

Status report on Commonwealth's Development Opportunity Fund (COF) projects approved from FY 15 through FY 22 in **Post-Performance Period** (excludes projects within performance period)<sup>1</sup>

**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, 2021 - sorted by status (last column), then alphabetical

Status Key:

Red:	Clawback Unsuccessful to Date or Asset Created <sup>6</sup>
Yellow:	Clawback in Process (not yet due)
Light Green:	Project Closed out when Full Clawback Amount Received
Green:	Metrics Achieved
White:	In Post Performance Follow-Up Period

Project Number	Company Name	Locality	Grant Amount (\$) <sup>2</sup>	Job Creation Target	Actual Job Creation as of Performance Date	% of Job Creation Target as of Performance Date	Capital Investment Target (\$)	Actual Capital Investment as of Performance Date (\$)	% of Capital Investment Target as of Performance Date (\$)	Average Annual Wage Target (\$)	Actual Average Annual Wage as of Performance Date (\$)	% of Average Annual Wage Target as of Performance Date	Performance Agreement Execution Date	Performance Date	Extended Performance Date (if applicable)	Reason for Extension <sup>3,4</sup>	Subsequent Performance Date (if applicable)	Status
2015-131450	Axon Ghost Sentinel	Harrisonburg	75,000	29	18	62%	1,500,000	0	0%	82,778	0	0%	07/31/15	10/01/18	N/A	N/A	None	Clawback of \$75,000 requested 4/25/19; due 7/25/19; VEDP Board directed the Office of the Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C
2016-133743	Basket Savings	Arlington	125,000	65	0	0%	10,000,000	0	0%	95,000	0	0%	10/08/16	06/30/19	N/A	N/A	None	Clawback of \$125,000 requested 6/18/19; due 9/30/19; \$85,000 held by Arlington received 9/5/19; \$40,000 balance due from Basket by 9/30/19; VEDP Board directed the Office of the Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C
2013-86308	Lindenburg	Appomattox	1,400,000	349	0	0%	113,000,000	0	0%	32,000	0	0%	11/10/14	04/30/18	N/A	N/A	04/30/20	Clawback of \$1,400,000 requested 12/8/15; due 3/7/16; VEDP has pending lawsuit against Lindenburg; VEDP Board directed the Office of the Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C; VEDP brought litigation against the project consultant for Lindenburg, which was unsuccessful, as the judge determined that the consultant was not a "guarantor" of the success of the project. VEDP lawyers determined there was no surviving Lindenburg entity to sue and the former principals were foreign nationals, which would have made any litigation expensive and highly-speculative
2016-132046	Chris Renee Cosmetics	Washington	115,000	37	0	0%	2,025,750	0	0%	30,700	0	0%	09/30/15	12/31/18	N/A	N/A	None	Clawback attempt in amount of \$115,000 unsuccessful; however, new public asset (site preparation/utility extension) created as a result of this project; company no longer operating
2016-137025	Aurora	Manassas	500,000	135	0	0%	13,750,000	0	0%	105,030	0	0%	11/09/18	06/30/22	N/A	N/A	None	Full clawback of \$500,000 requested 1/20/22; due 4/20/22
2018-138520	O'Sullivan	Winchester	187,931	61	0	0%	10,348,500	0	0%	53,852	0	0%	05/08/19	10/01/20	01/01/22	COVID-19	None	Full clawback of \$187,931 requested 11/12/21; due 2/12/22
2016-136892	Panacea BioMatx	Pittsylvania	105,000	70	0	0%	5,817,000	0	0%	52,742	0	0%	08/27/18	09/30/21	N/A	N/A	None	Full clawback of \$105,000 requested 1/7/22; due 4/7/22
2015-119457	510nano	Greensville	200,000	113	0	0%	11,000,000	0	0%	36,109	0	0%	09/11/15	08/01/18	N/A	N/A	08/01/19	Full clawback of \$200,000 received 8/28/16
2015-129128	AccuTec Blades	Augusta	125,000	53	0	0%	5,376,000	0	0%	47,281	0	0%	05/11/16	06/01/19	N/A	N/A	None	Full clawback of \$125,000 received 7/29/19
2015-127125	Aerojet	Orange	300,000	100	84	84%	11,000,000	11,100,000	101%	70,000	74,371	106%	07/15/15	08/01/18	11/01/19	Hiring difficulty for worker job set	None	Underperformed; clawback of \$24,000 received 4/21/2020
