

VEDP Board of Directors Meeting

March 17, 2022 - 9 a.m. to 1 p.m.

VEDP Richmond Office

901 E. Cary Street

7th Floor

Richmond, VA, 23219



Meeting Book - VEDP Board of Directors Meeting - March 17, 2022 @ 9 a.m. EST

Table of Contents

FULL BOARD MEETING MATERIALS - March 17, 2022

VEDP Notable News - October 14, 2021 thru March 1, 2022

Agenda - VEDP Board Meeting March 17, 2022

DRAFT Board Meeting Minutes - October 2021

President's Report - March 2022

CLOSED SESSION MATERIALS (Full Board Meeting)

FY23 Operational Plan Major Initiatives

FY23 Marketing Plan

International Trade Plan

Quarterly Marketing Effectiveness / Lead Generation Report

Virginia Office of Education Economics Overview

Federal Funding Opportunities

EXECUTIVE COMMITTEE MEETING MATERIALS - March 16, 2022

Agenda - Executive Committee Meeting March 16, 2022

DRAFT Executive Committee Meeting Minutes - October 2021

DRAFT Special Executive Committee Meeting Minutes - November 2021

President's Report - March 2022

Business Outreach - March 2022

FY23 Operational Plan Major Initiatives

FINANCE & AUDIT COMMITTEE MEETING MATERIALS - March 16, 2022

Agenda - Finance & Audit Committee Meeting March 16, 2022

DRAFT Finance & Audit Committee Meeting Minutes - October 2021

VEDP FY21 Internal Control Report

VEDP FY21 Audit Report - Financial Statement Opinion

Controller's Report to FAC - March 2022

External Affairs Audit Report - December 2021

General Counsel Audit Report - December 2021

Extension Requests

Clawback Updates (and OAG Referrals)

LEGISLATIVE & POLICY COMMITTEE MEETING MATERIALS -

Agenda - Legislative & Policy Committee Meeting - March 16, 2022

DRAFT Legislation & Policy Committee Meeting Minutes - June 2021

DRAFT Legislation & Policy Committee Meeting Minutes - October 2021

General Assembly Outcomes

RURAL VIRGINIA ACTION COMMITTEE MEETING MATERIALS - March 16, 2022

Agenda - Rural Virginia Action Committee Meeting - March 16, 2022

DRAFT Rural Virginia Action Committee Meeting Minutes - June 2021

DRAFT Rural Virginia Action Committee Meeting Minutes - October 2021

Opportunities for Rural Virginia

NOTABLE NEWS

October 14, 2021 - March 1, 2022







6,687



Jobs From VEDP-Assisted Project Announcements

\$1.8B



Capital Investment From VEDP-Assisted Project Announcements ا27 ل

New VEDP-Generated Leads



Albemarle County 64 new jobs \$27.7M capital investment Central Virginia



Henrico County 70 new jobs \$175K capital investment Greater Richmond



Fairfax County 40 new jobs \$700K capital investment Northern Virginia



City of Portsmouth 310 new jobs \$200M capital investment Hampton Roads



Henry County 82 new jobs \$10.2M capital investment Southern Virginia



Stafford County 500 new jobs Greater Fredericksburg



Buchanan County 22 new jobs \$675K capital investment Southwest Virginia e-region



Hanover County 125 new jobs \$80.2M capital investment Greater Richmond



Warren County 67 new jobs \$ 40.3M capital investment Northern Shenandoah Valley



Henrico County 80 new jobs \$122.5M capital investment Greater Richmond

NOTABLE NEWS

October 14, 2021 - March 1, 2022





Campbell County 97 new jobs Lynchburg Region



Scott County 30 new jobs \$7.2M capital investment Southwest Virginia



City of Winchester 111 new jobs \$31.5M capital investment Northern Shenandoah Valley



Fairfax County 400 new jobs \$15.9M capital investment Northern Virginia



Stafford County 40 new jobs \$ 2.2M capital investment Greater Fredericksburg



Albemarle County
18 new jobs
\$260K capital investment
Central Virginia



City of Richmond 2,000 new jobs \$460M capital investment Greater Richmond



Chesterfield County
300 new jobs
\$17.7M capital investment
Greater Richmond

CELADON DEVELOPMENT CORPORATION

City of Chesapeake 210 new jobs \$267M capital investment Hampton Roads



City of Richmond 125 new jobs \$1.5M capital investment Greater Richmond

MERCANA

City of Newport News 26 new jobs \$8.5M capital investment Hampton Roads



New Kent County 352 new jobs \$185.2M capital investment Greater Richmond



Augusta County 500 new jobs Shenandoah Valley



Hanover County 249 new jobs \$34.2M capital investment Greater Richmond



Fairfax County 180 new jobs \$2.6M capital investment Northern Virginia



Accomack County 250 new jobs Eastern Shore

Minutes

Board of Directors of the Virginia Economic Development Partnership Authority October 21, 2021

Hybrid In-Person and Electronic (Zoom) Meeting

Welcome and Call to Order

The meeting was called to order at 9:03 a.m. by Chair, Dan Pleasant, who noted that a quorum was present.

In person Board Members: Greg Fairchild, Deborah Flippo, Secretary Joe

Flores, Rick Harrell, April Kees, Ned Massee, Anne

Oman, Dan Pleasant, Marianne Radcliff, and

Xavier Richardson

Virtual Board Members: Dan Clemente, Stephen Edwards, Vincent Mastracco, and

Steven Stone

Board Members absent: Nancy Howell Agee, Secretary Brian Ball, and Carrie

Chenery

In-person VEDP Staff Members: David Devan, Jason El Koubi, Stephanie Florie, Jennifer

Garrett, Sandi McNinch, Stephen Moret, Christy Morton,

and Jordan Snelling

Virtual VEDP Staff Members): Stephanie Agee, Ben Anderson, Lindsay Barker, Vince

Barnett, Christine Bell, Lindsey Bertozzi, Jamie Canup,

Nicole David, Emily Fay, Kevin Farrelly, Katherine

Goodwin, Bob Grenell, Pam Harder, Heather McKay, Lori Melancon, Debbie Melvin, Cole Pearce, Melissa Pritchard, John Mehfoud, Nathalie Molliet-Ribet, Tim Stuller, Carrie

Vuori, and Adam Watkins

In-person guests: Amanda DiMeo, Mike Ligon, Megan Lucas, Cass Rasnick,

and Billy Vaughn

Virtual guests: Steve Adcox, Mallory Butler, Don Ferguson, Chris

Kalafatis, Randy Sherrod, and Toni Walker

Welcome and Announcements

Chair Pleasant welcomed guests to the hybrid in-person and electronic meeting of VEDP's Board of Directors. He noted that a quorum of members is present at VEDP headquarters, and that several members of the Board and guests are joining electronically.

Chair Pleasant added that the Board is gathered now in-person and in a Zoom environment that is open to the public. The agenda suggests that the Board will enter into a closed meeting for a portion of the meeting. When the Board is ready to enter into a closed meeting, the Board members and VEDP support staff and legislative guests necessary to support the closed

meeting will leave the public Zoom environment and gather in a separate Zoom environment. When the closed meeting is concluded, the Committee members will rejoin the public Zoom environment and the public portions of the meeting will continue. Should anyone from the public get disconnected from the public Zoom environment and be unable to re-engage, he or she should call 804.545.5615 and speak to Jennifer Garrett. VEDP will do its best to re-engage and will halt the public portion of the meeting until the connection can be re-established.

Chair Pleasant shared a few reminders of things that would be different than past meetings:

- Everything on the public Zoom environment will be recorded and the recording will be posted on VEDP's website.
- All votes will be taken by roll call.
- During the public comment period, any member of the public not present at the physical meeting site wishing to make a comment may simply unmute and speak at that time, or use the Chat function and ask to be given an opportunity to speak.
- Likewise, during the meeting, Board members not present at the physical meeting site may simply unmute themselves to speak or use the Chat function.

Public Comment Period

Chair Pleasant solicited public comments. There were none.

Mr. Clamonto

Approval of Minutes

Chair Pleasant asked for approval of the minutes from the June 17, 2021 meeting. A motion was made by Mr. Massee and seconded by Mr. Harrell and the minutes were approved as presented by roll call vote.

Aye

Upon	the vote:	Mr.	Pleasant
UDUII	the vote.	IVII.	Pleasant

Mr. Clemente	Aye
Mr. Edwards	Aye
Mr. Fairchild	Aye
Ms. Flippo	Aye
Secretary Flores	Abstained
Mr. Harrell	Aye
Ms. Kees	Aye
Mr. Massee	Aye
Mr. Mastracco	Aye
Ms. Oman	Aye
Ms. Radcliff	Aye
Mr. Richardson	Aye
Mr. Stone	Absent for the vote

Chairman's Report

Chair Pleasant began his report by offering thanks and congratulations to VEDP staff for a strong finish to FY21 and great start to FY22. Mr. Pleasant spoke about the organization's successes over the last year working under difficult conditions. The meeting attendees offered a round of applause for VEDP staff.

Chair Pleasant welcomed new Board members, Secretary Joe Flores and Steven Stone.

Chair Pleasant shared notable updates since the last meeting, including kudos for several Board members on recent accomplishments.

- Chair Pleasant congratulated Ms. Chenery and family on the birth of their second daughter.
- Chair Pleasant congratulated Mr. Fairchild on being named inaugural Dean and CEO of UVA NOVA. Chair Pleasant added that this significant promotion continues Greg's exemplary record at University of Virginia.
- Chair Pleasant also shared that Ms. Flippo was recently honored by the Virginia Economic Developers Association (VEDA) with a Cardinal Award. He said that this is a very prestigious award, as only 1-2 ppl across the Commonwealth are honored each year.

Chair Pleasant offered special thanks to Mr. Massee for his dedicated service as Board Chair of VEDP over the past two fiscal years. Chair Pleasant presented Mr. Masse with a framed gift, which Mr. Moret explained includes the cover of a recent issue of *Virginia Economic Review* on the COVID-19 era and a signed letter from Governor Northam.

Mr. Moret read the letter aloud to the meeting participants who offered a round of applause at the conclusion.

Mr. Massee said that it has been a pleasure and a privilege to be involved with VEDP for as long as he has and to follow in the footsteps of many distinguished past chairs. Mr. Massee thanked the Board, Mr. Moret, and the entire organization for their dedication, passion, and professionalism. Mr. Massee asked Mr. Moret to share his appreciation of the gift with Secretary Ball and the Governor.

Chair Pleasant ended his remarks by reviewing the meeting agenda.

President's Report

Mr. Moret mentioned that John Loftus, VEDP Sites and Buildings Manger, was also recently recognized by the Virginia Economic Developers Association (VEDA) with a Cardinal Award. Mr. Moret congratulated Mr. Loftus on this honor.

Mr. Moret shared final Business Investment (BI) results for FY21. Mr. Moret stated that the International Trade team also had a great year and said that Ms. Agee would be providing an update later in the meeting. Mr. Moret reminded the group that these outstanding results represent the work of the entire organization.

Mr. Moret reviewed VEDP's FY22 BI goals and progress that has been made toward them.

Mr. Moret provided an update on VEDP's FY22 Major Initiatives, noting a couple that are running a little behind, but should be completed by the end of the fiscal year.

Mr. Moret spoke about the size of the current capital investment pipeline, stating that it is the largest the Commonwealth has ever seen. He said that while Virginia should win some of these projects, many will be lost due to a lack of sites.

Mr. Moret mentioned progress on national rankings, highlighting the CNBC "Top State for Business" ranking, adding that Virginia is the only state to be in the #1 spot two years in a row. He also said the Virginia Talent Accelerator Program has climbed to #2 in both of the national rankings, which is at least a year ahead of schedule for where the program was projected to be at this time.

Mr. Moret spoke about recent briefings with candidates for Governor, McAuliffe and Youngkin on opportunities for the next administration. They were positive about the work of VEDP and supportive of economic development priorities.

Mr. Moret said that the Virginia Talent Accelerator Program has taken on approximately 15 new projects touching all areas of the state.

Mr. Moret reminded participants that VEDP has been operating under required remote work, with a few exceptions, since the start of the pandemic. He explained that VEDP is considering a hybrid work model for the future, which would be instituted upon the staff's return to the office. He added that the pilot program will likely consist of two days of remote work and three days in the office each week.

International Trade Performance Metrics for FY21

Chair Pleasant introduced Ms. Agee to share her report.

Ms. Agee reviewed the results of a survey of companies enrolled in VEDP's International Trade programs and services. International Trade achieved exceptionally high scores for the quality of its programs and services.

Ms. Agee shared that companies attributed \$670M in export sales, \$377M in existing international sales, and a \$293M increase in international sales to VEDP International Trade programs in 2021.

Ms. Agee said that survey respondents identified reimbursement funds, market research, and connections as the types of assistance that would be most valuable to them in the next year.

Ms. Agee explained that these results show that international sales remain an important component of company strategies.

Update on Advisory Committee on International Trade

Chair Pleasant introduced Mike Ligon, Chair of the Advisory Committee on International Trade.

Mr. Ligon reported out on recent activities of the Committee. He shared that the Committee continues to stay engaged on securing additional funding for the Governor's International Trade Plan and thanked the General Assembly for the support they have offered to date.

Mr. Ligon spoke about ideas for import and export opportunities.

Mr. Ligon said that he is proud of how the Committee has evolved and thanked Mr. Massee for being a part of the Committee. Mr. Ligon added that the Committee has become a team and

that the entire Committee is continuing to push the message of the importance of the International Trade Plan. He said the Committee hopes to get citizens and businesses excited about the plan to gain additional support.

Chair Pleasant thanked Mr. Ligon, Mr. Massee, and Secretary Ball for supporting the Committee and applauded them for being a value-add partner to VEDP's International Trade team. Mr. Massee thanked Governor Northam for his vision in creating the plan.

Chair Pleasant thanked Mr. Ligon for his remarks.

<u>Presentations from Local and Regional Partners</u>

Megan Lucas, CEO of Lynchburg Regional Business Alliance

Ms. Lucas spoke about her organization's great relationship with VEDP. She said that VEDP is the best state level economic development organization she has ever worked with, adding that VEDP is fortunate to have Mr. Moret, Mr. El Koubi, Ms. Melancon, Mr. Barnett and the rest of the team.

Ms. Lucas shared a video of regional CEO's sharing what they love about doing business in the Lynchburg region.

Ms. Lucas spoke about products that are manufactured in the region, local universities, and other assets of the area. Ms. Lucas also reviewed the focus sectors for her region.

Mr. Harrell asked Ms. Lucas how much of her organization's funding comes from Lynchburg. Ms. Lucas responded that 70% comes from the private sector and 30% comes from the public sector. She stated that she would like to see this as an 80/20 split in the future.

Mr. Moret asked what Ms. Lucas sees as the biggest challenges regional economic development organizations like hers face in Virginia. Ms. Lucas answered that her biggest challenges are site development and workforce

Chair Pleasant thanked Ms. Lucas for her presentation.

Billy Vaughn, Director of Economic Development, City of Staunton

Mr. Vaughn introduced his colleague, Amanda DiMeo.

Mr. Vaughn expressed his appreciation for the VEDP team. He said he values their energy, ideas, knowledge, and genuine effort to help local regions.

Mr. Vaughn spoke about lead generation efforts at VEDP. He said that he always feels included in the process and that he has been pleased to receive 1-2 leads per month from VEDP, even during the pandemic era.

Mr. Vaughn spoke about Staunton Crossing and the need to upgrade this site to Tier 4 status. He reviewed the site specifications, development history, and future plans, including marketing for the site.

Mr. Vaughn shared a video on the region featuring employers, universities, and quality of life assets. He encouraged the meeting participants to visit the area.

Mr. Harrell asked what the target industries for the Staunton Crossing site are. Mr. Vaughn answered, advanced manufacturing, logistics, and medical.

Chair Pleasant applauded Mr. Vaughn for his perseverance and thanked him for his presentation.

VEDP Board Policy on Electronic Participation

Ms. McNinch reviewed Freedom of Information Act (FOIA) electronic participation options.

Ms. McNinch shared proposed updates to VEDP's electronic participation policy to reflect changes in the Code of Virginia.

Mr. Massee made a motion to accept the revised electronic meeting policy. Mr. Richardson seconded the motion, and the motion was approved by roll call vote.

U	lnon	the	vote:
\sim	POII		VOLO.

Mr. Pleasant	Aye
Mr. Clemente	Aye
Mr. Edwards	Aye
Mr. Fairchild	Aye
Ms. Flippo	Aye
Secretary Flores	Aye
Mr. Harrell	Aye
Ms. Kees	Aye
Mr. Massee	Aye
Mr. Mastracco	Aye
Ms. Oman	Aye
Ms. Radcliff	Aye
Mr. Richardson	Aye
Mr. Stone	Aye
	•

Finance and Audit Committee Report

Mr. Fairchild provided an update on the topics that were discussed during the Finance and Audit Committee (FAC) meeting on October 20, 2021.

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

- VEDP FY22 Quarterly Financial Results (thru 9/20/2021)
- Internal Audit Update
- Clawback Update which showed no new items have been referred to the Office of Attorney General and no overdue clawbacks
- Report on COF Progress Reports for FY21
- Semi-annual Report on Incentives Performance
- Extension Requests (total of 7)
 - **Ferguson Enterprises, LLC** has requested a first extension of 15 months to make more progress on reaching its employment target.

- **Monogram Foods** has requested a first extension request of 15 months to meet its employment target.
- Phoenix Packaging has requested a first extension request of 15 months to meet its employment target.
- **Premier Tech** has requested a first extension request of 15 months to meet its employment and investment targets.
- Tessy Plastics, LLC has requested a first extension of 15 months to meet its employment target.
- **Kyocera SGS Tech Hub** has requested a second extension request to meet its employment target. This second extension request will require MEI approval.
- **Iron Mountain Information Management, LLC** has requested a first extension of 18 months to meet its employment target.

Mr. Harrell made a motion to approve the consent agenda. Mr. Richardson seconded the motion, and the motion was approved by roll call vote.

Upon the vote: Mr. Pleasant Aye

Mr. Clemente Aye
Mr. Edwards Aye
Mr. Fairchild Aye
Ms. Flippo Aye
Secretary Flores Aye
Mr. Harrell Aye

Ms. Kees Aye for all consent agenda items, with the

exception of the Kyocera second extension

request for which Ms. Kees abstained

Mr. Massee Aye Mr. Mastracco Aye

Ms. Oman Aye for all consent agenda items, with the

exception of the Kyocera second extension

request for which Ms. Oman abstained.

Ms. Radcliff Aye Mr. Richardson Aye Mr. Stone Aye

<u>Legislation and Policy Committee Report</u>

Legislation and Policy Committee Chair Marianne Radcliff gave an update on the topics that were discussed during the Committee meeting on October 20, 2021.

Ms. Radcliff reported that during the meeting, Ms. Morton discussed the legislative proposals that were submitted to the Secretary's office in August.

Ms. Radcliff stated that Ms. Morton also presented on VEDP's Budget requests that were due at the end of September. Ms. Radcliff said the most significant request includes \$150 million to expand the Virginia Business Ready Sites Program (VBRSP). She added that this large, one-time request would allow VEDP to begin to develop a portfolio of mega and mid-sized sites to support projects.

Ms. Radcliff said that the Committee heard about other operational requests including the final ramp up for the Talent Accelerator Program (\$2.3M FY23 and FY24), fully funding the initiatives outlined in the International Trade Plan (\$3.5M FY23 and \$7M FY24, in addition to the \$1.1M last year), and expanding out-of-state marketing for the Commonwealth (\$1.5M FY23 and \$3M FY24). She said Ms. Morton also reported that one additional request provides sustained funding for VEDP functions (Incentives, Audit, and Talent Management Program) outlined in the Code and based on JLARC recommendations (\$1M FY23 and FY24). Ms. Morton explained to the Committee that VEDP has been utilizing carryover funds to cover the costs of these functions, which is not sustainable for the long term.

Ms. Radcliff said that in addition to VEDP's Operational requests, Ms. Morton also reviewed incentive-related requests submitted by VEDP.

Ms. Radcliff explained that the Governor will announce his budget on December 16 to a joint meeting with House Appropriations, House Finance, and Senate Finance and Appropriations committees.

Ms. Radcliff said the Committee also discussed outreach and engagement, including ideas for how VEDP and the Board can engage with legislators and partners regarding VEDP's initiatives.

Chair Pleasant thanked Ms. Radcliff for her very thorough report.

Rural Virginia Action Committee Report

Rural Virginia Action Committee Chair Rick Harrell gave an update on the topics that were discussed during the Committee meeting on October 20, 2021.

Mr. Harrell said the Committee heard from guest speaker Kristie Proctor, Executive Director and Chris Atkins, Program Director for the Center for Rural Virginia. Mr. Harrell said the guests gave a presentation on the Virginia Rural Institute, which is modeled after a larger program in North Carolina to build the next generation of rural leaders.

Mr. Harrell said that the Committee learned that 30 participants will be accepted into the oneyear program. He added that the group will meet four times during the year in various rural locations across the Commonwealth.

Mr. Harrell said that the purpose of the program is to build leadership and relationship skills during a goal-oriented assignment.

Mr. Harrell shared that the public unveiling of the program will be on November 4, 2021 at the Governor's Summit on Rural Prosperity. He added that the registration fee for the program is \$3,500 per person and scholarships are available.

Chair Pleasant thanked Mr. Harrell for his report.

Closed Meeting

Quarterly Marketing Effectiveness / Lead Generation Report; Site Development; Value Proposition Initiative; High-growth Subsector Strategy; Personnel

A motion was made by Chair Pleasant and seconded by Ms. Radcliff to move into a closed meeting. The motion shown below was unanimously approved by those present by roll call vote.

I MOVE THAT THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY CONVENE A CLOSED MEETING PURSUANT TO VIRGINIA CODE §2.2-3711(A)(1) TO ENGAGE IN A DISCUSSION REGARDING THE ASSIGNMENT, APPOINTMENT, PROMOTION, PERFORMANCE, DEMOTION, SALARIES, DISCIPLINING, OR RESIGNATION OF VEDP'S EMPLOYEES, INCLUDING REVIEWS, FRINGE BENEFITS AND SUCCESSION PLANNING; AND PURSUANT TO VIRGINIA CODE §2.2-3711(A)(50) TO ENGAGE IN A DISCUSSION OR CONSIDERATION OF THOSE PORTIONS OF VEDP'S STRATEGIC PLAN, MARKETING PLAN OR OPERATIONAL PLAN, THAT MAY RELATE TO TARGET COMPANIES, SPECIFIC ALLOCATION OF RESOURCES AND STAFF FOR MARKETING ACTIVITIES, AND SPECIFIC MARKETING ACTIVITIES THAT WOULD REVEAL TO THE COMMONWEALTH'S COMPETITORS FOR ECONOMIC DEVELOPMENT PROJECTS THE STRATEGIES INTENDED TO BE DEPLOYED BY THE COMMONWEALTH.

Upon the vote: Mr. Pleasant Aye

Mr. Clemente Aye Mr. Edwards Aye Mr. Fairchild Aye Ms. Flippo Ave Secretary Flores Ave Mr. Harrell Aye Ms. Kees Aye Mr. Massee Aye Mr. Mastracco Aye Ms. Oman Aye Ms. Radcliff Aye Mr. Richardson Aye Mr. Stone Aye

Mr. Moret asked that VEDP staff and legislative guests be allowed to stay for the closed meeting for all matters, with the exception of personnel matters, and Chair Pleasant agreed.

Back in Open Meeting, Certification of Closed Meeting – Followed by a Roll Call vote:

WHEREAS, THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY HAS CONVENED A CLOSED MEETING ON THIS DATE PURSUANT TO AN AFFIRMATIVE RECORDED VOTE AND IN ACCORDANCE WITH THE PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT; AND

WHEREAS, THE ACT REQUIRES A CERTIFICATION BY THIS BOARD THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT;

NOW, THEREFORE, BE IT RESOLVED, THAT THE BOARD CERTIFIES THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, (I) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE ACT WERE DISCUSSED IN THE CLOSED MEETING TO WHICH THIS CERTIFICATION RESOLUTION APPLIES, AND (II) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE BOARD.

Upon the vote: Mr. Pleasant Aye

Mr. Clemente Absent for the vote

Mr. Edwards Aye Mr. Fairchild Aye Ms. Flippo Aye

Secretary Flores Absent for the vote

Mr. Harrell Aye Ms. Kees Aye Mr. Massee Aye Mr. Mastracco Aye Ms. Oman Aye Ms. Radcliff Aye Mr. Richardson Aye Mr. Stone Aye

Vote Regarding Closed Session Item

A motion was made by Mr. Massee that the Board of Directors approve the establishment of a deferred compensation program, as summarized for the Board. The initial manager will be Empower Retirement. The VEDP Board Chair is authorized to sign any necessary or appropriate documentation to establish, manage or maintain the program. Mr. Massee further moved that the Board ratify and reaffirm actions previously taken to authorize the Chair to determine the portion of the annual performance compensation of the President and CEO that may be contributed under the program and to make all appropriate adjustments to the employment contract for the President and CEO. The motion was seconded by Mr. Richardson and was approved by roll call vote

Upon the vote: Mr. Pleasant Aye

Mr. Clemente Absent for the vote

Mr. Edwards Aye Mr. Fairchild Aye Ms. Flippo Aye

Secretary Flores Absent for the vote

Mr. Harrell Aye Ms. Kees Aye Mr. Massee Aye Mr. Mastracco Aye Ms. Oman Ave Ms. Radcliff Aye Mr. Richardson Aye Mr. Stone Aye

Anticipated topics for the 03/17/22 Board meeting

Chair Pleasant shared anticipated topics for the next Board meeting.

Adjournment

There being no further business, Chairman Pleasant adjourned the meeting at 1:02 p.m.

Respectfully submitted,

Stephen Moret

Secretary



PRESIDENT'S REPORT



TOPICS FOR TODAY

FY22 performance metrics to date: BI and Trade

FY22 operational plan – progress dashboard

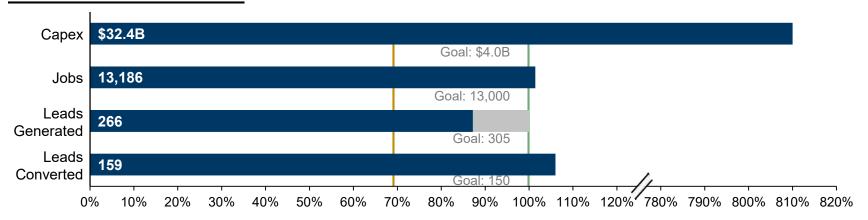
Notable developments since last meeting

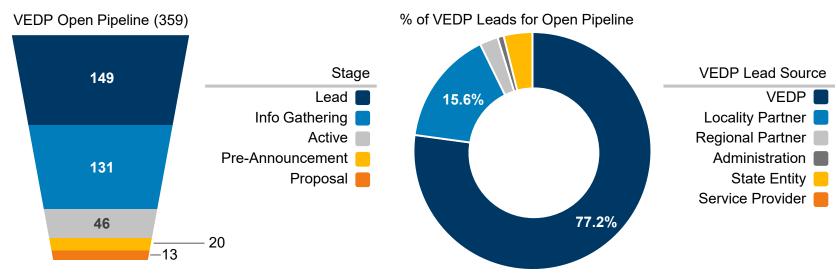
Top priorities for the next few months

PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECT DECISIONS TO-DATE JULY 1, 2021 – MARCH 8, 2022 (69.3% THROUGH FY22)



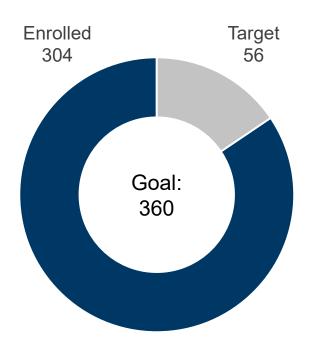
N = 76





VEDP'S INTERNATIONAL TRADE DIVISION IS ON TRACK TO MEET ITS GOAL OF ENROLLING 360 COMPANIES IN FY22

Companies enrolled in trade programs July 1, 2021 to March 8, 2022



FY21 Summary

- Last fiscal year, a total of 330 companies enrolled in international trade programs (103% of goal).
- These companies attributed \$670M in international sales and 6,030 trade-supported jobs to VEDP's international trade programs.

