/2022	3/17/2023	200	473	237%	63,700,000	88,036,814	138%	62,700	63,174	101%	Company Notification Period
2016-134281	Abbott Laboratories	Campbell	300,000	9/1/2019	12/17/2019	12/16/2020	34	77	226%	34,000,000	36,297,400	107%	41,600	60,000	144%	Within Payout Period
2015-126494	Canon Virginia	Newport News	3,000,000	1/1/2018	4/12/2019	4/7/2020	Not applicable	Not applicable	Not applicable	100,000,000	108,991,147	109%	Not applicable	Not applicable	Not applicable	Within Payout Period
2015-122398	Dominion Packaging	Henrico	200,000	12/31/2019	2/26/2020	2/10/2021	60	60	100%	25,100,000	30,723,852	122%	53,000	56,040	106%	Within Payout Period
2019-140591	Enviva	Southampton	400,000	12/31/2022	9/14/2022	8/24/2023	Not applicable	Not applicable	Not applicable	75,700,000	118,030,666	156%	Not applicable	Not applicable	Not applicable	Within Payout Period
2011-38424	Fareva	Henrico	800,000	12/31/2016	5/1/2018	6/1/2019	90	100	111%	42,000,000	68,346,000	163%	51,500	55,600	108%	Within Payout Period
2015-128627	Kingspan	Frederick	500,000	5/1/2018	3/18/2019	5/4/2020	15	15	100%	25,000,000	25,773,812	103%	34,320	43,803	128%	Within Payout Period
2014-111160	McKee	Augusta	300,000	10/31/2017	12/20/2018	12/10/2019	54	77	143%	34,000,000	47,783,927	141%	34,055	39,584	116%	Within Payout Period
2014-117714	Merck	Rockingham	1,300,000	2/1/2019	6/25/2019	7/20/2020	Not applicable	Not applicable	Not applicable	168,000,000	282,000,000	168%	Not applicable	Not applicable	Not applicable	Within Payout Period
2016-134295	MillerCoors	Rockingham	500,000	9/1/2019	5/23/2019	7/31/2020	23	53	230%	60,000,000	154,966,658	258%	73,112	78,824	108%	Within Payout Period
2015-130780	Printpack	Newport News	200,000	9/1/2020	11/11/2020	11/18/2021	50	50	100%	25,700,000	31,165,461	121%	42,840	43,052	100%	Within Payout Period
9041-17356	San J	Henrico	300,000	6/30/2018	9/30/2018	9/30/2020	18	18	100%	38,000,000	45,331,226	119%	26,489	35,232	133%	Within Payout Period
2015-126975	SEPPIC/Polykon	Henrico	700,000	3/31/2019	12/31/2020	1/10/2022	54	33	61%	56,406,798	108,600,000	193%	45,950	56,987	124%	Within Payout Period; VIP grant reduced to \$631,750; job target not fully met
2016-134586	Shamrock	Augusta	400,000	6/1/2020	11/30/2021	9/1/2022	78	84	108%	43,900,000	50,219,717	114%	45,760	49,772	109%	Within Payout Period
2018-138465	Westrock	Covington	2,000,000	12/31/2021	12/28/2021	1/4/2023	Not applicable	Not applicable	Not applicable	248,400,000	256,089,664	103%	Not applicable	Not applicable	Not applicable	Within Payout Period
2017-137704	Whitewave	Rockingham	700,000	12/31/2020	3/23/2020	3/8/2021	49	68	139%	60,000,000	70,431,550	117%	49,500	64,357	130%	Within Payout Period
16-1450	Amfibe	Henry	450,000	12/31/2001	12/19/2006	Not available	50	66	132%	44,000,000	53,200,000	121%	22,000	Not available	0%	Payout Completed
2015-128635	Ashland	Hopewell	700,000	9/30/2017	1/23/2018	2/15/2019	17	17	100%	89,250,000	111,842,900	125%	75,000	85,518	114%	Payout Completed
2011-17162	Ashland	Hopewell	250,000	12/31/2012	11/16/2012	12/27/2013	15	19	127%	39,200,000	39,200,000	100%	49,920	49,920	100%	Payout Completed
19-12871	B.I. Chemicals	Petersburg	2,500,000	12/31/2006	3/4/2012	Not available	165	180	109%	260,000,000	260,500,000	100%	56,000	Not available	0%	Payout Completed; phase 1 payout completed; phase 2 reduced to \$1,562,500; last three payments not paid as company closed
05-1276	BWX Technologies	Campbell	500,000	7/27/2003	8/8/2003	Not available	320	365	114%	41,100,000	41,100,000	100%	26,728	26,728	100%	Payout Completed
16-17161	Canon Cartridge Camera	Newport News	5,000,000	12/31/2012	10/4/2013	10/4/2013	402	402	100%	370,000,000	370,000,000	100%	34,550	34,550	100%	Payout Completed
2013-79519	Canon Toner	Newport News	3,000,000	6/30/2014	6/25/2015	6/28/2016	27	49	181%	27,000,000	27,094,750	100%	38,000	42,700	112%	Payout Completed
2012-59961	Carmeuse	Frederick	250,000	7/1/2016	7/28/2016	9/12/2017	25	36	144%	45,000,000	62,500,000	139%	43,673	59,838	137%	Payout Completed
2012-66969	Celanese Acetate	Giles	1,500,000	12/31/2015	12/19/2014	12/1/2015	22	0	0%	145,000,000	150,000,000	103%	100,000	0	0%	Payout Completed; VIP grant reduced to \$1,125,000; jobs not maintained

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

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

As of December 31, 2024 - sorted by Status (last column), then alphabetical

Project number	Project name	Locality	Grant amount (\$)	Projected Completion Date	Date Initial Company Notification Received ²	Date Subsequent Company Notification Received ³	Jobs target for Completion Date	Actual jobs as of Completion Date ⁴	% of target jobs attained as of Completion Date	Capital investment target for Completion Date (\$)	Actual capital investment as of Completion Date (\$) ⁴	% of target capex attained as of Completion Date	Avg. annual wage target for Completion Date (\$)	Actual avg. annual wage as of Completion Date (\$) ⁴	% of target avg. annual wage attained as of Completion Date (\$)	Incentive Stage ⁶
2014-105588	Continental	Newport News	4,000,000	12/31/2019	10/1/2015	2/5/2016	525	266	51%	152,000,000	92,465,033	61%	36,532	38,474	105%	Payout Completed; VIP grant reduced to \$2,000,000; company closing
06-14520	Coors	Rockingham	750,000	12/31/2007	6/15/2009	Not available	12	15	125%	229,000,000	333,000,000	145%	48,500	Not available	0%	Payout Completed
16-12750	DeGussa/Goldschmidt	Hopewell	300,000	12/31/2004	8/22/2007	Not available	28	41	146%	26,600,000	26,600,000	100%	39,000	68,512	176%	Payout Completed
2014-87017	Dominion Packaging	Henrico	300,000	10/31/2016	2/23/2016	2/23/2017	113	113	100%	25,363,000	43,156,916	170%	33,354	43,437	130%	Payout Completed
16-13461	DuPont	Chesterfield	650,000	6/30/2005	10/21/2005	Not available	51	51	100%	146,000,000	146,000,000	100%	55,000	53,130	97%	Payout Completed
16-1114	Fisher Scientific	Frederick	350,000	11/2/2002	11/29/2006	Not available	50	24	48%	25,500,000	25,500,000	100%	34,200	38,000	111%	Payout Completed; VIP grant reduced to \$341,250; jobs target not fully met
16-13513	Framatome	Lynchburg	500,000	12/31/2005	6/4/2007	Not available	300	413	138%	32,000,000	40,000,000	125%	60,247	73,974	123%	Payout Completed
2014-92496	Greif	Amherst	350,000	6/30/2015	11/24/2015	12/13/2016	Not applicable	Not applicable	Not applicable	45,000,000	46,315,532	103%	Not applicable	Not applicable	Not applicable	Payout Completed
16-10126	Hershey	Augusta	425,000	12/30/2001	7/31/2001	Not available	100	117	117%	45,000,000	54,800,000	122%	27,414	27,414	100%	Payout Completed
2013-74240	Hollister	Augusta	250,000	12/31/2015	1/31/2017	2/23/2018	Not applicable	Not applicable	Not applicable	29,600,000	38,295,715	129%	Not applicable	Not applicable	Not applicable	Payout Completed
17-13816	HP Hood	Frederick	500,000	6/30/2005	9/12/2005	Not available	65	69	106%	42,800,000	42,800,000	100%	34,320	34,320	100%	Payout Completed
2013-79518	HP Hood	Frederick	1,000,000	7/31/2016	4/29/2016	4/20/2017	75	99	132%	84,628,856	102,691,971	121%	44,080	44,189	100%	Payout Completed
9003-17211	Industrial Resource Technologies	Gloucester	500,000	12/31/2012	3/8/2013	1/13/2014	30	41	137%	29,000,000	34,800,000	120%	27,908	27,908	100%	Payout Completed
11-15001	Interbake Foods	Warren	500,000	12/31/2006	8/10/2007	Not available	133	257	193%	40,200,000	57,200,000	142%	29,474	32,136	109%	Payout Completed
2014-90327	James Hardie	Pulaski	200,000	12/31/2017	3/21/2018	5/15/2019	69	82	119%	25,000,000	29,771,354	119%	36,795	40,393	110%	Payout Completed
506-12910	Klockner Pentaplast	Wythe	200,000	10/31/2005	6/10/2008	Not available	108	108	100%	34,000,000	38,400,000	113%	34,050	34,050	100%	Payout Completed
16-11674	Kraft	Frederick	300,000	12/31/2003	2/19/2008	Not available	75	0	0%	29,000,000	28,800,000	99%	27,040	Not available	0%	Payout Completed; VIP grant reduced to \$128,950; job and investment targets not fully met
323-17988	Kraft Capri Sun	Frederick	300,000	12/31/2012	2/5/2013	5/12/2014	100	100	100%	40,000,000	52,000,000	130%	40,276	43,800	109%	Payout Completed
06-15701	Lees Commercial Carpet	Rockbridge	100,000	3/31/2009	5/15/2009	Not available	25	0	0%	26,400,000	27,700,000	105%	24,960	Not available	0%	Payout Completed; VIP grant reduced to \$75,000; job target not met; last three payments foregone in lieu of COF repayment
2012-64724	Lipton	Suffolk	1,000,000	12/31/2016	12/21/2016	2/28/2018	250	264	106%	96,200,000	115,000,000	120%	45,760	72,176	158%	Payout Completed
06-15445	McKee Foods	Augusta	425,000	12/30/2003	8/16/2007	Not available	229	172	75%	45,300,000	45,400,000	100%	26,624	Not available	0%	Payout Completed; VIP grant reduced to \$371,875; job target not fully met
2011-34830	MeadWestvaco	Covington	1,000,000	9/30/2014	11/30/2015	12/15/2016	Not applicable	Not applicable	Not applicable	285,000,000	296,376,145	104%	Not applicable	Not applicable	Not applicable	Payout Completed
06-11852	Mennel Milling	Roanoke	250,000	6/30/2007	11/24/2008	Not available	3	4	133%	30,800,000	30,800,000	100%	26,374	Not available	0%	Payout Completed
31-16831	Merck	Rockingham	1,500,000	8/1/2010	8/12/2014	Not available	70	181	259%	250,000,000	158,221,261	63%	60,000	98,000	163%	Payout Completed; VIP grant reduced to \$1,224,675; investment target not fully met
31-15075	Merck	Rockingham	500,000	6/30/2006	1/4/2007	Not available	Not applicable	Not applicable	Not applicable	40,000,000	29,500,000	74%	Not applicable	Not applicable	Not applicable	Payout Completed; VIP grant reduced to \$389,750; investment target not fully met
15-13067	Metalsa	Botetourt	300,000	3/31/2005	11/8/2006	Not available	70	105	150%	25,000,000	32,000,000	128%	34,941	0	0%	Payout Completed
14-18281	Micron	Manassas	1,000,000	3/31/2011	1/30/2012	Not available	123	123	100%	56,000,000	116,000,000	207%	69,415	71,613	103%	Payout Completed
2014-107859	Mondelez	Henrico	100,000	3/31/2015	7/8/2015	5/2/2016	Not applicable	Not applicable	Not applicable	40,750,000	47,783,549	117%	Not applicable	Not applicable	Not applicable	Payout Completed
34-17234	Orbital Sciences	Loudoun	1,000,000	12/31/2011	12/27/2011	12/10/2012	125	332	266%	45,000,000	127,000,000	282%	100,000	105,208	105%	Payout Completed
9003-14875	Pepsico	Wythe	1,500,000	12/31/2009	9/3/2010	Not available	250	290	116%	140,000,000	143,500,000	103%	32,000	37,600	118%	Payout Completed
9003-17947	Polymer Group	Waynesboro	750,000	2/1/2012	3/26/2012	3/6/2014	41	42	102%	65,000,000	73,300,000	113%	37,939	45,691	120%	Payout Completed
31-18065	PPD	Henrico	500,000	1/31/2014	12/31/2014	6/17/2016	190	208	109%	28,000,000	29,629,553	106%	53,000	53,000	100%	Payout Completed
2011-20643	RockTenn	Hopewell	300,000	12/31/2013	10/31/2014	1/21/2016	Not applicable	Not applicable	Not applicable	41,000,000	147,000,000	359%	Not applicable	Not applicable	Not applicable	Payout Completed
16-11752	Ross Products/Abbott Labs	Campbell	300,000	12/31/2003	1/16/2007	Not available	61	64	105%	29,000,000	30,700,000	106%	33,696	37,980	113%	Payout Completed
16-1269	Rowe Furniture	Montgomery	750,000	1/31/2000	11/3/2006	Not available	458	188	41%	28,000,000	28,000,000	100%	23,088	Not available	0%	Payout Completed; VIP grant reduced to \$250,000; job target not fully met
2011-19824	Rubbermaid	Winchester	600,000	6/30/2014	9/9/2015	9/21/2016	71	52	73%	67,300,000	121,500,000	181%	73,732	50,557	69%	Payout Completed; VIP grant reduced to \$559,500; job target not fully met
2013-70181	Sabra Dipping	Chesterfield	500,000	7/1/2016	3/24/2015	3/24/2016	140	140	100%	86,000,000	87,691,861	102%	45,000	54,785	122%	Payout Completed
19-1941	Sara Lee	Suffolk	500,000	1/1/2004	4/15/2008	Not available	100	94	94%	93,000,000	98,400,000	106%	35,000	46,000	131%	Payout Completed; VIP grant reduced to \$485,000; job target not fully met
71-13128	Sthl	Virginia Beach	700,000	12/31/2005	1/25/2007	Not available	200	232	116%	60,800,000	70,800,000	116%	35,400	Not available	0%	Payout Completed
75-16087	Swedwood	Danville	1,000,000	12/31/2010	3/29/2006	Not available	271	302	111%	85,500,000	110,000,000	129%	27,310	28,920	106%	Payout Completed
02-2563	United States Gypsum	Norfolk	500,000	1/1/2007	9/7/2011	Not available	25	0	0%	132,000,000	159,000,000	120%	33,904	24,669	73%	Payout Completed
2015-128253	Volvo	Pulaski	2,000,000	9/15/2016	12/15/2016	5/11/2018	Not applicable	Not applicable	Not applicable	25,000,000	31,440,000	126%	Not applicable	Not applicable	Not applicable	Payout Completed
06-14445	WhiteWave	Rockingham	400,000	12/31/2006	8/30/2007	Not available	50	56	112%	49,000,000	84,100,000	172%	30,160	37,773	125%	Payout Completed; VIP grant reduced to \$250,000; job target not fully met
2013-74609	WhiteWave	Rockingham	800,000	6/30/2014	9/26/2014	12/19/2016	36	64	178%	69,800,000	84,500,000	121%	41,600	42,234	102%	Payout Completed
TOTAL⁴			81,400,000				7,130	8,680	122%	6,077,577,230	7,220,609,761	119%				