2015-127373	Andros	Shenandoah	400,000	66	0	0%	50,000,000	0	0%	27,581	0	0%	08/25/15	12/31/18	03/31/20	Job/investment ramp up delayed	None	Full clawback of \$400,000 received 2/1/21
2018-140033	Arconic	Fairfax	750,000	58	0	0%	5,175,000	0	0%	347,275	0	0%	09/19/18	12/31/21	N/A	N/A	None	Full clawback of \$750,000 received 2/25/19
2015-129121	Ballast Point	Botetourt	2,400,000	178	57	32%	47,800,000	53,390,172	112%	41,075	46,289	113%	06/02/16	12/31/19	03/31/21	Job/investment ramp up delayed	03/31/23	Underperformed; clawback of \$1,400,000 received 12/13/21
2015-126987	Bechtel	Fairfax	500,000	700	235	34%	10,000,000	13,575,000	136%	129,000	187,658	145%	05/27/15	07/01/18	10/01/19	Job/investment ramp up delayed	None	Underperformed; clawback of \$165,000 received 2/13/2020
2018-140061	BGF Industries	Danville	275,000	65	0	0%	7,000,000	0	0%	75,000	0	0%	10/16/18	06/30/22	N/A	N/A	03/31/23	Full clawback of \$275,000 received 2/4/21
2017-137462	Bloomberg BNA	Arlington	500,000	125	0	0%	5,500,000	0	0%	85,500	0	0%	07/20/17	06/30/20	N/A	N/A	None	Full clawback of \$500,000 received 12/14/20
2015-119437	Blue Ridge Rail	Charlotte	100,000	37	0	0%	2,411,882	0	0%	39,191	0	0%	01/26/15	02/01/18	05/01/19	Force majeure	05/01/21	Full clawback of \$100,000 received 8/30/19
2014-105588	Continental	Newport News	2,000,000	525	151	29%	152,000,000	105,232,528	69%	36,532	57,968	159%	08/28/14	06/30/20	N/A	No extension	None	Underperformed; clawback of \$820,000 received 2/8/21
2014-117734	Core Health/Nautilus	Grayson	350,000	250	108	43%	2,000,000	4,498,556	225%	30,000	38,600	129%	08/01/14	09/30/17	12/31/18	Job/investment ramp up delayed	None	Underperformed; clawback of \$99,750 received 7/29/19
2015-131476	CWW Conveyor Systems	Carroll	65,000	20	0	0%	2,000,000	0	0%	36,504	0	0%	06/30/15	10/01/18	N/A	N/A	10/01/20	Full clawback of \$65,000 received 6/14/16
2014-100428	Deschutes Brewery	Roanoke City	3,000,000	108	0	0%	85,000,000	0	0%	44,928	0	0%	04/20/16	06/01/21	N/A	N/A	None	Full clawback of \$3,000,000 received 6/20/18
2018-140212	Discovery Communications	Loudoun	500,000	240	0	0%	16,000,000	0	0%	150,331	0	0%	08/23/18	12/31/21	N/A	N/A	None	Full clawback of \$500,000 received 7/29/20
2014-117220	Dynax America	Botetourt	225,000	75	0	0%	32,625,000	0	0%	40,683	0	0%	01/26/15	04/01/18	N/A	N/A	None	Full clawback of \$225,000 received 3/1/18
2015-130790	Emser Tile	Suffolk	250,000	98	52	53%	16,250,000	22,025,071	136%	39,873	42,126	106%	08/30/16	06/01/19	N/A	N/A	None	Underperformed; clawback of \$58,750 received 12/5/19
2015-131463	Euro-Composites	Culpeper	150,000	58	0	0%	10,500,000	0	0%	38,931	0	0%	04/05/16	04/01/19	07/01/21	COVID-19	None	Full clawback of \$150,000 received 1/21/22
2014-104531	Friant and Associates	Suffolk	200,000	166	87	52%	16,919,000	15,632,800	92%	28,567	32,781	115%	02/10/15	12/31/17	03/31/19	Job/investment ramp up delayed	None	Underperformed; clawback of \$48,000 received 12/12/19
2016-133750	Grant Thornton	Arlington	1,000,000	348	283	81%	15,750,000	4,175,408	27%	87,000	100,128	115%	01/24/17	03/01/20	N/A	N/A	None	Underperformed; clawback of \$175,000 received 12/15/20
2016-133892	Graphic Packaging	Staunton	250,000	43	29	67%	20,000,000	27,750,000	139%	31,893	38,451	121%	04/28/16	05/01/19	N/A	N/A	05/01/20	Underperformed; clawback of \$41,250 received 11/12/19
2013-84146	Hardide	Henry	150,000	29	0	0%	7,250,000	0	0%	50,000	0	0%	01/21/15	06/30/18	09/30/19	Equipment installation delay	09/30/21	Full clawback of \$150,000 received 6/28/21
2011-21859	Harris Teeter	Caroline	650,000	400	0	0%	115,250,000	0	0%	38,000	0	0%	03/15/16	12/31/21	N/A	N/A	None	Full clawback of \$650,000 received 11/30/21
2017-137696	Humm Kombucha	Roanoke City	150,000	46	0	0%	10,000,000	0	0%	39,462	0	0%	11/21/17	07/31/21	N/A	N/A	None	Full clawback of \$150,000 received 7/16/19
2017-137347	Interstate Group	Giles	200,000	83	65	78%	4,100,000	3,593,676	88%	37,200	37,354	100%	03/28/18	03/01/21	N/A	N/A	None	Underperformed; clawback of \$34,000 received 11/30/21