Next Steps

- International Trade is continuing to enroll companies in programs and services.
- The team is currently on track to meet its goal of enrolling 360 companies in FY22.

FY22 OPERATIONAL PLAN PROGRESS TRACKER: MAJOR INITIATIVES (1 OF 2)

	Major initiative	Primary owner	Status (% complete)	Comments	Next steps	
1.	Develop a playbook to become one of America's top states for tech sector growth across Virginia	Welch	50%	Completed interviews, compiling qualitative data to inform recommendations	Develop recommendations and move forward with initiatives (e.g., Rural & Small Metro Tech, Unicorn)	
2.	Build out the best customized workforce recruitment & training incentive program in the U.S.	Grundmann	70%	Engaged with 65 new opportunities, prepared 33 proposals, hired 6 FYTD	Begin staffing a western operations Instructional Design team	
3.	Expand the Virginia Business Ready Sites Program with a strategic approach and statewide participation	Devan	80%	Awarded \$7M to 11 sites throughout the Commonwealth; Received excellent feedback from partners on the program	Update strategic approach and VBRSP policy to align with funding amounts in Budget and Code language coming out of session	
4.	Expand exports and imports through implementation of high priority initiatives in the International Trade Plan	Agee	75%	Implemented no-cost ITP initiatives; hosted orientation session/training for first cohort of supply chain program; on track to support 40 more firms via expanded programs	Plan Q2 supply chain program training session with support of the Port of Virginia; prepare STEP grant application and proposal for increased funding	
5.	Establish, design, and launch the newly created Virginia Office of Education Economics within VEDP	McKay	50%	Gathered data sets in house and began process of mocking up core deliverables; set up advisory model for deliverables	Begin to visualize data and share with stakeholders for feedback; start new efforts including the Virginia Skills Initiative	
6.	Develop and implement a comprehensive HR talent management strategy	Cox	45%	Started building abridged Career Paths and identified next division for compensation study	Continue work on career paths and complete compensation study	
7.	Complete launch and implementation of Team Virginia to enhance consultant and executive perceptions of Virginia	Melançon	60%	Planning underway for Spring events, 1:1 board member conversations ongoing	Preparing for April Board meeting scheduled	



FY22 OPERATIONAL PLAN PROGRESS TRACKER: MAJOR INITIATIVES (2 OF 2)

Major initiative	Primary owner	Status (% complete)	Comments	Next steps	
Complete value prop materials for all target sectors and facilitate ongoing updates	Melançon; Hartka	90%	All industries complete and brochures printed; update process in development	Work with teams to develop process for maintaining information and updating materials	
Build processes and capabilities needed to effectively and efficiently produce holistic project responses	Barnett; Hartka	60%	Finalized process of collecting feedback from companies and consultants; working on draft project management processes	Identify and implement product improvements based on feedback; engage with team to get feedback on draft process document	
Further develop and execute strategies to capture post-COVID economic recovery and growth opportunities	Devan	80%	Supported four applications for Build Back Better funding; two applications were selected as finalists: Transportation and Pharma	Support Build Back Better Regional Challenge applications for two VA finalists; support cluster growth regardless of outcome; support applications for infrastructure funding	
Implement a best-in-class BRE program, including clear protocols, high productivity, and reporting of insights	Barnett	n/a	Initiative has been paused due to the program transition to Talent Solutions	Evaluate BRE program and evaluate transition to Talent Solutions	
Develop a comprehensive strategy for supporting local and regional EDOs	Watkins; Morton	20%	Supported partners' EDA grant applications for Good Jobs Challenge and Build Back Better Regional Challenge	Planning for LRCI refresh; pause development of pilot program for technical support for EDOs due to lack of funding	
Improve data management and capabilities to expand utilization across VEDP to better guide activities	Barnett; Melancon;	30%	Continued cross-divisional assessment to identify current processes, resources, and utilization	Finalize existing processes and needs assessment; research potential technology tools	
Fully leverage IT platforms to enhance organizational effectiveness	Mehfoud	50%	Completed the survey and interview portion of IT assessment; compiling findings	Schedule and present analysis report to stakeholders in March and develop next phase	
	Complete value prop materials for all target sectors and facilitate ongoing updates Build processes and capabilities needed to effectively and efficiently produce holistic project responses Further develop and execute strategies to capture post-COVID economic recovery and growth opportunities Implement a best-in-class BRE program, including clear protocols, high productivity, and reporting of insights Develop a comprehensive strategy for supporting local and regional EDOs Improve data management and capabilities to expand utilization across VEDP to better guide activities Fully leverage IT platforms to enhance organizational	Complete value prop materials for all target sectors and facilitate ongoing updates Build processes and capabilities needed to effectively and efficiently produce holistic project responses Further develop and execute strategies to capture post-COVID economic recovery and growth opportunities Implement a best-in-class BRE program, including clear protocols, high productivity, and reporting of insights Develop a comprehensive strategy for supporting local and regional EDOs Improve data management and capabilities to expand utilization across VEDP to better guide activities Fully leverage IT platforms to enhance organizational	Major initiative Primary owner complete) Complete value prop materials for all target sectors and facilitate ongoing updates Melançon; Hartka 90% Build processes and capabilities needed to effectively and efficiently produce holistic project responses Barnett; Hartka 60% Further develop and execute strategies to capture post-COVID economic recovery and growth opportunities Devan 80% Implement a best-in-class BRE program, including clear protocols, high productivity, and reporting of insights Barnett n/a Develop a comprehensive strategy for supporting local and regional EDOs Watkins; Morton 20% Improve data management and capabilities to expand utilization across VEDP to better guide activities Barnett; Melancon; 30% Fully leverage IT platforms to enhance organizational Mehfoud 50%	Major initiative Primary owner complete) Comments Complete value prop materials for all target sectors and facilitate ongoing updates Melançon; Hartka 90% All industries complete and brochures printed; update process in development Build processes and capabilities needed to effectively and efficiently produce holistic project responses Barnett; Hartka 60% Finalized process of collecting feedback from companies and consultants; working on draft project management processes Further develop and execute strategies to capture post-COVID economic recovery and growth opportunities Devan 80% Supported four applications for Build Back Better funding; two applications were selected as finalists: Transportation and Pharma Implement a best-in-class BRE program, including clear protocols, high productivity, and reporting of insights Barnett n/a Initiative has been paused due to the program transition to Talent Solutions Develop a comprehensive strategy for supporting local and regional EDOs Watkins; Morton 20% Supported partners' EDA grant applications for Good Jobs Challenge and Build Back Better Regional Challenge Improve data management and capabilities to expand utilization across VEDP to better guide activities Barnett; Melancon; Me	



NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Continued acceleration of business development activity (project announcements and cultivation of opportunities in the pipeline)
- Active involvement across the organization in the 2022 General Assembly session, as well as with the Youngkin Administration
- Moving up in the national rankings: Business Facilities names Virginia state of the year for Overall Business Climate
- Completion of initial Value Prop initiative, including brochures for all target sectors
- Q4 2021 issue of Virginia Economic Review: Industries of the Future co-mailed with Chief Executive magazine in January
- Launch of VEDP's Real Estate Solutions Division, incl. new VP of Real Estate Solutions
- Continued expansion of Virginia Talent Accelerator Program to complete rapidly growing set of projects across the Commonwealth
- Completion of round of VBRSP grants with strong interest and very positive feedback
- Implementation of additional elements of the International Trade Plan
- Completion of annual VEDP Staff and CEO Sync Ups

TOP PRIORITIES FOR THE NEXT FEW MONTHS

- Aggressive cultivation of several high-impact economic development projects
- Alignment and launch of significantly expanded site development initiative
- Q1 2022 issue of Virginia Economic Review: Life Sciences will mail late March
- Continued refining of VEDP's FY23 Operational Plan and Marketing Plan for Board approval in June
- Searches for VEDP Vice President of Research and General Counsel
- Top 200 site consultant visits begin in April
- State tour with Secretary Merrick
- Implementation of additional elements of the International Trade Plan
- Accelerating ramp of Virginia Talent Accelerator Program and VOEE
- Annual Career Conversations and Q1 VEDP All-Staff Meeting

THANK YOU



AGENDA

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY EXECUTIVE COMMITTEE MEETING MARCH 16, 2022 4:00 P.M. - 5:30 P.M.

901 East Cary Street

James Center One, Katherine Johnson Room Richmond, VA 23219

4:00 p.m. – 4:03 p.m.	Welcome/Call to Order — Dan Pleasant, Chairman
4:03 p.m. – 4:05 p.m.	Public Comment Period
4:05 p.m. – 4:10 p.m.	Approval of Minutes for 10/20/2021 and 11/17/21 Meetings
4:10 p.m. – 4:25 p.m.	President's Report — Jason El Koubi
4:25 p.m. – 5:20 p.m.	CLOSED SESSION: Business Outreach Strategy (BRE/Talent Solutions); FY23 Operational Plan Development; Personnel
5:20 p.m. – 5:25 p.m.	Votes Regarding Closed Session Items
5:25 p.m. – 5:30 p.m.	Topics for Next Meeting
5:30 p.m.	ADJOURNMENT

Minutes

Executive Committee Meeting Board of Directors of the Virginia Economic Development Partnership Authority October 20, 2021 Electronic (Zoom) Meeting

Call to Order

The meeting was called to order at 4:02 p.m. by Chair Dan Pleasant, who noted that a quorum was present.

In person Committee Members: Dan Pleasant, Secretary Brian Ball, Rick Harrell, Marianne

Radcliff, and Xavier Richardson

Committee Members Absent: Carrie Chenery, Greg Fairchild, and Joe Flores

In person VEDP Staff Members: Vince Barnett, Jason El Koubi, Stephanie Florie, Jennifer

Garrett, Sandi McNinch, Christy Morton, and Stephen

Moret

Virtual VEDP Staff Members: Stephanie Agee, Ben Anderson, Lindsay Barker, Jamie

Canup, Melissa Cox, Nicole David, David Devan, Bob Grenell, Heather McKay, John Mehfoud, Lori Melancon, Debbie Melvin, Nathalie Molliet-Ribet, Tim Stuller, and

Carrie Vuori

In person Guests: Deborah Flippo and Ned Massee

Virtual Guests: Dan Clemente, Cassidy Rasnick, and Steven Stone

Chair Pleasant welcomed guests to a hybrid in-person and electronic meeting of VEDP's Executive Committee. Chair Pleasant noted that a quorum of members is present at VEDP headquarters, and some guests are joining electronically.

Chair Pleasant added, the Committee will start in a Zoom environment that is open to the public. The agenda suggests that the Committee will enter into a closed meeting for a portion of the meeting. When the Committee is ready to enter into a closed meeting, the Committee members and VEDP staff necessary to support the closed meeting who are participating electronically will leave the public Zoom environment and gather in a separate Zoom environment, where the closed meeting will take place. When the closed meeting is concluded, the Committee members will rejoin the public Zoom environment and the public portions of the meeting will continue. Should anyone from the public get disconnected from the public Zoom environment and be unable to re-engage, he or she was invited to call 804.545.5615 and speak to Jenn Garrett. The Committee will halt the public portion of the meeting until the connection can be re-established. Chair Pleasant shared a few reminders of things that would be different than in-person meetings:

Everything on the public Zoom environment will be recorded and the recording will be posted on VEDP's website.

- All votes will be taken by roll call.
- During the public comment period, any member of the public not present at the physical meeting site wishing to make a comment should simply unmute and speak at that time or use the Chat function and ask to be given an opportunity to speak.
- Likewise, during the meeting, Committee members should simply unmute themselves to speak or use the Chat function.

Public Comment Period

Chair Pleasant solicited public comments. There were none.

Approval of Minutes

Chair Pleasant asked for approval of the minutes from the June 16, 2021 meeting. A motion was made by Mr. Richardson and seconded by Mr. Harrell and the minutes were unanimously approved as presented by a roll call vote.

Upon the vote: Chair Pleasant Aye

Secretary Ball Aye
Mr. Harrell Aye
Ms. Radcliff Aye
Mr. Richardson Aye

President's Report

Mr. Moret provided a recap of where VEDP ended up for FY21.

Mr. Moret shared that Business Investment and International Trade ended well ahead on all metrics for the year. He reminded the members that almost every division touches these projects and that these numbers represent a team effort.

Mr. Moret gave an update on FY22 metrics. He stated that VEDP has already exceeded the cap ex goal for the year. He added that this level of investment is possibly the most Virginia has ever had. He said the Commonwealth is trending to where it was for jobs and investment prepandemic

Chair Pleasant asked how the metrics look compared to the same time last year. Mr. Moret said they are running ahead and he feels it will be a very strong year overall.

Mr. Moret provided an update on VEDP's major initiatives for the year. He said that he is very pleased with the staff's work and reported that most of the initiatives are on track. He highlighted a few initiatives that will take a little extra time to complete, which are the Talent Management initiative and the IT initiative, as it is taking a little extra time to finalize the approach across the Executive Leadership Team. He said that VEDP should be able to catch up on these by the end of the fiscal year.

Mr. Moret noted that the Value Prop initiative is on track to be completed by the end of the calendar year.

Mr. Moret shared notable developments since the last Board meeting.

Mr. Moret spoke about the project pipeline, stating that there are approximately \$200B of projects currently considering the Commonwealth.

Other highlights from Mr. Moret included positive national rankings progress; early success with the Virginia Office of Education Economics (VOEE); promotions of David Devan to VP of Economic Competitiveness and Jordan Snelling to VP of Incentives, following national searches; and popularity of the Virginia Business Ready Sites Program (VBRSP)

Mr. Moret shared his top priorities for the next few months.

Mr. Moret highlighted cultivation of several high-impact economic development projects - still losing many due to lack of prepared sites; completion of next round of VBRSP grants; the next issue of *Virginia Economic Review* focusing on industries of the future; planning for the 2022 General Assembly session; and transition activities with the Governor-elect and team

Mr. Moret spoke about recent briefings with candidates for Governor, McAuliffe and Youngkin on opportunities for the next administration. They were positive about the work of VEDP and supportive of economic development priorities.

Mr. Moret also highlighted expansion of the Virginia Talent Accelerator Program; implementation of additional elements of the International Trade Strategic Plan; continued focus on the value proposition project; annual VEDP Staff and CEO Sync Ups; completion of high demand occupations work by the Virginia Office of Education Economics (VOEE); and return-to-office plans, including some level of remote work for the staff.

Mr. Moret concluded his report by giving kudos to the VEDP team, stating that he is proud of the work the staff is doing across all divisions. He applauded the team for continuing to perform and exceed expectations in the awkward pandemic era environment.

Chair Pleasant thanked Mr. Moret for his report and leadership and the VEDP team for their great work.

Closed Meeting:

BRE/Talent Solutions; Gubernatorial Candidate Briefings; Personnel

A motion was made by Ms. Radcliff and seconded by Mr. Richardson to move into a closed meeting. The motion shown below was unanimously approved by roll call vote.

Upon the vote: Chair Pleasant Aye

Secretary Ball Aye
Mr. Harrell Aye
Ms. Radcliff Aye
Mr. Richardson Aye

I MOVE THAT THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY CONVENE A CLOSED MEETING PURSUANT TO VIRGINIA CODE §2.2-3711(A)(1) TO ENGAGE IN A DISCUSSION REGARDING THE ASSIGNMENT, APPOINTMENT, PROMOTION, PERFORMANCE, DEMOTION, SALARIES, DISCIPLINING, OR RESIGNATION OF VEDP'S EMPLOYEES, INCLUDING REVIEWS, FRINGE BENEFITS AND SUCCESSION PLANNING; AND PURSUANT TO VIRGINIA CODE §2.2-3711(A)(50) TO ENGAGE IN A DISCUSSION OR

CONSIDERATION OF THOSE PORTIONS OF VEDP'S STRATEGIC PLAN, MARKETING PLAN OR OPERATIONAL PLAN, THAT MAY RELATE TO TARGET COMPANIES, SPECIFIC ALLOCATION OF RESOURCES AND STAFF FOR MARKETING ACTIVITIES, AND SPECIFIC MARKETING ACTIVITIES THAT WOULD REVEAL TO THE COMMONWEALTH'S COMPETITORS FOR ECONOMIC DEVELOPMENT PROJECTS THE STRATEGIES INTENDED TO BE DEPLOYED BY THE COMMONWEALTH, THEREBY ADVERSELY AFFECTING THE FINANCIAL INTEREST OF THE COMMONWEALTH.

Mr. Moret asked that VEDP staff and legislative guests be allowed to stay for the closed meeting for all matters, with the exception of Personnel, and Chair Pleasant agreed.

Back in Open Meeting, Certification of Closed Meeting – Followed by a Roll Call vote:

WHEREAS, THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY HAS CONVENED A CLOSED MEETING ON THIS DATE PURSUANT TO AN AFFIRMATIVE RECORDED VOTE AND IN ACCORDANCE WITH THE PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT; AND

WHEREAS, THE ACT REQUIRES A CERTIFICATION BY THIS COMMITTEE THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT:

NOW, THEREFORE, BE IT RESOLVED, THAT THE COMMITTEE CERTIFIES THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, (I) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE ACT WERE DISCUSSED IN THE CLOSED MEETING TO WHICH THIS CERTIFICATION RESOLUTION APPLIES, AND (II) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE COMMITTEE.

Upon the vote: Chair Pleasant Aye

Secretary Ball Aye
Mr. Harrell Aye
Ms. Radcliff Aye
Mr. Richardson Aye

Mr. Massee made a motion that the Executive Committee recommend to the Board of Directors approval of the establishment of a deferred compensation program, as summarized for the Executive Committee. The initial manager will be Empower Retirement. The Chair is authorized to sign any necessary or appropriate documentation to establish, manage or maintain the program. The Executive Committee further recommends that the Board ratify and reaffirm actions previously taken to authorize the Chair to determine the portion of the annual performance compensation of the President and CEO that may be contributed under the program and to make all appropriate adjustments to the employment contract for the President and CEO. The motion was seconded by Ms. Radcliff, and the motion was unanimously approved by roll call vote.

Upon the vote: Chair Pleasant Aye

Secretary Ball Aye
Mr. Harrell Aye
Ms. Radcliff Aye
Mr. Richardson Aye

Next Meeting and Adjournment

The next meeting of the Executive Committee will be held on March 16, 2022 time TBD.

There being no further business, the meeting was adjourned at 5:18 p.m.

Respectfully submitted,

Nicole David

Acting Recording Secretary

Executive Committee Meeting Board of Directors of the Virginia Economic Development Partnership Authority November 17, 2021 901 East Cary Street One James Center, 7th Floor – Katherine Johnson Room Richmond, Virginia

Call to Order

The meeting was called to order at 10:33 a.m. by Chair Dan Pleasant, who noted that a quorum was present.

Committee Members Present: Carrie Chenery, Secretary Joe Flores, Rick Harrell, Dan

Pleasant, Marianne Radcliff, and Xavier Richardson

Committee Members Absent: Secretary Brian Ball and Greg Fairchild

VEDP Staff Present: Jamie Canup, Nicole David, Jason El Koubi, Stephanie

Florie, Sandi McNinch, Christy Morton, and Carrie Vuori

Guests Present: Deborah Flippo

Public Comment Period

Chair Pleasant solicited public comments. There were none.

Remarks from the Chair

Chair Pleasant thanked everyone for attending and reviewed the agenda for the meeting.

Chair Pleasant shared that Stephen Moret's last day with VEDP would likely be at the end of December 2021 or the first week of January 2022.

Chair Pleasant said that Mr. Moret is a great and transformational leader. He added that a sign of a good leader is the team they build around them. Chair Pleasant said that the team at VEDP is second-to-none and that he feels the organization is well positioned to continue the positive momentum experienced during Mr. Moret's tenure.

Closed Meeting:

Personnel and Public Contract

A motion was made by Mr. Harrell and seconded by Ms. Radcliff to move into a closed meeting.

I MOVE THAT THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY CONVENE A CLOSED MEETING:

PERSONNEL MATTER: PURSUANT TO VIRGINIA CODE §2.2-3711(A)(1) TO ENGAGE IN A DISCUSSION REGARDING THE ASSIGNMENT, APPOINTMENT, PROMOTION, PERFORMANCE, DEMOTION, SALARIES, DISCIPLINING, OR RESIGNATION OF VEDP'S EMPLOYEES, INCLUDING COMPENSATION, FRINGE BENEFITS AND SUCCESSION PLANNING RELATED TO THE TRANSITION IN EXECUTIVE MANAGEMENT; and

PUBLIC CONTRACT: PURSUANT TO VIRGINIA CODE §2.2-3711(A)(29) TO ENGAGE IN A DISCUSSION OF THE AWARD OF A PUBLIC CONTRACT INVOLVING THE EXPENDITURE OF PUBLIC FUNDS, AND DISCUSSION OF THE TERMS OR SCOPE OF SUCH CONTRACT, WHERE DISCUSSION IN AN OPEN SESSION WOULD ADVERSELY AFFECT THE BARGAINING POSITION OR NEGOTIATING STRATEGY OF VEDP, INCLUDING THE HIRING OF A SEARCH FIRM FOR THE SELECTION OF A NEW PRESIDENT AND CEO.

Upon the vote, the motion was unanimously approved.

Back in Open Meeting, Certification of Closed Meeting — Followed by a Roll Call Vote:

WHEREAS, THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY HAS CONVENED A CLOSED MEETING ON THIS DATE PURSUANT TO AN AFFIRMATIVE RECORDED VOTE AND IN ACCORDANCE WITH THE PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT; AND

WHEREAS, THE ACT REQUIRES A CERTIFICATION BY THIS COMMITTEE THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT;

NOW, THEREFORE, BE IT RESOLVED, THAT THE COMMITTEE CERTIFIES THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, (I) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE ACT WERE DISCUSSED IN THE CLOSED MEETING TO WHICH THIS CERTIFICATION RESOLUTION APPLIES, AND (II) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE COMMITTEE.

Upon the vote: Ms. Chenery Aye

Secretary Flores Aye
Mr. Harrell Aye
Mr. Pleasant Aye
Mr. Radcliff Aye
Mr. Richardson Aye

Open Session Motions

Search Committee

Mr. Harrell made a motion that the Executive Committee authorize the creation of a Search Committee of the Board of Directors and that the Chair of the Board of Directors will appoint the

members of the Search Committee, including the Chair of the Search Committee. Ms. Radcliff seconded the motion, and upon the vote, the motion was unanimously approved.

Search Firm

Mr. Harrell made a motion that the Executive Committee authorize the Chair of the Board of Directors to work with VEDP staff to hire a search firm for the CEO transition, including determination of the identity of the search firm, the compensation to be paid to the search firm, and the form of the contract with the search firm. Mr. Harrell added that the Chair or VEDP's General Counsel may execute and deliver the contract on behalf of VEDP. Chair Pleasant seconded the motion, and upon the vote, the motion was unanimously approved.

Compensation Matters Related to the Outgoing President and CEO

Mr. Harrell made a motion that the Executive Committee authorize the Chair of the Board of Directors to determine the compensation and other exit benefits for Stephen Moret, in line with the discussions of the Executive Committee. Mr. Harrell added that the Chair or the Vice Chair may execute and deliver any necessary related documents on behalf of VEDP. Ms. Radcliff seconded the motion, and upon the vote, the motion was unanimously approved.

Interim President and CEO

Mr. Harrell made a motion that Jason El Koubi be named as the Interim President and Chief Executive Officer of VEDP, to serve upon the departure of Stephen Moret until further notice by the Board. Ms. Chenery seconded the motion, and upon the vote, the motion was unanimously approved.

Compensation Matters Related to the Interim President and CEO

Mr. Harrell made a motion that the Executive Committee authorize the Chair of the Board of Directors to determine the compensation and other fringe benefits for Jason El Koubi, in line with the discussions of the Executive Committee. Mr. Harrell added that the Chair or the Vice Chair may execute and deliver any necessary related documents on behalf of VEDP. Mr. Richardson seconded the motion, and upon the vote, the motion was unanimously approved.

Chair Pleasant thanked everyone for attending. There being no further business, the meeting was adjourned at 11:07 a.m.

	pec			

Nicole David

Acting Recording Secretary

PRESIDENT'S REPORT



TOPICS FOR TODAY

FY22 performance metrics to date: BI and Trade

FY22 operational plan – progress dashboard

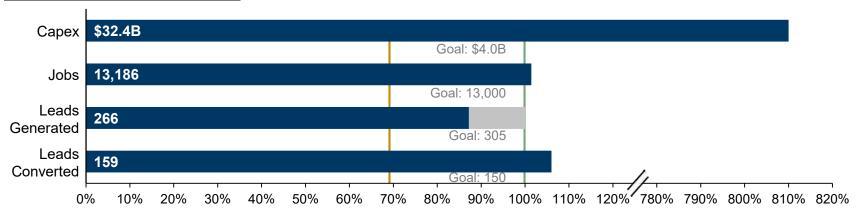
Notable developments since last meeting

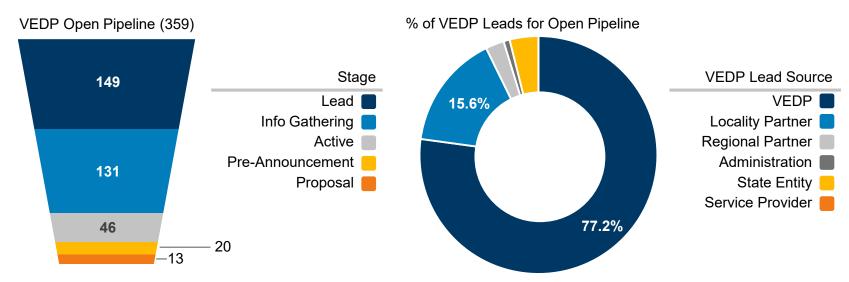
Top priorities for the next few months

PROGRESS AND PIPELINE FOR VEDP-ASSISTED PROJECT DECISIONS TO-DATE JULY 1, 2021 – MARCH 8, 2022 (69.3% THROUGH FY22)



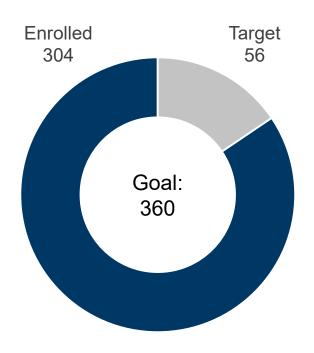
N = 76





VEDP'S INTERNATIONAL TRADE DIVISION IS ON TRACK TO MEET ITS **GOAL OF ENROLLING 360 COMPANIES IN FY22**

Companies enrolled in trade programs July 1, 2021 to March 8, 2022



FY21 Summary

- Last fiscal year, a total of 330 companies enrolled in international trade programs (103% of goal).
- These companies attributed \$670M in international sales and 6,030 trade-supported jobs to VEDP's international trade programs.