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

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

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

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

⁵To be determined upon receipt of Initial Company Notification.

⁶Status Definitions:

Performance Agreement Not Yet Executed: Performance agreement is currently under development and/or review.

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

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

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

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

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

As of December 31, 2024 - sorted by Status (last column), then alphabetical

Project number	Project name	Locality	Grant amount (\$)	Projected Completion Date	Date Initial Company Notification Received ²	Date Subsequent Company Notification Received ³	Jobs target for Completion Date	Actual jobs as of Completion Date ⁴	% of target jobs attained as of Completion Date	Capital investment target for Completion Date (\$)	Actual capital investment as of Completion Date (\$) ⁴	% of target capex attained as of Completion Date	Avg. annual wage target for Completion Date (\$)	Actual avg. annual wage as of Completion Date (\$) ⁴	% of target avg. annual wage attained as of Completion Date (\$)	Incentive Stage ⁶
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¹Payout completed: Denotes companies that have met the established targets and for which the grant has been fully paid.

²Extension of 15 months granted to allow company additional time to reach performance metrics.

³Excludes jobs and capital investment for projects for which company notification has not begun.

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

Status report on Virginia Economic Development Investment Grant (VEDIG) projects - Inception through present¹

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

As of December 31, 2024 - sorted by Status (last column), then alphabetical

Project number	Project name	Locality	Grant amount (\$)	Projected Completion Date	Date Company Notification Received ²	Jobs target for Completion Date	Actual jobs as of Completion Date ³	% of target jobs attained as of Completion Date	Capital investment target for Completion Date (\$)	Actual capital investment as of Completion Date (\$) ³	% of target capex attained as of Completion Date	Avg. annual wage target for Completion Date (\$)	Actual avg. annual wage as of Completion Date (\$) ³	% of target avg. annual wage attained	Status ⁵
2023-142885	CoStar	Arlington	3,500,000	Not yet established	Pending receipt	650	TBD ⁴	TBD ⁴	20,000,000	TBD ⁴	TBD ⁴	185,000	TBD ⁴	TBD ⁴	Performance Agreement Not Yet Executed
2022-142268	Clarabridge	Fairfax	2,000,000	12/31/2026	Pending receipt	400	TBD ⁴	TBD ⁴	15,900,000	TBD ⁴	TBD ⁴	157,198	TBD ⁴	TBD ⁴	Within Performance Period
2022-142272	DroneUp	Virginia Beach	4,000,000	6/30/2027	Pending receipt	655	TBD ⁴	TBD ⁴	27,200,000	TBD ⁴	TBD ⁴	103,652	TBD ⁴	TBD ⁴	Within Performance Period
2022-142446	Hilton	Fairfax	5,000,000	6/30/2027	Pending receipt	350	TBD ⁴	TBD ⁴	50,300,000	TBD ⁴	TBD ⁴	242,297	TBD ⁴	TBD ⁴	Within Performance Period
2014-114342	Lidl	Arlington	2,000,000	6/30/2020	12/21/2020	500	464	93%	77,000,000	92,907,929	121%	128,000	128,066	100%	Company Notification Period; grant reduced to \$1,895,000; job target not fully met
2017-137060	Navy Federal Credit Union ⁶	Frederick	4,000,000	3/31/2024	6/5/2024	1,400	1,113	80%	100,000,000	142,560,037	143%	60,314	76,436	127%	Company Notification Period; grant reduced to \$3,550,000; job target not fully met
2016-137003	Dollar Tree	Chesapeake	5,300,000	1/31/2023	8/30/2019	600	840	140%	110,000,000	118,800,000	108%	61,000	100,818	165%	Within Payout Period
2017-137362	Nestle	Arlington	4,000,000	12/31/2019	1/10/2020	748	813	109%	36,300,000	39,581,952	109%	127,719	140,230	110%	Within Payout Period
2011-21744	Bechtel	Fairfax	5,000,000	1/31/2016	4/22/2015	625	854	137%	18,000,000	23,900,000	133%	134,200	198,100	148%	Payout Completed
80-17605	Hilton	Fairfax	2,500,000	12/31/2010	10/12/2011	325	325	100%	17,000,000	17,000,000	100%	136,186	136,900	101%	Payout Completed
80-14945	MeadWestvaco	Richmond	4,000,000	7/1/2008	4/28/2014	400	723	181%	30,000,000	111,200,000	371%	90,000	112,356	125%	Payout Completed
14-18054	Northrop Grumman	Fairfax	10,000,000	10/31/2013	1/21/2013	300	322	107%	24,000,000	78,000,000	325%	200,000	254,770	127%	Payout Completed
80-16745	Volkswagen	Fairfax	4,500,000	12/31/2009	3/28/2012	401	405	101%	118,000,000	107,948,082	91%	115,000	117,822	102%	Payout Completed
TOTAL⁷			55,800,000			5,299	5,859	111%	530,300,000	731,898,000	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.

²Company notification reports the actual jobs, investment, and wages achieved as of the projected completion date.

³No formal verification procedures were in place prior to 04/01/17. Projects with projected completion dates or payout dates on or after 04/01/17 have been verified through VEC data and with local Commissioners of the Revenue.

⁴To be determined upon receipt of Company Notification.

⁵Status Definitions:

Performance Agreement Not Yet Executed: Performance agreement is currently under development and/or review.

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

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

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

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

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

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

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

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

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

As of December 31, 2024 - sorted by Status

Project number	Project name	Locality	Grant amount (\$)	Projected Completion Date	Date Company Notification Received ³	Jobs target for Completion Date	Actual jobs as of Completion Date ⁴	% of target jobs attained as of Completion Date	Capital investment target for Completion Date (\$)	Actual capital investment as of Completion Date (\$) ⁴	% of target capex attained as of Completion Date	Avg. annual wage target for Completion Date (\$)	Actual avg. annual wage as of Completion Date (\$) ⁴	% of target avg. annual wage attained	Status ⁵
31-14283	Booz Allen Hamilton	Fairfax	8,000,000	6/30/2009	5/15/2009	3,700	5,094	138%	133,000,000	171,800,000	129%	79,591	104,000	131%	Payout Completed; last three payments foregone; jobs not maintained
23-13491	Philip Morris	Richmond/Henrico	25,000,000	12/31/2006	10/22/2009	450	450	100%	300,000,000	425,600,000	142%	133,333	156,596	117%	Payout Completed
TOTAL			33,000,000			4,150	5,544	134%	433,000,000	597,400,000	138%				

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

²**Extensions 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:

Performance Agreement Not Yet Executed: Performance agreement is currently under development and/or review.