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2014-117715	VivaTerra	Madison	100,000	25	28	112%	4,533,000	5,221,443	115%	32,040	35,178	110%	02/10/15	03/01/18	N/A	N/A	None	Metrics Achieved
2015-128253	Volvo	Pulaski	100,000	32	162	506%	13,700,000	64,705,705	472%	59,800	59,800	100%	08/01/17	12/31/18	N/A	N/A	None	Metrics Achieved
2016-133755	ADP	Norfolk	5,000,000	1,800	TBD <sup>5</sup>	TBD <sup>5</sup>	32,250,000	TBD <sup>5</sup>	TBD <sup>5</sup>	50,693	TBD <sup>5</sup>	TBD <sup>5</sup>	03/16/16	12/31/21	N/A	N/A	None	Post Performance FollowUp
2020-141123	Aerofarms	Pittsylvania	200,000	92	TBD <sup>5</sup>	TBD <sup>5</sup>	41,836,000	TBD <sup>5</sup>	TBD <sup>5</sup>	34,945	TBD <sup>5</sup>	TBD <sup>5</sup>	11/07/19	12/31/21	N/A	N/A	12/31/25	Post Performance FollowUp
2017-137703	Altec	Botetourt	400,000	180	TBD <sup>5</sup>	TBD <sup>5</sup>	30,200,000	TBD <sup>5</sup>	TBD <sup>5</sup>	55,000	TBD <sup>5</sup>	TBD <sup>5</sup>	01/19/18	12/31/21	N/A	N/A	None	Post Performance FollowUp
2016-133141	Blue Wolf	Tazewell	45,000	15	TBD <sup>5</sup>	TBD <sup>5</sup>	1,559,000	TBD <sup>5</sup>	TBD <sup>5</sup>	27,435	TBD <sup>5</sup>	TBD <sup>5</sup>	11/24/15	05/01/19	11/01/21	COVID-19	None	Post Performance FollowUp
2017-137040	CoStar	Richmond City	4,000,000	732	TBD <sup>5</sup>	TBD <sup>5</sup>	8,170,000	TBD <sup>5</sup>	TBD <sup>5</sup>	57,821	TBD <sup>5</sup>	TBD <sup>5</sup>	02/03/17	12/31/19	N/A	N/A	12/31/21	Post Performance FollowUp
2018-140031	DuPont	Chesterfield	250,000	60	TBD <sup>5</sup>	TBD <sup>5</sup>	110,500,000	TBD <sup>5</sup>	TBD <sup>5</sup>	70,905	TBD <sup>5</sup>	TBD <sup>5</sup>	02/21/20	12/31/21	N/A	N/A	None	Post Performance FollowUp
2015-130761	Eldor	Botetourt	3,200,000	350	TBD <sup>5</sup>	TBD <sup>5</sup>	75,200,000	TBD <sup>5</sup>	TBD <sup>5</sup>	37,950	TBD <sup>5</sup>	TBD <sup>5</sup>	03/15/16	12/31/21	N/A	N/A	None	Post Performance FollowUp
2017-138126	Gerber	Arlington	862,500	150	TBD <sup>5</sup>	TBD <sup>5</sup>	5,000,000	TBD <sup>5</sup>	TBD <sup>5</sup>	127,919	TBD <sup>5</sup>	TBD <sup>5</sup>	06/13/19	12/31/21	N/A	N/A	None	Post Performance FollowUp
2015-127514	idX	Spotsylvania	400,000	150	TBD <sup>5</sup>	TBD <sup>5</sup>	7,200,000	TBD <sup>5</sup>	TBD <sup>5</sup>	55,502	TBD <sup>5</sup>	TBD <sup>5</sup>	04/27/17	06/30/20	09/30/21	COVID-19	09/30/23	Post Performance FollowUp
2017-137679	Koinonia	Pulaski	100,000	40	TBD <sup>5</sup>	TBD <sup>5</sup>	4,905,000	TBD <sup>5</sup>	TBD <sup>5</sup>	35,300	TBD <sup>5</sup>	TBD <sup>5</sup>	01/23/18	12/31/21	N/A	N/A	None	Post Performance FollowUp
2018-140324	KPMG	Fairfax	1,000,000	521	TBD <sup>5</sup>	TBD <sup>5</sup>	31,426,000	TBD <sup>5</sup>	TBD <sup>5</sup>	124,694	TBD <sup>5</sup>	TBD <sup>5</sup>	01/31/19	12/31/21	N/A	N/A	12/31/23	Post Performance FollowUp