Next Steps

- International Trade is continuing to enroll companies in programs and services
- The team is currently on track to meet its goal of enrolling 360 companies in FY22

FY22 OPERATIONAL PLAN PROGRESS TRACKER: MAJOR INITIATIVES (1 OF 2)

	Major initiative	Primary owner	Status (% complete)	Comments	Next steps
1.	Develop a playbook to become one of America's top states for tech sector growth across Virginia	Welch	50%	Completed interviews, compiling qualitative data to inform recommendations	Develop recommendations and move forward with initiatives (e.g., Rural & Small Metro Tech, Unicorn)
2.	Build out the best customized workforce recruitment & training incentive program in the U.S.	Grundmann	70%	Engaged with 65 new opportunities, prepared 33 proposals, hired 6 FYTD	Begin staffing a western operations Instructional Design team
3.	Expand the Virginia Business Ready Sites Program with a strategic approach and statewide participation	Devan	80%	Awarded \$7M to 11 sites throughout the Commonwealth; Received excellent feedback from partners on the program	Update strategic approach and VBRSP policy to align with funding amounts in Budget and Code language coming out of session
4.	Expand exports and imports through implementation of high priority initiatives in the International Trade Plan	Agee	75%	Implemented no-cost ITP initiatives; hosted orientation session/training for first cohort of supply chain program; on track to support 40 more firms via expanded programs	Plan Q2 supply chain program training session with support of the Port of Virginia; prepare STEP grant application and proposal for increased funding
5.	Establish, design, and launch the newly created Virginia Office of Education Economics within VEDP	McKay	50%	Gathered data sets in house and began process of mocking up core deliverables; set up advisory model for deliverables	Begin to visualize data and share with stakeholders for feedback; start new efforts including the Virginia Skills Initiative
6.	Develop and implement a comprehensive HR talent management strategy	Cox	45%	Started building abridged Career Paths and identified next division for compensation study	Continue work on career paths and complete compensation study
7.	Complete launch and implementation of Team Virginia to enhance consultant and executive perceptions of Virginia	Melançon	60%	Planning underway for Spring events, 1:1 board member conversations ongoing	Preparing for April Board meeting scheduled



FY22 OPERATIONAL PLAN PROGRESS TRACKER: MAJOR INITIATIVES (2 OF 2)

	Major initiative	Primary owner	Status (% complete)	Comments	Next steps
8.	Complete value prop materials for all target sectors and facilitate ongoing updates	Melançon; Hartka	90%	All industries complete and brochures printed; update process in development	Work with teams to develop process for maintaining information and updating materials
9.	Build processes and capabilities needed to effectively and efficiently produce holistic project responses	Barnett; Hartka	60%	Finalized process of collecting feedback from companies and consultants; working on draft project management processes	Identify and implement product improvements based on feedback; engage with team to get feedback on draft process document
10.	Further develop and execute strategies to capture post-COVID economic recovery and growth opportunities	Devan	80%	Supported four applications for Build Back Better funding; two applications were selected as finalists: Transportation and Pharma	Support Build Back Better Regional Challenge applications for two VA finalists; support cluster growth regardless of outcome; support applications for infrastructure funding
11.	Implement a best-in-class BRE program, including clear protocols, high productivity, and reporting of insights	Barnett	n/a	Initiative has been paused due to the program transition to Talent Solutions	Evaluate BRE program and evaluate transition to Talent Solutions
12.	Develop a comprehensive strategy for supporting local and regional EDOs	Watkins; Morton	20%	Supported partners' EDA grant applications for Good Jobs Challenge and Build Back Better Regional Challenge	Planning for LRCI refresh; pause development of pilot program for technical support for EDOs due to lack of funding
13.	Improve data management and capabilities to expand utilization across VEDP to better guide activities	Barnett; Melancon;	30%	Continued cross-divisional assessment to identify current processes, resources, and utilization	Finalize existing processes and needs assessment; research potential technology tools
14.	Fully leverage IT platforms to enhance organizational effectiveness	Mehfoud	50%	Completed the survey and interview portion of IT assessment; compiling findings	Schedule and present analysis report to stakeholders in March and develop next phase



NOTABLE DEVELOPMENTS SINCE OUR LAST BOARD MEETING

- Continued acceleration of business development activity (project announcements and cultivation of opportunities in the pipeline)
- Active involvement across the organization in the 2022 General Assembly session, as well as with the Youngkin Administration
- Moving up in the national rankings: Business Facilities names Virginia state of the year for Overall Business Climate
- Completion of initial Value Prop initiative, including brochures for all target sectors
- Q4 2021 issue of Virginia Economic Review: Industries of the Future co-mailed with Chief Executive magazine in January
- Launch of VEDP's Real Estate Solutions Division, incl. new VP of Real Estate Solutions
- Continued expansion of Virginia Talent Accelerator Program to complete rapidly growing set of projects across the Commonwealth
- Completion of round of VBRSP grants with strong interest and very positive feedback
- Implementation of additional elements of the International Trade Plan
- Completion of annual VEDP Staff and CEO Sync Ups

TOP PRIORITIES FOR THE NEXT FEW MONTHS

- Aggressive cultivation of several high-impact economic development projects
- Alignment and launch of significantly expanded site development initiative
- Q1 2022 issue of *Virginia Economic Review*: Life Sciences will mail late March
- Continued refining of VEDP's FY23 Operational Plan and Marketing Plan for Board approval in June
- Searches for VEDP Vice President of Research and General Counsel
- Top 200 site consultant visits begin in April
- State tour with Secretary Merrick
- Implementation of additional elements of the International Trade Plan
- Accelerating ramp of Virginia Talent Accelerator Program and VOEE
- Annual Career Conversations and Q1 VEDP All-Staff Meeting

THANK YOU



AGENDA

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

March 16, 2022 1:30 P.M. to 3:00 P.M.

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

1:30 p.m. – 1:35 p.m.	Welcome/Call to Order – Greg Fairchild		
1:35 p.m. – 1:37 p.m.	Public Comment Period – Greg Fairchild		
1:37 p.m. – 1:40 p.m.	Approval of Minutes of 10/20/21 FAC Meeting – Greg Fairchild ■ Action Item - Vote to Accept		
1:40 p.m. – 1:50 p.m.	FY21 Financial Audit – Auditor of Public Accounts		
1:50 p.m. – 1:55 p.m.	VEDP FY22 Financial Results (thru 12/31/2021) — Bob Grenell ■ Action Item - Vote to Accept		
1:55 p.m. – 2:00 p.m.	Update on VEDP FY23 Operating Budget – Bob Grenell		
2:00 p.m. – 2:10 p.m.	Internal Audit Update, incl. reports on External Affairs and Legal – DHG Action Item - Vote to Accept		
2:10 p.m. – 2:35 p.m.	Extension Requests – Jordan SnellingAction Item - Vote to Recommend		
2:35 p.m. – 2:45 p.m.	Clawback Updates – Jordan Snelling ■ Action Item - Vote to Recommend		
2:45 p.m. – 2:55 p.m.	Semi-annual Report on Incentive Performance (as of 12/31/21) – Jordan Snelling Action Item - Vote to Recommend		
2:55 p.m. – 3:00 p.m.	Topics for Next Meeting		
3:00 p.m.	Adjournment		

Next Meeting: Wednesday, June 22, 2022 after Noon

Minutes

Finance and Audit Committee Meeting Board of Directors of the Virginia Economic Development Partnership October 21, 2021 1:30 p.m. Hybrid Meeting

Call to Order

The meeting was called to order at 1:36 p.m. by Chair Greg Fairchild.

In-Person Committee Members: Greg Fairchild, Secretary Brian Ball, Deborah Flippo and

Rick Harrell

Virtual Committee Members: April Kees and Steven Stone

Committee Members Absent: Secretary Joe Flores

Ex-Officio Committee Member

Present:

Dan Pleasant

VEDP staff present: Ben Anderson, Lindsay Barker, Vince Barnett, Jamie

Canup, Melissa Cox, Nicole David, David Devan, Jason El

Koubi, Kim Ellett, Stephanie Florie, Jennifer Garrett, Katherine Goodwin, Bob Grenell, Heather McKay, Sandi McNinch, Debbie Melvin, John Mehfoud, Lori Melancon, Stephen Moret, Christy Morton, Jordan Snelling, and

Carrie Vuori

Guests present: Steve Adcox, Mallory Butler, Dan Clemente, Chris

Kalafatis, Charles Kennington, Ned Massee, Ellen Miller, Marianne Radcliff, Cassidy Rasnick, Xavier Richardson,

Randy Sherrod, and Toni Walker

Chair Fairchild welcomed guests to the hybrid in-person and electronic meeting of VEDP's Finance and Audit Committee. He noted that a quorum of members was present at VEDP headquarters, and several members and quests were joining electronically.

Chair Fairchild added, the Committee is gathered now in person and in a Zoom environment that is open to the public. Should anyone from the public get disconnected from the public Zoom environment and be unable to re-engage, he or she should call 804-545-5615 and speak to Jennifer Garrett. We will do our best to re-engage and will halt the public portion of the meeting until the connection can be re-established.

Chair Fairchild shared a few reminders of things that would be different than our in-person meetings:

- Everything on the public Zoom environment will be recorded and the recording will be posted on VEDP's website.
- All votes will be taken by roll call.
- During the public comment period, any member of the public not present at the physical meeting site wishing to make a comment may simply unmute and speak at that time, or use the Chat function and ask to be given an opportunity to speak.
- Likewise, during the meeting, Committee members not present at the physical meeting site may simply unmute themselves to speak or use the Chat function.

Public Comment Period

Chair Fairchild asked for public comments. There were none.

FY21 Financial Audit Process

Chair Fairchild introduced Mr. Grenell to share an update on the annual audit process.

Mr. Grenell explained that there are two pieces to the audit: a financial audit; and an internal control audit. He said that things are going well with the audit and that there have been no issues. He said that the Auditor of Public Accounts will join the Committee and Board for the March 2022 meetings to deliver details of the completed report.

Financial Reports

Mr. Grenell said that since the Committee has not met since the end of the fiscal year, he wanted to share the year-end results for FY21 (twelve months ended June 30, 2021). He shared that VEDP operations ended at 88% spent and all divisions are under budget. He said VEDP had a strong finish for the year.

Mr. Grenell noted that underspending is primarily in the market-facing divisions (Talent Solutions, International Trade, Business Investment, and Marketing and Communications). He added that the spending rate was lower in the first six months of the fiscal year due to the hiring freeze and other efforts to reduce expenditures during state budget uncertainty, with increased spending in the third and fourth quarters.

Mr. Grenell shared that Projects, Pass Thru's and Grants ended at 58% spent. The underspending primarily represents funds budgeted for the Virginia Business Ready Sites Development and Characterization programs that were carried forward and included in the FY22 budget.

Next, Mr. Grenell shared VEDP's quarterly financial results through the end of Q1 FY22.

Mr. Grenell said that spending is low at 17%, which is typical for VEDP at the beginning of a new fiscal year, especially when there are new programs that are not completely up and running and staff have not been hired for those programs. Mr. Grenell said it is a similar story with Projects, Pass Thru's, and Grants which are at 1%. He said that most of the money is for the

Virginia Business Ready Sites Program which is not fully up and running, so that money will be spent later in the year.

Mr. Grenell said that these numbers will look a lot different later in the year, especially with travel beginning to increase as COVID-19 restrictions are being lifted.

Chair Fairchild thanked Mr. Grenell for his report.

Internal Audit Update

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

Mr. Kalafatis reviewed the management action plans from previous audits and explained that all actions have been completed.

Mr. Kalafatis said that DHG is currently working on audits of the External Affairs Division and General Counsel. He said that DHG will present the final reports for these audits at the Committee and Board meetings in March of 2022.

Chair Fairchild thanked Mr. Kalafatis for his report.

Extension Requests

Chair Fairchild introduced Ms. Snelling to share her report.

Ms. Snelling provided a quick overview of the extension request process.

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

Ferguson Enterprises, LLC has requested a first extension of 15 months to make more progress on reaching its employment target. Though the company anticipates that they will not reach their full employment target, they are confident that they will exceed the statutory minimum of 15 new jobs above the baseline. Ferguson Enterprises has met its statutory minimum for capital investment. The company has cited COVID-19 impacts for hiring delays.

Ms. Snelling noted that as a gesture of good faith, Ferguson Enterprises has returned \$500K of the Commonwealth Opportunity Fund (COF) grant and is holding a remainder in a reserve for repayment if needed.

Monogram Foods has requested a first extension request of 15 months to meet its employment target. The company has cited COVID-19 impacts for hiring delays. Monogram Foods reports high confidence that it can reach its performance targets with the extension, due to new product lines and upcoming expansions at the facility which will increase their headcount. The company has met the statutory minimum for capital investment. The company

must create and maintain the statutory minimum of 15 jobs through the extended performance date to receive any portion of the COF grant.

Phoenix Packaging has requested a first extension request of 15 months to fill at least 37 open positions over the extension period in order to earn a larger portion of its \$600K COF grant. The company has cited COVID-19 impacts for hiring delays. Phoenix Packaging has met the statutory minimum for job creation and capital investment and must maintain the statutory minimum of 15 jobs through the extended performance date to retain any portion of the COF grant.

Premier Tech has requested a first extension request of 15 months to meet its employment and investment targets. The company has cited COVID-19 impacts related to sourcing the materials needed to make their products and difficulty sourcing labor for their inability to hit their targets. Premier Tech reports high confidence that it can reach its performance targets if granted the extension. The company will need to achieve the statutory minimum of 15 jobs and \$1.5M in capital investment by the extended performance date to receive any portion of the COF grant.

Tessy Plastics, LLC has requested a first extension of 15 months to meet its employment target. The company has cited a sharp decline in customer orders due to manufacturing plant closures as a result of COVID-19 for their inability to ramp up hiring. Tessy reported moderate confidence that it will meet its job creation target and high confidence that it will meet its capital investment target with the extension. The company has met the statutory minimum for capital investment. The company must create and maintain the statutory minimum of 15 jobs by the extended performance date to retain any portion of their \$200K COF grant.

Kyocera SGS Tech Hub has requested a second extension request to meet its employment target. The company has cited the closure of the facility of its largest customer, Rolls Royce in Prince George County, for a 50% reduction in its workforce. Global constriction of the aerospace industry has made it difficult for Kyocera to recruit new customers to backfill the demand. The company has brought in new production lines to create additional revenue streams, which will result in increased headcount. Kyocera has met the statutory minimum for capital investment. The company must create and maintain the statutory minimum of 15 jobs by the extended performance date to retain any portion of the COF grant. It is recommended that the 5% fee (\$10K) for second extensions be waived due to COVID-19. This second extension request will require MEI approval.

Ms. Snelling introduced the following data center extension request and provided an overview of the qualification.

Iron Mountain Information Management, LLC has requested a first extension of 18 months to meet its employment target. The company has requested an extension after discovering that wage threshold is an individual job requirement, not an average for all jobs. Ms. Snelling said that Iron Mountain will likely not need the extension, but that this is a preemptive ask in case they do. Iron Mountain has met the statutory minimum for capital investment. The company must create the statutory minimum of 50 jobs each earning at least 150% of the Prevailing Average Wage (PAW) by the extended performance date to qualify for the Exemption. Iron Mountain reported high confidence that it will meet its job creation target with the extension.

Should Iron Mountain not create the statutory minimum job creation, the data center and its tenants must cease using the Data Center Retail Sales & Use Tax Exemption and repay the value of the collective tax benefits received.

Mr. Harrell made a motion to recommend approval all extension requests, with the exception of Kyocera, to the full Board. The motion was seconded by Secretary Ball, and the motion was unanimously approved by roll call vote.

Upon the vote: Mr. Fairchild Aye

Secretary Ball Aye
Ms. Flippo Aye
Mr. Harrell Aye
Ms. Kees Aye
Mr. Stone Aye

Mr. Harrell made a motion to recommend approval of the Kyocera extension request to the full Board. The motion was seconded by Ms. Flippo, and the motion was unanimously approved by roll call vote.

Upon the vote: Mr. Fairchild Aye

Secretary Ball Aye Ms. Flippo Aye

Mr. Harrell Abstained Ms. Kees Abstained

Mr. Stone Aye

Chair Fairchild asked for approval of the minutes from the June 16, 2021 meeting. A motion was made by Mr. Harrell and seconded by Ms. Kees and the minutes were unanimously approved as presented by roll call vote:

Upon the vote: Chair Fairchild Aye

Secretary Ball Aye
Ms. Flippo Aye
Mr. Harrell Aye
Ms. Kees Aye
Mr. Stone Aye

Clawback Updates and OAG Referrals

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

Ms. Snelling shared the clawback report and explained that no new clawbacks are past due.

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

Mr. Massee asked if there has been any change on Tranlin status. Ms. Snelling said that there is no additional information.

Secretary Ball asked a question regarding the performance period for COF projects. Ms. Snelling answered that it is typically 36 months, but some can be longer.

Ms. Snelling reviewed projects that were subject to clawback and have been closed out since June 1, 2021.

Ms. Snelling concluded her report by sharing the Virginia Jobs Investment Program (VJIP) only clawback report, which showed that there are no clawbacks or other items to address at this time.

Mr. Harrell made a motion to recommend approval of the clawback report to the full Board. Ms. Flippo seconded the motion, and the motion was unanimously approved by roll call vote.

Upon the vote: Chair Fairchild	Aye
--------------------------------	-----

Aye
Aye
Aye
Aye
Aye

Report on COF Progress Reports for FY21

Ms. Snelling shared an update on COF Progress Reports for FY21. She stated that VEDP has received 100% of the 76 reports that were due. The Committee was very enthusiastic about that result and congratulated the Incentives team.

Mr. Harrell made a motion to recommend to approve the report on COF Progress Reports for FY21. The motion was seconded by Ms. Flippo, and the motion was unanimously approved by roll call vote.

-	1 1 41 4		The investment of	Λ
	Upon the vot	e. ivir	Fairchild	Ave

	,
Secretary Ball	Aye
Ms. Flippo	Aye
Mr. Harrell	Aye
Ms. Kees	Aye
Mr. Stone	Aye

Semi-annual Report on Incentives Performance (as of 6/30/2021)

Ms. Snelling provided the Semi-annual Report on Incentives Performance. She shared the VEDP Administered Incentives dashboard, which offers an overview of how each program is performing, and reviewed these details with the Committee.

Mr. Harrell made a motion to approve the Semi-annual Report on Incentives Performance. The motion was seconded by Ms. Flippo, and the motion was unanimously approved by roll call vote.

Upon the vote: Mr. Fairchild Aye

Secretary Ball Aye
Ms. Flippo Aye
Mr. Harrell Aye
Ms. Kees Aye
Mr. Stone Aye

Vote on Q1 FY22 Financial Results

Mr. Harrell made a motion to approve the Q1 FY22 financial results. The motion was seconded by Ms. Flippo, and the motion was unanimously approved by roll call vote.

Upon the vote: Mr. Fairchild Aye

Secretary Ball Aye
Ms. Flippo Aye
Mr. Harrell Aye
Ms. Kees Aye
Mr. Stone Aye

<u>Update on Incentive-Related Transparency Efforts</u>

Ms. Snelling provided an update on incentive-related transparency efforts. She explained that it is a codified requirement that VEDP provide updates and transparency into how incentives are handled. Ms. Snelling provided background and additional details on the purpose, expectations, and progress made. Ms. Snelling shared information on the new Virginialncentives.org website, created by VEDP, which is helping to further improve incentives transparency in the Commonwealth. She added that the new site is much more streamlined now and has greater functionality.

Mr. El Koubi added that Virginia incentive programs are administered by 10 or so different agencies. He said that Ms. Snelling and the Incentives team have worked with these agencies to retrieve their data, so that Virginialncentives.org represents a more comprehensive picture of incentives programs, not just those administered by VEDP. Mr. El Koubi offered kudos to the team for this herculean effort.

Other Topics, Adjournment, and Next Meeting

The next meeting of the Finance and Audit Committee will be held on March 16, 2022, exact time to be determined.

The meeting was adjourned at 2:50 p.m.

Respectfully submitted,

Nicole David

Acting Recording Secretary











VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP

REPORT ON AUDIT
FOR THE YEAR ENDED
JUNE 30, 2021

Auditor of Public Accounts Staci A. Henshaw, CPA

www.apa.virginia.gov (804) 225-3350



AUDIT SUMMARY

We have audited the basic financial statements of the Virginia Economic Development Partnership (Partnership) as of and for the year ended June 30, 2021, and issued our report thereon, dated November 24, 2021. Our report is included in the Partnership's Annual Report that it plans to release in December 2021. Our audit of the Partnership for the year ended June 30, 2021, found:

- the financial statements are presented fairly, in all material respects;
- no internal control findings and recommendations requiring management's attention; and
- no instances of noncompliance or other matters required to be reported under <u>Government</u> Auditing Standards.

Staci A. Henshaw, CPA Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295 Richmond, Virginia 23218

November 24, 2021

The Honorable Ralph S. Northam Governor of Virginia

The Honorable Kenneth R. Plum Chairman, Joint Legislative Audit and Review Commission

Board of Directors
Virginia Economic Development Partnership

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in <u>Government Auditing Standards</u>, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the **Virginia Economic Development Partnership** (Partnership), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Partnership's basic financial statements, and have issued our report thereon dated November 24, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Partnership's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, we do not express an opinion on the effectiveness of the Partnership's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material

misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Partnership's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under <u>Government Auditing Standards</u>.

Status of Prior Findings and Recommendations

The Partnership has taken adequate corrective action with respect to audit findings and recommendations reported in the prior year.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with <u>Government Auditing Standards</u> in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

We provided management with a draft report on November 30, 2021.

Staci A. Henshaw
AUDITOR OF PUBLIC ACCOUNTS

LCW/vks

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP

As of June 30, 2021

Board Members

Dan Pleasant, Chair Brian Ball, Vice Chair

Nancy Agee Richard Harrell, III
Carrie Chenery April Kees
Daniel Clemente Ned Massee
Stephen Edwards Vincent Mastracco
Gregory Fairchild Anne Oman
Deborah Flippo Marianne Radcliff
Joseph Flores Xavier Richardson

Stephen David Stone

Partnership Officials

Stephen Moret, President/CEO

Staci A. Henshaw, CPA Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295 Richmond, Virginia 23218

November 24, 2021

The Honorable Ralph S. Northam Governor of Virginia

The Honorable Kenneth R. Plum Chairman, Joint Legislative Audit and Review Commission

Board of Directors
Virginia Economic Development Partnership

INDEPENDENT AUDITOR'S REPORT

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Virginia Economic Development Partnership (Partnership), a component unit of the Commonwealth of Virginia, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Partnership's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in <u>Government Auditing Standards</u>, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Partnership as of June 30, 2021, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund and Special Revenue Fund for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the following be presented to supplement the basic financial statements: Management's Discussion and Analysis on pages 3 through 8; the Schedule of Employer's Share of Net Pension Liability, the Schedule of Employer Contributions, and the Notes to the Required Supplementary Information on pages 73 through 75; the Schedule of Employer's Share of Net OPEB Liability, the Schedule of Employer Contributions, and the Notes to the Required Supplementary Information for the Health Insurance Credit, Group Life Insurance, and Disability Insurance programs on pages 76 through 89; the Schedule of Employer's Share of Total OPEB Liability and the Notes to the Required Supplementary Information for the Pre-Medicare Retiree Healthcare program on pages 90 through 91. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide

any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with <u>Government Auditing Standards</u>, we have also issued our report dated November 24, 2021, on our consideration of Partnership's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with <u>Government Auditing Standards</u> in considering the Partnership's internal control over financial reporting and compliance.

Staci A. Henshaw
AUDITOR OF PUBLIC ACCOUNTS

LCW/vks

CONTROLLER'S REPORT TO THE FINANCE AND AUDIT COMMITTEE



FY2022: OPERATIONS BUDGET TO ACTUAL FOR THE SIX MONTHS ENDED DECEMBER 31, 2021

<u>Division</u>	2022 <u>Budget</u>	2022 <u>YTD Actual</u>	% Spent <u>50%</u>
Talent Solutions (Note)	13,115,613	2,997,598	23%
International Trade	8,635,586	3,091,722	36%
Business Investment	6,337,915	3,018,676	48%
Research	2,964,875	1,357,291	46%
Marketing and Communications	4,712,844	1,588,018	34%
Economic Competitiveness	1,033,198	407,306	39%
Information Technology	1,446,265	679,323	47%
Incentives	658,969	338,668	51%
Administration	4,560,844	2,254,398	49%
Total VEDP Operations	43,466,109	15,733,000	36%
Projects, Pass Thru's, and Grants	12,534,062	1,379,396	11%
Total VEDP	56,000,171	17,112,396	31%

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

FY2022: OPERATIONS BUDGET TO ACTUAL FOR THE SIX MONTHS ENDED DECEMBER 31, 2021

- All divisions are close to or below budget through the first six months of the fiscal year.
- The market-facing divisions (Talent Solutions, International Trade, Business Investment, and Marketing and Communications) are under budget (33% combined). This spending rate is expected to increase as we move into the third and fourth quarters of FY22.
- Projects, Pass Thru's and Grants are under budget through the first six months of the fiscal year. The FY22 budget includes \$9.3 million for the Virginia Business Ready Sites Development and Characterization programs, and \$2.3 million for the Brownfields Restoration and Redevelopment Fund. Spending for these programs is expected to increase later in the fiscal year.



Virginia Economic Development Partnership

Internal Audit Report – External Affairs (EA) Division

December 17, 2021



Table of Contents

Executive Summary	2
Overview of EA	2
Objective and Scope	3

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 internal audit of the controls over the External Affairs (EA) Division. Based on our procedures, we did not identify any findings.

Audit Rating: Satisfactory

A "Satisfactory" rating, as defined below, was assigned based on the results of this audit.

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.

Overview of EA

The EA division at the Virginia Economic Development Partnership (VEDP) is responsible for managing VEDP's relationships with the General Assembly, the Administration, and Virginia's congressional delegation. These responsibilities include ensuring that VEDP tracks and responds to Legislative Action Summaries (LAS) in a timely manner, as well as collaborating with VEDP executives in budget development and submission to the General Assembly. EA leads external relationships with local and regional economic development organizations, trade associations, and other key stakeholders and partners to increase VEDP's collaboration across the Commonwealth, including leading and supporting strategic plan initiatives and economic development strategies.



Objective and Scope

The objective of this audit was to assist VEDP in evaluating processes and controls for the EA division, and to provide any recommendations for improvement. As part of the audit plan for Fiscal Year 2022, we performed testing of select internal controls over EA business processes during the period of July 1, 2020 - September 30, 2021. We conducted meetings with management and process owners to understand the current processes and control activities in place. The following were included within the scope of our testing procedures:

- Budget Development
- Collaboration with Economic Development Partners
- Job Descriptions
- Legislative Bill Tracking
- Major Employment and Investment (MEI) Commission Engagement
- Policies and Procedures
- Reports to the VEDP Board
- Rural Development Strategy
- Strategic Plan Initiatives
- Succession Planning

We cannot guarantee that a third party would agree with our analysis or that this internal audit identified all issues that may exist or become apparent in the future.

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



Virginia Economic Development Partnership

Internal Audit Report – General Counsel (GC) Division

December 13, 2021



Table of Contents

Executive Summary	3
•	
Overview of GC	4
Objective and Scope	4
Finding, Recommendation, and Management's Response	5

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 internal audit of the controls over the General Counsel (GC) Division at the Virginia Economic Development Partnership (VEDP). Based on our procedures, we identified one recommendation for GC to document when policies and procedures are created and last reviewed.

