

Status report on Custom Grants projects - Inception through present<sup>1</sup>

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

As of June 30, 2024 - sorted by time remaining until performance date

| Project Number | Company Name               | Locality       | Grant Amount (\$) | Grant Amount Paid to Date <sup>2</sup> | MOU Execution Date | Performance Date | Job Creation Target | Job Creation as of Most Recent Payment Application <sup>4</sup> | % of Job Creation Target as of Most Recent Payment Application | Capital Investment Target (\$) | Capital Investment as of Most Recent Payment Application (\$) <sup>4</sup> | % of Capital Investment Target as of Most Recent Payment Application | Average Annual Wage Target (\$) <sup>4</sup> | Status                    | Comments  |
|----------------|----------------------------|----------------|-------------------|--|--------------------|------------------|---------------------|---|--|--------------------------------|--|--|--|---------------------------|---|
| 34-15515       | Rolls-Royce                | Prince George  | 35,000,000        | 11,000,000                             | 11/20/2007         | 12/31/2023       | 642                 | 391   | 61%  | 501,400,000                    | 273,000,000  | 54%  | 40,000                                       | Completed                 | Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback. The Company notified VEDP that it is closing operations in Prince George and the MOU has been terminated.   |
| 2018-140398    | Merck & Co., Inc.          | Rockingham     | 7,500,000         | 5,000,000                              | 8/20/2019          | 2/28/2025        | 152                 | 373   | 245%   | 1,000,000,000                  | 843,185,534  | 84%  | 100,000                                      | Within Performance Period | Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.   |
| 2017-137665    | Amazon Web Services, Inc.  | Fairfax County | 10,500,000        | 10,500,000                             | 7/1/2018           | 12/31/2025       | 1,500               | 1,682   | 112%   | 84,000,000                     | 113,263,668  | 135%   | 90,000                                       | Completed                 | Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.   |
| 2020-141161    | Microsoft Corporation      | Fairfax County | 22,500,000        | 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                                       | Within Performance Period | \$8.5 million grant will be paid upfront to Wythe County for public water and sewer infrastructure improvements. The contract will have a maximum annual repayment schedule for underperformance. Project does not appear to be moving forward. The locality is requesting \$3.3 million from the appropriation for infrastructure expenses incurred to date for water/sewer infrastructure; the locality has halted additional work. |
| 2016-133016    | Huntington-Ingalls         | Newport News   | 46,000,000        | 38,000,000                             | 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                                       | 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. VEDP has been made aware that the Company will essentially lay off all employees in Pittsylvania by the end of 2024 and discussions will be held to discuss termination of the MOU.   |
| 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                                       | Completed                 | Company received the full grant but secured any potential repayment through a cash escrow. The contract has a maximum annual repayment schedule for underperformance. 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.  |

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|----------------|---------------------------|--------------|----------------------|--|--------------------|------------------|---------------------|---|--|--------------------------------|--|--|--|---------------------------|---|
| 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.   |
| 2022-142431    | LEGO                      | Chesterfield | 75,000,000           | 18,292,347                             | 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           | 0                                      | 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 <sup>3</sup>   | 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.   |
| <b>TOTAL</b>   |                           |              | <b>1,059,642,875</b> | <b>169,940,812</b>                     |                    |                  | <b>42,280</b>       | <b>12,895</b>   | <b>30%</b>   | <b>60,361,475,756</b>          | <b>6,384,891,019</b>   | <b>11%</b>   |  |                           |   |

<sup>1</sup>Reflects 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.

<sup>2</sup>Denotes how much of the grant has actually been paid out to the company.

<sup>3</sup>Project has been announced but the performance agreement has not yet been signed.

<sup>4</sup>Job 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. = Semiconductor Manufacturing Grant Program
- Microsoft Corporation = Technology Development Grant Program
- Morgan Olson, LLC = Advanced Production Grant Program
- Rocket Lab USA = Space Flight Operations Facilitation Program
- Rolls-Royce = Aerospace Engine Manufacturing Performance Grant Program
- Siemens Gamesa = Offshore Wind Component Grant Program
- Volvo Trucks North America = Truck Manufacturing Grant Program
- Wells Fargo = Financial Services Expansion Program