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

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

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

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

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

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

Important note: Companies are eligible for per job reimbursement once statutory minimum of jobs is achieved. Companies are only paid for jobs created or retrained. If statutory capital investment is not achieved, a full clawback is requested.
As of December 31, 2024 - 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	% of New Job Target Achieved	Retrained Jobs Target	Actual Retrained Jobs As of Most Recent Reimbursement	% of Retrained Job Target Achieved	Average Hourly Wage Target (\$)	Actual Hourly Wage As of Most Recent Reimbursement (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Initial Performance Date ⁵
2019-141112	Simplisafe	Henrico	155,500	153,500	500	311	307	99%	-	-	-	16.85	21.85	3,528,500	5/15/2020	6/22/2020	6/22/2023
2021-141985	Stewart Tool Company	Fluvanna	19,800	6,300	900	22	7	32%	-	-	-	24.91	31.00	9,100,000	3/4/2021	7/15/2021	7/15/2024
2019-140581	Teal-Jones Group	Henry	53,600	32,000	800	67	40	60%	-	-	-	16.87	25.01	21,000,000	11/1/2018	9/16/2019	9/30/2024
2022-142424	Hamilton Insurance Group	Henrico	68,400	29,700	900	76	33	43%	-	-	-	75.54	50.00	415,116	10/21/2021	11/1/2021	11/1/2024
2019-140790	AERY Aviation	Newport News	168,800	26,400	800	211	33	16%	-	-	-	39.26	39.95	15,300,000	11/19/2020	11/22/2021	11/22/2024
2023-142839	Pangiam	Fairfax	180,900	21,600	900	201	24	12%	-	-	-	71.03	59.76	3,078,507	10/26/2021	11/29/2021	11/29/2024
2020-141718	EarthLink	Norton	142,500	13,500	500	285	27	9%	-	-	-	18.56	19.43	5,666,032	11/15/2021	11/29/2021	11/29/2024
2021-141900	Easy Dynamics	Fairfax	45,750	27,000	750	61	36	59%	-	-	-	58.13	64.10	100,000	1/1/2021	1/3/2022	1/3/2025
2022-142294	Mercana Furniture & Decor	Newport News	20,800	14,400	800	26	18	69%	-	-	-	16.75	20.25	8,500,000	1/10/2022	1/10/2022	1/10/2025
2021-141983	SVT Robotics	Norfolk	33,300	9,900	900	37	11	30%	-	-	-	42.65	54.39	101,400	1/12/2021	1/17/2022	1/17/2025
2022-142269	Starplast USA LLC	Chesterfield	150,000	31,500	750	200	42	21%	-	-	-	17.73	22.54	15,190,000	1/1/2022	1/17/2022	1/17/2025
2022-142524	Blue Origin	Fairfax	218,750	147,500	1,250	175	118	67%	-	-	-	80.71	91.31	3,300,000	1/27/2022	1/31/2022	1/31/2025
2021-141835	Grayson Natural Farms, LLC	Grayson	28,000	9,100	700	40	13	33%	-	-	-	14.08	12.00	1,530,000	10/1/2020	2/1/2022	2/1/2025
2021-142055	Simplisafe	Henrico	161,200	26,000	650	248	40	16%	-	-	-	23.60	21.69	3,034,000	11/29/2021	2/7/2022	2/7/2025
2021-142051	Service Center Metals	Prince George	75,200	55,200	800	94	69	73%	-	-	-	35.32	22.90	93,436,450	6/1/2021	2/8/2022	2/8/2025
2022-142578	Hanley Energy	Loudoun	257,250	44,250	750	343	59	17%	-	-	-	37.10	35.86	8,000,000	2/16/2022	3/1/2022	3/1/2025
2022-142577	Stallworks LLC	Appomattox	117,000	28,800	900	130	32	25%	-	-	-	21.75	20.88	5,400,000	3/16/2022	3/21/2022	3/21/2025
2022-142550	Layman Distributing	Salem	29,400	12,600	700	42	18	43%	-	-	-	16.23	15.77	6,790,000	3/13/2022	3/24/2022	3/24/2025
2023-142826	Enabled Intelligence	Fairfax	70,200	6,600	600	117	11	9%	-	-	-	22.04	21.82	1,384,855	3/30/2022	4/4/2022	4/4/2025
2021-141854	Intact Technology	Fairfax	32,800	32,800	800	41	41	100%	-	-	-	55.88	61.03	450,000	6/26/2020	4/12/2021	4/12/2025
2022-142654	Axxor - North America	Pittsylvania	17,850	10,200	850	21	12	57%	-	-	-	22.59	23.76	3,500,000	4/8/2022	4/18/2022	4/18/2025
2022-142680	Evermade Foods	Fauquier	23,000	22,000	500	46	44	100%	-	-	-	16.34	18.27	110,000	3/28/2022	4/21/2022	4/21/2025
2022-142744	Technomics	Arlington	105,000	105,000	700	150	150	100%	-	-	-	47.11	45.04	1,700,000	4/19/2022	4/25/2022	4/25/2025
2021-142033	Bonumose, Inc.	Albemarle	44,800	14,700	700	64	21	33%	-	-	-	38.11	34.68	27,700,000	9/1/2021	4/29/2022	4/29/2025
2022-142552	Embodly, Inc.	Norfolk	92,000	20,000	1,000	92	20	22%	-	-	-	51.76	37.93	5,000,000	3/16/2022	5/9/2022	5/9/2025
2020-141439	DHL Exel, Inc.	Stafford	288,500	13,000	500	577	26	5%	-	-	-	22.15	32.50	72,000,000	2/26/2021	5/31/2022	5/31/2025
2021-142039	EAB	Henrico	84,000	9,100	700	120	13	11%	-	-	-	36.06	40.67	14,890,909	6/1/2022	6/6/2022	6/6/2025
2022-142564	A.G. Stacker	Augusta	29,600	6,400	800	37	8	22%	-	-	-	22.23	24.67	3,000,000	4/28/2022	6/20/2022	6/20/2025
2022-142592	Agrospheres	Albemarle	36,000	11,700	900	40	13	33%	-	-	-	34.13	50.39	13,750,000	5/1/2022	7/1/2022	7/1/2025
2020-141271	Bode Technology	Fairfax	60,350	5,100	850	71	6	8%	-	-	-	20.29	20.50	2,046,587	5/1/2021	7/5/2022	7/5/2025
2022-142272	DroneUp	Virginia Beach	533,000	47,000	1,000	533	47	9%	-	-	-	49.83	39.06	25,300,000	8/1/2022	8/1/2022	8/1/2025
2023-142842	North American Specialty Laminations	Roanoke	35,200	16,800	800	44	21	48%	-	-	-	19.43	24.61	2,018,000	8/1/2022	8/8/2022	8/8/2025
2023-143029	Dev Technology Group	Fairfax	67,500	25,500	750	90	34	38%	-	-	-	60.09	59.76	366,000	9/15/2022	9/26/2022	9/26/2025
2023-142884	AIT Marine	Norfolk	68,400	17,100	900	76	19	25%	-	-	-	30.78	25.93	500,000	9/7/2022	11/1/2022	11/1/2025
2022-142709	Wilderness Asset Holdings LLC	Bland	22,500	18,900	900	25	21	84%	-	-	-	33.32	27.00	12,850,000	8/2/2022	11/2/2022	11/2/2025
2023-142879	Yellow Dog Software	Norfolk	15,000	6,750	750	20	9	45%	-	-	-	22.36	27.69	150,000	8/19/2022	11/7/2022	11/7/2025
2022-142410	Walgreens	Hanover	149,400	149,400	600	249	249	100%	-	-	-	18.21	23.56	30,000,000	12/15/2021	12/12/2022	12/12/2025
2021-141972	Oransi	Radford	70,700	9,800	700	101	14	14%	-	-	-	19.02	66.06	5,615,000	1/1/2021	10/1/2021	12/31/2025
2023-142833	PSF Inc.	Albemarle	24,800	5,600	800	31	7	23%	-	-	-	45.00	44.27	1,150,000	8/11/2022	1/1/2023	1/1/2026
2021-142082	Apex Mills	Patrick	112,000	88,000	800	147	110	79%	-	-	-	18.87	20.01	2,800,000	1/1/2023	1/1/2023	1/1/2026
2022-142466	Hitachi Energy	Halifax	115,500	30,100	700	165	43	28%	-	-	-	20.91	23.98	37,000,000	9/1/2022	1/9/2023	1/9/2026
2019-140878	Hitachi Energy	Bland	28,000	28,000	700	40	40	100%	-	-	-	19.26	19.54	6,200,000	6/1/2020	2/27/2023	2/27/2026
2023-142911	Ross Industries	Fauquier	21,600	10,800	900	24	12	50%	-	-	-	32.57	29.30	7,125,000	3/7/2023	3/10/2023	3/10/2026
2023-143067	Graham-White Manufacturing Co.	Salem	34,200	25,200	900	38	28	74%	-	-	-	24.17	24.79	2,700,947	2/1/2023	3/13/2023	3/13/2026
2023-143147	Fortreum	Loudoun	47,700	13,500	900	53	15	28%	-	-	-	67.68	63.95	125,000	3/7/2023	3/13/2023	3/13/2026
2023-142986	Richmond National Group	Henrico	77,250	32,250	750	103	43	42%	-	-	-	47.67	41.88	350,000	11/22/2022	3/20/2023	3/20/2026
2023-142783	Premier, Inc.	Norfolk	121,500	30,600	900	135	34	25%	-	-	-	24.63	20.72	17,800,000	4/1/2023	4/14/2023	4/14/2026
2022-142660	Skip Barber	Halifax	21,600	7,200	900	24	8	33%	-	-	-	34.65	27.96	3,500,000	10/1/2022	5/29/2023	5/29/2026
2023-143290	Virginia Diodes, Inc.	Charlottesville	19,200	4,800	800	24	6	25%	-	-	-	25.00	26.67	2,431,640	5/23/2023	6/5/2023	6/5/2026
2023-143187	Laser Thermal Analysis	Charlottesville	22,400	5,600	800	28	7	25%	-	-	-	48.00	53.43	2,927,990	3/9/2023	6/12/2023	6/12/2026
2023-143028	Sapporo	Richmond City	51,000	9,750	750	68	13	19%	-	-	-	26.65	30.04	15,562,000	11/16/2022	6/15/2023	6/15/2026
2024-143350	Evermark	Shenandoah	8,250	4,500	750	11	6	55%	-	-	-	19.86	21.74	275,000	8/15/2023	8/15/2023	8/15/2026
2023-143189	Press Glass	Henry	259,200	45,600	800	324	57	18%	-	-	-	19.46	24.95	97,714,800	9/1/2023	9/5/2023	9/5/2026
2023-143184	Camrett Logistics	Pulaski	46,400	42,400	800	58	53	91%	-	-	-	17.87	17.59	2,150,000	9/1/2023	9/18/2023	9/18/2026
2024-143330	Parkland Direct	Bedford	36,900	7,200	900	41	8	20%	-	-	-	22.81	22.81	10,000,000	5/25/2023	10/5/2023	10/5/2026
2022-142750	Coldwater Veneer, Inc.	King William	46,000	7,000	500	92	14	15%	-	-	-	18.57	18.63	2,500,000	1/2/2024	1/8/2024	1/8/2027
2024-143345	DOMA Technologies, LLC	Virginia Beach	245,600	19,200	800	307	24	8%	-	-	-	27.30	32.42	3,725,000	12/5/2023	3/11/2024	3/11/2027