Below is an explanation of the Finding Classification associated with the finding identified during our audit. See detailed summary of the Finding, Recommendation, and Management's Response on page five.

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.	1
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.	0

Audit Rating: Satisfactory

A "Satisfactory" rating, as defined below, was assigned based on the results of this audit.

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.



Overview of GC

The GC division at the Virginia Economic Development Partnership (VEDP) oversees VEDP's legal functions. This includes processes such as handling the responses to Freedom of Information Act (FOIA) requests and reviewing performance and non-disclosure agreements.

Objective and Scope

The objective of this audit was to assist VEDP in evaluating processes and controls for the GC division, and to provide any recommendations for improvement. As part of the audit plan for Fiscal Year 2022, we performed testing of select internal controls over GC business processes during the period of July 1, 2020 - September 30, 2021. We conducted meetings with management and process owners to understand the current processes and control activities in place. The following functional areas and activities were included within the scope of our testing procedures:

- (FOIA) Requests and Responses
- Job Descriptions
- · Policies and Procedures
- Review of Non-Disclosure Agreements (NDA)
- Review of Performance Agreements
- Succession Planning

We cannot guarantee that a third party would agree with our analysis or that this internal audit identified all issues that may exist or become apparent in the future.



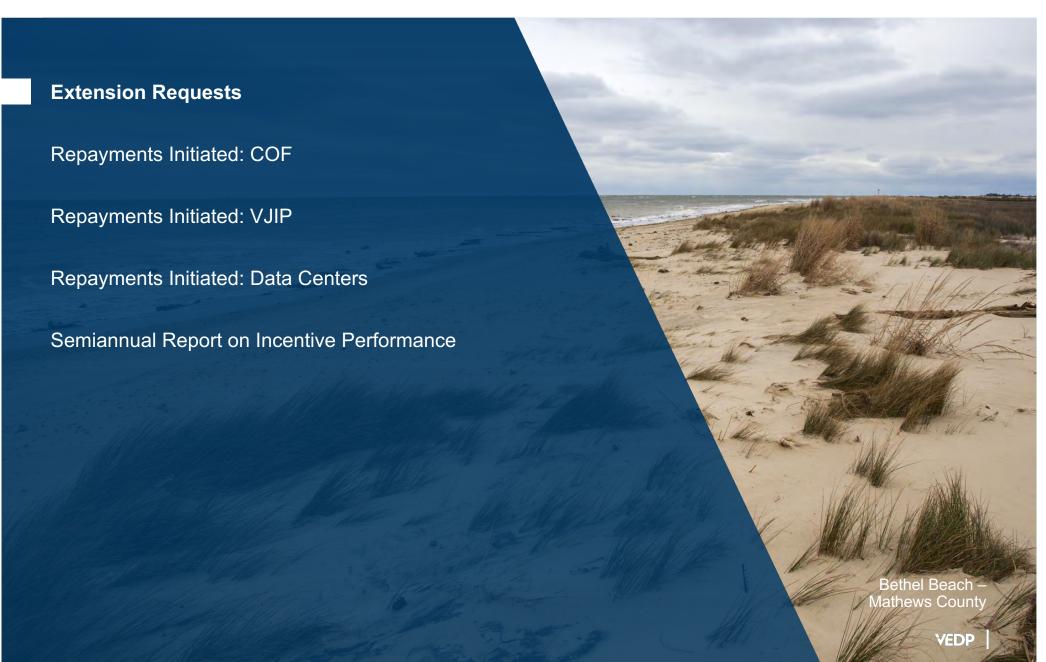
Finding, Recommendation, and Management's Response

LOW RATED FINDINGS					
NUMBER	FINDING	RECOMMENDATION	MANAGEMENT'S RESPONSE	EXPECTED REMEDIATION DATE	
L-1	The GC policies and procedures (P&P) cover key topics such as onboarding, NDA and FOIA requests. Although the P&P appear to be complete, there was no documentation to show when they were created and last reviewed or updated.	initials and the date of when their P&P were last reviewed or updated.	All policies and procedures will include the date of the latest review and the identity of the reviewer.	This was completed on 12/6/2021.	





FINANCE & AUDIT COMMITTEE



EXTENSION REQUEST OVERVIEW

- The Code of Virginia § 2.2-115. (Commonwealth's Development Opportunity Fund, or COF) provides an option for the locality and Commonwealth to grant up to a 15-month extension of the performance date.
- Further, the Code of Virginia § 2.2-2237.3. (VEDP Division of Incentives) provides that an extension of the performance date may only be granted with the approval of the VEDP Board of Directors (VEDP Board). Additionally, approval of both the VEDP Board and the MEI Project Approval Commission is required to grant any additional extensions.
- There is no fee associated with first extensions.
- VEDP's incentives policy provides that all subsequent extension requests submitted on or after October 25, 2018, require the company to pay a fee equal to five percent (5%) of the Commonwealth's part of the grant. This fee will be waived in the event of force majeure and may be waived in other circumstances with the approval of the VEDP Board and the MEI Project Approval Commission.
- All extension requests require the support of the local government.

ADP – CITY OF NORFOLK – 1ST EXTENSION

Summary:

- Provider of business outsource solutions
- \$5,000,000 COF Grant
- Governor approved: 2/10/2016
- Initial performance date: 12/31/2021
- Extension Request Date: 11/30/2021

Targets per the Performance Agreement:

- 1,800 new jobs @ \$50,693 over baseline of 0
- \$32,250,000 capital investment

Actual as of 12/31/2021:

- 1,332 new jobs (74%) at \$63,526 (verified)
- \$41,133,668 capital investment (128%, verified)

Request:

Extend performance date by 15 months from 12/31/2021 to 3/31/2023.

- Due to COVID-19, ADP's client service demands shifted significantly, which ultimately impacted the timeline for hiring and the types of jobs that would need to be hired.
- While they have made substantial progress, ADP now anticipates that their hiring plan will extend through Q1 2023.
- This grant was made prior to the inception of milestones, so the Company holds the entire \$5,000,000 COF grant.
- ADP has met the statutory minimum for job creation and capital investment. The company must maintain the statutory minimum 15 jobs through the performance date to retain any portion of the COF.
- ADP projects 1,625 new jobs by March 2023, which will be 90% of targets and considered full performance.
- Norfolk is supportive of an extension for ADP to approach its employment target.

AEROFARMS – PITTSYLVANIA COUNTY – 1ST EXTENSION

Summary:

- Vertical growhouse for leafy greens
- \$200,000 COF Grant
- Governor approved: 11/18/2019
- Initial performance date: 12/31/2021
- Subsequent performance date: 3/31/2025
- Extension request date: 12/10/2021

Targets per the Performance Agreement:

- 92 new jobs @ \$34,945 over baseline of 0
- \$41,836,000 capital investment

Actual as of 12/31/2021:

- 0 new jobs
- \$59,098,757 capital investment (141%, verified)

Request:

 Extend performance date by 15 months from 12/31/2021 to 3/31/2023, and the subsequent performance date from 12/31/2025 to 3/31/2027.

- Aerofarms' timeline was impacted by disruptions to the construction industry during the COVID-19 pandemic. The company commenced construction in April 2021, more than 12 months later than anticipated.
- Aerofarms completed construction in Q4 2021 and initiated hiring in Q1 2022.
- The Commonwealth holds the entire COF, as the company has not yet met the payment milestones.
- Aerofarms has not yet met the statutory minimum for job creation. The company must reach and maintain the statutory minimum 15 jobs through the performance date to receive any portion of the COF.
- Aerofarms projects 92 new jobs by the end of 2022, when it will be fully operational.
- Pittsylvania County is supportive of an extension for Aerofarms to reach its employment target.

ALTEC INDUSTRIES – BOTETOURT COUNTY – 1ST EXTENSION

Summary:

- Manufacturer of construction/utility equipment
- \$400,000 COF Grant
- **\$300,000 VIP Grant**
- Governor approved: 10/23/2017
- Initial performance date: 12/31/2021
- Extension request date: 10/28/2021

Targets per the Performance Agreement:

- 180 new jobs @ \$55,000 over baseline of 603
- \$30,200,000 capital investment

Actual as of 12/31/2021:

- 180 new jobs (100%) @ \$59,408 (verified)
- \$25,024,059 capital investment (83%, verified)

Request:

- Extend performance date by 15 months from 12/31/2021 to 3/31/2023.
- COF Performance Agreements do not authorize extension requests for 5-year performance periods. However, the company may invoke the force majeure clause to request additional consideration due to COVID-19.

- Altec's progress was impacted by global supply chain shortages, limited availability of production materials, and record price increases on steel and other commodities during the COVID-19 pandemic.
- The company has received \$312,500 of the COF grant; Botetourt will hold the remaining \$87,500 until the full targets are met and verified. No VIP payments have been made since it is a post-performance grant.
- Altec has met the statutory minimum for job creation and capital investment for COF. The company must reach the \$25 million threshold to receive the VIP.
- Altec projects an additional \$7 million investment by March 2023.
- Botetourt County is supportive of an extension for Altec to reach its investment target.

DUPONT – CHESTERFIELD COUNTY – 1ST EXTENSION

Summary:

Manufacturer of Kevlar

\$250,000 COF Grant

\$1,000,000 VIP Grant

Governor approved: 9/5/2019

Initial performance date: 12/31/2021

Extension request date: 12/3/2021

Targets per the Performance Agreement:

60 new jobs @ \$70,905 over baseline of 01

\$110,500,000 capital investment

Actual as of 9/30/2021:

30 new jobs (50%) at \$79,351 (verified)

\$137,016,000 capital investment (124%, verified)

Request:

Extend performance date by 12 months from 12/31/2021 to 12/31/2022.

- DuPont's Spruance facility manufactures nextgeneration Kevlar and other military, homeland security and law enforcement products and is the company's largest facility in the world.
- During the COVID-19 pandemic, the company experienced significant supply chain disruptions as raw materials were diverted for emergency response.
- Chesterfield County holds the entire COF, as the company has not yet met the payment milestones. No VIP payments have been made since it is a post-performance grant.
- DuPont has not yet met the statutory minimum for job creation. The company must reach and maintain the statutory minimum 50 jobs through the performance date to receive any portion of the COF.
- DuPont projects employment of 52 by June 2022, and 68 by September 2022.
- Chesterfield County is supportive of an extension for DuPont to reach its employment target.

¹ While DuPont employs nearly 3,000 employees in Virginia, the Kevlar polymerization plant is a new operation at the Spruance plant and therefore will be considered a new facility with a baseline employment of 0.

ELDOR – BOTETOURT COUNTY – 1ST EXTENSION

Summary:

Manufacturer of automotive ignition coil systems

\$3,200,000 COF Grant

Governor approved: 3/14/2016

Initial performance date: 12/31/2021

Extension request date: 11/19/2021

Targets per the Performance Agreement:

350 new jobs @ \$37,950 over baseline of 0

\$75,200,000 capital investment

Actual as of 09/30/2021:

- 209 new jobs (60%) at \$47,553 (verified)
- \$76,136,323 capital investment (101%, verified)

Request:

- Extend performance date by 15 months from 12/31/2021 to 3/31/2023.
- COF Performance Agreements do not authorize extension requests for 5-year performance periods. However, the company may invoke the force majeure clause to request additional consideration due to COVID-19.

- Eldor's ramp-up at its new facility experienced significant delays due to the COVID-19 pandemic. Eldor's largest customer, Ford, shifted production from automobiles to ventilators, which drastically slowed demand for ignition coil systems.
- Furthermore, Eldor's supplier DuPont limited allocation of plastic compound materials, which prevented the company from reaching production levels sooner.
- Based on milestones achieved to date, the company holds \$3,000,000 of the COF grant;
 Botetourt County will hold the remaining \$200,000 until the targets are met and verified.
- Eldor has met the statutory minimum for job creation and capital investment. The company must maintain the statutory minimum 50 jobs through the performance date to receive any portion of the COF.
- Botetourt County is supportive of an extension for Eldor to approach its employment targets.

EMPIRE BAKERY – FRANKLIN COUNTY – 1ST EXTENSION

Summary:

Commercial bakery

\$225,000 COF Grant

Governor approved: 9/13/2018

Initial performance date: 3/31/2022

Extension request date: 1/21/2022

Targets per the Performance Agreement:

75 new jobs @ \$29,000 over baseline of 138

\$10,400,000 capital investment

Actual as of 12/31/2021:

13 new jobs (17%) at \$33,570 (verified)

\$11,052,552 capital investment (106%, verified)

Request:

 Extend performance date by 15 months from 3/31/2022 to 6/30/2023.

- Empire Bakery has experienced delays due to the tight post-COVID labor market.
- The company has implemented strategies to improve recruitment and retention efforts, including hourly rate increases, development of a tiered development program, referral bonuses, enhanced leave policies, and additional advertising of open positions.
- The company has also introduced two 8-hour shift options, in addition to the existing 10-hour shift.
- Franklin County holds the entire \$225,000 COF, as the company has not yet met the payment milestones.
- Empire Bakery has not yet met the statutory minimum for job creation. The company must reach and maintain the statutory minimum 15 jobs through the performance date to receive any portion of the COF.
- Franklin County is supportive of an extension for Empire Bakery to approach its employment targets.

KPMG – FAIRFAX COUNTY – 1ST EXTENSION

Summary:

- Provider of audit, tax, and advisory services
- \$681,000 COF Grant
- Governor approved: 8/30/2018
- Initial performance date: 12/31/2021
- Subsequent performance date: 12/31/2023
- Extension request date: 11/3/2021

Targets per the Performance Agreement:

- 355 new jobs @ \$124,694 over baseline of 1,727
- \$31,426,000 capital investment

Actual as of 12/31/2021:

- 297 new jobs (84%) at \$136,624 (verified)
- \$30,940,000 capital investment (98%, verified)

Request:

 Extend performance date by 15 months from 12/31/2021 to 3/31/2023, and the subsequent performance date from 12/31/2023 to 3/31/2025.

- At the onset of the COVID-19 pandemic, many KPMG clients imposed cost-saving measures to preserve financial viability. As a result, KPMG lost countless engagements and many project scopes were reduced.
- In September 2020, KPMG was forced to reduce its national workforce to align its professionals with new market demand. KPMG is actively working to rebuild its workforce.
- Fairfax County holds the entire COF, as the company has not yet met the payment milestones.
- KPMG has met the statutory minimums for job creation and capital investment. The company must maintain the statutory minimum 50 jobs through the performance date to receive any portion of the COF.
- KPMG reported 212 open positions in November 2021.
- Fairfax County is supportive of an extension for KPMG to reach its performance targets.

M.C. DEAN – CAROLINE COUNTY – 1ST EXTENSION

Summary:

- Manufacturer of modular electrical buildings, rooms and assemblies for data centers
- \$500,000 COF Grant
- **\$250,000 VIP Grant**
- Governor approved: 2/7/2019
- Initial performance date: 12/31/2021
- Extension request date: 1/26/2022

Targets per the Performance Agreement:

- 100 new jobs @ \$51,600 over baseline of 99
- \$25,095,001 capital investment

Actual as of 12/31/2021:

- 136 new jobs (136%) at \$53,602 (verified)
- \$20,675,302 capital investment (82%, verified)

Request:

 Extend performance date by 15 months from 3/31/2021 to 6/30/2022.

- Announced just prior to the COVID-19 pandemic, M.C. Dean's expansion experienced some early construction delays, which pushed its investment beyond the anticipated timeline.
- M.C. Dean plans to construct a 168,000 SF warehouse, as well as a new waterline and cafeteria in 2022-23, which will represent an additional investment of \$25 million.
- While the company has met the payment milestones, Caroline County will hold the entire \$500,000 COF until the targets are met and verified. No VIP payments have been made since it is a post-performance grant.
- M.C. Dean has met the statutory minimum job creation and capital investment for COF. The company must reach the \$25 million threshold to receive the VIP.
- Caroline County is supportive of an extension for M.C. Dean to reach its performance targets.

ORAN SAFETY GLASS – GREENSVILLE COUNTY – 1ST EXTENSION

Summary:

- Manufacturer of specialty glass
- \$150,000 COF Grant
- Governor approved: 3/7/2017
- Initial performance date: 12/31/2021
- Subsequent performance date: 12/31/2023
- Extension request date: 3/3/2022

Targets per the Performance Agreement:

- 55 new jobs @ \$43,000 over baseline of 110
- \$4,450,000 capital investment

Actual as of 12/31/2021:

- 9 new jobs (16%) at \$46,741 (verified)
- \$19,251,954 capital investment (433%, verified)

Request:

Extend performance date by 15 months from 12/31/2021 to 3/31/2023, and the subsequent performance date from 12/31/2023 to 3/31/2025.

- In the spring of 2020, OSG had 30 new employees, but its employment dropped below the baseline with the onset of the pandemic.
- OSG has already increased starting hourly pay from \$8.50 to \$13.50, and it now plans to increase it to \$16.00 in order to increase retention and improve recruitment efforts.
- The company is utilizing staffing agencies and job fairs to fill its 30 positions open currently.
- This grant was made prior to the inception of milestones; thus, the company holds the entire COF grant. A Standby Letter of Credit is in place to guarantee repayment.
- OSG has not yet met the statutory minimum for job creation. The company must reach and maintain the statutory minimum 15 jobs through the performance date to retain any portion of the COF.
- Greensville County is supportive of an extension for OSG to meet its employment targets.

PRESS GLASS – HENRY COUNTY – 1ST EXTENSION

Summary:

- Manufacturer of glass products
- \$1,000,000 COF Grant
- Governor approved: 7/20/2018
- Initial performance date: 12/31/2021
- Extension request date: 2/15/2022

Targets per the Performance Agreement:

- 212 new jobs @ \$37,736 over baseline of 0
- \$43,550,000 capital investment

Actual as of 12/31/2021:

- 185 new jobs (87%) at \$40,086 (verified)
- \$60,222,319 capital investment (138%, verified)

Request:

 Extend performance date by 15 months from 12/31/2021 to 3/31/2023.

- Press Glass was under construction when COVID-19 began, and they started operations in June 2020. Due to the uncertainty surrounding the pandemic, their hiring plans were significantly delayed.
- The company currently operates two shifts and will hire an additional 80 workers in 2022 to fill a third shift.
- Press Glass also plans to continue investing into the facility adding two additional production lines in 2022.
- The company has achieved performance milestones and received \$500,000 of the grant. Henry County will hold the remaining \$500,000 until job targets are met and verified.
- Press Glass has met the statutory minimum for job creation and capital investment. The company must maintain the statutory minimum 15 jobs through the performance date to retain any portion of the COF.
- Henry County is supportive of an extension for Press Glass to meet its employment targets.

HARDYWOOD PARK CRAFT BREWERY – GOOCHLAND COUNTY – 2ND EXTENSION – REQUIRES MEI APPROVAL

Summary:

- Manufacturer of craft beer
- \$500.000 COF Grant
- \$400,000 VIP Grant
- Governor approved: 12/13/2016
- Initial performance date: 12/31/2020
- Extended performance date: 3/31/2022
- Second extension request date: 10/14/2021

Targets per the Performance Agreement:

- 56 new jobs @ \$51,000 over baseline of 0
- \$28,250,000 capital investment

Actual as of 12/31/2021:

- 35 new jobs (63%) at \$54,569 (verified)
- \$21,032,119 capital investment (74%; verified)

Request:

- Extend performance date by 15 months from 3/31/2022 to 6/30/2023.
- It is recommended that the 5% (\$25,000) fee for second extensions be waived due to COVID-19.
- This second extension will require approval by the MEI Commission.

- Hardywood previously received a 15-month extension for construction delays that postponed their opening by 12-18 months. More recently, the ongoing closures of its restaurant customers and its own tasting rooms due to COVID-19 have been financially devastating. Hardywood has indicated its employment is growing steadily, but the overall industry needs additional time in 2022 to rebound.
- Hardywood has not yet met the statutory minimum for job creation for the COF. The company must reach the statutory minimum 50 jobs to retain any portion of the COF. The company must also reach the \$25 million threshold to receive the VIP.
- This grant was made prior to the inception of milestones, so the Company holds the entire \$500,000 COF grant. No VIP payments have been made since it is a post-performance grant.
- Hardywood has indicated repaying the COF will cause a terminal financial hardship for the company.
- Goochland County is supportive of a second extension for Hardywood to reach the statutory minimums.

FINANCE & AUDIT COMMITTEE

Extension Requests

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

Past due clawback referred to Office of the Attorney General as of February 25, 2022

Company	Locality	Clawback Amount (\$)	Notes	Previously Reported?	Announcement Date	Performance Date
Home Care Industries	Mecklenburg	150,000	Full repayment of \$150,000 grant due 05/01/2013; company closed in January 2013; hard asset created (site preparation) through use of COF grant. The VEDP Board, at its 01/17/2018, meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C.	Yes	10/05/2010	03/31/2014
Lindenburg	Appomattox	1,400,000	Project not proceeding as planned; repayment of \$1,400,000 grant due 03/07/2016; VEDP has been pursuing an injunction to attach foreclosure proceeds by alleging misconduct by the project consultant; VEDP has a pending lawsuit against Lindenburg. The VEDP Board, at its 01/17/2018 meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C.	Yes	11/04/2014	04/30/2018
Tranlin	Chesterfield	4,811,726	Project not proceeding as planned; full repayment of \$5,000,000 grant to be repaid. \$150,000 repaid 10/24/2017; remainder to be repaid in six monthly installments of \$833,561 beginning 12/01/2017, secured by deed of trust on land. Additional \$38,274 repaid 09/19/2019. The VEDP Board, at its 01/17/2018 meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C.	Yes	06/18/2014	12/31/2019
Evatran	Wythe	100,000	Full repayment of \$150,000 to be paid in three installments of \$50,000 each due 12/31/2016, 12/31/2017, and 12/31/2018; 2016 payment received; \$50,000 installments due 12/31/2017 and 12/31/2018. The VEDP Board, at its 04/26/2018 meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C.	Yes	06/29/2010	12/31/2013
Axon Ghost Sentinel	Harrisonburg	75,000	Statutory minimum requirements not met; full repayment of \$75,000 grant due 07/25/2019. The VEDP Board, at its 10/24/2019 meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C.	Yes	06/29/2015	10/01/2018
Basket Savings	Arlington	40,000	Statutory minimum requirements not met; full repayment of \$125,000 grant due 09/30/2019; \$85,000 held by Arlington received 09/05/2019; \$40,000 balance due from Basket by 09/30/2019. The VEDP Board, at its 10/24/2109 meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C.	Yes	02/29/2016	06/30/2019
Telos	Loudoun	65,000	Job threshold not fully met; prorated repayment of \$65,000 of \$500,000 grant due 07/09/2019. The VEDP Board, at its 10/24/2019 meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C.	Yes	01/07/2014	03/31/2018
TOTAL		6,641,726				

PROGRESS REPORT ON COF PROJECTS SUBJECT TO CLAWBACK

Clawback past due as of February 25, 2022

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

Clawback requested but not past due as of February 25, 2022

Company	Locality	Clawback Amount (\$)	Notes	Previously Reported?	Announcement Date	Performance Date
Aurora Flight Services	Manassas	500,000	Statutory minimum requirements will not be met; full repayment of \$500,000 grant requested 01/20/2022; due 04/20/2022.	No	07/26/2018	06/30/2022
TOTAL		500,000				

PROGRESS REPORT ON COF PROJECTS SUBJECT TO CLAWBACK

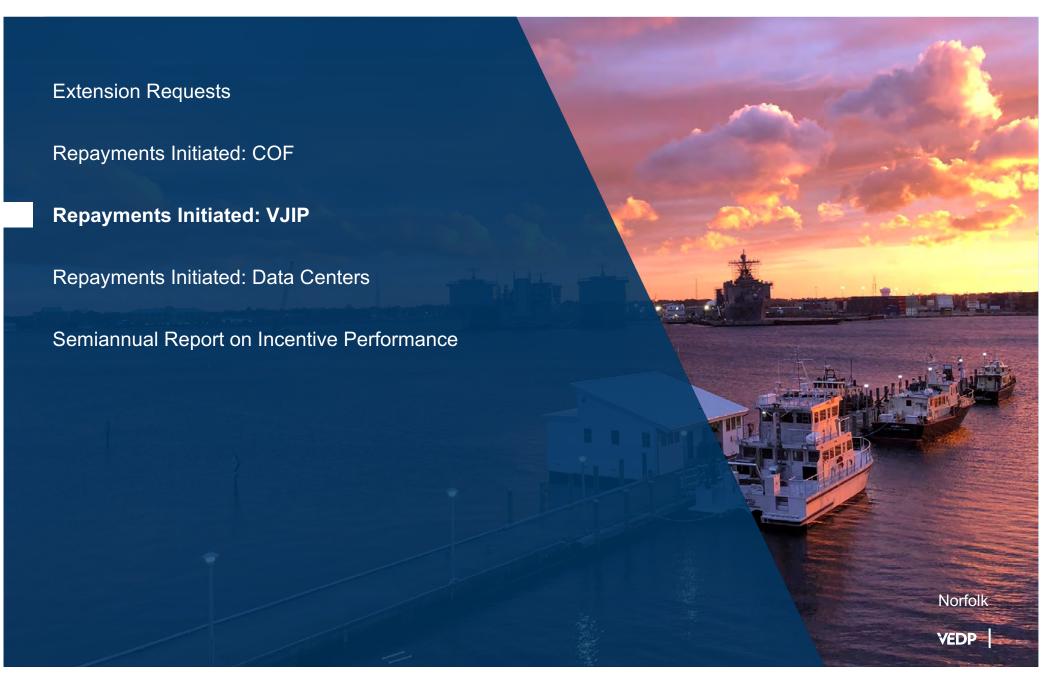
Projects subject to clawback closed out since October 21, 2021

Company	Locality	Clawback Amount (\$)		Previously Reported?	Announcement Date	Performance Date
Universal Companies	Washington	90,000	Statutory minimum requirements not met; full repayment of \$90,000 grant received 11/09/2021.	Yes	04/28/2017	06/01/2022
Harris Teeter	Caroline	650,000	Statutory minimum requirements not met; full repayment of \$650,000 grant received 11/30/2021.	Yes	12/23/2015	12/31/2021
Interstate Group	Giles	34,000	Thresholds not fully met; prorated repayment of \$34,000 of \$200,000 grant received 11/30/2021.	No	01/05/2018	03/01/2021
Constellation Brands	Botetourt	1,400,000	Thresholds not fully met; prorated repayment of \$1,400,000 grant received 12/13/2021.	Yes	05/24/2016	03/31/2021
Euro- Composites	Culpeper	150,000	Statutory minimum requirements not met; full repayment of \$150,000 grant received 01/21/2022.	Yes	02/03/2016	07/01/2021
O'Sullivan Films	Winchester	187,931	Statutory minimum requirements will not be met; full repayment of \$187,931 grant received 02/22/2022.	No	11/02/2018	01/01/2022
Panacea BioMatx	Pittsylvania	105,000	Statutory minimum requirements not met; full repayment of \$105,000 grant received 02/22/2022.	No	03/06/2018	09/30/2021
TOTAL		2,616,931				

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

Company	Locality	Clawback Amount (\$)	Notes	Previously Reported?	Announcement Date	Performance Date
idX	Spotsylvania	400,000	Awaiting VEC FC-20 quarterly tax report as employment verification; investment verified.	No	02/07/2017	09/01/2021
Blue Wolf	Tazewell	45,000	Statutory minimum requirements not met; working with locality and company to establish payment plan for repayment.	No	10/15/2015	11/01/2021
TOTAL		445,000				

FINANCE & AUDIT COMMITTEE



PROGRESS REPORT ON VJIP PROJECTS SUBJECT TO CLAWBACK

Past due clawback referred to Office of the Attorney General as of February 25, 2022 - NONE

Clawback past due as of February 25, 2022 - NONE

Clawback requested but not past due as of February 25, 2022 - NONE

Projects subject to clawback closed out since October 21, 2021 - NONE

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

FINANCE & AUDIT COMMITTEE



PROGRESS REPORT ON DATA CENTER PROJECTS SUBJECT TO CLAWBACK

Past due clawback referred to Office of the Attorney General as of February 25, 2022 - NONE

Clawback past due as of February 25, 2022 - NONE

Clawback requested but not past due as of February 25, 2022 - NONE

Projects subject to clawback closed out since October 21, 2021 - NONE

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

Company	Locality	Clawback Amount (\$)	Notes	Previously Reported?	Announcement Date	Performance Date
OVH	Fauquier	TBD	Company indicated that statutory minimum capital investment of \$150 million has not been met and cannot be met with an extension of the MOU; TAX will conduct an audit of expenditures to determine the tax payment due.*	No	10/06/2016	06/30/2021
TOTAL		TBD				

^{*}OVH was also awarded a \$1,250,000 COF and a \$54,000 VJIP grant. The company received a 15-month COF extension of their performance date to 3/31/2022. In advance of that extended performance date, the company is verifying total job creation, including dedicated, on-site contractors. Should the company miss the employment target, it will request a second extension. No VJIP payments were made to the company before the grant was closed out.