2018-140198	MC Dean	Caroline	500,000	100	TBD <sup>5</sup>	TBD <sup>5</sup>	25,095,001	TBD <sup>5</sup>	TBD <sup>5</sup>	51,600	TBD <sup>5</sup>	TBD <sup>5</sup>	03/12/19	12/31/21	N/A	N/A	None	Post Performance FollowUp
2014-108540	Navy Federal Credit Union	Fairfax	1,000,000	600	TBD <sup>5</sup>	TBD <sup>5</sup>	114,600,000	TBD <sup>5</sup>	TBD <sup>5</sup>	53,535	TBD <sup>5</sup>	TBD <sup>5</sup>	07/06/15	09/01/20	12/01/21	COVID-19	None	Post Performance FollowUp
2015-128619	OSG	Greensville	150,000	55	TBD <sup>5</sup>	TBD <sup>5</sup>	4,450,000	TBD <sup>5</sup>	TBD <sup>5</sup>	43,000	TBD <sup>5</sup>	TBD <sup>5</sup>	06/12/17	12/31/21	N/A	N/A	12/31/23	Post Performance FollowUp
2018-140032	Press Glass	Henry	1,000,000	212	TBD <sup>5</sup>	TBD <sup>5</sup>	43,550,000	TBD <sup>5</sup>	TBD <sup>5</sup>	37,736	TBD <sup>5</sup>	TBD <sup>5</sup>	08/28/18	12/31/21	N/A	N/A	12/31/23	Post Performance FollowUp
2015-127126	Sanjo	Virginia Beach	250,000	85	TBD <sup>5</sup>	TBD <sup>5</sup>	17,500,000	TBD <sup>5</sup>	TBD <sup>5</sup>	40,400	TBD <sup>5</sup>	TBD <sup>5</sup>	11/30/17	09/01/20	12/01/21	COVID-19	None	Post Performance FollowUp
2016-134268	StarSprings	Henry	100,000	68	TBD <sup>5</sup>	TBD <sup>5</sup>	3,689,875	TBD <sup>5</sup>	TBD <sup>5</sup>	27,428	TBD <sup>5</sup>	TBD <sup>5</sup>	01/13/16	03/31/19	09/30/21	COVID-19	09/30/23	Post Performance FollowUp
2014-108657	Stone Brewing	Richmond City	5,000,000	90	TBD <sup>5</sup>	TBD <sup>5</sup>	73,700,000	TBD <sup>5</sup>	TBD <sup>5</sup>	57,024	TBD <sup>5</sup>	TBD <sup>5</sup>	01/06/15	12/31/21	N/A	N/A	None	Post Performance FollowUp
2018-138386	Sumitomo	Chesapeake	200,000	26	TBD <sup>5</sup>	TBD <sup>5</sup>	10,000,000	TBD <sup>5</sup>	TBD <sup>5</sup>	38,917	TBD <sup>5</sup>	TBD <sup>5</sup>	04/02/18	09/01/21	N/A	N/A	None	Post Performance FollowUp
2018-140229	Volvo	Roanoke	700,000	250	TBD <sup>5</sup>	TBD <sup>5</sup>	13,000,000	TBD <sup>5</sup>	TBD <sup>5</sup>	42,400	TBD <sup>5</sup>	TBD <sup>5</sup>	02/11/20	12/31/21	N/A	N/A	12/31/26	Post Performance FollowUp
<b>TOTAL<sup>6</sup></b>			<b>71,485,931</b>	<b>12,345</b>	<b>6,685</b>	<b>54%</b>	<b>2,500,278,869</b>	<b>2,751,294,938</b>	<b>110%</b>									

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

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

<sup>3</sup>No 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.

<sup>4</sup>Effective 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.

and Credit Committee; Standard 3 (prior to mid-2016) based on VEDP staff determination.

<sup>5</sup>Awaiting final reporting for those projects within post performance followup.

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