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As of December 31, 2024 - 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	% of New Job Target Achieved	Retrained Jobs Target	Actual Retrained Jobs As of Most Recent Reimbursement	% of Retrained Job Target Achieved	Average Hourly Wage Target (\$)	Actual Hourly Wage As of Most Recent Reimbursement (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Initial Performance Date ⁵
2021-142182	Prism Maritime	Chesapeake	124,500	39,000	750	166	-	52	31%	-	-	23.03	27.69	4,024,000	6/3/2021	3/19/2024	3/19/2027
2024-143589	Virginia Panel Corporation (VPC)	Waynesboro	80,000	-	500	-	-	-	-	160	0%	26.36	TBD	11,035,984	4/8/2024	N/A	4/8/2027
2024-143459	Paden Cold Storage	Norfolk	14,250	-	750	-	-	-	-	19	0%	20.58	TBD	1,800,000	4/18/2024	N/A	4/18/2027
2020-141313	Acesur	Suffolk	16,250	-	650	25	-	0%	-	-	-	21.16	TBD	10,965,000	4/1/2020	TBD	TBD
2014-108775	Dominion Aquaculture	Tazewell	130,800	-	600	218	-	0%	-	-	-	31.27	TBD	198,437,000	8/1/2020	TBD	TBD
2021-141851	Grenova	Richmond City	200,000	-	800	250	-	0%	-	-	-	34.76	TBD	10,619,905	9/15/2020	TBD	TBD
2020-141461	Plasser American	Chesapeake	51,000	-	750	68	-	0%	-	-	-	31.37	TBD	40,000,000	10/7/2020	TBD	TBD
2019-140498	Veronesi Holding S.p.A.	Rockingham	120,750	-	750	161	-	0%	-	-	-	25.49	TBD	105,250,000	12/1/2020	TBD	TBD
2021-141989	Ryzing Technologies	Staunton	23,250	-	750	31	-	0%	-	-	-	18.35	TBD	149,000	1/28/2021	TBD	TBD
2021-141826	SES Americom	Prince William	105,750	-	750	141	-	0%	-	-	-	61.76	TBD	13,500,000	2/18/2021	TBD	TBD
2021-141890	Katoen Natie Norfolk, Inc.	Norfolk	24,500	-	700	35	-	0%	-	-	-	19.90	TBD	61,000,000	3/1/2021	TBD	TBD
2019-140687	Zero Waste Energy, LLC	Chesapeake	34,000	-	500	68	-	0%	-	-	-	21.09	TBD	48,985,034	5/13/2021	TBD	TBD
2021-142157	Kristi Corporation USA	Suffolk	6,500	-	650	10	-	0%	-	-	-	20.63	TBD	1,060,000	5/20/2021	TBD	TBD
2022-142677	RapidFlight, LLC	Manassas	83,300	-	700	119	-	0%	-	-	-	50.57	TBD	5,499,018	10/12/2021	TBD	TBD
2019-141076	UVision USA	Stafford	30,000	-	750	40	-	0%	-	-	-	43.86	TBD	2,175,000	11/18/2021	TBD	TBD
2021-141960	Intact Technology	Richmond City	100,000	-	800	125	-	0%	-	-	-	40.73	TBD	100,000	1/1/2022	TBD	TBD
2021-142184	Certified Origins	Newport News	22,500	-	750	30	-	0%	-	-	-	20.34	TBD	23,000,000	3/1/2022	TBD	TBD
2022-142607	Blue Ridge Optics	Bedford	14,250	-	750	19	-	0%	-	-	-	17.47	TBD	2,460,000	3/3/2022	TBD	TBD
2022-142579	Virongy LLC	Prince William	52,500	-	750	70	-	0%	-	-	-	33.17	TBD	529,000	3/7/2022	TBD	TBD
2022-142633	SWVA Biochar	Floyd	13,500	-	900	15	-	0%	-	-	-	21.87	TBD	2,550,000	4/1/2022	TBD	TBD
2022-142446	Hilton Domestic Operating	Fairfax	315,000	-	900	350	-	0%	-	-	-	116.49	TBD	47,800,000	5/1/2022	TBD	TBD
2023-142789	Armored Fresh	Fairfax	16,200	-	600	27	-	0%	-	-	-	28.31	TBD	125,000	6/28/2022	TBD	TBD
2022-142581	Lutron Electronics Co., Inc.	Hanover	150,000	-	750	200	-	0%	-	-	-	22.18	TBD	28,300,000	9/1/2022	TBD	TBD
2023-143035	Altec Industries	Botetourt	112,500	-	750	150	-	0%	-	-	-	25.65	TBD	1,400,000	12/7/2022	TBD	TBD
2023-142914	Magazine Jukebox	Norfolk	15,000	-	750	20	-	0%	-	-	-	28.96	TBD	1,000,000	12/14/2022	TBD	TBD
2023-142913	Berkley Mid-Atlantic Group	Henrico	43,200	-	600	72	-	0%	-	-	-	47.67	TBD	6,128,039	1/1/2023	TBD	TBD
2023-142819	Heyco	Greensville	18,900	-	900	21	-	0%	-	-	-	21.63	TBD	16,800,000	1/1/2023	TBD	TBD
2023-143139	Hermes Abrasives	Virginia Beach	24,000	-	800	30	-	0%	-	-	-	23.56	TBD	3,600,000	1/6/2023	TBD	TBD
2023-143178	Contraline	Charlottesville	13,600	-	800	17	-	0%	-	-	-	48.00	TBD	935,779	4/14/2023	TBD	TBD
2023-143103	Silver Branch Brewing	Fauquier	6,300	-	700	9	-	0%	-	-	-	21.00	TBD	190,000	5/5/2023	TBD	TBD
2023-143208	Republic National Distributing Company	Hanover	67,500	-	750	90	-	0%	-	-	-	27.45	TBD	3,119,804	5/8/2023	TBD	TBD
2020-141244	Lowe's Companies, Inc.	Suffolk	85,000	-	850	100	-	0%	-	-	-	19.29	TBD	103,442,731	6/27/2023	TBD	TBD
2023-142881	Wilderness Asset Holdings LLC	Bland	27,000	-	900	30	-	0%	-	-	-	20.60	TBD	4,300,000	8/1/2023	TBD	TBD
2024-143341	Commonwealth Computer Research (CCRI)	Charlottesville	114,300	-	900	127	-	0%	-	-	-	70.67	TBD	6,700,000	8/2/2023	TBD	TBD
2023-143166	Lyon Shipyard	Norfolk	110,550	-	825	134	-	0%	-	-	-	27.72	TBD	8,500,000	8/7/2023	TBD	TBD
2024-143423	ASM Mining	Sussex	71,000	-	1,000	71	-	0%	-	-	-	43.03	TBD	43,390,000	9/1/2023	TBD	TBD
2024-143398	Trident Systems	Fairfax	27,000	-	750	36	-	0%	-	-	-	34.59	TBD	1,530,000	10/18/2023	TBD	TBD
2024-143354	TTM Technologies, Inc.	Loudoun	36,750	-	750	49	-	0%	-	-	-	30.46	TBD	13,500,000	10/18/2023	TBD	TBD
2022-142672	IperionX	Halifax	108,000	-	1,000	108	-	0%	-	-	-	25.48	TBD	78,135,431	12/18/2023	TBD	TBD
2024-143319	JTI Leaf Services LLC	Danville	79,200	-	800	99	-	0%	-	-	-	33.40	TBD	46,000,000	1/1/2024	TBD	TBD
2023-143177	Mack Trucks	Roanoke	51,000	-	1,000	51	-	0%	-	-	-	25.25	TBD	14,500,000	1/1/2024	TBD	TBD
2024-143468	ESS Technologies, Inc.	Montgomery	27,000	-	1,000	27	-	0%	-	-	-	39.11	TBD	1,600,000	1/23/2024	TBD	TBD
2023-143149	Granules	Prince William	50,250	-	750	67	-	0%	-	-	-	23.90	TBD	1,500,000	2/27/2024	TBD	TBD
2024-143521	JDSAT	Fairfax	45,000	-	750	60	-	0%	-	-	-	60.26	TBD	630,000	2/28/2024	TBD	TBD
2023-143225	Aerojet Rocketdyne	Orange	72,000	-	900	80	-	0%	-	-	-	27.24	TBD	41,250,000	3/15/2024	TBD	TBD
2024-143523	Boxer Gifts	Harrisonburg	13,500	-	900	15	-	0%	-	-	-	17.04	TBD	1,405,000	4/15/2024	TBD	TBD
2025-143700	AD Engineering	Shenandoah	25,000	-	1,000	25	-	0%	-	-	-	29.49	TBD	1,210,000	4/16/2024	TBD	TBD
2024-143405	Eska Graphic Board	Suffolk	9,000	-	1,000	9	-	0%	-	-	-	30.85	TBD	5,272,320	5/1/2024	TBD	TBD
2025-143676	AttainX	Fairfax	19,200	-	600	32	-	0%	-	-	-	51.05	TBD	175,000	7/1/2024	TBD	TBD
2024-143510	Optimum Technologies, LLC	Loudoun	32,000	-	800	40	-	0%	-	-	-	85.33	TBD	919,000	7/10/2024	TBD	TBD
2023-143255	Marble Systems	Caroline	41,300	-	700	59	-	0%	-	-	-	27.93	TBD	2,500,000	8/1/2024	TBD	TBD
2022-142515	ARDX	Norfolk	12,750	-	850	15	-	0%	-	-	-	37.18	TBD	295,120	TBD	TBD	TBD
2018-140258	Armed Forces Brewing Company	Norfolk	24,500	-	700	35	-	0%	-	-	-	40.71	TBD	4,000,000	TBD	TBD	TBD
2023-142951	Automatic Coating, Limited	Suffolk	37,500	-	750	50	-	0%	-	-	-	31.57	TBD	22,700,000	TBD	TBD	TBD
2021-141923	AutoZone, Inc.	New Kent	221,900	-	700	317	-	0%	-	-	-	21.33	TBD	72,000,000	TBD	TBD	TBD

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2024-143512	Axys	Winchester	39,100	-	850	46	-	0%	-	-	-	42.66	TBD	2,187,500	TBD	TBD	TBD
2025-143634	Camrett Logistics	Wythe	9,000	-	900	10	-	0%	-	-	-	20.68	TBD	575,000	TBD	TBD	TBD
2024-143541	Canon Virginia, Inc.	Newport News	30,000	-	1,000	-	-	-	30	-	0%	35.02	TBD	37,100,000	TBD	TBD	TBD
2024-143441	Carolina Structural Systems	Greensville	41,600	-	800	52	-	0%	-	-	-	25.76	TBD	3,375,000	TBD	TBD	TBD
2024-143594	Carry On Trailer Company	Westmoreland	42,000	-	700	60	-	0%	-	-	-	16.74	TBD	9,200,000	TBD	TBD	TBD
2024-143433	CMC Electronics	Fairfax	66,750	-	750	89	-	0%	-	-	-	64.93	TBD	5,000,000	TBD	TBD	TBD
2023-142885	CoStar Group	Arlington	150,000	-	1,000	150	-	0%	-	-	-	88.94	TBD	10,000,000	TBD	TBD	TBD
2023-143182	Currie Medical, Inc.	Norfolk	45,000	-	750	60	-	0%	-	-	-	21.19	TBD	1,220,000	TBD	TBD	TBD
2023-142883	Engineered Biopharmaceuticals	Danville	34,000	-	1,000	34	-	0%	-	-	-	26.86	TBD	6,125,000	TBD	TBD	TBD
2022-142616	EPL America	Danville	62,400	-	800	-	-	-	78	-	0%	18.22	TBD	4,241,268	TBD	TBD	TBD
2022-142624	FreezPak	Suffolk	56,000	-	700	80	-	0%	-	-	-	24.31	TBD	71,500,000	TBD	TBD	TBD
2024-143451	General Dynamics NASSCO-Norfolk	Portsmouth	180,000	-	900	200	-	0%	-	-	-	33.52	TBD	14,000,000	TBD	TBD	TBD
2022-142445	ISO Group	Chesterfield	16,000	-	800	20	-	0%	-	-	-	40.38	TBD	540,000	TBD	TBD	TBD
2024-143427	KJOZ Engineering	Nottoway	25,500	-	850	30	-	0%	-	-	-	20.39	TBD	2,550,000	TBD	TBD	TBD
2023-143060	Katoen Natie Norfolk, Inc.	Norfolk	53,200	-	700	76	-	0%	-	-	-	19.84	TBD	59,900,000	TBD	TBD	TBD
2024-143406	KSB Inc.	Henrico	24,000	-	750	32	-	0%	-	-	-	49.20	TBD	18,228,767	TBD	TBD	TBD
2022-142423	Leiber	Rockingham	29,750	-	850	35	-	0%	-	-	-	24.24	TBD	21,014,377	TBD	TBD	TBD
2022-142588	Liebherr Mining Equipment Company	Newport News	76,500	-	750	102	-	0%	-	-	-	23.12	TBD	74,000,000	TBD	TBD	TBD
2022-142487	MSI	Suffolk	57,800	-	850	68	-	0%	-	-	-	26.62	TBD	61,550,000	TBD	TBD	TBD
2020-141329	Ozark Automotive Distributors, Inc.	Stafford	202,500	-	750	270	-	0%	-	-	-	18.92	TBD	67,000,000	TBD	TBD	TBD
2023-142784	Pyrotechnique by Grucci	Pulaski	24,000	-	800	30	-	0%	-	-	-	23.97	TBD	5,350,000	TBD	TBD	TBD
2025-143648	RBW Electric Cars	Pittsylvania	129,600	-	900	144	-	0%	-	-	-	25.73	TBD	4,591,000	TBD	TBD	TBD
2022-142757	Ronald Mark Associates Inc.	Tazewell	23,400	-	900	26	-	0%	-	-	-	25.12	TBD	9,500,000	TBD	TBD	TBD
2024-143618	Shalag U.S. Inc.	Mecklenburg	23,400	-	900	26	-	0%	-	-	-	25.52	TBD	5,600,000	TBD	TBD	TBD
2024-143569	Shamrock Foods Company	Augusta	22,400	-	800	28	-	0%	-	-	-	29.76	TBD	59,000,000	TBD	TBD	TBD
2024-143624	Sirius Analysis	Virginia Beach	18,750	-	750	25	-	0%	-	-	-	62.96	TBD	105,000	TBD	TBD	TBD
2022-142353	Unilock	Hanover	37,500	-	750	50	-	0%	-	-	-	32.55	TBD	55,600,000	TBD	TBD	TBD
2023-143111	Virginia Artesian Bottling Company	Hanover	9,750	-	750	13	-	0%	-	-	-	20.38	TBD	3,000,000	TBD	TBD	TBD
2023-143212	Wells Fargo	Roanoke	825,000	-	750	1,100	-	0%	-	-	-	25.05	TBD	87,000,000	TBD	TBD	TBD
2024-143378	Wrap Technologies, Inc.	Norton	126,000	-	1,000	126	-	0%	-	-	-	31.04	TBD	4,080,000	TBD	TBD	TBD
2022-142334	Zim American Integrated Shipping Services	Virginia Beach	177,300	-	900	197	-	0%	-	-	-	32.55	TBD	14,300,000	TBD	TBD	TBD
TOTAL			11,139,750	1,693,400		14,181	2,286	16%	287	0	0%			2,487,263,810			

¹Reporting includes all announced VJIP projects that are within a performance period or are pending the submission of a VJIP application.

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; \$1MM for Retraining Program; \$100K 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. N/A reflects this item is not applicable because it is a retraining project.

⁵Reflects the Initial Performance Date of the project, which occurs 36 months after the date of the first hire (New Jobs programs) or the date of the application (Retraining programs). 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 FY18 through FY25 in **Post-Performance Period (excludes projects within performance period)**¹

