



Status report on Virginia Investment Performance (VIP) projects - Inception through present<sup>1</sup>

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

As of June 30, 2023 - sorted by Status (last column), then alphabetical

| Project number           | Project name                     | Locality       | Grant amount (\$) | Projected Completion Date | Date Initial Company Notification Received <sup>2</sup> | Date Subsequent Company Notification Received <sup>3</sup> | Jobs target for Completion Date | Actual jobs as of Completion Date <sup>4</sup> | % of target jobs attained as of Completion Date | Capital investment target for Completion Date (\$) | Actual capital investment as of Completion Date (\$) <sup>4</sup> | % of target capex attained as of Completion Date | Avg. annual wage target for Completion Date (\$) | Actual avg. annual wage as of Completion Date (\$) <sup>4</sup> | % of target avg. annual wage attained as of Completion Date (\$) | Incentive Stage <sup>5</sup>   |
|--------------------------|----------------------------------|----------------|-------------------|---------------------------|---|--|---------------------------------|--|---|--|---|--|--|---|--|--|
| 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   | 2/22/2017  | 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   |
| 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   |
| 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   |
| 31-15075                 | Merck                            | Rockingham     | 500,000           | 6/30/2006                 | 1/4/2007  | Not available  | Not applicable                  | Not applicable                                 | Not applicable                                  | 40,000,000   | 29,500,000  | 74%  | Not applicable                                   | Not applicable  | Not applicable   | Payout Completed; VIP grant reduced to \$389,750; investment target not fully met  |
| 31-16831                 | Merck                            | Rockingham     | 1,500,000         | 8/1/2010                  | 8/12/2014   | Not available  | 70                              | 181  | 259%  | 250,000,000  | 158,221,261   | 63%  | 60,000   | 98,000  | 163%   | Payout Completed; VIP grant reduced to \$1,224,675; investment target not fully met  |
| 15-13067                 | Metalsa                          | Botetourt      | 300,000           | 3/31/2005                 | 11/8/2006   | Not available  | 70                              | 105  | 150%  | 25,000,000   | 32,000,000  | 128%   | 34,941   | Not available   | 0%   | Payout Completed   |
| 14-18281                 | Micron                           | Manassas       | 1,000,000         | 3/31/2011                 | 1/30/2012   | Not available  | 123                             | 123  | 100%  | 56,000,000   | 116,000,000   | 207%   | 69,415   | 71,613  | 103%   | Payout Completed   |
| 2014-107859              | Mondelez                         | Henrico        | 100,000           | 3/31/2015                 | 7/8/2015  | 5/2/2016   | Not applicable                  | Not applicable                                 | Not applicable                                  | 40,750,000   | 47,783,549  | 117%   | Not applicable                                   | Not applicable  | Not applicable   | Payout Completed   |
| 34-17234                 | Orbital Sciences                 | Loudoun        | 1,000,000         | 12/31/2011                | 12/27/2011  | 12/10/2012   | 125                             | 332  | 266%  | 45,000,000   | 127,000,000   | 282%   | 100,000  | 105,208   | 105%   | Payout Completed   |
| 9003-14875               | Pepsico                          | Wythe          | 1,500,000         | 12/31/2009                | 9/3/2010  | Not available  | 250                             | 290  | 116%  | 140,000,000  | 143,500,000   | 103%   | 32,000   | 37,600  | 118%   | Payout Completed   |
| 9003-17947               | Polymer Group                    | Waynesboro     | 750,000           | 2/1/2012                  | 3/26/2012   | 3/6/2014   | 41                              | 42   | 102%  | 65,000,000   | 73,300,000  | 113%   | 37,939   | 45,691  | 120%   | Payout Completed   |
| 31-18065                 | PPD                              | Henrico        | 500,000           | 1/31/2014                 | 12/31/2014  | 6/17/2016  | 190                             | 208  | 109%  | 28,000,000   | 29,629,553  | 106%   | 53,000   | 53,000  | 100%   | Payout Completed   |
| 2011-20643               | RockTenn                         | Hopewell       | 300,000           | 12/31/2013                | 10/31/2014  | 1/21/2016  | Not applicable                  | Not applicable                                 | Not applicable                                  | 41,000,000   | 147,000,000   | 359%   | Not applicable                                   | Not applicable  | Not applicable   | Payout Completed   |
| 16-11752                 | Ross Products/Abbott Labs        | Campbell       | 300,000           | 12/31/2003                | 1/16/2007   | Not available  | 61                              | 64   | 105%  | 29,000,000   | 30,700,000  | 106%   | 33,696   | 37,980  | 113%   | Payout Completed   |
| 16-1269                  | Rowe Furniture                   | Montgomery     | 750,000           | 1/31/2000                 | 11/3/2006   | Not available  | 458                             | 188  | 41%   | 28,000,000   | 28,000,000  | 100%   | 23,088   | Not available   | 0%   | Payout Completed; VIP grant reduced to \$250,000; job target not fully met   |
| 2011-19824               | Rubbermaid                       | Winchester     | 600,000           | 6/30/2014                 | 9/9/2015  | 9/21/2016  | 71                              | 52   | 73%   | 67,300,000   | 121,500,000   | 181%   | 73,732   | 50,557  | 69%  | Payout Completed; VIP grant reduced to \$559,500; job target not fully met   |
| 2013-70181               | Sabra Dipping                    | Chesterfield   | 500,000           | 7/1/2016                  | 3/24/2015   | 3/24/2016  | 140                             | 140  | 100%  | 86,000,000   | 87,691,861  | 102%   | 45,000   | 54,785  | 122%   | Payout Completed   |
| 19-1941                  | Sara Lee                         | Suffolk        | 500,000           | 1/1/2004                  | 4/15/2008   | Not available  | 100                             | 94   | 94%   | 93,000,000   | 98,400,000  | 106%   | 35,000   | 46,000  | 131%   | Payout Completed; VIP grant reduced to \$485,000; job target not fully met   |
| 71-13128                 | Stihl                            | Virginia Beach | 700,000           | 12/31/2005                | 1/25/2007   | Not available  | 200                             | 232  | 116%  | 60,800,000   | 70,800,000  | 116%   | 35,400   | Not available   | 0%   | Payout Completed   |
| 75-16087                 | Swedwood                         | Danville       | 1,000,000         | 12/31/2010                | 3/29/2006   | Not available  | 271                             | 302  | 111%  | 85,500,000   | 110,000,000   | 129%   | 27,310   | 28,920  | 106%   | Payout Completed   |
| 02-2563                  | United States Gypsum             | Norfolk        | 500,000           | 1/1/2007                  | 9/7/2011  | Not available  | 25                              | 0  | 0%  | 132,000,000  | 159,000,000   | 120%   | 33,904   | 24,669  | 73%  | Payout Completed   |
| 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   |
| <b>TOTAL<sup>6</sup></b> |                                  |                | <b>81,100,000</b> |                           |   |  | <b>6,864</b>                    | <b>8,007</b>                                   | <b>117%</b>                                     | <b>5,726,284,635</b>                               | <b>6,623,344,528</b>  | <b>116%</b>                                      |  |   |  |  |