FINANCE & AUDIT COMMITTEE



REQUIREMENTS FOR SEMI-ANNUAL INCENTIVE REPORTING

Per the Code of Virginia § 2.2-2237.3., the Division of Incentives shall provide semiannual updates to the Board of the status and progress of investment and job creation requirements for all projects for which economic development incentives have been awarded, until such time as the investment and job creation requirements are met or the incentives are repaid to the Commonwealth. Updates shall be provided more frequently upon the request of the Board, or if deemed necessary by the Division of Incentives.

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF DECEMBER 31, 2021)

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

			Total Nu	mber of Projec	ts by Estin	nated Risk²	Moderate	Moderate/High Risk Projects By			b Creation			tal Investme	ent
Fiscal Year	Total Number of Projects	Total Approved (\$) ⁶	Low	Moderate	High	TBD ³	Jobs	Capital Investment	Average Wages	Future Target	ctual as of Most Recent Report ⁴	% of Future Target Met	Future Target		% of Future Target Met
2015	2	\$6,000,000	0	0	0	2	0	0	0	690	-	-	188.3	-	_
2016	7	\$9,145,000	0	1	1	5	2	1	2	2,396	26	1%	159.9	22.7	14%
2017	13	\$16,625,000	3	6	1	3	7	2	0	4,079	2,345	57%	441.9	498.7	113%
2018	13	\$9,537,000	2	4	3	4	6	1	3	2,990	554	19%	228.3	206.9	91%
2019	26	\$11,407,000	11	5	6	4	11	2	1	2,916	1,040	36%	1,870.0	1,857.4	99%
2020	28	\$13,761,350	14	6	1	7	6	3	3	5,142	1,323	26%	999.3	297.1	30%
2021	32	\$19,378,482	7	2	0	23	1	2	1	4,553	109	2%	1,016.4	129.4	13%
2022	15	\$14,476,800	0	0	0	15	0	0	0	2,722	-	0%	868.5	-	0%

COF Post Performance Period⁵

			Total Num	ber of Proje	cts by Close	out Status	Total N	Number of P	rojects	J	ob Creation		Ca	pital Investme	nt
Fiscal Year	Total Number of Projects	Total Approved (\$) ⁶	Metrics Achieved	Partial or Full Clawback Received		Clawback Unsuccess -ful to Date or Asset Created ⁷	Targets for Jobs and Capital	Jobs or Capital	Missed Targets for Jobs and Capital Investment	Target	Actual as of Final Report ⁸	% of Target Met		Actual as of Final Report (\$M)8	% of Target Met
2015	30	\$15,500,000	10	17	0	3	6	9	15	5,137	2,315	45%	837.1	622.3	74%
2016	26	\$14,440,000	9	15	0	2	8	5	13	3,427	2,392	70%	861.5	1,114.4	129%
2017	15	\$12,117,500	8	6	1	0	8	1	6	1,976	1,534	78%	637.3	1,014.7	159%
2018	15	\$4,608,000	4	10	1	0	1	3	11	1,711	627	37%	160.8	65.8	41%
2019	2	\$462,931	0	1	1	0	0	0	2	126	0	0%	17.3	0.0	0%
2020	0	\$0	0	0	0	0	0	0	0	0	0	0%	0.0	0.0	0%
2021	0	\$0	0	0	0	0	0	0	0	0	0	0%	0.0	0.0	0%
2022	0	\$0	0	0	0	0	0	0	0	0	0	0%	0.0	0.0	0%

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF DECEMBER 31, 2021)

COF Clawback History

	Projects	Post-	Clawback Sur	nmary By Numb	er of Projects	Claw	back Summary E	Ву \$	
Fiscal Year of Governor's Approval	Within Perf. or Post-Perf. Follow-up	Performance Projects (.ie. Closed-Out)	Clawback Requested	Clawback Received	% of total received	Total Clawback Requested (\$)	Total Clawback Received (\$)	% of total received	Companies with Unpaid Clawbacks
2015	2	30	20	17	85%	\$5,688,250	\$3,724,492	65%	Lindenburg (Referred to OAG), Axon Ghost (Referred to OAG), Qore Solutions (Referred to OAG) ¹
2016	7	26	17	15	88%	\$8,810,000	\$8,655,000	98%	Chris Renee (Closed; Public Asset Created); Basket Savings (Referred to OAG)
2017	13	15	7	6	86%	\$2,875,313	\$2,375,313	83%	Aurora Flight Services (Not Yet Due)
2018	13	15	11	10	91%	\$3,164,750	\$3,059,750	97%	Panacea Biomatx (Not Yet Due) ²
2019	26	2	2	1	50%	\$462,931	\$275,000	59%	O'Sullivan Films (Not Yet Due) ³
2020	28	0	0	0	-	\$0	\$0	-	N/A
2021	32	0	0	0	-	\$0	\$0	-	N/A
2022	15	0	0	0	-	\$0	\$0	-	N/A

¹ The VEDP Board, at its October 25, 2018, meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C. against Qore, which had previously filed for bankruptcy in 2017. A repayment of \$45,242 was received on 07/14/2021 through bankruptcy proceedings; no further repayments are anticipated and the project was closed out.

² Full Clawback of \$105,000 received from Panacea Biomatx on 2/28/22 and the project has been closed.

³ Full Clawback of \$187,931 received from O'Sullivan Films on 2/28/22 and the project has been closed.

VEDP-ADMINISTERED INCENTIVES DASHBOARD (AS OF DECEMBER 31, 2021)

Other VEDP-Administered Incentives Within Performance Period (including DCRSUTE within Verification Process)¹

				Jobs		Capital Investment			
Incentive Program	Total Projects	Total \$ Approved	Future Target	Actual as of Most Recent Report ²	% of <u>Future</u> Target Met	Future Target (\$M)	Actual as of Most Recent Report (\$M) ²	% of <u>Future</u> Target Met ²	
DCRSUT Exemption ³	19	N/A	950	TBD	TBD	\$2,850.0	TBD	TBD	
MEE ⁴	0	-	-	-	-	-	-		
VEDIG	5	\$16,300,000	2,950	TBD	TBD	\$246.7	TBD	TBD	
VIP	29	\$26,500,000	4,162	TBD	TBD	\$2,280.4	TBD	TBD	
VJIP New Jobs Programs ⁵	162	\$15,336,075	23,930	3,799	16%	\$4,124.4	N/A	N/A	
VJIP Retraining Programs ⁴	0	-	-	-	-	-	-	-	
Custom Grants ⁶	11	\$769,142,875	35,531	1,751	5%	\$9,043.0	\$3,622.0	40%	

Post Performance Period (including VIP/VEDIG Projects within Company Notification Period)⁷

	Nu	mber of Pro	jects			Jobs			Capital Investmen	t
Incentive Program	Total		Post-Perf. Follow Up	Total \$ Approved	Target	Actual as of Final Report ²	% of Target Met	Target (\$M)	Actual as of Final Report (\$M) ²	% of Target Met
DCRSUT Exemption8	19	19	0	N/A	950	950	100%	\$2,850.0	\$2,850.0	100%
MEE	2	2	0	\$33,000,000	4,150	5,544	134%	\$433.0	\$597.4	138%
VEDIG	7	5	2	\$32,000,000	3,299	3,906	118%	\$320.3	\$470.5	147%
VIP	68	55	13	\$53,750,000	6,247	6,542	105%	\$4,889.3	\$5,775.4	118%
VJIP New Jobs Programs ^{5, 9}	315	75	0	\$35,463,251	43,578	23,408	54%	\$3,181.1	N/A	N/A
VJIP Retraining Programs ^{5, 10}	50	28	0	\$4,355,081	10,048	9,476	94%	\$891.0	N/A	N/A
Custom Grants	2	1	0	\$45,500,000	2,142	2,073	97%	\$585.4	\$386.3	66%



VEDP-Administered Incentives Dashboard (as of December 31, 2021) Commonwealth's Opportunity Fund (COF)

As of December 31, 2021 - sorted by Initial Performance Date

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

											Current	Portfolio Perform	ance Recap by Fis	cal Year	
			Tot	al Number of Proje	cts by Estimated F	Risk ²	Moderat	e or High Risk Pro	jects By		Job Creation			Capital Investment	
Fiscal Year of															
Governor's	Total Number of	Total Approved				То Ве		Capital			Actual as of Most	% of Future	Future Target	Actual as of Most	% of Future
Approval	Projects	(\$) ⁶	Low	Moderate	High	Determined ³	Jobs	Investment	Average Wages	Future Target	Recent Report ⁴	Target Met	(\$M)	Recent Report ⁴	Target Met
2015	2	\$6,000,000	0	0	0	2	0	0	0	690	-	0%	188.3	-	0%
2016	7	\$9,145,000	0	1	1	5	2	1	2	2,396	26	1%	159.9	22.7	14%
2017	13	\$16,625,000	3	6	1	3	7	2	0	4,079	2,345	57%	441.9	498.7	113%
2018	13	\$9,537,500	2	4	3	4	6	1	3	2,990	554	19%	228.3	206.9	91%
2019	26	\$11,407,000	11	5	6	4	11	2	1	2,916	1,040	36%	1,870.0	1,857.4	99%
2020	28	\$13,761,350	14	6	1	7	6	3	3	5,142	1,323	26%	999.3	297.1	30%
2021	32	\$19,378,482	7	2	0	23	1	2	1	4,553	109	2%	1,016.4	129.4	13%
2022	15	\$14,476,800	0	0	0	15	0	0	0	2,722	-	-	868.5	-	-

Post Performance Period⁵

					Final Portfolio Performance Recap by Fiscal Year												
			Tota	al Number of Proje	cts by Closeout St	atus	Tot	al Number of Proj	ects		Job Creation		Capital Investment				
Fiscal Year of Governor's	Total Number of	Total Approved	Metrics	Requested Clawback	Clawback	Clawback Unsuccessful to Date or Asset	Met Both Targets for Jobs and Capital	Met Target for Either Jobs or Capital	Missed Both Targets for Jobs and Capital		Actual as of Final			Actual as of Final	% of Target		
Approval	Projects	(\$) ⁶	Achieved	Received	Requested	Created ⁷	Investment	Investment	Investment	Target	Report ⁸	% of Target Met	Target (\$M)	Report (\$M) ⁸	Met		
2015	30	\$15,500,000	10	17	0	3	6	9	15	5,137	2,315	45%	837.1	622.3	74%		
2016	26	\$14,440,000	9	15	0	2	8	5	13	3,427	2,392	70%	861.5	1,114.4	129%		
2017	15	\$12,117,500	8	6	1	0	8	1	6	1,976	1,534	78%	637.3	1,014.7	159%		
2018	15	\$4,608,000	4	10	1	0	1	3	11	1,711	627	37%	160.8	65.8	41%		
2019	2	\$462,931	0	1	1	0	0	0	2	126	0	0%	17.3	0.0	0%		
2020	0	\$0	-	ı	٠	-	-	-	-	-	-	-	,	-	-		
2021	0	\$0	-			-	-	-	-	-	-	-		-	-		
2022	0	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-		

¹Within Performance includes all COF projects approved through December 31, 2021 which are currently within their performance period, an extended performance period, subsequent notification period, or undergoing final verification of performance.

²Estimated risk of not achieving metrics based on the company's self-reported confidence levels based on the most recent progress report for which confidence levels were reported. The risk rating is based on the lowest confidence reported for any individual metric. For example, if the company reported "moderate" confidence for job creation, and "low" confidence for wages and capital investment, the project would be classified as "moderate" risk here).

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

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

⁵Post Performance includes all COF projects approved between July 1, 2015 through December 31, 2021 which have reached their performance date. All projects considered 'closed' except those listed as "Clawback in Process (not yet due)".

⁶Total Approved reflects the total COF award approved by the Governor. For Post-Performance Projects, if the company was subject to clawback or received a reduced award due to underperformance, the Total \$ Approved does not reflect the final amount received by the company.

⁷VEDP previously provided a "close out" communication to Chris Renee Cosmetics (indicating contractual obligations were satisfied) and/or determined that the project achieved an equivalent ROI target, making any retroactive clawback attempt difficult. With the implementation of comprehensive incentive Policies and Procedures, VEDP has implemented a policy going forward for strictly enforcing clawbacks.

⁸Projects which paid full clawbacks (i.e., 100% of incentive grant amount) are excluded from actual job creation and capital investment so as not to present a misleading perspective on performance. Such excluded projects resulted in minimal job creation and capital investment.

VEDP-Administered Incentives Dashboard (as of December 31, 2021) Commonwealth's Opportunity Fund (COF)

As of December 31, 2021 - sorted by Initial Performance Date

Clawback History

		Post-	Clawback Su	ımmary By Numbe	r of Projects	Cla	awback Summary B	y\$	
Fiscal Year of Governor's Approval	Projects Within Perf. or Post- Perf. Follow-up	Performance Projects (ie. Closed-Out)	Clawbacks Requested	Clawbacks Received	% of total received	Total Clawbacks Requested (\$)	Total Clawbacks Received (\$)	% of total received	Companies with Unpaid Clawbacks
									Lindenburg (Referred to OAG), Axon Ghost (Referred to OAG), Qore Solutions (Referred to
2015	2	30	20	17	85%	\$5,688,250	\$3,724,492	65%	OAG) ¹
									Chris Renee (Closed; Public Asset Created); Basket
2016	7	26	17	15	88%	\$8,810,000	\$8,655,000	98%	Savings (Referred to OAG)
2017	13	15	7	6	86%	\$2,875,313	\$2,375,313	83%	Aurora Flight Services (Not Yet Due)
2018	13	15	11	10	91%	\$3,164,750	\$3,059,750	97%	Panacea Biomatx (Not Yet Due) ²
2019	26	2	2	1	50%	\$462,931	\$275,000	59%	O'Sullivan Films (Not Yet Due) ³
2020	28	0	0	0	0%	\$0	\$0	0%	N/A
2021	32	0	0	0	0%	\$0	\$0	0%	N/A
2022	15	0	0	0	0%	\$0	\$0	0%	N/A

¹The VEDP Board, at its October 25, 2018, meeting, directed the Office of Attorney General to enforce collection of clawback in accordance with § 2.2-2237.3.C. against Qore, which had previously filed for bankruptcy in 2017. A repayment of \$45,242 was received on 07/14/2021 through bankruptcy proceedings; no further repayments are anticipated and the project was closed out.

 $^{^2}$ Full Clawback of \$105,000 received from Panacea Biomatx on 2/28/22 and the project has been closed.

³Full Clawback of \$187,931 received from O'Sullivan Films on 2/28/22 and the project has been closed.

VEDP-Administered Incentives Dashboard (as of December 31, 2021)

VIP, MEE, VEDIG, and Data Centers reflect projects since inception. Custom Grants reflect projects approved since July 1, 2015. As of December 31, 2021 - sorted by Initial Performance Date

Within Performance Period as of December 31, 2021 (including Data Center Projects within Verification Process)¹

				Jobs		Capital Investment				
				Actual as of			Actual as of			
		Total \$		Most Recent	% of Future	Future Target	Most Recent	% of Future		
Incentive Program	Total Number of Projects	Approved	Future Target	Report ²	Target Met ²	(\$M)	Report (\$M) ²	Target Met ²		
Data Center Retail Sales and Use Exemptions (DCRSUT Exemption) ³	19	N/A	950	TBD	TBD	\$2,850.0	TBD	TBD		
Major Eligible Employer (MEE) ⁴	0	-	-	-	-	-	-	-		
Virginia Economic Development Incentive Grant (VEDIG)	5	\$16,300,000	2,950	TBD	TBD	\$246.7	TBD	TBD		
Virginia Investment Partnership (VIP)	29	\$26,500,000	4,162	TBD	TBD	\$2,280.4	TBD	TBD		
Virginia Jobs Investment Program (VJIP) New Jobs Programs ⁵	162	\$15,336,075	23,930	3,799	16%	\$4,124.4	N/A	N/A		
Virginia Jobs Investment Program (VJIP) Retraining Programs ⁴	0	-	-	-	-	-	-	-		
Custom Grants ⁶	11	\$769,142,875	35,531	1,751	5%	\$9,043.0	\$3,622.0	40%		

Post Performance Period as of December 31, 2021 (including VIP/VEDIG Projects within Company Notification Period)⁷

	Tot	al Number of Proj	ects			Jobs		C	Capital Investment			
									Actual as of			
		Target Metrics	Post-Perf.	Total \$		Actual as of	% of		Final Report	% of		
Incentive Program	Approved	Achieved	Follow Up	Approved	Target	Final Report ²	Target Met	Target (\$M)	(\$M) ²	Target Met		
Data Center Retail Sales and Use Exemptions (DCRSUT Exemption) ⁸	19	19	0	N/A	950	950	100%	\$2,850.0	\$2,850.0	100%		
Major Eligible Employer (MEE)	2	2	0	\$33,000,000	4,150	Clawback Unsucc	#VALUE!	\$433.0	\$597.4	138%		
Virginia Economic Development Incentive Grant (VEDIG)	7	5	2	\$32,000,000	3,299	3,906	118%	\$320.3	\$470.5	147%		
Virginia Investment Partnership (VIP)	68	55	13	\$53,750,000	6,247	6,542	105%	\$4,889.3	\$5,775.4	118%		
Virginia Jobs Investment Program (VJIP) New Jobs Programs ^{5, 9}	315	75	N/A	\$35,463,251	43,578	23,408	54%	\$3,181.1	N/A	N/A		
Virginia Jobs Investment Program (VJIP) Retraining Programs ^{5, 10}	50	28	N/A	\$4,355,081	10,048	9,476	94%	\$891.0	N/A	N/A		
Custom Grants	2	1	0	\$45,500,000	2,142	2,073	97%	\$585.4	\$386.3	66%		

¹Within Performance includes all active Data Center Retail Sales & Use Tax Exemption MOUs, MEE, VEDIG, VIP, and Custom grant projects approved through December 31, 2021. These projects are currently within their performance period or an extended performance period. For data center MOUs, this includes projects which have reached their performance date but are in the process of documenting and verifying final performance.

²Actual performance and percentage of targets met for projects within performance will be determined during post-performance follow-up and project closeout. For DCRSUT Exemptions, should the data center not achieve the statutory minimums reflected as targets, the data center will be required to repay the value of the tax benefits received. For MEE, VEDIG, VIP, and VJIP, companies receive grant payments post-performance, and the total received is adjusted from the Total \$ Approved based on actual performance.

³For DCRSUT Exemptions, the Total \$ Approved will be the value of the tax benefit received on qualifying computer equipment and enabling software; VEDP does not have the authority to track this amount. The combined state and local sales tax in Virginia varies by locality from 5.3-7%. Target jobs and capital investment reflect the statutory minimums of 50 new jobs and \$150 million in capital investment for each of the DCRSUT Exemption MOUs within a performance period.

⁴There are no MEE or VJIP Retraining projects within performance period.

⁵ Capital investment targets for VJIP projects reflect company forecast for the projects. For VJIP grants, should the company not achieve the statutory minimums capital investment, the company will be required to repay the grant received. VJIP statutory minimums are \$1 million for New Jobs Program; \$100,000 for Small Business New Jobs Program; \$500,000 for Retraining Program; \$50,000 for Small Business Retraining Program. The VJIP program does not use the Post-Performance Follow-up Status, so projects appear "Within Performance" until final perforamnce is verified.

⁶There are eleven custom grants within performance: Amazon, Blue Star, CMA CGM, CoStar, Huntington Ingalls, Merck, Micron, Microsoft, Morgan Olson, Siemens Gamesa, and Volvo.

⁷Post Performance Period projects include all projects that have reached their performance date, as well as those VIP/VEDIG Projects within the Company Notification or Payment periods.

For 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 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.

^{9249 (79%)} of the 315 VJIP New Jobs projects achieved statutory minimum threshold for new job creation and capital investment to receive a grant payment.

^{1044 (88%)} of the 50 VJIP Retraining projects achieved statutory minimum threshold for job retraining and capital investment to receive a grant payment.

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

Status Key:

ellow: Clawback in Process (not yet due)

Blue: Project Closed out when Full Clawback Amount Received

Green: Metrics Achieved
White: In Post Performance Follow-Up Period

Company		Company Name	Locality	Grant Amount (\$) ²	Job Creation Target	Actual Job Creation as of Performance Date	% of Job Creation Tagret as of Performance Date	Capital Investment Target (\$)	Actual Capital Investment as of Performance Date (\$)	% of Capital Investment Target as of Performance Date (\$)	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 ³	Subsequent Performance Date (if applicable)	Status
Column C	2015-131450	Axon Ghost Sentinal	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	Board directed the Office of the Attorney General to enforce
Second Control	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	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
24-11-72 Acros	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	pending lawsuit against Lindenburg; VEDP Board directed the Office of the Attorney General to enforce collection of clawback in accordance with § 2, 2-2237, 3C, 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
28 1852 20 20 20 20 20 20 20	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	
	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
2015-1219-35 Sinision Controller 200,000 13 0 0 11,000,000 0 0 0 24,100 0 0 0 0 0 0 0 0 0	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
2015-129725 Arouse 1 18-bit Name 19-bit Name 19-bit Name Nam	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
2015-127922 Aerojet	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
2015-12777 Products Produc	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
2015-17972 Federor Speciment Speci	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		None	Underperformed; clawback of \$24,000 received 4/21/2020
2015-129972 Ballat Print 750,000 54 0 0 5.715,000 0 0 5.715,000 0 0 5.715,000 0 0 5.715,000 0 0 5.715,000 0 0 5.715,000 0 0 5.715,000 0 0 5.715,000 0 0 5.715,000 0 0 5.715,000 0 0 0 5.715,000 0 0 0 5.715,000 0 0 0 0 0 0 0 0 0	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	None	Full clawback of \$400,000 received 2/1/21
2015-126997 Recrited Fairfax	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		None	Full clawback of \$750,000 received 2/25/19
2015-126989 Rechted Ferfular 2015-126980 Rechted Ferfular 2015-1	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		03/31/23	Underperformed; clawback of \$1,400,000 received 12/13/21
2018-1300-06 Bof Industries Danville 275,000 65 0 0% 7,000,000 0 0% 75,000 0 0% 10/6/18 06/80/22 N/A N/A N/A 03/31/33 Full clawback of \$275,000 received 2/14/20 2017-137462 Bloomberg BNA Affrigation 500,000 125 0 0% 5,500,000 0 0% 85,500 0 0% 07/20/17 06/39/20 N/A N/A N/A Note Pull clawback of \$500,000 received 2/14/20 0 0% 13/6/15 0 0/01/21 Force impairs 0 0/01/21 Full clawback of \$500,000 received 2/14/20 0 0% 13/6/15 0 0/01/21 Full clawback of \$500,000 received 2/14/20 0 0% 13/6/15 0 0/01/21 Full clawback of \$500,000 received 2/14/20 0 0% 13/6/15 0 0/01/21 Full clawback of \$500,000 received 2/14/20 0 0% 13/6/15 0 0/01/21 Full clawback of \$500,000 received 2/14/20 0 0% 13/6/15 0 0/01/21 Full clawback of \$500,000 received 2/14/20 0 0% 13/6/15 0 0/01/21 Full clawback of \$500,000 received 2/14/20 0 0% 13/6/15 0 0/01/21 Full clawback of \$500,000 received 2/14/20 0 0% 13/6/15 0 0/01/21 Full clawback of \$500,000 received 2/14/20 0 0% 13/6/15 0 0/01/21 Full clawback of \$500,000 received 2/14/20 0 0% 13/6/20 0 0 0 0 0 0/01/21 Full clawback of \$500,000 received 2/14/20 0 0/01/21 Ful	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	None	Underperformed; clawback of \$165,000 received 2/13/2020
2015-115437 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 Fail clawback of \$100,000 received 8/30/19 2016-105/58 Continental Rewport News 2,000,000 525 151 29% 152,000,000 105,222,528 69% 36,532 57,668 159% 10/28/14 06/30/20 N/A No extension None Underperformed; clawback of \$820,000 received 2/8/21 2016-117734 Core Health/Nautilius Graynon 350,000 250 108 43% 2,000,000 4,488,556 225% 30,000 38,600 129% 08/01/14 17/218 Inhighment ramp up deliver ramp	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		03/31/23	Full clawback of \$275,000 received 2/4/21
2014-105588 Continental Newport News 2,000,000 525 151 29% 152,000,000 105,232,528 69% 36,532 57,968 159% 10/78/14 06/30/20 N/A No extension None Underperformed; clawback of \$820,000 received 2/8/21 2014-117734 Core Health/Nautilus Grayson 350,000 290 108 43% 2,000,000 4,498,556 225% 30,000 38,600 129% 08/01/14 09/30/17 12/31/18 inhylmrestment rampup delayed 2015-131476 (WW Conveyor Systems Carroll 65,000 20 0 0% 2,000,000 0 0 0% 36,504 0 0% 06/30/15 10/01/18 N/A 10/01/20 full clawback of \$59,750 received 7/29/19 rampup delayed 2015-131476 (WW Conveyor Systems Carroll 65,000 20 0 0% 2,000,000 0 0 0% 36,504 0 0 0% 06/30/15 10/01/18 N/A N/A N/A None Full clawback of \$50,000 received 6/14/16 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2017-137462	Bloomberg BNA	Arlington	500,000	125	0	0%	5,500,000	0	0%	85,500	0	0%	07/20/17	06/30/20	N/A	N/A	None	Full clawback of \$500,000 received 12/14/20
2014-117734 Core Health/Nautilius Grayson 35,000 250 108 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 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	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
2015-131476 CWW Conveyor Systems Carroll 65,000 20 0 0 0 0 0 0 0 0	2014-105588	Continental	Newport News	2,000,000	525	151	29%	152,000,000	105,232,528	69%	36,532	57,968	159%	10/28/14	06/30/20	N/A	No extension	None	Underperformed; clawback of \$820,000 received 2/8/21
2015-131476 CWV Conveyor Systems Carroll 65,000 20 0 0% 2,000,000 0 0% 36,504 0 0 0% 06,30/15 10/01/18 N/A N/A 10/01/20 Full clawback of \$55,000 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 0% 04/20/16 06/01/21 N/A	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		None	Underperformed; clawback of \$99,750 received 7/29/19
2018-140212 Discovery Communications Loudoun 500,000 240 0 0% 16,000,000 0 0% 150,031 0 0% 08/23/18 12/31/21 N/A N/A None Full clawback of \$500,000 received 7/29/20 2018-117220 Dynax America Botetourt 225,000 75 0 0 0% 32,625,000 0 0 0% 40,683 0 0 0% 01/26/15 04/01/18 N/A N/A N/A None Full clawback of \$225,000 received 31/18 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 \$587,750 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 CVID-19 None Full clawback of \$587,750 received 12/12/2 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 None Underperformed; clawback of \$580,000 received 12/12/19 ramp up delayed 10,000 348 283 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 \$580,000 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	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		10/01/20	Full clawback of \$65,000 received 6/14/16
2014-117220 Dynax America Botefourt 225,000 75 0 0% 32,625,000 0 0% 40,683 0 0% 01/26/15 04/01/18 N/A N/	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
2015-1310790 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	2018-140212	Discovery Communications	Loudoun	500,000	240	0	0%	16,000,000	0	0%	150,331	0	0%	08/23/18	12/31/21	N/A	N/A	None	Full clawback of \$500,000 received 7/29/20
2015-131463 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 None Underperformed; clawback of \$48,000 received 12/12/19 ramp up delayed 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 installation delay 10/40/16 12/31/21 N/A	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
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 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	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
Company Comp	2015-131463	Euro-Composites	Culpeper	150,000	58	0	0%	10,500,000	0	0%	38,931	0	0%	04/05/16	04/01/19	07/01/21	COVID-19	None	Full clawback of \$150,000 received 1/21/22
2016-133750 Grant Thornton Arlington 1,000,000 348 283 81% 15,750,000 4,175,408 27% 87,000 100,128 115% 01/24/17 03/01/20 N/A N/A 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 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	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		None	Underperformed; clawback of \$48,000 received 12/12/19
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 09/30/21 Full clawback of \$150,000 received 6/28/21 on the state of the state of \$150,000 of	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		None	Underperformed; clawback of \$175,000 received 12/15/20
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	2016-133892	Graphic Packaging	Staunton	250,000	43	29	67%	20,000,000	27,750,000	139%	31,893	38,451	121%	04/28/16	05/01/19	N/A	N/A	05/01/20	Underperformed; clawback of \$41,250 received 11/12/19
2011-21859 Harris Teeter Caroline 650,000 400 0 0% 115,250,000 0 0% 38,000 0 0% 03/15/16 12/31/21 N/A N/A None Full clawback of \$650,000 received 11/30/21	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		09/30/21	Full clawback of \$150,000 received 6/28/21
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	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		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