Important note: Companies are eligible for per job reimbursement once statutory minimum of jobs is achieved. Companies are only paid for jobs created or retrained. If statutory capital investment is not achieved, a full clawback is requested.
As of December 31, 2024- 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
2015-122398	Dominion Packaging	Henrico	60,000	60,000	1,000	60	60	100%	-	-	-	25.48	19.28	25,100,000	3/3/2017	12/5/2016	11/6/2017
2017-137388	Tri-Dim Filter Corp	Louisa	7,058	6,416	642	-	-	-	11	10	91%	17.73	20.24	700,000	10/26/2016	N/A	11/14/2017
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
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
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
2017-137359	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
2016-133885	Foundever	Wise	400,000	268,800	800	500	336	67%	-	-	-	14.07	14.07	-	5/1/2016	6/1/2017	3/16/2018
2017-138146R	Graham Packaging Company	Campbell	29,600	29,600	800	-	-	-	37	37	100%	22.00	21.69	3,350,000	10/16/2017	N/A	3/27/2018
2018-138524	Electric Motor & Contracting Company, Inc.	Chesapeake	104,000	104,000	800	-	-	-	130	130	100%	28.00	23.00	3,000,000	11/22/2017	N/A	4/27/2018
2017-137703	Altec Industries	Botetourt	139,500	139,500	775	180	180	100%	-	-	-	20.93	26.22	30,200,000	1/4/2017	1/4/2017	5/15/2018
2017-137441R	Allfirst LLC	Suffolk	31,000	31,000	500	-	-	-	62	62	100%	23.42	21.06	86,000	12/8/2016	N/A	6/1/2018
2017-138146	Graham Packaging Company	Campbell	7,200	7,200	900	8	8	100%	-	-	-	22.00	15.99	3,350,000	11/3/2017	1/8/2018	6/13/2018
2017-137442	Atlantic Bay Mortgage	Virginia Beach	84,000	51,100	700	120	73	61%	-	-	-	25.30	22.06	1,000,000	10/14/2016	9/12/2016	6/15/2018
2017-137455R	Muhlbauer, Inc.	Newport News	17,500	17,500	700	-	-	-	25	25	100%	20.00	26.50	3,500,000	11/27/2017	N/A	6/15/2018
2016-137012	Eaton Crouse-Hinds	Roanoke City	100,270	99,900	370	-	-	-	271	270	100%	13.00	15.77	1,052,060	11/1/2016	N/A	6/18/2018
2016-135805	GLAD Manufacturing Company	Amherst	82,962	10,995	1,000	83	11	13%	-	-	-	19.53	19.91	20,600,000	9/7/2016	3/6/2017	6/20/2018
2016-131915	Colonna's Shipyard, Inc.	Norfolk	51,000	51,000	1,000	51	51	100%	-	-	-	22.00	23.41	34,250,000	8/4/2016	8/7/2017	7/11/2018
2017-137417	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
2018-138603	Innovair 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
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
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 Center	Rockingham	86,100	86,100	700	123	123	100%	-	-	-	18.03	17.55	6,000,000	12/20/2016	1/10/2017	12/19/2018
2017-137441	Allfirst LLC	Suffolk	19,305	4,290	715	27	6	22%	-	-	-	15.51	23.33	100,000	12/8/2016	1/15/2018	12/20/2018
2017-137398	Anheuser-Busch, Williamsburg Brewery	James City	202,500	159,300	900	-	-	-	225	177	79%	32.00	31.78	8,500,000	5/11/2017	N/A	12/20/2018
2015-131454	BGF Industries Inc.	Campbell	34,000	17,000	1,000	34	17	50%	-	-	-	14.54	14.70	2,400,000	3/2/2017	4/6/2017	1/2/2019
2016-134880	Atarfil SL	Suffolk	19,500	19,500	1,300	15	15	100%	-	-	-	19.52	16.00	5,000,000	2/1/2017	6/5/2017	1/3/2019
2016-136943	The Standard Insurance Company	Campbell	194,958	99,896	806	242	124	51%	-	-	-	15.87	19.50	1,714,235	7/14/2016	7/19/2016	1/18/2019
2017-137455	Muhlbauer, Inc.	Newport News	9,600	4,000	800	12	5	42%	-	-	-	18.33	21.00	3,500,000	11/27/2017	1/2/2018	1/22/2019
2017-137057	Walmart Distribution	Dinwiddie	77,947	77,947	709	110	110	100%	-	-	-	19.50	16.21	4,000,000	11/10/2016	11/12/2016	1/23/2019
2018-138581	Corenso North America Corporation	Richmond City	6,000	6,000	500	-	-	-	12	12	100%	17.32	17.66	160,000	3/26/2018	N/A	2/6/2019
2016-134873	Speyside 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
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
2017-137207	Hershey Chocolate	Augusta	51,750	51,750	750	69	69	100%	-	-	-	21.40	18.93	26,800,000	1/18/2017	2/27/2017	4/8/2019
2018-138588	Magnets USA	Roanoke	35,000	35,000	500	-	-	-	70	70	100%	11.20	13.00	1,500,000	8/1/2017	N/A	4/11/2019
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
2017-137395	Smith Companies, Inc.	Bedford	14,000	14,000	500	-	-	-	28	28	100%	24.62	24.03	6,500,000	4/1/2017	N/A	5/28/2019
2016-134601	AvePoint	Arlington	66,000	22,800	1,200	55	19	35%	-	-	-	55.30	59.86	500,000	2/18/2016	1/30/2016	6/13/2019
2016-134546	AvePoint	Richmond City	120,000	72,000	1,200	100	60	60%	-	-	-	40.86	29.91	1,000,000	7/25/2017	2/1/2016	6/13/2019
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
2018-138577	NIBCO, Inc.	Augusta	22,500	22,500	750	30	30	100%	-	-	-	18.40	19.56	8,000,000	2/1/2018	2/5/2018	7/1/2019
2018-140189	Huntington Ingalls	Newport News	283,000	287,000	100	-	-	-	2,830	2,830	100%	29.99	25.50	8,745,492	7/26/2018	N/A	7/2/2019
2015-131463	Euro Composites Group	Culpeper	48,199	25,706	803	60	32	53%	-	-	-	15.80	16.38	10,000,000	7/8/2016	7/11/2016	7/12/2019
2016-137022	Owens & Minor	Richmond City	300,000	300,000	1,000	300	300	100%	-	-	-	26.00	20.30	15,000,000	8/18/2017	3/13/2017	7/12/2019
2016-134876	Phone2Action	Arlington	127,800	66,600	900	142	74	52%	-	-	-	49.48	36.69	150,000	4/4/2016	4/14/2016	8/6/2019
2017-137428	All Traffic Solutions	Fairfax	73,100	18,700	850	86	22	26%	-	-	-	44.56	49.51	100,000	7/22/2016	8/22/2016	8/22/2019
2016-134268	Starsprings	Henry	68,000	32,000	1,000	68	32	47%	-	-	-	16.21	13.84	3,689,875	8/10/2016	8/10/2016	9/13/2019
2017-137667	Hapco	Washington	22,400	24,000	800	28	28	100%	-	-	-	15.12	15.58	6,750,000	8/8/2017	8/16/2017	9/16/2019
2018-140342	Blue Ridge Optics	Bedford	5,600	5,600	800	-	-	-	7	7	100%	30.51	16.50	750,000	5/3/2018	N/A	9/30/2019
2017-137201	JK Moving & Storage, Inc.	Loudoun	544,475	76,125	725	751	105	14%	-	-	-	17.21	19.61	19,000,000	7/8/2016	7/11/2016	10/1/2019
2017-137663	Winchester Metals, Inc.	Frederick	13,600	4,000	800	17	5	29%	-	-	-	14.57	16.25	870,000	3/7/2017	3/15/2017	10/1/2019
2017-137438	RPC Superfos US, Inc.	Frederick	26,250	6,750	750	35	9	26%	-	-	-	19.80	17.00	9,700,000	12/16/2016	3/6/2017	10/21/2019
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
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
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

Status report on Virginia Jobs Investment Program (VJIP) projects approved from FY18 through FY25 in Post-Performance Period (excludes projects within performance period)¹

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

As of December 31, 2024- 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
2017-137399	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
2017-137461	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
2017-137063	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
2017-137210	Novatech Patio Doors	Martinsville	45,000	27,900	900	50	31	62%	-	-	-	12.00	12.78	4,000,000	12/14/2016	1/16/2017	1/22/2020
2015-129121	Ballast Point Brewing & Spirits	Botetourt	80,000	33,600	800	100	42	42%	-	-	-	20.89	22.12	47,800,000	1/9/2017	1/9/2017	1/29/2020
2017-137044	SteelFab Inc.	Emporia	14,400	14,400	800	-	-	-	18	18	100%	15.22	19.46	2,500,000	4/5/2017	N/A	1/29/2020
2017-137400	Integer	Salem	102,000	66,000	750	136	88	65%	-	-	-	17.62	17.06	7,000,000	8/12/2016	8/29/2016	1/31/2020
2017-137040	CoStar Group	Richmond City	732,000	732,000	1,000	732	732	100%	-	-	-	24.97	30.07	8,170,000	11/1/2016	11/1/2016	2/3/2020
2016-134861	SGS Carbide Tool Ltd.	Danville	42,000	21,000	1,500	28	14	50%	-	-	-	21.67	33.66	9,500,000	2/13/2017	2/13/2017	2/24/2020
2016-136948	Grayson Natural Farms, LLC	Grayson	8,800	8,800	800	11	11	100%	-	-	-	17.00	17.91	2,100,000	7/29/2016	8/8/2016	3/17/2020
2015-128252	Thomas Automation Management, LLC	Carroll	23,700	20,189	878	27	23	85%	-	-	-	38.00	29.53	750,000	8/2/2016	8/1/2016	3/17/2020
2017-137423	Karn Custom Woodwork Inc.	Richmond City	23,700	11,060	790	30	14	47%	-	-	-	15.00	15.31	2,550,000	12/22/2016	1/3/2017	3/18/2020
2017-137404	Steel Dynamics	Roanoke City	153,500	120,000	500	-	-	-	307	240	78%	17.73	15.38	28,000,000	1/19/2017	N/A	3/20/2020
2017-138141	FoxGuard Solutions	Montgomery	43,000	14,000	1,000	43	14	33%	-	-	-	19.65	24.41	106,303	11/5/2016	11/14/2016	3/24/2020
2017-137380	Dulles Glass and Mirror	Prince William	25,500	11,050	850	30	13	43%	-	-	-	30.23	20.00	6,100,000	11/8/2016	11/25/2016	4/2/2020
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
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
2015-128975	Seppie	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	10/1/2016	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
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
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
2015-128619	OSG	Greensville	55,000	55,000	1,000	55	55	100%	-	-	-	16.00	11.85	3,500,000	9/8/2017	9/11/2017	6/10/2020
2016-136985	Vorsight	Arlington	84,000	4,500	750	112	6	5%	-	-	-	24.25	31.71	105,701	9/2/2016	10/31/2016	6/30/2020
2018-138573	Lighthouse Instruments, LLC	Albemarle	8,500	8,500	850	10	10	100%	-	-	-	29.09	36.30	4,885,000	11/9/2017	1/1/2018	7/24/2020
2017-137698	Ariake USA	Harrisonburg	17,600	17,600	800	22	22	100%	-	-	-	15.24	15.37	17,000,000	10/10/2017	2/15/2018	8/6/2020
2019-140858	Penny Plate, LLC	Augusta	10,800	10,800	600	18	18	100%	-	-	-	13.81	15.32	400,000	1/18/2019	2/6/2019	8/6/2020
2018-138273	Aquatic	Halifax	60,000	40,500	500	120	73	61%	-	-	-	11.92	10.00	1,000,000	7/27/2017	8/7/2017	8/10/2020
2017-137624	Spectrum Brands	Montgomery	73,200	71,200	400	-	-	-	183	178	97%	15.53	14.93	7,281,737	2/24/2017	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.	Dinwiddie	116,000	115,200	800	145	145	100%	-	-	-	22.21	18.79	47,700,000	2/16/2018	4/2/2018	10/20/2020
2017-137405	Sumitomo Verona	Augusta	17,000	16,000	500	-	-	-	34	32	94%	23.56	27.12	6,000,000	3/9/2018	N/A	11/9/2020
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
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
2016-136952	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	11/1/2021
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	11/2/2021
2016-133907	Bright Farms	Culpeper	14,400	6,000	600	24	10	42%	-	-	-	14.00	14.44	7,350,000	11/15/2017	1/29/2018	1/13/2021
2017-137412	M&H Plastics	Frederick	117,750	41,250	750	157	55	35%	-	-	-	14.56	13.32	12,000,000	12/15/2016	8/27/2017	1/20/2021
2018-138157	Lifenet Health	Virginia Beach	288,900	120,600	900	321	134	42%	-	-	-	33.90	25.78	12,254,000	8/14/2017	8/14/2017	1/21/2021
2017-137470	Kosmo Machine, Inc.	Henrico	28,800	8,800	800	36	11	31%	-	-	-	18.47	18.09	1,000,000	5/16/2017	6/29/2017	1/25/2021
2017-138128	Midland Credit Management Inc.	Roanoke City	92,000	72,000	800	115	90	78%	-	-	-	20.84	10.00	4,000,000	12/15/2017	1/2/2018	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	9/1/2018	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

Status report on Virginia Jobs Investment Program (VJIP) projects approved from FY18 through FY25 in Post-Performance Period (excludes projects within performance period)¹

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As of December 31, 2024- sorted by Initial Performance Date