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As of June 30, 2023 - sorted by Status (last column), then alphabetical

| Project number | Project name | Locality | Grant amount (\$) | Projected Completion Date | Date Initial Company Notification Received <sup>2</sup> | Date Subsequent Company Notification Received <sup>3</sup> | Jobs target for Completion Date | Actual jobs as of Completion Date <sup>4</sup> | % of target jobs attained as of Completion Date | Capital investment target for Completion Date (\$) | Actual capital investment as of Completion Date (\$) <sup>4</sup> | % of target capex attained as of Completion Date | Avg. annual wage target for Completion Date (\$) | Actual avg. annual wage as of Completion Date (\$) <sup>4</sup> | % of target avg. annual wage attained as of Completion Date (\$) | Incentive Stage <sup>6</sup> |
|----------------|--------------|----------|-------------------|---------------------------|---|--|---------------------------------|--|---|--|---|--|--|---|--|------------------------------|
|----------------|--------------|----------|-------------------|---------------------------|---|--|---------------------------------|--|---|--|---|--|--|---|--|------------------------------|

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

<sup>2</sup>Initial 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).

<sup>3</sup>Subsequent 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.

<sup>4</sup>No 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.

<sup>5</sup>To be determined upon receipt of Initial Company Notification.

<sup>6</sup>Status Definitions:

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

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

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

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

<sup>7</sup>Extension of 15 months granted to allow company additional time to reach performance metrics.

<sup>8</sup>Excludes jobs and capital investment for projects for which company notification has not begun.