Status report on Commonwealth's Development Opportunity Fund (COF) projects approved from FY 15 through FY 22 in <u>Post-Performance Period</u> (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, 2021 - sorted by status (last column), then alphabetical

Status Key:

Red: Clawback Unsuccessful to Date or Asset Created

Yellow: Clawback in Process (not yet due)

Blue: Project Closed out when Full Clawback Amount Received

reen: Metrics Achieved

White: In Post Performance Follow-Up Period

Project Number	Company Name	Locality	Grant Amount	Job Creation Target	Actual Job Creation as of Performance Date	Tagret as of	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 ³	Subsequent Performance Date (if applicable)	Status
	Interstate Group	Giles	200,000	83	65	78%	4,100,000	3,593,676	88%	37,200	37,354	100%	03/28/18	03/01/21	N/A	N/A	None	Underperformed; clawback of \$34,000 received 11/30/21
2017-137670	Jennchem	Russell	100,000	40	35	88%	5,000,000	4,489,597	90%	38,740	43,146	111%	07/01/17	09/01/20	N/A	N/A	09/01/22	Underperformed; clawback of \$6,000 received 5/14/21
2015-131448	KmX	Accomack	40,000	16	0	0%	2,075,500	0	0%	41,125	0	N/A	06/15/16	06/01/19	N/A	N/A	None	Full clawback of \$40,000 received 7/26/18
2012-66334	Liberty-Source	Hampton	300,000	596	158	27%	1,526,142	1,529,140	100%	34,599	35,781	103%	08/08/14	06/30/17	06/30/19	Job/investment	None	Underperformed; clawback of \$110,250 received 1/28/21
2018-138157	LifeNet Health	Virginia Beach	700,000	321	101	31%	12,254,000	12,963,123	106%	70,524	72,274	102%	11/29/17	12/31/20	N/A	ramp up delayed N/A	None	Underperformed; clawback of \$241,500 received 6/11/20
2016-134270	Lohmann Specialties	Orange	85,000	56	0	0%	6,700,000	0	0%	51,429	0	0%	05/06/16	12/31/20	N/A	N/A	None	Full clawback of \$85,000 received 3/18/21
2015-126996	Mavalerio	Hanover	50,000	55	21	38%	5,000,000	1,195,330	24%	38,693	25,633	66%	04/02/15	06/30/19	N/A	N/A	None	Underperformed; clawback of \$50,000 received 6/30/20
2018-138566	Microstrategy	Fairfax	1,000,000	300	0	0%	6,000,000	0	0%	95,000	0	0%	07/31/18	03/01/21	N/A	N/A	None	Full clawback of \$1,000,000 received 7/1/21
2017-138073	Mohawk	Rockbridge	73,000	15	0	0%	10,000,000	0	0%	34,888	0	0%	07/24/18	03/01/21	N/A	N/A	None	Full clawback of \$73,000 received 4/6/21
2016-132059	Movement Mortgage	Norfolk	600,000	200	0	0%	2,000,000	0	0%	44,000	0	0%	11/29/16	09/01/19	N/A	N/A	None	Full clawback of \$600,000 received 1/30/2020
2015-131487	MTC Transformer/ Schaffner	Wythe	175,000	79	32	41%	3,128,336	1,516,476	48%	38,517	46,352	120%	10/13/15	01/01/19	N/A	N/A	None	Underperformed; clawback of \$97,125 received 8/19/19
2015-129126	Norfolk Southern	Norfolk	1,925,000	165	0	0%	8,200,000	0	0%	97,000	0	0%	04/25/16	06/01/16	N/A	N/A	06/01/26	Full clawback of \$1,925,000 received 12/26/18
2014-95527	Nulife Glass	Bristol	110,000	46	0	0%	5,900,000	0	0%	36,630	0	0%	01/09/15	12/31/17	N/A	N/A	12/31/19	Full clawback of \$110,000 received 1/29/19 after VEDP's Board of
2016-137022	Owens & Minor	Richmond City	1,500,000	300	151	50%	15,000,000	8,361,343	56%	52,700	48,680	92%	07/10/17	03/31/20	N/A	N/A	None	Directors directed the Office of the Attorney General to enforce Underperformed; clawback of \$750,000 received 1/28/21
2015-129641	Peet's Coffee & Tea	Suffolk	1,000,000	135	0	0%	58,799,600	0	0%	38,625	0	0%	11/09/16	12/31/19	03/31/21	Construction delay	None	Full clawback of \$1,000,000 received 3/30/20
2015-126998	Qore Solutions	Washington	500,000	140	0	0%	12,800,000	0	0%	45,000	0	0%	08/11/15	12/31/18	N/A	N/A	None	Partial repayment of \$45,242 received 7/14/2021 from
2018-138460	Service Center Metals	Prince George	200,000	58	0	0%	45,243,000	0	0%	55,411	0	0%	12/01/18	07/01/21	N/A	N/A	None	bankruptcy proceedings after VEDP's Board of Directors directed Full clawback of \$200,000 received 2/12/21
2016-136952	ST Tissue	Isle of Wight	167,500	50	58	116%	35,000,000	22,745,850	65%	53,000	59,000	111%	11/01/16	12/31/19	N/A	N/A	None	Underperformed; clawback of \$29,313 received 12/18/20
2014-100437	Tadano Mantis	Tazewell	100,000	25	0	0%	2,500,000	0	0%	31,200	0	0%	07/13/15	09/01/18	12/01/19	Hiring difficulty for	12/01/20	Full clawback of \$100,000 received 3/5/2020
2015-131904	TE Connectivity	Hampton	200,000	66	0	0%	9,000,000	0	0%	42,727	0	0%	12/15/15	07/31/18	N/A	worker job set N/A	None	Full clawback of \$200,000 received 10/23/17
2015-129677	(Measurement Specialties) TeleTech	Scott	75,000	300	117	39%	1,525,000	1,525,790	100%	20,800	22,143	106%	02/09/16	07/01/19	10/01/20	Job/investment	10/01/22	Underperformed; clawback of \$22,875 received 5/24/21
2014-117221	Tenry Pharmaceutical	Petersburg	1,000,000	376	0	0%	15,000,000	0	0%	66,194	0	0%	10/24/14	12/31/17	N/A	ramp up delayed N/A	None	Full clawback of \$1,000,000 received 8/3/15
2017-137634	Thomson Reuters	Richmond City	50,000	68	51	75%	2,181,000	2,049,040	94%	120,000	165,017	138%	02/07/20	12/31/20	N/A	N/A	None	Underperformed; clawback of \$6,250 received 9/22/21
2018-138265	Unison	Pittsylvania	105,000	35	0	0%	5,041,462	0	0%	51,771	0	0%	01/04/18	12/31/20	N/A	N/A	12/31/22	Full clawback of \$105,000 received 3/22/21
2016-137019	Universal Companies	Washington	90,000	30	0	0%	1,500,000	0	0%	50,000	0	0%	04/07/17	06/01/22	N/A	N/A	06/01/24	Full clawback of \$90,000 received 11/10/21
2014-115293	Wolverine	Montgomery	250,000	93	66	71%	10,625,000	11,880,000	112%	34,609	51,242	148%	01/26/15	03/01/18	N/A	N/A	None	Underperformed; clawback of \$36,250 received 7/23/18
2014-111161	3B Consulting	Russell	50,000	15	17	113%	2,500,000	2,702,462	108%	65,000	65,416	101%	06/12/15	06/01/18	06/01/19	Job/investment	None	Metrics Achieved
2015-129649	Aldi Food	Dinwiddie	450,000	145	158	109%	57,000,000	66,759,405	117%	46,204	52,500	114%	08/16/16	09/01/19	N/A	ramp up delayed N/A	None	Metrics Achieved
2017-137490	American Institutes for	Arlington	500,000	320	291	91%	12,500,000	13,730,556	110%	90,000	104,062	116%	02/07/18	02/01/21	N/A	N/A	None	Metrics Achieved
2016-133139	Research American Woodmark	Frederick	550,000	55	56	102%	30,000,000	32,930,000	110%	45,500	61,055	134%	02/08/17	03/01/20	N/A	N/A	None	Metrics Achieved
2017-137698	Ariake	Harrisonburg	75,000	22	32	145%	17,000,000	16,081,966	95%	40,000	42,245	106%	01/24/18	03/31/21	N/A	N/A	None	Metrics Achieved
2016-134880	Atarfil	Suffolk	60,000	15	17	113%	5,139,122	6,532,716	127%	52,547	52,865	101%	07/20/17	06/01/20	N/A	N/A	None	Metrics Achieved
2015-129653	Carfax	Fairfax	150,000	120	150	125%	5,000,000	8,380,713	168%	95,000	96,886	102%	09/01/15	12/31/18	N/A	N/A	None	Metrics Achieved
2018-138491	Cogar	Giles	150,000	60	57	95%	2,500,000	2,336,033	93%	40,267	47,196	117%	03/26/18	03/31/21	N/A	N/A	None	Metrics Achieved
2016-131915	Colonna's	Norfolk	200,000	51	64	125%	34,250,000	41,363,047	121%	46,072	58,370	127%	03/22/16	03/31/19	06/30/20	Hiring difficulty for	None	Metrics Achieved
2014-117215	Continental Teves	Culpeper	175,000	25	19	76%	49,004,750	60,115,054	123%	59,971	65,867	110%	02/24/16	12/31/19	06/30/20	worker job set Job/investment	None	Metrics Achieved
2015-122398	Dominion Packaging	Henrico	150,000	60	60	100%	25,100,000	30,723,852	122%	53,000	56,040	106%	11/30/16	12/31/19	N/A	ramp up delayed N/A	None	Metrics Achieved

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

Status Key:

ellow: Clawback in Process (not yet due)

Blue: 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	Job Creation Target	Actual Job Creation as of Performance Date	% of Job Creation Tagret 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 ³	Subsequent Performance Date (if applicable)	Status
2015-126985		Fairfax	1,300,000	462	943	204%	12,666,600	14,622,328	115%	98,042	119,194	122%	02/05/16	12/31/18	N/A	N/A	None	Metrics Achieved
2015-128495	Hubbell Lighting	Montgomery	100,000	100	90	90%	4,665,000	5,875,081	126%	38,526	44,064	114%	06/30/15	09/01/18	N/A	N/A	None	Metrics Achieved
2017-138144	Intertape Polymer	Pittsylvania	50,000	15	30	200%	7,000,000	15,064,190	215%	40,066	60,847	152%	11/01/17	12/31/20	N/A	N/A	None	Metrics Achieved
2014-90327	James Hardie	Pulaski	250,000	69	82	119%	25,000,000	29,771,354	119%	36,795	40,393	110%	12/09/14	12/31/17	N/A	N/A	None	Metrics Achieved
2014-103167	K2M	Loudoun	450,000	97	95	98%	28,400,000	30,387,890	107%	103,000	103,345	100%	12/12/14	03/31/18	N/A	N/A	None	Metrics Achieved
2014-117740	Lidl	Spotsylvania	1,000,000	80	89	111%	125,000,000	126,544,566	101%	80,000	80,441	101%	07/22/15	06/30/18	N/A	N/A	None	Metrics Achieved
2014-114342	Lidl	Arlington	4,000,000	500	464	93%	77,000,000	92,907,929	121%	128,000	128,066	100%	11/01/15	06/30/20	N/A	N/A	None	Metrics Achieved
2014-108780	McKesson	Henrico	500,000	135	138	102%	12,200,000	12,297,436	101%	104,000	117,091	113%	11/26/14	12/31/17	N/A	N/A	None	Metrics Achieved
2015-123227	Microsoft BN7	Mecklenburg	700,000	42			402,400,000	824,504,900	205%	45,000	59,400	132%	11/12/15	01/31/19	N/A	N/A	None	Metrics Achieved
2015-126848	Microsoft BN8	Mecklenburg	500,000	44	54	123%	251,590,000	688,425,394	274%	47,000	64,313	137%	08/24/16	07/01/19	N/A	N/A	None	Metrics Achieved
	Monogram Foods	Henry	600,000	301	365	121%	43,719,750	91,829,189	210%	25,666	27,243	106%	06/01/15	07/01/19	N/A	N/A	None	Metrics Achieved
2017-137362		Arlington	6,000,000	748		109%	36,300,000	39,581,952	109%	127,719	140,230	110%	05/01/17	12/31/19	N/A	N/A	None	
2015-128650		Chesterfield	500,000	746	114	150%	95,440,093	111,126,731	116%	50,630	53,427	106%	07/22/16	09/30/19	N/A	N/A	None	
2015-128050		Wise	75,000	24	26	108%	1,500,000	1,500,000	100%	29,000	33,000	114%	10/22/15	02/01/19	N/A	N/A	None	
2016-136960		Lynchburg	500,000	300	293	98%	3,698,800	13,326,252	360%	51,527	67,697	131%	10/22/13	12/31/19	03/31/21	Job/investment	None	
		,	1							-						ramp up delayed		
2016-131907		Franklin	100,000	76	84	111%	1,980,000	4,430,934	224%	26,083	30,261	116%	02/29/16	09/01/19	N/A	N/A	None	
2015-130780	·	Newport News	150,000	50	50	100%	25,700,000	31,165,461	121%	42,840	43,052	100%	06/09/16	09/01/20	N/A	N/A	None	Metrics Achieved
2017-137044		Emporia	50,000	18		100%	2,144,582	3,022,534	141%	29,400	36,800	125%	03/13/17	06/30/20	N/A	N/A	None	
2014-117715		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	
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 ⁷	TBD ⁷	32,250,000	TBD ⁷	TBD ⁷	50,693	TBD ⁷	TBD ⁷	03/16/16	12/31/21	N/A	N/A	None	Post Performance FollowUp
2020-141123	Aerofarms	Pittsylvania	200,000	92	TBD ⁷	TBD ⁷	41,836,000	TBD ⁷	TBD ⁷	34,945	TBD ⁷	TBD ⁷	11/07/19	12/31/21	N/A	N/A	12/31/25	Post Performance FollowUp
2017-137703		Botetourt	400,000	180		TBD ⁷	30,200,000	TBD ⁷	TBD ⁷	55,000	TBD ⁷	TBD ⁷	01/19/18	12/31/21	N/A	N/A		Post Performance FollowUp
2016-133141	Blue Wolf	Tazewell	45,000	15	TBD ⁷	TBD ⁷	1,559,000	TBD ⁷	TBD ⁷	27,435	TBD ⁷	TBD ⁷	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 ⁷	TBD ⁷	8,170,000	TBD ⁷	TBD ⁷	57,821	TBD ⁷	TBD ⁷	02/03/17	12/31/19	N/A	N/A	12/31/21	Post Performance FollowUp
2018-140031	DuPont	Chesterfield	250,000	60		TBD ⁷	110,500,000	TBD ⁷	TBD ⁷	70,905	TBD ⁷	TBD ⁷	02/21/20	12/31/21	N/A	N/A	None	Post Performance FollowUp
2015-130761		Botetourt	3,200,000	350	TBD ⁷	TBD ⁷	75,200,000	TBD ⁷	TBD ⁷	37,950	TBD ⁷	TBD ⁷	03/15/16	12/31/21	N/A	N/A	None	Post Performance FollowUp
2017-138126		Arlington	862,500	150	TBD ⁷	TBD ⁷	5,000,000	TBD ⁷	TBD ⁷	127,919	TBD ⁷	TBD ⁷	06/13/19	12/31/21	N/A	N/A	None	Post Performance FollowUp
2015-127514		Spotsylvania	400,000	150	TBD ⁷	TBD ⁷	7,200,000	TBD ⁷	TBD ⁷	55,502	TBD ⁷	TBD ⁷	04/27/17	06/30/20	09/30/21	COVID-19		Post Performance FollowUp
2017-137679		Pulaski	100,000	40	TBD ⁷	TBD ⁷	4,905,000	TBD ⁷	TBD ⁷	35,300	TBD ⁷	TBD ⁷	01/23/18	12/31/21	N/A	N/A		Post Performance FollowUp
2018-140324		Fairfax	1,000,000	521	TBD ⁷		31,426,000		TBD ⁷	124,694			01/23/10	12/31/21	N/A	N/A	12/31/23	
2018-140324		Caroline	500,000	100		TBD ⁷	25,095,001	TBD ⁷		51,600	TBD ⁷	TBD ⁷	03/12/19	12/31/21	N/A	N/A	12/31/23 None	Post Performance FollowUp
			1,000,000					TBD ⁷	TBD ⁷		TBD ⁷	TBD ⁷			,	·		·
	Navy Federal Credit Union	Fairfax		600	TBD ⁷	TBD ⁷	114,600,000	TBD ⁷	TBD ⁷	53,535	TBD ⁷	TBD ⁷	07/06/15	09/01/20	12/01/21	COVID-19		Post Performance FollowUp
2015-128619		Greensville	150,000	55	TBD ⁷	TBD ⁷	4,450,000	TBD ⁷	TBD ⁷	43,000	TBD ⁷	TBD ⁷	06/12/17	12/31/21	N/A	N/A	12/31/23	·
2018-140032		Henry	1,000,000	212	TBD ⁷	TBD ⁷	43,550,000	TBD ⁷	TBD ⁷	37,736	TBD ⁷	TBD ⁷	08/28/18	12/31/21	N/A	N/A		Post Performance FollowUp
2015-127126	Sanjo	Virginia Beach	250,000	85	TBD ⁷	TBD ⁷	17,500,000	TBD ⁷	TBD ⁷	40,400	TBD ⁷	TBD ⁷	11/30/17	09/01/20	12/01/21	COVID-19	None	Post Performance FollowUp

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

Status Key:

llow: Clawback in Process (not yet due)

Blue: Project Closed out when Full Clawback Amount Received

White: In Post Performance Follow-Up Period

Project Number	Company Name	Locality	Grant Amount (\$)²	Job Creation			Capital Investment Target (\$)	of Performance	Target as of Performance	Average Annual Wage	Annual Wage as of Performance	Performance	Performance Agreement Execution	Performance Date	Extended Performance Date (if applicable)	Reason for Extension ³	Subsequent Performance Date (if applicable)	
2016-134268	StarSprings	Henry	100,000	68	TBD ⁷	TBD ⁷	3,689,875	TBD ⁷	TBD ⁷	27,428	TBD ⁷	TBD ⁷	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 ⁷	TBD ⁷	73,700,000	TBD ⁷	TBD ⁷	57,024	TBD ⁷	TBD ⁷	01/06/15	12/31/21	N/A	N/A	None	Post Performance FollowUp
2018-138386	Sumitomo	Chesapeake	200,000	26	TBD ⁷	TBD ⁷	10,000,000	TBD ⁷	TBD ⁷	38,917	TBD ⁷	TBD ⁷	04/02/18	09/01/21	N/A	N/A	None	Post Performance FollowUp
2018-140229	Volvo	Roanoke	700,000	250	TBD ⁷	TBD ⁷	13,000,000	TBD ⁷	TBD ⁷	42,400	TBD ⁷	TBD ⁷	02/11/20	12/31/21	N/A	N/A	12/31/26	Post Performance FollowUp
TOTAL ⁸			71,485,931	12,345	6,706	54%	2,500,278,869	2,752,490,268	110%									

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

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."

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

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.

⁴ 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.

⁵Average wage data not taken into consideration for this project.

SUEDP previously provided a "close out" communication to the company (indicating contractual obligations were satisfied) and/or determined that project achieved equivalent ROI target, making any retroactive clawback attempt difficult; VEDP has implemented a policy going forward for strictly enforcing clawbacks.

⁷Awaiting final reporting for those projects within post performance followup.

⁸Excludes jobs and capital investment for projects for which final report has not yet been submitted.

Interim status report on Commonwealth's Development Opportunity Fund (COF) projects that have not yet reached their Performance Date (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, 2021 - sorted by time remaining until performance date