Project number ¹	Project name	Locality	Awarded Grant Amount (\$)	Actual Grant Amount Paid (\$)	Reimbursement Rate Per Job (\$)	New Jobs Target ²	Actual New Jobs	% of New Job Target Achieved	Retrained Jobs Target ²	Actual Jobs Retrained	% of Retrained Jobs Target Achieved	Average Hourly Wage Target (\$)	Actual Hourly Wage (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Initial Performance Date ⁵
2018-140203	Axios	Arlington	155,000	83,000	1,000	155	83	54%	-	-	-	47.89	45.05	1,500,000	12/9/2016	12/14/2016	2/19/2021
2017-137460	Collins Aerospace	Loudoun	43,500	18,750	750	58	25	43%	-	-	-	38.70	37.98	3,500,000	10/6/2017	10/9/2017	2/19/2021
2017-138151	1901 Group, LLC	Montgomery	406,000	79,800	700	580	114	20%	-	-	-	27.54	23.74	3,000,000	10/27/2017	10/30/2017	2/25/2021
2018-138582	1901 Group, LLC	Fairfax	157,500	15,400	700	225	22	10%	-	-	-	38.03	58.95	1,000,000	10/27/2017	12/18/2017	2/25/2021
2018-140068	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
2018-139945	New Ravenna	Norhampton	27,900	13,500	900	31	27	87%	-	-	-	22.07	15.44	826,256	1/19/2018	1/15/2018	2/25/2021
2018-140202	Elbit Systems of America	Roanoke	72,750	56,250	750	97	75	33%	-	-	-	22.87	33.11	10,000,000	1/16/2018	1/16/2018	3/5/2021
2018-140038	Bioinformatics	Arlington	20,250	3,750	750	27	5	19%	-	-	-	37.27	37.27	175,000	1/12/2018	3/5/2018	3/9/2021
2018-140246	InterChange Group	Rockingham	44,000	44,000	500	88	88	100%	-	-	-	14.59	15.99	41,600,000	10/10/2018	11/6/2018	3/17/2021
2018-138503R	Instant Systems	Norfolk	15,600	5,400	600	-	-	-	26	9	35%	24.54	28.47	460,000	10/13/2017	N/A	4/7/2021
2018-140263	Excivity, Inc.	Fairfax	27,000	5,400	600	45	9	20%	-	-	-	58.97	63.22	392,123	3/12/2018	5/7/2018	4/13/2021
2018-138462	Deloitte	Arlington	550,000	492,400	400	1,375	1,231	90%	-	-	-	51.18	48.86	25,000,000	1/18/2018	1/21/2018	4/14/2021
2017-137362	Nestle USA	Arlington	1,122,000	1,059,000	1,500	748	706	94%	-	-	-	77.20	68.31	39,800,000	2/5/2017	4/17/2017	5/10/2021
2018-138474	SAP NS2	Fairfax	80,750	80,750	850	95	100%	-	-	-	-	53.38	70.61	6,000,000	6/24/2017	6/26/2017	5/10/2021
2017-137371	Concentrix	Lynchburg	360,000	331,200	800	450	414	92%	-	-	-	12.56	12.26	3,000,000	12/3/2017	5/7/2018	5/17/2021
2018-140408	Mercury Paper Inc.	Shenandoah	47,450	26,650	650	73	41	56%	-	-	-	16.64	18.56	17,200,000	4/18/2018	4/18/2018	5/25/2021
2018-140214	Dominion Outsourcing LLC	Henrico	76,000	6,800	400	190	17	9%	-	-	-	11.25	11.00	370,000	3/8/2018	3/8/2018	6/3/2021
2021-141834	Premium PPE	Virginia Beach	108,000	108,000	600	180	130	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
2017-137347	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
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
2018-140025	Dynovis, Inc.	Rockbridge	30,800	30,800	700	44	44	100%	-	-	-	16.08	14.29	592,000	2/12/2018	2/15/2018	6/21/2021
2018-139973	Sugaright	Rockingham	31,500	26,250	750	42	35	83%	-	-	-	14.76	17.77	3,500,000	5/7/2018	5/1/2018	6/25/2021
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
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
2020-141458	Hershey Chocolate	Augusta	88,000	88,000	800	110	110	100%	-	-	-	25.48	21.19	135,000,000	3/16/2020	3/16/2020	10/21/2021
2018-138491	Cogar Mine Supply Inc.	Giles	42,000	23,800	700	60	34	57%	-	-	-	16.86	15.00	2,500,000	2/14/2018	3/1/2018	10/28/2021
2018-140054	CloudFit Software	Lynchburg	97,300	49,700	700	139	71	51%	-	-	-	39.49	43.30	491,000	6/27/2018	7/9/2018	10/29/2021
2018-140401	Monogram Snacks	Henry	211,200	62,400	800	264	78	30%	-	-	-	13.66	13.56	30,000,000	8/1/2018	8/2/2018	11/1/2021
2018-140059	Temperpack	Henrico	98,700	52,500	700	141	93	66%	-	-	-	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	39	18%	-	-	-	39.92	38.57	926,500	7/6/2018	7/16/2018	11/18/2021
2017-138107	SchaeferRolls	Alleghany	24,800	14,400	800	31	18	58%	-	-	-	18.14	18.00	7,542,975	10/15/2018	10/15/2018	11/18/2021
2018-138563	Bissell Inc.	Chesterfield	75,000	18,750	750	100	25	25%	-	-	-	12.75	15.51	25,100,000	4/16/2019	5/10/2019	12/6/2021
2019-140586	Yak Attack, LLC	Prince Edward	17,000	10,000	500	34	20	59%	-	-	-	10.88	14.84	3,408,541	10/18/2018	12/3/2018	12/16/2021
2019-140515	CareerBuilder	Frederick	125,000	93,000	500	250	186	74%	-	-	-	13.02	12.65	2,512,000	12/3/2018	12/3/2018	1/12/2022
2020-141708	Silk City Printing	Fluvanna	37,100	37,100	700	53	53	100%	-	-	-	20.67	13.32	5,650,000	10/20/2020	10/22/2020	1/13/2022
2020-141317	TST Fabrication, LLC	Norfolk	29,750	29,750	875	34	34	100%	-	-	-	26.68	30.26	4,090,000	10/14/2019	10/21/2019	1/20/2022
2020-141611	The Plant Company of Virginia LLC	Augusta	16,500	16,500	750	22	22	100%	-	-	-	22.03	17.11	10,550,000	5/1/2020	3/22/2021	1/26/2022
2018-140404	IDEMIA	Fairfax	50,000	46,000	500	100	92	92%	-	-	-	87.54	77.46	1,700,000	8/28/2018	9/24/2018	3/1/2022
2019-140851	Fleetwood Homes Inc.	Franklin	30,000	30,000	500	60	60	100%	-	-	-	13.25	15.47	2,100,000	3/1/2020	3/16/2020	3/31/2022
2019-140708	Metalsa Roanoke	Botetourt	15,000	15,000	600	25	25	100%	-	-	-	15.42	21.74	6,409,000	3/23/2019	2/3/2020	4/4/2022
2019-140497	McAirlaid's	Franklin	12,500	5,500	500	25	11	44%	-	-	-	18.08	17.94	8,140,000	12/1/2018	3/7/2019	4/5/2022
2018-139970	Amthor International	Pittsylvania	52,500	9,750	750	70	13	19%	-	-	-	14.40	14.88	2,800,000	11/1/2017	12/4/2017	4/18/2022
2021-141817	Tempur Production	Scott	17,500	17,500	700	25	25	100%	-	-	-	16.01	15.80	16,700,000	12/1/2020	1/4/2021	4/28/2022
2019-140509	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	Applan	Fairfax	288,000	224,800	800	360	281	78%	-	-	-	60.01	59.26	28,083,508	4/1/2018	4/2/2018	5/18/2022
2019-140925	High Purity Systems, Inc.	Manassas	73,500	31,500	700	105	45	43%	-	-	-	49.13	37.83	8,500,000	4/1/2019	4/15/2019	6/15/2022
2019-140987	Litehouse Foods Inc.	Danville	76,800	76,800	800	96	96	100%	-	-	-	14.16	20.37	46,240,000	5/1/2019	10/26/2020	6/15/2022
2018-140035	Two Six Technologies	Arlington	43,500	34,500	500	87	69	79%	-	-	-	61.44	58.67	3,400,000	7/2/2018	7/9/2018	6/16/2022
2018-140198	M.C. Dean	Caroline	70,000	70,000	700	100	100	100%	-	-	-	24.81	21.24	25,095,001	3/12/2019	2/18/2019	7/22/2022
2019-140715	Petalcard	Chesterfield	44,500	22,000	500	89	44	49%	-	-	-	21.30	21.89	300,000	4/26/2019	4/29/2019	7/22/2022
2018-140210	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	8/15/2022
2017-138143	Carry On Trailer Company	Westmoreland	29,400	29,400	700	42	42	100%	-	-	-	14.30	18.39	1,625,000	10/1/2018	4/1/2019	8/22/2022
2019-140677	DroneUp	Virginia Beach	20,500	20,500	500	41	41	100%	-	-	-	25.54	49.27	130,000	5/15/2019	7/8/2019	8/22/2022
2018-140285	The Results CX	Chesterfield	210,000	134,400	350	600	384	64%	-	-	-	11.06	10.50	1,500,000	1/4/2019	1/4/2019	8/29/2022
2017-137719	WillowTree Apps Inc.	Albemarle	200,000	129,000	1,000	200	129	65%	-	-	-	38.46	40.40	12,300,000	1/1/2018	1/9/2018	9/1/2022
2020-141413	Lyon Shipyard	Norfolk	98,175	98,175	825	119	119	100%	-	-	-	33.00	28.63	24,369,634	12/12/2019	12/16/2019	9/9/2022
2019-141040	Blue Ridge Designs LLC	Carroll	70,800	27,600	600	118	46	39%	-	-	-	13.11	10.03	2,275,000	3/13/2019	3/13/2019	9/13/2022
2021-141891	Intertape Polymer Group	Pittsylvania	40,000	40,000	800	50	50	100%	-	-	-	20.06	20.81	45,000,000	1/1/2021	1/18/2021	9/20/2022
2021-141847	ID.me	Fairfax	358,500	358,500	750	478	478	100%	-	-	-	55.18	25.27	2,597,103	5/1/2020	5/6/2020	9/28/2022

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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
2017-138145	Merchant House International	Bristol	210,400	40,800	800	263	51	19%	-	-	-	15.27	29.43	16,450,000	6/28/2018	4/1/2019	10/4/2022
2018-140222	Plasticap	Russell	33,600	27,300	700	48	39	81%	-	-	-	14.54	16.67	11,800,000	1/28/2019	5/6/2019	10/27/2022
2018-140204	Speyside Bourbon Cooperage, Inc. US	Smyth	87,500	87,500	700	125	125	100%	-	-	-	16.48	18.33	26,000,000	3/27/2019	7/1/2019	12/7/2022
2018-140032	Press Glass SA	Henry	106,000	106,000	500	212	212	100%	-	-	-	17.26	17.95	43,550,000	12/23/2019	12/23/2019	12/14/2022
2018-138386	Sumitomo Machinery Corporation of America	Chesapeake	20,800	20,800	800	26	26	100%	-	-	-	17.30	22.55	11,000,000	8/22/2018	9/3/2019	1/4/2023
2020-141229	Expel	Fairfax	114,800	44,100	700	164	63	38%	-	-	-	55.02	52.56	1,442,000	7/31/2019	8/5/2019	1/17/2023
2021-141728	Klockner Pentaplast of America	Louisa	22,400	22,400	800	28	28	100%	-	-	-	22.63	18.50	19,540,080	10/1/2020	10/1/2020	1/23/2023
2021-141816	Klockner Pentaplast of America	Wythe	20,800	20,800	800	26	26	100%	-	-	-	17.42	15.50	48,550,900	10/1/2020	10/10/2020	1/23/2023
2019-140771	East Coast Repair & Fabrication, LLC	Newport News	120,600	31,800	600	201	53	26%	-	-	-	24.67	33.16	46,576,542	3/25/2019	10/21/2019	3/13/2023
2021-142079	VFP Inc.	Scott	21,000	21,000	700	30	30	100%	-	-	-	15.70	16.15	7,165,800	9/1/2021	10/4/2021	3/27/2023
2020-141444	Modea	Montgomery	15,000	9,000	750	20	12	60%	-	-	-	44.75	40.77	100,000	1/2/2020	1/6/2020	3/28/2023
2019-141073	PRA Group, Inc.	Danville	120,000	59,200	400	300	148	49%	-	-	-	18.87	14.37	10,858,219	9/18/2019	3/2/2020	3/28/2023
2020-141237	ePac	Henrico	21,000	10,200	600	35	17	49%	-	-	-	21.02	21.02	6,570,000	9/5/2019	1/6/2020	3/30/2023
2019-140891	Ozmo	Montgomery	28,000	28,000	700	40	40	100%	-	-	-	26.88	30.65	202,500	4/3/2019	5/6/2019	4/3/2023
2021-141898	Kreative Technologies	Fairfax	222,000	12,750	750	296	17	6%	-	-	-	54.04	50.34	1,500,000	4/20/2020	4/20/2020	4/5/2023
2016-136892	Panacea Nutrition	Pittsylvania	70,000	11,000	1,000	70	11	16%	-	-	-	16.88	76.00	5,000,000	1/2/2019	2/12/2020	5/3/2023
2020-141457	Real Performance Machinery	Grayson	29,500	29,500	500	59	59	100%	-	-	-	17.24	25.69	7,595,000	6/15/2020	6/15/2020	5/15/2023
2020-141700	Shenandoah Valley Organic	Harrisonburg	82,500	82,500	750	110	110	100%	-	-	-	21.30	22.17	64,250,000	10/1/2020	1/19/2021	6/7/2023
2017-138126	Nestle USA	Arlington	112,500	97,500	750	150	130	87%	-	-	-	77.11	55.60	5,000,000	6/15/2020	6/15/2020	6/12/2023
2020-141724	Fortune Auto Sales	Powhatan	7,000	4,200	700	10	6	60%	-	-	-	16.33	13.50	275,000	3/20/2020	5/5/2020	6/14/2023
2021-142042	MI Technical Solutions, Inc.	Chesapeake	8,500	8,500	850	10	10	100%	-	-	-	32.79	35.79	110,000	2/25/2021	3/1/2021	6/16/2023
2020-141460	Apex Systems	Henrico	420,000	255,000	600	700	425	61%	-	-	-	44.26	45.08	12,441,741	3/1/2020	3/1/2020	6/28/2023
2020-141513	Spig Industry, Inc.	Washington	79,100	25,200	700	113	36	32%	-	-	-	19.88	14.00	8,354,169	6/1/2020	6/22/2020	6/29/2023
2020-141123	AeroFarms	Pittsylvania	64,400	64,400	700	92	92	100%	-	-	-	16.80	23.37	41,836,000	10/1/2019	2/9/2022	7/3/2023
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	8/7/2023
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	8/7/2023
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	8/11/2023
2021-141860	Patton Logistics, LLC	Pulaski	27,300	27,300	700	39	39	100%	-	-	-	22.36	21.00	4,000,000	7/1/2021	7/8/2021	8/18/2023
2020-141383	SPARC Research	Fauquier	12,800	11,200	800	16	14	88%	-	-	-	46.57	65.87	2,473,000	6/1/2020	6/15/2020	8/24/2023
2021-141874	Afton Scientific	Albemarle	15,000	15,000	750	20	20	100%	-	-	-	23.32	27.18	500,000	10/13/2020	10/19/2020	10/5/2023
2018-140229	Volvo Trucks North America	Roanoke	150,000	150,000	600	250	250	100%	-	-	-	23.61	21.88	13,000,000	1/1/2019	10/7/2019	10/5/2023
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	10/16/2023
2020-141626	Applied Felts, Inc.	Martinsville	12,750	12,750	850	15	15	100%	-	-	-	24.03	25.90	1,950,000	6/1/2020	1/25/2021	11/2/2023
2019-140577	Castle Hill Gaming	Albemarle	84,800	22,400	800	106	28	26%	-	-	-	39.24	37.89	1,306,000	10/18/2018	1/2/2019	11/6/2023
2021-142116	VF Corporation	Henry	57,400	57,400	700	82	82	100%	-	-	-	16.26	19.05	10,200,000	10/1/2021	10/4/2021	11/28/2023
2020-141719	Shenandoah Valley Hemp	Rockingham	10,500	8,250	750	14	11	79%	-	-	-	22.84	15.00	3,282,000	7/3/2020	9/1/2020	12/11/2023
2021-141984	Signco	Tazewell	15,200	15,200	800	19	19	100%	-	-	-	19.74	15.00	650,000	1/5/2021	1/18/2021	1/10/2024
2020-141417	Mount-Ht	Prince George	68,000	24,000	800	85	30	35%	-	-	-	15.34	15.34	7,450,000	8/1/2020	8/17/2020	1/24/2024
2022-142589	Nodal Exchange, LLC	Fairfax	27,750	27,750	750	37	37	100%	-	-	-	50.91	59.28	300,000	12/21/2021	1/18/2022	2/2/2024
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	2/12/2024
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	2/23/2024
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	3/4/2024
2020-141648	Greenswell Growers	Goochland	18,000	9,000	750	24	12	50%	-	-	-	24.52	29.62	17,416,772	5/18/2020	10/19/2020	3/4/2024
2023-142882	Bauer Compressors	Norfolk	35,250	35,250	750	47	47	100%	-	-	-	23.41	21.71	7,900,000	9/27/2022	10/24/2022	3/8/2024
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	3/27/2024
2021-141903	Evolve Stone, LLC	Frederick	42,000	28,000	500	84	56	67%	-	-	-	13.72	16.52	1,250,000	1/1/2021	1/4/2021	3/28/2024
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	3/28/2024
2021-141822	Ceres Nanosciences, LLP	Prince William	37,500	9,750	750	50	13	26%	-	-	-	33.52	27.18	8,600,000	7/1/2020	7/27/2020	3/29/2024
2020-141709	SIBO USA	Harrisonburg	21,600	10,800	900	24	12	50%	-	-	-	22.50	32.16	2,610,000	10/1/2020	1/1/2021	4/11/2024
2020-141613	Acoustical Sheetmetal Company (ASC)	Virginia Beach	150,000	150,000	750	200	200	100%	-	-	-	22.49	21.07	15,800,000	4/16/2020	4/22/2020	4/25/2024
2022-142280	Innovative Refrigeration Systems	Augusta	132,750	61,500	750	177	82	46%	-	-	-	26.24	29.50	2,605,000	4/19/2021	4/19/2021	4/30/2024
2021-142226	BWX Technologies	Campbell	87,300	87,300	900	97	97	100%	-	-	-	33.76	53.08	65,000,000	7/9/2021	7/11/2022	5/22/2024
2020-141120	Amazon	Suffolk	500,000	500,000	500	1,000	1,000	100%	-	-	-	15.44	17.70	200,000,000	7/2/2021	7/4/2021	6/5/2024
2020-141262	Amazon	Chesapeake	250,000	250,000	500	500	500	100%	-	-	-	15.44	20.00	50,000,000	7/2/2021	7/5/2021	6/5/2024
2021-141831	Babylon Micro-Farms	Richmond City	16,800	12,600	700	24	18	75%	-	-	-	25.54	34.88	140,000	12/11/2020	1/4/2021	6/6/2024
2020-141386	Richmond Print Group - Moore DM Group	Henrico	155,350	55,900	650	239	86	36%	-	-	-	22.57	23.95	24,948,285	1/1/2020	10/5/2020	6/6/2024
2021-141956	Dante Valve Company	Norfolk	32,000	5,600	800	40	7	18%	-	-	-	30.65	31.93	1,855,000	2/19/2021	6/14/2021	6/20/2024
2022-142322	Rivanna Medical	Albemarle	16,200	16,200	900	18	18	100%	-	-	-	43.26	37.51	260,000	8/23/2021	8/30/2021	6/27/2024
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	8/6/2024

Status report on Virginia Jobs Investment Program (VJIP) projects approved from FY18 through FY25 in Post-Performance Period (excludes projects within performance period)¹

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

As of December 31, 2024- sorted by Initial Performance Date

Project number ¹	Project name	Locality	Awarded Grant Amount (\$)	Actual Grant Amount Paid (\$)	Reimbursement Rate Per Job (\$)	New Jobs Target ²	Actual New Jobs	% of New Job Target Achieved	Retrained Jobs Target ²	Actual Jobs Retrained	% of Retrained Jobs Target Achieved	Average Hourly Wage Target (\$)	Actual Hourly Wage (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Initial Performance Date ⁵
2018-140024	Cascades, Inc.	Hanover	84,000	84,000	600	140	140	100%		-		41.06	44.82	275,000,000	5/6/2019	11/16/2020	8/27/2024
2018-140031	DuPont	Chesterfield	54,000	50,400	900	60	56	93%		-		35.54	36.20	112,000,000	4/1/2018	8/9/2021	8/27/2024
2021-141925	Performance Food Group	Hanover	87,500	87,500	700	125	125	100%		-		26.40	29.43	80,203,350	1/19/2021	2/22/2021	8/27/2024
2021-142052	Ten Oaks LLC	Patrick	52,500	18,000	750	70	24	34%		-		19.59	15.85	22,098,800	5/14/2021	6/1/2021	8/28/2024
2021-141941	Kegeerreis	Danville	29,400	14,000	700	42	20	48%		-		28.85	30.03	1,510,000	5/1/2021	7/1/2021	9/10/2024
2022-142241	Richmond National Group	Henrico	54,750	54,750	750	73	73	100%		-		44.49	50.61	175,000	7/30/2021	8/1/2021	9/10/2024
2023-142788	Coronado Coal	Buchanan	76,000	76,000	800	95	95	100%		-		36.49	35.85	127,239,865	8/1/2022	8/1/2022	10/1/2024
2022-142394	Paymerang	Chesterfield	68,800	48,800	800	86	61	71%		-		28.04	28.13	241,674	10/5/2021	10/18/2021	11/6/2024
2021-141927	Crown Holdings, Inc.	Henry	100,800	100,800	800	126	126	100%		-		23.74	28.98	145,000,000	12/1/2021	1/19/2022	11/15/2024
2021-142011	Booz Allen Hamilton	Fairfax	225,000	166,500	750	300	222	74%		-		75.75	69.13	10,000,000	7/30/2021	7/30/2021	11/26/2024
2021-142063	StarKist Co.	Fairfax	62,250	51,000	750	83	68	82%		-		60.35	64.42	3,600,000	6/8/2021	8/2/2021	11/26/2024
2017-137060	Navy Federal Financial Group	Frederick	700,000	488,000	500	1,400	976	70%		-		25.98	23.78	102,000,000	1/5/2018	10/7/2019	12/2/2024
2018-138535	Harlow Group	Danville	44,100	9,900	900	49	11	22%		-		28.33	34.06	8,000,000	12/15/2019	1/10/2020	12/3/2024
2022-142316	Alarm.com	Fairfax	126,000	126,000	700	180	180	100%		-		55.29	46.79	2,550,000	8/20/2021	8/30/2021	12/13/2024
TOTAL			25,748,851	16,768,831		33,049	20,740	63%	5,186	5,022	97%			4,123,457,394			

¹Reporting includes projects with applications submitted FY18 (July 1, 2017) through FY25 (December 31, 2024)

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; \$1M for Retraining Program; \$100K 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.

Status report on Custom Grants projects - Inception through present¹

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

As of December 31, 2024 - sorted by time remaining until performance date

Project Number	Company Name	Locality	Grant Amount (\$)	Grant Amount Paid to Date ²	MOU Execution Date	Performance Date	Job Creation Target	Job Creation as of Most Recent Payment Application ⁴	% of Job Creation Target as of Most Recent Payment Application	Capital Investment Target (\$)	Capital Investment as of Most Recent Payment Application (\$) ⁴	% of Capital Investment Target as of Most Recent Payment Application	Average Annual Wage Target (\$) ⁴	Status	Comments
34-15515	Rolls-Royce	Prince George	35,000,000	11,000,000	11/20/2007	12/31/2023	642	391	61%	501,400,000	273,000,000	54%	40,000	Completed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback. The Company notified VEDP that it is closing operations in Prince George and the MOU has been terminated.
2018-140398	Merck & Co., Inc.	Rockingham	7,500,000	7,500,000	8/20/2019	2/28/2025	152	284	187%	1,000,000,000	1,054,213,202	105%	100,000	Completed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2017-137665	Amazon Web Services, Inc.	Fairfax County	10,500,000	10,500,000	7/1/2018	12/31/2025	1,500	1,682	112%	84,000,000	113,263,668	135%	90,000	Completed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2020-141161	Microsoft Corporation	Fairfax County	22,500,000	11,250,000	8/1/2020	12/31/2025	1,500	892	59%	64,000,000	136,289,378	213%	112,215	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2021-141926	Blue Star	Wythe	8,500,000	0	6/1/2022	12/31/2026	2,464	TBD	N/A	714,100,000	TBD	N/A	42,671	Canceled	The initial \$8.5 million grant that was to be paid upfront to Wythe County for public water and sewer infrastructure improvements has been canceled due to the project not moving forward as originally planned. The locality has requested ~\$3.9 million for reimbursement of expenses incurred to date for water/sewer infrastructure; the reimbursement may potentially be a combination of repurposed Virginia Talent Accelerator Program funding already allocated for the project with the remaining coming from the COF appropriation. There is also the potential that full reimbursement will come from the COF appropriation. The locality has submitted a letter noting it will not make any future reimbursement requests. A termination agreement will be drafted for company signature once the reimbursement is paid to Wythe County.
2016-133016	Huntington-Ingalls	Newport News	46,000,000	46,000,000	8/15/2016	12/31/2026	1,120	1,502	134%	750,000,000	1,821,300,000	243%	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 for the Foundry grant and may be subject to clawback in the case of underperformance.
2019-141041	Morgan Olson, LLC	Pittsylvania	7,000,000	500,000	6/30/2020	12/31/2027	703	384	55%	57,837,356	53,233,007	92%	34,274	Canceled	VEDP has been made aware that the Company will essentially lay off all employees in Pittsylvania and termination of the MOU is in underway.
2019-140584	Volvo Trucks North America	Pulaski	16,500,000	4,000,000	8/1/2020	9/30/2029	777	111	14%	397,000,000	134,604,170	34%	51,624	Completed	Payments of the \$12.5 million grant related to job creation are made after new job milestones have been met, and are, therefore, not subject to clawback. Payment of \$4.0 million grant related to capital investment is not subject to clawback as capital investment has been achieved. The Company notified VEDP that it would be unable to meet the job creation component of the MOU and the MOU was terminated.
2021-141906	CMA CGM	Norfolk	9,042,875	1,398,465	8/1/2021	9/30/2030	415	272	66%	36,000,000	4,718,244	13%	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	05/02/24	12/31/2028	1,984	TBD	N/A	460,500,000	TBD	N/A	85,000	Within Performance Period	\$15.0 million grant will be paid upfront to the City of Richmond for pedestrian improvements. The contract will have a maximum annual repayment schedule for underperformance.
2018-138527	Micron Technology, Inc.	Manassas	70,000,000	70,000,000	8/1/2018	6/30/2033	1,106	150	14%	2,980,000,000	2,309,000,000	77%	92,000	Canceled	The Company was unable to meet the job creation component of the MOU and a portion of the grant was repaid and the MOU was terminated.
2023-143212	Wells Fargo	Roanoke	15,000,000	0	9/25/2023	12/31/2033	1,100	TBD	N/A	87,000,000	TBD	N/A	52,114	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.