						0/ -5				% of Capital			A - 41				l-tet-1			
					Actual	% of Jobs	Company-			Investment	Company-		Actual Average	% of Wage	Company-		Initial Performance			
					Jobs as of	Target as	Reported		Actual Capital	Target as of	Reported		Annual	Target as	Reported		Date for Job,			
					Most	of Most	Confidence Level for		Investment as	Most	Confidence	Average	Wage as of	of Most	Confidence	1 Cironnance	Wage, and	Extended	l	Subsequent
Duration at				Job	Recent	Recent	Job	•	of Most Recent	Recent	Level of Capital	Annual	Most Recent	Recent	Level for Wage	Agreement	Capital	Performance Date (if		Performance
Project Number	Company Name	Locality	Grant Amount (\$)	Creation Target	Progress Report	Progress Report	Creation ²	investment Target (\$)	Progress Report (\$)	Progress Report	2	Wage Target (\$)	Progress Report (\$)	Progress Report	Target ²	Execution Date	Investment Targets		Reason for Extension	Date (if applicable)
2017-138143	Carry-On Trailer	Westmoreland	125,000	42	35	83%	High	1,625,000	1,200,344	74%	High	29,741	40,248	135%	High	12/3/18	3/31/22		N/A	3/31/24
2018-140345	Empire Foods	Franklin	225,000	75		0%	Low	10,400,000	11,052,522	106%	High	29,000	0	0%	High	10/15/18	3/31/22	N/A		None
2015-131308	Hardywood	Goochland	500,000	56		46%	Moderate	28,250,000	20,970,999	74%	Moderate	51,000	53,626	105%	Moderate	12/21/15	12/31/20	3/31/22		None
2015-131897	OVH	Fauquier	1,250,000	54	30	56%	Low	47,528,400	69,463,460	146%	High	58,333	76,780	132%	High	1/19/17	12/31/20	3/31/22	! Job/Investment ramp up slower than anticipated	None
2017-138074	PowerSchool	Roanoke City	250,000	96	72	75%	Low	1,785,000	2,085,235	117%	High	68,116	55,026	81%	Low	12/20/17	12/31/20	3/31/22		None
2018-140329	Scholle	Smyth	125,000	42	48	114%	High	10,290,000	8,453,694	82%	High	43,806	42,864	98%	High	1/8/19	3/31/22		N/A	None
2019-140511	Smyth County Machine	Smyth	100,000	35	0	0%	Moderate	2,100,000	1,611,107	77%	High	35,883	0	0%	High	11/15/18	3/31/22	N/A	N/A	3/31/26
2047 420444	and Fabrication	D : 140H:	252.000			201	10.1	42 000 000	55 025 400	4570/	10: 1	54.000		20/	ne t	40/4/47	42/24/20	2/24/22	COV. 11.0	ļ
2017-138114 2016-136961	US Foods Solid Stone	Prince William Henry	350,000 50,000	99 22		0% 0%	High Low	42,000,000 1,500,000	66,026,499 1,679,193	157% 112%	High High	51,000 33,280	0	0% 0%	High Low	10/4/17 7/20/16	12/31/20 10/1/19	3/31/22 4/1/22	COVID-19	None None
2017-138128	Atlantic Credit and	Roanoke City	250,000	115	26	23%	High	4,000,000	2,699,370	67%	Moderate	43,333	79,214	183%	High	1/17/18	3/1/21		COVID-19	None
	Finance	·					_								_					
2019-140684	Essel Propack	Danville	150,000	45		4%	Low	31,197,395	22,278,000	71%	High	47,319	51,785	109%	High	1/29/19	6/30/22		N/A	None
2018-138496	Global Technical Systems McAirlaid's	Virginia Beach Franklin	1,800,000 75,000	1,100 25	77	7% 28%	Low Moderate	54,700,000 7.800.000	42,825,408 8,902,658	78% 114%	High High	73,372 31,200	57,699 46.784	79% 150%	Low High	9/7/18 1/30/19	6/30/22 6/30/22		N/A N/A	None None
2017-137210	Novatech	Henry	100,000	50		50%	Moderate	3,150,000	1,350,000	43%	Moderate	28,724	36,500	127%	High	12/13/16	12/31/19	6/30/22	+'	6/30/24
		,						2,222,222	_,,,,,,,,				,			,,	,,	-,,	slower than anticipated	1,727,211
2013-77009	Phoenix Packaging	Pulaski	600,000	145	75	52%	Moderate	48,705,264	43,621,044	90%	High	40,978	45,824	112%	High	2/2/18	3/31/21	6/30/22		None
2019-140614	Standard Calibrations	Chesapeake	250,000	89	47	53%	High	9,618,912	6,354,571	66%	High	51,011	48,498	95% 98%	High	2/13/19	6/30/22	N/A		None
2019-140586	Yak Attack Overfinch	Prince Edward Danville	100,000 125,000	34 41		91% 15%	High Moderate	3,408,541 1,945,260	3,705,285 850,751	109% 44%	High Moderate	32,058 42,000	31,491 63,000	98% 150%	High High	5/24/19 8/8/16	7/31/22 9/1/22		N/A N/A	None None
2015-131887	Applied Predictive	Arlington	1,750,000	368	180	49%	Moderate	6,800,000	192,922	3%	High	148,231	174,994	118%	High	10/4/16	6/30/21		COVID-19	None
	Technologies	3	,,					.,,			Ü	,	,				.,,	-,,		
2018-139948	College Board	Fairfax	750,000	120	9	8%	Moderate	15,400,270	30,966,831	201%	High	113,651	140,422	124%	High	7/31/18	9/30/22		N/A	None
2018-138578 2018-140222	idX Plasticap	Spotsylvania Russell	75,000 130,000	25 48		0% 54%	Moderate High	2,680,000 11,800,000	2,063,701 7,142,778	77% 61%	High High	50,000 30,670	31,611	0% 103%	Moderate	9/12/18 9/3/20	6/30/21 9/30/22		COVID-19	None None
2018-140222	Amthor	Pittsylvania	150,000	70			Low	2,500,000	3,016,000	121%	High	38,000	31,611	0%	High High	7/23/18	9/30/22		COVID-19	None
2019-141046	block.one	Arlington	600,000	170		26%	Moderate	10,000,000	7,482,667	75%	Moderate	147,882	185,088	125%	High	8/11/20	12/31/22		A N/A	None
2019-140730	Flow Hydration	Augusta	250,000	51		125%	High	15,500,000	15,862,938	102%	High	44,903	40,676	91%	High	5/19/20	12/31/22		N/A	12/31/24
2017-137060	Navy Federal Credit	Frederick	2,000,000	1,400	262	19%	High	100,000,000	136,421,496	136%	High	60,314	60,314	100%	High	11/8/17	12/31/22	N/A	N/A	None
2019-141073	Union PRA	Danville	780,000	300	178	59%	High	10,858,219	12,141,546	112%	High	39,241	30,271	77%	Moderate	9/18/19	12/31/22	N/A	A N/A	None
2019-140853	Preferred Freezer Services	Portsmouth	180,000	60	0	0%	High	60,000,000	32,034,235	53%	High	50,000	0	0%	High	11/22/19	12/31/22		A N/A	None
							_				_									<u> </u>
2018-140204	Speyside	Smyth	325,000	125	37	30%	Moderate	26,000,000	32,100,154	123%	High	30,173	32,780	109%	Moderate	12/12/18	12/31/22		N/A	12/31/26
2018-140029 2016-134861	Tessy SGS Carbide	Lynchburg Danville	200,000	34 35		0% 34%	Moderate Moderate	9,214,000	8,173,155 8,183,209	89% 86%	High High	43,000 62,000	69,737	0% 112%	High High	3/1/19 11/2/16	9/30/21 7/17/20	12/31/22	COVID-19 COVID-19	None 1/17/25
2016-137003	Dollar Tree	Chesapeake	4,000,000	600		287%	High	110,000,000	146,233,000	133%	High	61,000	152,446	250%	High	12/20/16	1/31/23		N/A	None
2018-140024	Cascades	Hanover	1,950,000	140	18	13%	Low	275,010,000	8,656,000	3%	Low	75,551	74,860	99%	High	7/25/18	12/31/21	3/31/23	Job/Investment ramp up	3/31/25
																			slower than anticipated	-
2017-138145 2018-140401	Merchant House	Bristol	300,000 350,000	405 300	0 18	0% 6%	Low	19,908,100	21,800,068 20,226,337	110% 67%	High High	32,664 29,370	30,803	0% 105%	High High	1/9/18 9/19/18	3/31/23 12/31/21		N/A COVID-19	None 3/31/25
2018-140401	Monogram Snacks PPD	Henry Henrico	675,000	200	355	178%	Low High	63,700,000	64,264,140	101%	High	62,700	64,018	103%	High	9/21/20	3/31/23		N/A	3/31/23
2018-139978	Premier Tech	King and Queen	75,000	20		10%	Low	1,840,000	1,494,128	81%	High	34,000	56,286	166%	High	2/20/19	12/31/21		COVID-19	3/31/25
2017-137719	Willow Tree	Albemarle	500,000	200	107	54%	Moderate	12,302,000	16,374,230	133%	High	80,000	97,622	122%	High	9/18/18	3/31/23	,.	N/A	None
2015-126988	Ferguson	Newport News	2,000,000	434		0%	Moderate	82,800,000	80,677,522	97%	High	45,000	0	0%	High	9/26/17	1/1/22		COVID-19	None
2020-141313 2020-141613	Acesur Acoustical Sheetmetal	Suffolk Virginia Beach	120,000 750,000	29 200	22 24	76% 12%	High High	10,965,000 15,800,000	10,661,748 16,449,353	97% 104%	High High	41,200 46,781	81,482 46,360	198% 99%	High High	3/28/20 8/31/20	6/30/23 6/30/23		N/A N/A	None None
2020-141013	Hershey	Augusta	1,100,000	110	152	138%	High	135,000,000	54,015,001	40%	High	47,000	56,000	119%	High	11/1/20	6/30/23		N/A	None
2020-141386	Moore DM	Henrico	100,000	239	67	28%	Moderate	24,948,285	23,035,437	92%	High	46,956	41,140	88%	High	5/5/20	6/30/23		N/A	None
2020-141379	Patton Logistics	Pulaski	150,000	33	72	218%	High	12,000,000	15,990,074	133%	High	48,860	49,984	102%	High	3/20/20	6/30/23		N/A	None
2019-140675	Pratt Industries	Botetourt	300,000	50		74% 42%	High	20,100,000	24,834,640	124%	High	47,900	61,986	129%	High	3/7/19	6/30/23		N/A	None
2019-140581 2020-141395	Teal Jones T-Mobile	Henry Henrico	200,000 826,350	67 500	28 35	42% 7%	High Moderate	21,000,000 30,000,000	5,619,967 50,105,297	27% 167%	High High	35,450 59,000	51,462 45,656	145% 77%	High Moderate	9/25/19 2/1/21	6/30/23 6/30/23		N/A N/A	None None
2020-141593	Torc Robotics	Montgomery	800,000	350	48	14%	High	8,500,000	2,834,004	33%	Moderate	117,901	121,165	103%	High	12/1/20	6/30/23		A N/A	None
2019-140687	Total Fiber Recovery	Chesapeake	200,000	68	0	0%	TBD	48,985,034	0	0%	TBD	44,066	0	0%	TBD	12/1/20	6/30/23		N/A	None
2018-138602	Appian	Fairfax	4,000,000	600	370	62%	High	28,460,000	30,274,000	106%	High	115,000	158,223	138%	High	7/31/18	9/30/23		N/A	None
2019-140878	ABB AMPAC	Bland	140,000 640,000	40 156	0	0% 0%	High TBD	6,200,000	6,342,382	102%	High TRD	40,363	0	0% 0%	High TBD	9/3/20	12/31/23 12/31/23		N/A N/A	None None
2021-141/2/	THAIL THE	Petersburg Henrico	900,000	156 700	Ŭ	23%	High	12,441,743	8,034,463	65%	High	73,269 92,068	90,882	99%	High	5/1/21 9/14/20	12/31/23		N/A N/A	None None
2020-141400	AJOIN/APEX	TICHTICU	300,000	,00	102	2370	iligii	12,441,743	0,034,403	0376	High	32,000	30,002	3370	ılığıı	3/14/20	12/31/23	IN/F	11/0	NOTIE

1

Interim status report on Commonwealth's Development Opportunity Fund (COF) projects that have not yet reached their Performance Date 1 (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, 2021 - sorted by time remaining until performance date

						% of	Company-			% of Capital	Company-		Actual		Company-		Initial			
					Actual Jobs as of	Jobs Target as	Reported		Actual Capital	Investment	Reported		Average Annual	% of Wage Target as	Reported		Performance Date for Job,			
					Most	of Most	Confidence		Investment as	Most	Confidence	Average	Wage as of	of Most	Confidence	Performance	Wage, and	Extended		Subsequent
				Job	Recent	Recent	Level for		of Most Recent	Recent	Level of	Annual	Most Recent	Recent	Level for	Agreement	Capital	Performance		Performance
Project	C	1 124	Grant	Creation		Progress	Job	investment	Progress	Progress	Capital	Wage	Progress	Progress	Wage	Execution Date	Investment	Date (if	Daniel for Fortunation	Date (if
Number 2018-138535	Company Name Harlow Group	Locality Danville	Amount (\$) 147,000	Target 49	Report	Report 10%	Creation ² Moderate	Target (\$) 8.000.000	Report (\$) 1,596,643	Report 20%	Investment ² Moderate	Target (\$) 55,000	Report (\$) 69,116	Report 126%	Target ² High	9/18/19	Targets 12/31/23		Reason for Extension N/A	applicable) None
2017-138107	SchaeferRolls	Alleghany	55,000	31	0	0%	TBD	5,873,008	0		TBD	49,745	0	0%	TBD	11/1/21	12/31/23		N/A	None
2020-141665	Silent Falcon	Warren	161,482	249		0%	High	6,023,000	0		High	84,096	0	0%	High	1/13/21	12/31/23		N/A	None
2021-141817	Tempur Production	Scott Norfolk	110,000 400,000	25 116	0	0% 0%	TBD TBD	16,700,000 5,150,000	0	0% 0%	TBD TBD	33,300 55,333	0	0% 0%	TBD TBD	9/1/21 8/18/21	12/31/23 6/30/24		N/A N/A	None None
2021-141987 2020-141439	Breeze Airways Exel	Stafford	1,700,000	577	0	0%	High	72,000,000	19,977,608	28%	High	46,065	0	0%	High	12/15/20	6/30/24		N/A	None
2019-140789	Hershey	Augusta	600,000	65	217	334%	High	104,400,000	155,718,843	149%	High	46,400	56,000	121%	High	4/28/20	6/30/24		N/A	None
2021-141844	Ison Furniture	Pittsylvania	186,500	150	0	0%	TBD	3,500,000	0	0%	TBD	38,000	0	0%	TBD	8/24/21	6/30/24		N/A	None
2019-140582	Teal Jones	Westmoreland	125,000	59		34%	High	10,750,000	5,465,139		High	36,273	62,370	172%	High	2/24/20	6/30/24		N/A	None
2020-141609 2019-140619	Zasti Howell Metal	Loudoun Shenandoah	150,000 400,000	60 102	0	0% 0%	Moderate Low	5,930,000 8,039,000	6,170,724	0% 77%	Moderate Moderate	71,250 37,175	0	0% 0%	Moderate High	4/19/21 8/12/19	6/30/24 7/31/24		N/A N/A	None None
2018-140019	Microsoft BN 9-13	Mecklenburg	1,500,000	102	307	284%	High	1,066,755,918		136%	High	47,000	44,099	94%	High	11/8/18	9/1/24		N/A	None
2021-141972	Oransi	Radford	50,000	101	8	8%	High	2,215,000	835,636	38%	High	39,556	137,405	347%	High	7/1/20	9/30/24	N/A	N/A	None
2018-140319	Traditional Medicinals	Franklin	350,000	56	0	0%	High	29,679,998	0	0%	High	47,682	0	0%	High	1/16/20	9/30/24		N/A	None
2021-141862	Vytal Fastman	Richmond City	500,000	155 15	11 33	7% 220%	High High	6,819,275 11.700.000	2,855,000 11.661.208	42% 100%	High	73,425 43.000	105,000 68,482	143% 159%	High High	6/24/21 5/30/17	9/30/24 7/1/20		N/A COVID-19	None 11/1/24
2017-137709	Aery Aviation	Henry Newport News	280,000	211		220%	High TBD	15,250,000	11,661,208	100%	High TBD	80,073	68,482 0	159%	TBD	9/1/21	12/31/24		N/A	11/1/24 None
2020-141626	Applied Felts	Henry	65,000	15		20%	High	1,950,000	2,577,207	132%	High	50,000	106,667	213%	High	7/30/20	12/31/24		N/A	None
2020-141516	Drake Extrusion	Henry	90,000	30	22	73%	High	6,850,000	4,045,944	59%	High	34,500	34,500	100%	High	8/25/20	12/31/24	N/A	N/A	None
2020-141150	Laminate Technologies	Henry	100,000	42		0%	TBD	4,000,000	0	0%	TBD	36,171	0	0%	TBD	12/31/20	12/31/24		N/A	12/31/25
2019-140987	Litehouse Foods	Danville	600,000	160	32	20%	High	46,240,000	27,009,303	58%	High	34,875	42,490	122%	High	11/13/20	12/31/24		N/A	None
2020-141457 2020-141403	Metalworx Rage	Grayson Pittsylvania	150,000 500,000	59 200	18 0	31% 0%	High Moderate	7,595,000	2,130,174	28%	High Moderate	49,028 37,000	73,964	151% 0%	High Moderate	6/15/20 11/30/20	12/31/24 12/31/24		N/A N/A	None None
2021-141954	Tyson Foods	Pittsylvania	3,048,000	376		0%	TBD	295,452,718	0		TBD	41,668	0	0%	TBD	8/1/21	12/31/24		N/A	None
2021-142033	Bonumose	Albemarle	256,000	64		0%	TBD	27,700,000	0		TBD	76,563	0	0%	TBD	9/1/21	3/31/25		N/A	None
2020-141661	Mohawk	Carroll	80,000	35		0%	TBD	22,489,000	0	0%	TBD	40,319	0	0%	TBD	9/30/20	3/31/25		N/A	None
2021-142051 2020-141700	Service Center Metals	Prince George	350,000 500,000	94 110	0	0% 0%	TBD TBD	101,722,000 64,250,000	0	0% 0%	TBD TBD	74,968 44,300	0	0% 0%	TBD TBD	9/1/21 11/24/20	3/31/25 3/31/25		N/A N/A	None None
2020-141700	Shenandoah Valley Organic	Harrisonburg	500,000	110	U	0%	IBD	64,250,000	U	0%	IBD	44,300	Ü	0%	IBD	11/24/20	3/31/25	N/A	N/A	None
2019-141109	MEP	Danville	135,000	45		0%	TBD	6,445,000	0	0%	TBD	56,077	0	0%	TBD	6/1/21	6/30/25		N/A	None
2019-141112	Simplisafe Veronesi Holding	Henrico Augusta	200,000 3.816.800	572 161	144	25% 0%	Moderate TBD	5,489,000 105.250.000	3,141,675	57% 0%	High TBD	54,338 38.416	82,701	152% 0%	High TBD	6/15/20 7/8/21	6/30/25 6/30/25		N/A N/A	None None
2020-141268	Bausch & Lomb	Lynchburg	210,000	79	1	1%	High	35.425.000	11,420,432	32%	High	29,583	27,040	91%	High	9/15/20	12/31/25		N/A	None
2020-141712	Civica	Petersburg	5,700,000	186	17	9%	High	124,562,136	72,665,918	58%	High	83,978	132,196	157%	High	1/26/21	12/31/25		N/A	None
2021-141835	Grayson Natural Farms	Grayson	50,000	40	0	0%	TBD	1,530,000	0	0%	TBD	31,706	0	0%	TBD	11/10/20	12/31/25		N/A	None
2020-141427	Huntington Ingalls	Hampton	1,500,000	268	0		TBD	46,000,000	0	0,0	TBD	69,201	0	0%	TBD	11/10/20	12/31/25		N/A	None
2021-141891 2021-141988	Intertape Polymer J&J Equipment	Pittsylvania Pittsylvania	150,000 50,000	50 27		0% 0%	TBD TBD	44,500,000 5.170.000	0	0% 0%	TBD TBD	38,000 34,166	0	0% 0%	TBD TBD	9/1/21 6/1/21	12/31/25 12/31/25		N/A N/A	None None
2021-141988	Kegerreis	Danville	160,500	72			TBD	1,675,000	0	0%	TBD	60,484	0	0%	TBD	8/1/21	12/31/25		N/A	None
2021-141899	Modine	Rockbridge	194,000	60	0	0%	TBD	7,025,000	0	0%	TBD	47,117	0	0%	TBD	2/24/21	12/31/25	N/A	N/A	None
2014-108775	Pure Salmon	Tazewell	900,000	218		0%	High	198,370,000	13,762,149		High	59,133	0	0%	High	9/21/20	12/31/25		N/A	None
2021-141927	Crown Holdings	Henry Pulaski	1,000,000	126 63	0	0% 0%	TBD TBD	145,000,000	0	0% 0%	TBD TBD	47,958 41.033	0	0% 0%	TBD TBD	2/1/21	6/30/26		N/A	None
2021-141860	Patton Logistics Silk City	Fluvanna	225,000 70,000	93		0%	TBD	5.650.000	0		TBD	41,033	0	0%	TBD	7/1/21 6/22/21	6/30/26 9/30/26		N/A N/A	None None
2019-140884	Walraven	Pittsylvania	100,000	46		0%	TBD	7,150,000	0	0%	TBD	48,913	0	0%	TBD	6/14/21	12/31/26		N/A	None
2017-137198	Wegmans	Hanover	2,350,000	700	0	0%	High	175,000,000	4,420,000	3%	High	55,012	0	0%	High	12/11/19	12/31/26	N/A	N/A	None
2021-141826	SES	Prince William	500,000	201	0	0%	TBD	17,000,000	0	0%	TBD	128,456	0	0%	TBD	7/1/21	6/30/27		N/A	None
2020-141500	e-Health	Scott	626,500	160	0	0% 0%	TBD	375,000	0		TBD TBD	36,567	0	0%	TBD	5/1/21	12/31/28		N/A	None
2020-141718 2020-141484	EarthLink Schock	Norton Henry	686,500 1,700,000	285 355	0	0%	TBD TBD	4,800,000 85,000,000	0	0% 0%	TBD	33,751 42,805	0	0% 0%	TBD TBD	10/1/21 9/28/21	12/31/28 12/31/29		N/A N/A	None None
2021-141932	Aditxt	Richmond City	1,300,000	347	0	0%	TBD	31,545,800	0		TBD	78,399	0	0%	TBD	TBD	TBD		N/A	None
2021-142226	BWXT	Campbell	400,000	97	0	0%	TBD	65,000,000	0	0%	TBD	116,591	0	0%	TBD	TBD	TBD	N/A	N/A	None
2021-141931	CarLotz	Richmond City	700,000	192	0	0%	TBD	1,500,000	0	0%	TBD	96,280	0	0%	TBD	TBD	TBD		N/A	None
2020-141493	Cava Clarabridge	Augusta Fairfax	200,000 1,440,000	52 400		0% 0%	TBD TBD	37,564,662 15,900,000	0	0% 0%	TBD TBD	47,235 157,198	0	0% 0%	TBD TBD	TBD TBD	TBD TBD		N/A N/A	None None
2019-140771	Clarabridge East Coast Repair and	Newport News	1,440,000	332		0%	TBD	64,400,000	0		TBD	51,024	0	0%	TBD	TBD	TBD	-	N/A	None
2019-141004	GSK	Richmond City	675,000	183	0	0%	TBD	16,730,000	0		TBD	92,619	0	0%	TBD	TBD	TBD		N/A	None
2019-140670	Navien	James City	850,000	180	0	0%	TBD	77,454,000	0	0%	TBD	52,370	0	0%	TBD	TBD	TBD		N/A	None
2021-141895	One Matters	Virginia Beach	600,000	155	0	0%	TBD	59,600,000	0		TBD	51,516	0	0%	TBD	TBD	TBD		N/A	None
2020-141461	Plasser American	Chesapeake	450,000	98	0	0%	TBD	52,600,000	0	0%	TBD	50,186	0	0%	TBD	TBD	TBD		N/A	None
2019-140976	STS Plastics	Wythe	500,000	120	0	0%	TBD	39,027,655	0	0%	TBD	42,775	0	0%	TBD	TBD	TBD	N/A	N/A	None

Interim status report on Commonwealth's Development Opportunity Fund (COF) projects that have not yet reached their Performance Date (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, 2021 - sorted by time remaining until performance date

Project			Grant	Job	Most Recent	01 141030	Confidence Level for		Actual Capital Investment as of Most Recent	Most Recent	Company- Reported Confidence Level of	Average Annual			Reported	Performance	Capital	Extended Performance		Subsequent Performance Date (if
Number	Company Name	Locality	Amount (\$)	Target	Report	Report	Creation ²	Target (\$)	Report (\$)	Report	Investment ²	Target (\$)	Report (\$)	Report	Target ²	Date	Targets	applicable)3	Reason for Extension	applicable)
2022-142371	TFC Poultry	Winchester	500,000	111	0	0%	TBD	31,455,000	0	0%	TBD	51,315	0	0%	TBD	TBD	TBD	N/A	N/A	None
2021-142116	VF Corporation	Henry	225,000	82	0	0%	TBD	10,200,000	0	0%	TBD	33,823	0	0%	TBD	TBD	TBD	N/A	N/A	None
2021-142079	VFP	Scott	100,000	30	0	0%	TBD	7,165,800	0	0%	TBD	34,715	0	0%	TBD	TBD	TBD	N/A	N/A	None
TOTAL		116	75,973,632	19,912	5,397				3,012,046,157	59%										

¹These projects are all within performance periods; thus, clawbacks do not apply to these projects until they reach their Performance Date.

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."

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.

¹ Effective 04/05/17, extensions require formal approval of first extension by VEDP Board and formal approval of vescond 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.

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, 2021 - sorted by Status (last column), then alphabetical