Status report on Custom Grants projects - Inception through present¹

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

As of December 31, 2024 - sorted by time remaining until performance date

Project Number	Company Name	Locality	Grant Amount (\$)	Grant Amount Paid to Date ²	MOU Execution Date	Performance Date	Job Creation Target	Job Creation as of Most Recent Payment Application ⁴	% of Job Creation Target as of Most Recent Payment Application	Capital Investment Target (\$)	Capital Investment as of Most Recent Payment Application (\$) ⁴	% of Capital Investment Target as of Most Recent Payment Application	Average Annual Wage Target (\$) ⁴	Status	Comments
2022-142431	LEGO	Chesterfield	75,000,000	18,367,005	6/1/2022	12/31/2035	1,761	199	11%	1,043,000,000	97,350,938	9%	64,257	Within Performance Period	Grant consists of \$56.0 million custom grant and \$19.0 million grant paid upfront to Chesterfield County for infrastructure improvements. The contract will have a maximum annual repayment schedule for underperformance related to the infrastructure grant; otherwise, payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2019-140933	Siemens Gamesa	Portsmouth	17,100,000	0	10/22/2021	9/30/2036	310	0	0%	83,638,400	0	0%	63,091	Canceled	The Company notified VEDP that it would not proceed with the project and the MOU was terminated. No state funds were released.
2018-138510	Amazon.com, Inc.	Arlington	550,000,000	0	11/12/2018	12/31/2038	25,000	6,939	28%	2,000,000,000	598,946,080	30%	150,000	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2021-142060	Rocket Lab USA	Accomack	15,000,000	9,357,938	8/15/2023	6/30/2040	246	TBD	N/A	103,000,000	TBD	N/A	95,822	Within Performance Period	\$15.0 million grant will be paid upfront to the Virginia Spaceflight Authority for the infrastructure improvements and construction of the facility. The contract will have a maximum annual repayment schedule for underperformance.
2022-142442	Amazon Web Services, Inc.	Multiple	140,000,000	0	TBD ³	12/31/2040	1,500	TBD	N/A	50,000,000,000	TBD	N/A	122,300	MOU Not Yet Executed*	*MOUs for the Data Center Sales and Use Tax Exemption have been executed for the five target AWS communities. The MOU/PAs for the custom grant are under development. Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2024-143463	Micron Technology, Inc.	Manassas	70,000,000	0	TBD ³	12/31/2040	340	TBD	N/A	2,170,130,850	TBD	N/A	104,873	MOU Not Yet Executed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2023-143123	Microporous	Pittsylvania	60,597,000	0	TBD ³	12/30/2046	2,015	TBD	N/A	1,350,600,000	TBD	N/A	45,896	MOU Not Yet Executed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
TOTAL			1,190,239,875	189,873,408			44,635	12,806	29%	63,882,206,606	6,595,918,687	10%			

¹Reflects latest data received from the company; TBD means the company has not yet filed its first payment application; thus, performance has not yet been verified.

²Denotes how much of the grant has actually been paid out to the company.

³Project has been announced but the performance agreement has not yet been signed.

⁴Job creation and wages are verified with the Virginia Employment Commission and capital investment is verified through the local Commissioner of the Revenue.

KEY - CUSTOM GRANT LEGISLATIVE NAMES BY PROJECT

- Amazon.com, Inc. = Major Headquarters Program
- Amazon Web Services, Inc. (2017-137665) = Special Workforce Grant
- Amazon Web Services, Inc. (2022-142442) = Cloud Computing Cluster Infrastructure 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. (2018-138527) = Semiconductor Manufacturing Grant Program
- Micron Technology, Inc. (2024-143463) = Current and Mature Semiconductor Technology Grant Fund
- Microporous = Lithium-ion Battery Separator Manufacturing Grant Fund
- Microsoft Corporation = Technology Development Grant Program
- Morgan Olson, LLC = Advanced Production Grant Program
- Rocket Lab USA = Space Flight Operations Facilitation Program
- Rolls-Royce = Aerospace Engine Manufacturing Performance Grant Program
- Siemens Gamesa = Offshore Wind Component Grant Program
- Volvo Trucks North America = Truck Manufacturing Grant Program
- Wells Fargo = Financial Services Expansion Program

Interim status report on Data Center Retail Sales & Use Tax Exemption (DCRSUT) projects - MOUs executed since 7/1/14 and those with current agreements. Executed but cancelled agreements are not included.

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

As of December 31, 2024 - sorted by Status (last column), then Performance date, 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
Phoenix Infrastructure, LLC	Loudoun	Co-location	02/01/19	02/01/23	08/01/24	No	No	Within Performance Period
NOVA Mango Farms LLC	Prince William	Single User	07/01/19	12/31/24		No	No	Within Performance Period
QualityTech, LP	Prince William	Co-location	02/01/18	01/01/22	01/01/25	No	No	Within Performance Period
Digital Realty Trust, Inc.	Prince William	Co-location	06/01/22	06/30/25		No	No	Within Performance Period
Compass Datacenters IAD I, LLC	Loudoun	Co-location	07/07/19	07/07/22	07/07/25	No	No	Within Performance Period
Vantage Data Centers VA21, LLC (Previously Vantage 2)	Loudoun	Co-location	02/01/23	02/01/26		No	No	Within Performance Period
Chirisa Richmond LLC	Chesterfield	Co-location	07/01/23	06/30/26		No	No	Within Performance Period
SI NVA04, LLC	Prince William	Co-location	12/08/21	06/30/26		No	No	Within Performance Period
CoreWeave, Inc.	Mecklenburg	Co-location	08/01/23	07/31/26		No	No	Within Performance Period
Yondr JK II, LLC	Loudoun	Co-location	09/01/22	09/30/26		No	No	Within Performance Period
Digital Gold Venture, LLC	Loudoun	Co-location	11/01/23	12/31/26		No	No	Within Performance Period
Digital Gold Venture, LLC	Prince William	Co-location	11/01/23	12/31/26		No	No	Within Performance Period
GCDC Purchaser Phase 1, LLC	Prince William	Co-location	05/22/23	06/30/27		No	No	Within Performance Period
GCDC Purchaser Phase 2, LLC	Prince William	Co-location	12/01/23	06/30/27		No	No	Within Performance Period
Manuchehr Ventures LLC	Prince William	Co-location	09/15/20	06/30/27		No	No	Within Performance Period
Cologix US, Inc.	Loudoun	Co-location	08/01/22	07/31/27		No	No	Within Performance Period
Digital Carver Brickyard, LLC	Prince William	Co-location	04/05/24	12/31/27		No	No	Within Performance Period
Jamshid Ventures LLC	Loudoun	Co-location	12/23/22	12/31/27		No	No	Within Performance Period
NTT Global Data Centers VA10, LLC	Prince William	Co-location	11/01/22	12/31/27		No	No	Within Performance Period
Herndon Technology Partners, LLC	Fairfax	Co-location	09/24/24	03/31/28		No	No	Within Performance Period
Ashburn Data Property Owner, L.P.	Loudoun	Co-location	09/10/23	09/09/28		No	No	Within Performance Period
Loudoun Technology Partners	Loudoun	Co-location	09/24/24	09/30/28		No	No	Within Performance Period
Amazon Data Services, Inc.	Caroline	Single User	05/29/24	06/30/29		No	No	Within Performance Period
Amazon Data Services, Inc.	King George	Single User	03/29/24	06/30/29		No	No	Within Performance Period
Amazon Data Services, Inc.	Louisia	Single User	03/29/24	06/30/29		No	No	Within Performance Period
Amazon Data Services, Inc.	Spotsylvania	Single User	03/29/24	06/30/29		No	No	Within Performance Period
Amazon Data Services, Inc.	Stafford	Single User	03/29/24	06/30/29		No	No	Within Performance Period
EdgeCore Internet Real Estate	Loudoun	Co-location	07/01/24	06/30/29		No	No	Within Performance Period
Microsoft Corporation	Prince William	Single User	10/24/23	06/30/30		No	No	Within Performance Period
Microsoft Corporation	Loudoun	Single User	09/02/20	CO+5		No	No	Within Performance Period
Bank of America	Henrico	Single User	09/14/19	12/31/13		Yes	Yes	Post-Performance
Amazon Data Services, Inc. (Previously VA Data, Inc.) (Fairfax)	Fairfax	Single User	05/11/11	05/01/14		Yes	Yes	Post-Performance
Amazon Data Services, Inc. (Previously VA Data, Inc.) (Loudoun)	Loudoun	Single User	05/05/11	05/01/14		Yes	Yes	Post-Performance
Amazon Data Services, Inc. (Previously VA Data, Inc.) (Prince William)	Prince William	Single User	05/05/11	05/01/14		Yes	Yes	Post-Performance
Visa, Inc.	Loudoun	Single User	12/17/12	07/01/14		Yes	Yes	Post-Performance
Equinix	Loudoun	Co-location	10/31/12	12/31/14		Yes	Yes	Post-Performance
Microsoft Corporation	Mecklenburg	Single User	10/08/10	12/31/14		Yes	Yes	Post-Performance
Digital Realty Trust, Inc.	Loudoun	Co-location	01/16/13	12/31/15		Yes	Yes	Post-Performance
Salesforce.com	Loudoun	Single User	07/01/11	12/31/15		Yes	Yes	Post-Performance
QTS Data Centers	Henrico	Co-location	02/07/13	01/01/17		Yes	Yes	Post-Performance
CoreSite Realty Corporation	Fairfax	Co-location	05/15/14	06/01/17		Yes	Yes	Post-Performance
NTT Global Data Centers Americas, Inc.	Loudoun	Co-location	04/25/13	03/31/18		Yes	Yes	Post-Performance
zColo, LLC	Loudoun	Co-location	08/12/13	07/31/18		Yes	Yes	Post-Performance
COPT DC-6, LLC	Prince William	Co-location	12/01/14	12/31/18	12/31/19	Yes	Yes	Post-Performance
CyrusOne	Loudoun	Co-location	06/12/14	12/31/18	12/31/19	Yes	Yes	Post-Performance
Abteen Ventures LLC	Prince William	Co-location	06/16/16	06/30/20		Yes	Yes	Post-Performance
Meta	Henrico	Single User	09/26/17	06/01/21		Yes	Yes	Post-Performance
Sabey Data Center Properties	Loudoun	Co-location	01/29/16	12/31/19	06/30/21	Yes	Yes	Post-Performance
Amazon Data Services, Inc. (Previously VA Data, Inc.) (Culpeper)	Culpeper	Single User	11/15/13	12/31/18	12/31/21	Yes	Yes	Post-Performance
Amazon Data Services, Inc. (Previously VA Data, Inc.) (Fauquier)	Fauquier	Single User	11/15/13	12/31/18	12/31/21	Yes	Yes	Post-Performance
Aligned Data Centers REIT, LLC	Loudoun	Co-location	12/03/18	12/31/22		Yes	Yes	Post-Performance
Wheeler Survey Company LLC	Loudoun	Single User	01/26/18	12/31/22		Yes	Yes	Post-Performance
Vantage Data Centers VA11, LLC (Previously Vantage Data Centers, LLC)	Loudoun	Co-location	05/01/18	05/31/24		Yes	Yes	Post-Performance
OVH Group	Fauquier	Co-location	09/26/16	06/30/21	03/31/22	No	No	Clawback Requested
Iskandar Ventures LLC	Loudoun	Co-location	03/19/18	03/31/23		No	No	Verification In Progress
Iron Mountain Information Management, LLC	Prince William	Co-location	05/10/17	12/31/21	06/30/23	No	No	Verification In Progress
Point One Holdings Inc.	Fauquier	Co-location	10/10/18	06/30/22	12/31/23	No	No	Verification In Progress
PointOne IX USA, Inc.	Virginia Beach	Co-location	12/12/19	03/31/23	09/30/24	No	No	Verification In Progress
SI NVA01 ABS, LLC (Previously Infomart Ashburn, LLC)	Loudoun	Co-location	03/01/17	03/01/21	11/01/24	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 meet performance targets until the established projected completion date.

Post-Performance: Denotes companies that have met the established targets and have been issued an exemption certificate.

Clawback Requested: Company has failed to meet the performance obligation and the Commonwealth is requesting the benefit due back.

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.

INTERNAL AUDIT FUNCTION AND CONTRACT SCOPE

March 5, 2025

TOPICS FOR NEXT MEETING