					Data Initial	Date					Antoni Comital	% of Capital		Actual Average	
				Projected	Date Initial Company	Subsequent Company	Job	Actual Jobs as	% of Jobs Target as of	Capital		Investment Target as of	Average	Annual Wage as of	% of Wage Target as of
Project Number	Company Name	Locality	Grant Amount	Performance Date	Notification Received ²	Notification Received ³	Creation Target	of Performance Date ⁴	Performance Date	Investment Target (\$)	of Performance Date (\$) ⁴	Performance Date	Annual Wage Target (\$)	Performance Date (\$) ⁴	Performance Date Incentive Stage ⁶
2020-141493	Cava	Augusta	300,000	TBD	TBD	TBD	52	TBD ⁵	TBD ⁵	37,564,662	TBD ⁵	TBD ⁵	47,235	TBD ⁵	TBD ⁵ Performance agreement not yet executed
2018-138496	Global Technical Systems Mondelez	Virginia Beach Henrico	3,000,000 1,800,000	TBD TBD	TBD TBD	TBD TBD	1,110 80	TBD ⁵	TBD ⁵	54,700,000 122,540,000	TBD ⁵	TBD ⁵	73,372 41,525	TBD ⁵	TBD ⁵ Performance agreement not yet executed TBD ⁵ Performance agreement not yet executed
2017-137703	Altec	Botetourt	300,000	12/31/21	TBD	TBD	180	TBD ⁵	TBD ⁵	30,200,000	TBD ⁵	TBD ⁵	55,000	TBD ⁵	TBD ⁵ Within Performance Period
2021-141727	AMPAC	Petersburg	250,000	12/31/23	TBD	TBD	156	TBD ⁵	TBD ⁵	25,000,000	TBD ⁵	TBD ⁵	73,269	TBD ⁵	TBD ^S Within Performance Period
2020-141268	Bausch & Lomb Bonumose	Lynchburg Albemarle	300,000 300,000	12/31/25 03/31/25	TBD TBD	TBD TBD	79 64	TBD ⁵	TBD ⁵	35,425,000 27,700,000	TBD ⁵	TBD ⁵	29,583 76,563	TBD ⁵	TBD ⁵ Within Performance Period TBD ⁵ Within Performance Period
2021-141927	Crown Holdings	Henry	3,000,000	06/30/24	TBD	TBD	126	TBD ⁵	TBD ⁵	145,000,000	TBD ⁵	TBD ⁵	47,958	TBD ⁵	TBD ⁵ Within Performance Period
2018-140031	DuPont	Chesterfield	1,000,000	12/31/21	TBD	TBD	60	TBD ⁵	TBD ⁵	110,500,000	TBD ⁵	TBD ⁵	70,905	TBD ⁵	TBD ⁵ Within Performance Period
2019-140591	Enviva Essel Propack	Southampton Danville	400,000 300,000	12/31/22 06/30/22	TBD TBD	TBD TBD	N/A 45	N/A TBD ⁵	N/A TBD ⁵	75,700,000 31,197,395	TBD ⁵	TBD ⁵	N/A 47,319	N/A TBD ⁵	N/A Within Performance Period TBD ⁵ Within Performance Period
2020-141366	Flowers Baking	Lynchburg	250,000	12/31/22	TBD	TBD	15	TBD ⁵	TBD ⁵	25,000,000	TBD ⁵	TBD ⁵	42,250	TBD ⁵	TBD ⁵ Within Performance Period
2015-131308	Hardywood	Goochland	400,000	03/31/22	TBD	TBD	56	TBD ⁵	TBD ⁵	28,250,000	TBD ⁵	TBD ⁵	51,000	TBD ⁵	TBD ⁵ Within Performance Period
2019-140789 2020-141458	Hershey Hershey	Augusta Augusta	400,000 500,000	06/30/22 06/30/23	TBD TBD	TBD TBD	65 110	TBD ⁵	TBD ⁵	104,400,000	TBD ⁵	TBD ⁵	46,400 47,000	TBD ⁵	TBD ⁵ Within Performance Period TBD ⁵ Within Performance Period
2020-141427	Huntington Ingalls	Hampton	1,500,000	12/31/25	TBD	TBD	268	TBD ⁵	TBD ⁵	46,000,000	TBD ⁵	TBD ⁵	69,201	TBD ⁵	TBD ⁵ Within Performance Period
2021-141891	Intertape	Pittsylvania	300,000	12/31/25	TBD	TBD	50	TBD ⁵	TBD ⁵	44,500,000	TBD ⁵	TBD ⁵	38,000	TBD ⁵	TBD ⁵ Within Performance Period
2021-141728 2018-140198	Klockner Pentaplast M.C. Dean	Louisa Caroline	800,000 250,000	03/31/23 12/31/21	TBD TBD	TBD TBD	54 100	TBD ⁵	TBD ⁵	68,090,980 25,095,001	TBD ⁵	TBD ⁵	41,851 51,600	TBD ⁵	TBD ⁵ Within Performance Period TBD ⁵ Within Performance Period
	Monogram Snacks	Henry	300,000	03/31/23	TBD	TBD	300	TBD ⁵	TBD ⁵	30,000,000	TBD ⁵	TBD ⁵	29,370	TBD ⁵	TBD ^s Within Performance Period
	Nature's Touch	Warren	400,000	12/31/24	TBD	TBD	67	TBD ⁵	TBD ⁵	40,300,000	TBD ⁵	TBD ⁵	36,746	TBD ⁵	TBD ⁵ Within Performance Period
2021-141742 2013-77009	Nestle Purina	King William Pulaski	2,000,000 1,000,000	12/31/24 06/30/22	TBD TBD	TBD TBD	N/A 145	N/A	N/A	182,000,000 48,705,264	TBD ⁵	TBD ⁵	N/A 40,978	N/A	N/A Within Performance Period TRDS Within Performance Period
2013-77009	Phoenix Packaging PPD	Henrico	450,000	03/31/23	TBD	TBD	200	TBD ⁵	TBD ⁵	63,700,000	TBD ⁵	TBD ⁵	62,700	TBD ⁵	TBD ^S Within Performance Period TBD ^S Within Performance Period
2020-141403	Rage Corporation	Pittsylvania	300,000	12/31/24	TBD	TBD	200	TBD ⁵	TBD ⁵	34,000,000	TBD ⁵	TBD ⁵	37,000	TBD ⁵	TBD ⁵ Within Performance Period
	Service Center Metals	Prince George	900,000	03/31/25	TBD	TBD	94	TBD ⁵	TBD ⁵	101,722,000	TBD ⁵	TBD ⁵	74,968	TBD ⁵	TBD ⁵ Within Performance Period
2020-141700 2021-141954	Shenandoah Valley Organic Tyson Foods	Harrisonburg Pittsylvania	800,000 3,000,000	03/31/25 12/31/24	TBD TBD	TBD TBD	110 376	TBD ⁵	TBD ⁵	64,250,000 295,452,718	TBD ⁵	TBD ⁵	44,300 41,668	TBD ⁵	TBD ⁵ Within Performance Period TBD ⁵ Within Performance Period
2018-138465	Westrock	Covington	2,000,000	12/31/21	TBD	TBD	N/A	N/A	N/A	248,400,000	TBD ⁵	TBD ⁵	N/A	N/A	N/A Within Performance Period
2016-134281	Abbott Laboratories Colonna's	Campbell Norfolk	300,000 250,000	09/01/19 03/31/19	12/17/19 12/07/20	12/16/20 11/30/21	34 51	77 64	226% 125%	34,000,000 34,250,000	36,297,400 41,363,046	107% 121%	41,600 46,072	60,000 58,370	144% Company Notification Period 127% Company Notification Period
2010-131313	Dominion Packaging	Henrico	200,000	12/31/19	02/26/20	02/10/21	60	60	100%	25,100,000	30,723,852	121%	53,000	56,040	106% Company Notification Period
	Kingspan	Frederick	500,000	05/01/18	03/18/19	05/04/20	15	15	100%	25,000,000	25,773,812	103%	34,320	43,803	128% Company Notification Period
2014-111160 2014-117714	McKee Merck	Augusta Rockingham	300,000 1,300,000	10/31/17 02/01/19	12/20/18 06/25/19	12/10/19 07/20/20	54 N/A	77 N/A	143% N/A	34,000,000 168,000,000	47,783,927 282,000,000	141% 168%	34,055 N/A	39,584 N/A	116% Company Notification Period N/A Company Notification Period
2016-134295	MillerCoors	Rockingham	500,000	09/01/19	05/23/19	07/31/20	23	53	230%	60,000,000	154,966,658	258%	73,112	78,824	108% Company Notification Period
2015-130780 9041-17356	Printpack San I	Newport News Henrico	200,000 300,000	09/01/20 06/30/18	11/11/20 09/30/19	11/18/21 09/30/20	50 18	50 18	100% 100%	25,700,000 38,000,000	31,165,461 45,331,226	121% 119%	42,840 26,489	43,052 35,232	100% Company Notification Period 133% Company Notification Period
	SEPPIC/Polykon	Henrico	700,000	03/31/19	12/31/20	01/10/22	54	33	61%	56,406,798	108,600,000	193%	45,950	56,987	124% Company Notification Period; VIP grant reduced to
2016-134586	Shamrock	Augusta	400,000	06/01/20	11/30/21	TBD	78	84	108%	43,900,000	50,219,717	114%	45,760	49,772	\$631,750; job target not fully met 109% Company Notification Period
	VA Poultry Growers Coop	Augusta Rockingham	500,000	11/01/18	11/30/21 TBD	TBD	6	TBD ⁵	TBD ⁵	61,888,793	30,219,717 TBD ⁵	114% TBD ⁵	23,920	49,772 TBD ⁵	TBD ⁵ Company Notification Period
	Whitewave	Rockingham	700,000	12/31/20	03/23/20	03/08/21	49	68	139%	60,000,000	70,431,550	117%	49,500	64,357	130% Company Notification Period
2015-128635 2015-126494	Ashland Canon Virginia	Newport News	700,000 3,000,000	09/30/17 01/01/18	01/23/18 04/12/19	02/15/19 04/07/20	17 N/A	17 N/A	100% N/A	89,250,000 100,000,000	111,842,900 108,991,147	125% 109%	75,000 N/A	85,518 N/A	114% Within Payout Period N/A Within Payout Period
2012-59961	Carmeuse	Frederick	250,000	07/01/16	07/28/16	09/12/17	25	36	144%	45,000,000	62,500,000	139%	43,673	59,838	137% Within Payout Period
2014-105588	Continental	Newport News	4,000,000	12/31/19	10/01/15	02/05/16	525	266	51%	152,000,000	92,465,033	61%	36,532	38,474	105% Within Payout Period; VIP grant reduced to
															\$2,000,000; company closing; will continue to receive remaining incentive installments until it no
				10/01/10	00/00/10	00/00//									longer qualifies
2014-87017	Dominion Packaging Fareva	Henrico Henrico	300,000 800,000	10/31/16 12/31/16	02/23/16 05/01/18	02/22/17 06/01/19	113 90	113 100	100% 111%	25,363,000 42,000,000	43,156,916 68,346,000	170% 163%	33,354 51,500	43,437 55,600	130% Within Payout Period 108% Within Payout Period
2014-92496	Greif	Amherst	350,000	06/30/15	11/24/15	12/13/16	N/A	N/A	N/A	45,000,000	46,315,532	103%	N/A	N/A	N/A Within Payout Period
2013-74240	Hollister HP Hood	Augusta Frederick	250,000 1,000,000	12/31/15 07/31/16	01/31/17 04/29/16	02/23/18 04/20/17	N/A 75	N/A 99	N/A 132%	29,600,000 84,628,856	38,295,715 102,691,971	129% 121%	N/A 44,080	N/A 44,189	N/A Within Payout Period 100% Within Payout Period
2013-79318	James Hardie	Pulaski	200,000	12/31/17	03/21/18	05/15/19	69	82	119%	25,000,000	29,771,354	119%	36,795	40,393	110% Within Payout Period
2012-64724	Lipton	Suffolk	1,000,000	12/31/16	12/21/16	02/28/18	250	264	106%	96,200,000	115,000,000	120%	45,760	72,176	158% Within Payout Period
2011-34830 2014-107859	MeadWestvaco Mondelez	Covington Henrico	1,000,000 100,000	09/30/14 03/31/15	11/30/15 07/08/15	12/15/16 05/02/16	N/A N/A	N/A N/A	N/A N/A	285,000,000 40,750,000	296,376,145 47,783,549	104% 117%	N/A N/A	N/A N/A	N/A Within Payout Period N/A Within Payout Period
2013-70181	Sabra Dipping	Chesterfield	500,000	07/01/16	03/24/15	03/24/16	140	140	100%	86,000,000	87,691,861	102%	45,000	54,785	122% Within Payout Period
	Volvo WhiteWave	Pulaski Rockingham	2,000,000 800,000	09/15/16 06/30/14	12/15/16 09/26/14	05/11/18 12/19/16	N/A 36	N/A 64	N/A 178%	25,000,000 69,800,000	31,440,000 84,500,000	126% 121%	N/A 41,600	N/A 42,234	N/A Within Payout Period 102% Within Payout Period
	Amfibe	Henry	450,000	12/31/01	12/19/06	Not available	50	66	178%	44,000,000	53,200,000	121%	22,000	Not available	0% Payout Completed
2011-17162	Ashland	Hopewell	250,000	12/31/12	11/16/12	12/27/13	15	19	127%	39,200,000	39,200,000	100%	49,920	49,920	100% Payout Completed
	B.I. Chemicals	Petersburg	2,500,000	12/31/06	03/04/12	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 16-17161	BWX Technologies Canon Cartridge Camera	Campbell Newport News	500,000 5,000,000	07/27/03 12/31/12	08/08/03 10/04/13	Not available 10/04/13	320 402	365 402	114% 100%	41,100,000 370,000,000	41,100,000 370,000,000	100% 100%	26,728 34,550	26,728 34,550	100% Payout Completed 100% Payout Completed
	Canon Toner	Newport News	3,000,000	06/30/14	06/25/15	06/28/16	27	402	181%	27,000,000	27,094,750	100%	38,000	42,700	112% Payout Completed

1

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, 2021 - sorted by Status (last column), then alphabetical

Project Number	Company Name	Locality	Grant Amount (\$)	Projected Performance Date	Date Initial Company Notification Received ²	Date Subsequent Company Notification Received ³	Job Creation Target	Actual Jobs as of Performance Date ⁴	% of Jobs Target as of Performance Date	Capital Investment Target (\$)	Actual Capital Investment as of Performance Date (\$) ⁴	% of Capital Investment Target as of Performance Date	Average Annual Wage Target (\$)	Actual Average Annual Wage as of Performance Date (\$) ⁴	% of Wage Target as of Performance Date Incentive Stage ⁶
2012-66969	Celanese Acetate	Giles	1,500,000	12/31/15	12/19/04	12/01/15	22	0	0%	145,000,000	150,000,000	103%	N/A	N/A	N/A Payout Completed; VIP grant reduced to \$1,125,000;
06-14520	Coors	Dealingham	750,000	12/31/07	06/15/09	Not available	12	15	125%	229,000,000	333,000,000	145%	48,500	Not available	jobs not maintained
16-12750	DeGussa/Goldschmidt	Rockingham Hopewell	300,000	12/31/07	08/22/07	Not available	28	41		26,600,000	26,600,000	100%	39,000	68,512	0% Payout Completed 176% Payout Completed
16-12/50	DuPont DuPont	Chesterfield	650,000	06/30/05	10/21/05	Not available		51		146,000,000	146,000,000	100%	55,000	53,130	97% Payout Completed
16-13461	Fisher Scientific	Frederick	350,000	11/02/02	11/29/06	Not available	51 50	24	48%	25,500,000	25,500,000	100%	34,200	38,000	111% Payout Completed; VIP grant reduced to \$341,250;
10-1114	risher scientific	rrederick	350,000	11/02/02	11/29/06	NOL AVAIIADIE	50	24	46%	25,500,000	25,500,000	100%	34,200	38,000	jobs target not fully met
16-13513	Framatome	Lynchburg	500,000	12/31/05	06/04/07	Not available	300	413	138%	32,000,000	40,000,000	125%	60,247	73,974	123% Payout Completed
16-10126	Hershey	Augusta	425,000	12/30/01	07/31/01	Not available	100	117	117%	45,000,000	54,800,000	122%	27,414	27,414	100% Payout Completed
17-13816	HP Hood	Frederick	500,000	06/30/05	09/12/05	Not available	65	69	106%	42,800,000	42,800,000	100%	34,320	34,320	100% Payout Completed
9003-17211	Industrial Resource Technologies	Gloucester	500,000	12/31/12	03/08/13	01/13/14	30	41	137%	29,000,000	34,800,000	120%	27,908	27,908	100% Payout Completed
11-15001	Interbake Foods	Warren	500,000	12/31/06	08/10/07	Not available	133	257	193%	40,200,000	57,200,000	142%	29,474	32,136	109% Payout Completed
506-12910	Klockner Pentaplast	Wythe	200,000	10/31/05	06/10/08	Not available	108	108	100%	34,000,000	38,400,000	113%	34,050	34,050	100% Payout Completed
16-11674	Kraft	Frederick	300,000	12/31/03	02/19/08	Not available	75	0	0%	29,000,000	28,800,000	99%	27,040	Not available	0% Payout Completed; VIP grant reduced to \$128,950; job and investment targets not fully met
323-17988	Kraft Capri Sun	Frederick	300,000	12/31/12	02/05/13	05/12/14	100	100	100%	40.000.000	52.000.000	130%	40.276	43.800	109% Payout Completed
06-15701	Lees Commercial Carpet	Rockbridge	100,000	03/31/09	05/15/09	Not available	25	0	0%	26,400,000	27,700,000	105%	24,960	Not available	0% Payout Completed; VIP grant reduced to \$75,000; job target not met; last three payments foregone in lieu of COF repayment
06-15445	McKee Foods	Augusta	425,000	12/30/03	08/16/07	Not available	229	172	75%	45,300,000	45,400,000	100%	26,624	Not available	0% Payout Completed; VIP grant reduced to \$371,875; job target not fully met
06-11852	Mennel Milling	Roanoke	250,000	06/30/07	11/24/08	Not available	3	4	133%	30,800,000	30,800,000	100%	26,374	Not available	0% Payout Completed
31-15075	Merck	Rockingham	500,000	06/30/06	01/04/07	Not available	N/A	N/A	N/A	40,000,000	29,500,000	74%	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	08/01/10	08/12/14	Not available	70	181	259%	250,000,000	158,221,261	63%	60,000	98,000	163% Payout Completed; VIP grant reduced to \$1,224,675, investment target not fully met
15-13067	Metalsa	Botetourt	300,000	03/31/05	11/08/06	Not available	70	105	150%	25,000,000	32,000,000	128%	34,941	Not available	0% Payout Completed
14-18281	Micron	Manassas	1,000,000	03/31/11	01/30/12	Not available	123	123	100%	56,000,000	116,000,000	207%	69,415	71,613	103% Payout Completed
34-17234	Orbital Sciences	Loudoun	1,000,000	12/31/11	12/27/11	12/10/12	125	332	266%	45,000,000	127,000,000	282%	100,000	105,208	105% Payout Completed
9003-14875	Pepsico	Wythe	1,500,000	12/31/09	09/03/10	Not available	250	290	116%	140,000,000	143,500,000	103%	32,000	37,600	118% Payout Completed
31-18065	PPD	Henrico	500,000	01/31/14	12/31/14	06/17/16	190	208	109%	28,000,000	29,629,553	106%	53,000	53,000	100% Payout Completed
9003-17947	Polymer Group	Waynesboro	750,000	02/01/12	03/26/12	03/06/14	41	42	102%	65,000,000	73,300,000	113%	37,939	45,691	120% Payout Completed
2011-20643	RockTenn	Hopewell	300,000	12/31/13	10/31/14	01/21/16	N/A	N/A	N/A	41,000,000	147,000,000	359%	N/A	N/A	N/A Payout Completed
16-11752	Ross Products/Abbott Labs	Campbell	300,000	12/31/03	01/16/07	Not available	61	64	105%	29,000,000	30,700,000	106%	33,696	37,980	113% Payout Completed
16-1269	Rowe Furniture	Montgomery	750,000	01/31/00	11/03/06	Not available	458	188	41%	28,000,000	28,000,000	100%	23,088	Not available	0% Payout Completed; VIP grant reduced to \$250,000; job target not fully met
2011-19824	Rubbermaid	Winchester	600,000	06/30/14	09/09/15	09/21/16	71	52	73%	67,300,000	121,500,000	181%	73,732	50,557	69% Payout Completed; VIP grant reduced to \$559,500; job target not fully met
19-1941	Sara Lee	Suffolk	500,000	01/01/04	04/15/08	Not available	100	94	94%	93,000,000	98,400,000	106%	35,000	46,000	131% Payout Completed; VIP grant reduced to \$485,000; job target not fully met
71-13128	Stihl	Virginia Beach	700,000	12/31/05	01/25/07	Not available	200	232	116%	60,800,000	70,800,000	116%	35,400	Not available	0% Payout Completed
75-16087	Swedwood	Danville	1,000,000	12/31/10	03/29/06	Not available	271	302	111%	85,500,000	110,000,000	129%	27,310	28,920	106% Payout Completed
02-2563	United States Gypsum	Norfolk	500,000	01/01/07	09/07/11	Not available	25	0	0%	132,000,000	159,000,000	120%	33,904	24,669	73% Payout Completed
06-14445	WhiteWave	Rockingham	400,000	12/31/06	08/30/07	Not available	50	56	112%	49,000,000	84,100,000	172%	30,160	37,773	125% Payout Completed; VIP grant reduced to \$250,000; job target not fully met
TOTAL ⁷			80,250,000				6,247	6,542	105%	4,889,337,447	5,775,370,336	118%			

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

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

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

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

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

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

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

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

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

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

⁵To be determined upon receipt of Initial Company Notification.

⁶Status Definitions:

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, 2021 - sorted by Initial Performance Date

											% of						
Dunin of			A	Actual Grant	Reimburse- ment Rate	New Jobs	Actual New	% of New Job	Retrained	A-tl l-b-	Retrained	Average	A -4	Capital Investment	VJIP Application	Date of First	Initial Performance
Project number1	Project name	Locality	Awarded Grant Amount (\$)	Amount Paid (\$)	Per Job (\$)	Target ²	Jobs	Target Achieved	Jobs Target ²	Actual Jobs Retrained	Jobs Target Achieved	Hourly Wage Target (\$)	Actual Hourly Wage (\$)	Target (\$) ³	Date	Hire ⁴	Date ⁵
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	12/16/21
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
2017-138107	SchaeferRolls RTS Labs	Alleghany Henrico	24,800 72,000	14,400 12.800	800 800	31 90	18 16	58% 18%	<u> </u>	-		18.14 39.92	18.00 38.57	7,542,975 926,500	10/15/2018 7/6/2018	10/15/2018 7/16/2018	11/18/2021 11/18/2021
2018-140437	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
2019-141045	Echo World Comm LLC	Brunswick	91,800	32,300	600	153		0%	-			14.42	N/A	549,910	7/13/2019	3/20/2018 N/A	11/10/2021
2018-140401	Monogram Snacks	Henry	211,200	62,400	800	264	78	30%	-	1		13.66	13.56	30,000,000	8/1/2018	8/2/2018	11/1/2021
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
2021-141907	Valley Guard Supply	Harrisonburg	36,000	-	800	45	-	0%	-	-		22.07	N/A	1,000,000	11/2/2020	N/A	10/29/2021
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
2020-141458	Hershey Chocolate of Virginia,	Augusts	88.000	88,000	800	110	110	100%				25.48	21.19	135.000.000	3/16/2020	3/16/2020	10/21/2021
2018-140352	1110.	Augusta Southampton	6,000	66,000	500	- 110	-	100%	12	-	0%	19.48	N/A	5,235,000	6/19/2018	3/16/2020 N/A	7/20/2021
2018-139980	Buildertrend	Albemarle	69.000	51.000	1.000	69	51	74%	-	_	0 70	43.39	28.48	485,000	12/27/2017	1/2/2018	6/28/2021
2018-140344	Averhealth	Richmond City	40,000	12,000	800	50	15	30%	-	-		44.62	27.38	325,000	5/8/2018	5/14/2018	6/28/2021
2018-139973	Sugaright	Rockingham	31,500	26,250	750	42	35	83%	-	-		14.76	17.77	3,500,000	5/7/2018	5/7/2018	6/25/2021
2019-141086	Aeronyde Corporation	Covington	25,000	-	1,000	25	-	0%	-	-		28.14	N/A	350,000	9/6/2019	N/A	6/22/2021
2018-140025	_	Rockbridge	30,800	30,800	700	44	44	100%	-	-		16.08	14.29	592,000	2/12/2018	2/15/2018	6/21/2021
2017-137347	Interstate Group LLC	Giles	74,700	61,200	900 1.000	83 68	68 25	82% 37%		-		19.20 57.69	16.52 56.84	1,650,000	4/1/2018	4/13/2018	6/17/2021
2017-137634 2016-134852	Thomson Reuters Overfinch	Richmond City Danville	68,000 32,800	25,000 4,000	1,000	41	5	12%		-		20.16	21.23	2,180,000 1,945,260	9/29/2017 4/1/2018	10/1/2017 4/16/2018	6/17/2021 6/16/2021
2016-137019		Washington	24.000	4,000	800	30	-	0%		-		24.00	N/A	1,500,000	4/28/2017	4/10/2018 N/A	6/16/2021
2021-141834	Premium PPE	Virginia Beach	108,000	108,000	600	180	180	100%	_	_		13.13	13.10	5,300,000	8/18/2020	8/20/2020	6/8/2021
2018-140356		Montgomery	16,800	-	700	24	-	0%	-	-		31.65	N/A	150,000	5/18/2018	N/A	6/7/2021
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
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
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
2014-108540	Navy Federal Credit Union Nestle USA	Fairfax Arlington	480,000 1.122.000	480,000 1.059.000	800 1.500	600 748	600 706	100% 94%		-		25.83 77.20	43.25 68.31	114,600,000 39.800.000	4/8/2015 2/5/2017	8/21/2017 4/17/2017	5/10/2021 5/10/2021
2017-137362		Fairfax	1,122,000	1,059,000	1,500 850	95	95	100%		-		53.38	70.61	6,000,000	6/24/2017	6/26/2017	5/10/2021
2018-140278		Washington	15.600	-	400	-	-	10070	39		0%	13.26	N/A	3.825.000	7/9/2018	0/20/2017 N/A	5/10/2021
2018-138462		Arlington	550,000	492,400	400	1,375	1,231	90%	-	-	- 77	51.18	48.86	25,000,000	1/18/2018	1/21/2018	4/14/2021
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
2018-138503R	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
2018-140246	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
2015-131897	OVH Group BioInformatics	Fauquier	54,000 20,250	3,750	1,000 750	54 27	- 5	0% 19%	-	-		34.19 37.27	N/A 37.27	47,528,000 175.000	11/1/2016	N/A 3/5/2018	3/10/2021 3/9/2021
2018-140038 2018-140202	Elbit Systems of America	Arlington Roanoke	72,750	56,250	750 750	97	75	77%		-		22.87	37.27	10,000,000	1/12/2018	1/16/2018	3/5/2021
2018-140029	Tessy Plastics	Lynchburg	25,500	- 30,230	750	34	-	0%	-			20.67	N/A	9,214,000	3/1/2018	1/10/2018 N/A	3/3/2021
2017-138151	1901 Group, LLC	Montgomery	406,000	79,800	700	580	114	20%	-	-		27.54	23.74	3,000,000	10/27/2017	10/30/2017	2/25/2021
2018-138582	1901 Group, LLC	Fairfax	157,500	15,400	700	225	22	10%	-	-		38.03	58.95	1,000,000	10/27/2017	12/18/2017	2/25/2021
2018-139945		Northampton	27,900	13,500	900	31	27	87%	-	-		22.07	15.44	826,256	1/19/2018	1/15/2018	2/25/2021
2018-140068		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
2017-137460 2018-140203	Collins Aerospace	Loudoun	43,500 155,000	18,750 83,000	750 1,000	58 155	25 83	43% 54%		-		38.70 47.89	37.98 45.05	3,500,000 1,500,000	10/6/2017 12/9/2016	10/9/2017 12/14/2016	2/19/2021 2/19/2021
2017-138104	Axios England Inc	Arlington Lee	40,000	40,000	800	50	50	100%				11.09	11.00	1,300,000	3/29/2018	4/16/2018	2/9/2021
2018-138460	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
2018-140048		Bedford	12,000	-	1,000	12	-	0%	-	-		19.93	N/A	1,000,000	2/6/2018	N/A	2/8/2021
2018-140049	Central Virginia Manufacturing	Bedford	7,650	-	850	9	-	0%	-	-		12.98	N/A	300,000	2/6/2018	N/A	2/8/2021
2018-140061	BGF Industries, Inc.	Pittsylvania	45,500	-	700	65	-	0%	-	-		28.00	N/A	7,000,000	9/1/2018	N/A	2/8/2021
2015-127126		Virginia Beach	61,500	13,500	1,500	41	9	22%	-	-		21.23	19.13	17,500,000	5/29/2018	9/1/2017	2/5/2021
2040 440402	West River Conveyors &	Duchana	0.000		000	11		0%				15.95	N/A	650.000	2/20/2010	N/A	0/5/0004
2018-140193 2018-140005	Machinery Company MI Technical Solutions, Inc.	Buchanan Chesapeake	8,800 12,750	12,750	800 850	11	15	100%		-		15.95 39.80	N/A 41.06	100,000	2/20/2018 1/18/2018	N/A 2/20/2018	2/5/2021 2/3/2021
2310-140000	Speyside Bourbon Cooperage,	oosapcano	12,730	12,750	330	13	13	10076				55.60	41.00	100,000	1/10/2010	2/20/2010	21012021
2018-140403	Inc. US	Washington	24,500	24,500	700	35	35	100%	-	-		14.17	13.00	9,330,000	3/27/2019	7/15/2019	2/2/2021
	Midland Credit Management	-												,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
2017-138128	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
2017-137470		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
2018-139988		Pittsylvania	15,000	100.000	1,000	15	- 424	0%	-	-		13.40	N/A	1,000,000	1/24/2018	N/A	1/22/2021
2018-138157	Lifenet Health	Virginia Beach	288,900	120,600	900	321	134	42%	-	-	l	33.90	25.78	12,254,000	8/14/2017	8/14/2017	1/21/2021

1

2					Reimburse-	New Jobs		% of New Job	Retrained		% of Retrained	Average		Capital Investment	VJIP	Date of First	Initial Performance
Project number1	Project name	Locality	Awarded Grant Amount (\$)	Actual Grant Amount Paid (\$)	ment Rate Per Job (\$)	Target ²	Actual New Jobs	Target Achieved	Jobs Target ²	Actual Jobs Retrained	Jobs Target Achieved	Hourly Wage Target (\$)	Actual Hourly Wage (\$)	Target (\$)3	Application Date	Hire ⁴	Date ⁵
2017-137412	M&H Plastics	Frederick	117,750	41,250	750	157	55	35%	-	-		14.56	13.32	12,000,000	12/15/2016	8/27/2017	1/20/2021
2016-133907	BrightFarms	Culpeper	14,400	6,000	600	24	10	42%	-	-		14.00	14.44	7,350,000	11/15/2017	1/29/2018	1/13/2021
2018-138265	Unison Ltd	Pittsylvania	35,000	6,000	1,000	35	6	17%	-	-		22.36	32.98	5,200,000	9/7/2017	1/1/2018	1/12/2021
2017-138074	Powerschool ST Tissue LLC	Roanoke City Isle of Wight	76,800 59.000	50,400 49.000	800 1.000	96 59	63 47	66% 80%	-	-		27.45 25.50	29.21 20.40	1,785,000 40.000.000	9/1/2017 6/28/2017	11/6/2017 7/10/2017	1/11/2021 12/16/2020
2018-138520	O'Sullivan Films Corporation	Winchester	46,055	49,000	755	61	- 47	0%		-		20.87	20.40 N/A	10,464,000	10/1/2017	7/10/2017 N/A	12/9/2020
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
2017-137468	VideoBlocks	Arlington	57,600	12,600	900	64	14	22%	-	i		45.32	48.03	3,857,350	1/15/2017	1/30/2017	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
2017-137451	UDig LLC	Henrico	45,900	-	900	51	-	0%	-	-		40.96	N/A	1,600,000	1/12/2018	N/A	12/4/2020
2017-137405	Sumitomo Verona	Augusta	17,000 18,000	16,000	500 900	20		0%	34	32	94%	23.56 20.55	27.12 N/A	6,000,000	3/9/2018 11/1/2017	N/A N/A	11/9/2020
2018-138615	Provides U.S. Inc.* Aldi Food, Inc.	Augusta Dinwiddie	116,000	115,200	800	145	145	100%	-	-		20.55	18.79	897,000 47,700,000	2/16/2018	4/2/2018	11/5/2020 10/20/2020
2018-138495	NorrisBuilt Fabrication, LLC	Wise	39.200	11,200	800	49	143	29%	-			14.08	14.00	925.000	6/1/2017	6/4/2017	10/16/2020
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
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
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
2017-137504	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
2018-138585	Ocean Network Express, Inc.	Richmond City	96,750	96,750	750 900	129 16	129 5	100%	-	-		24.91	32.99	2,550,000	3/2/2018	4/15/2018	9/16/2020
2016-133747	Chemres Mythics, Inc.	Chesapeake Virginia Beach	14,400 24,000	8,100 24,000	800	30	30	31% 100%	-	-		24.00 17.63	24.84 23.60	3,000,000 7,500,000	12/29/2016 4/17/2017	2/13/2017 5/15/2017	9/14/2020 8/25/2020
2017-137473	Draftco, Inc.	Augusta	12,000	24,000	750	16		0%	-	-		16.25	N/A	450,000	4/21/2017	3/13/2017 N/A	8/25/2020
2019-140468	Target Corporation	Suffolk	157,500	-	700	225	-	0%	-	_		15.96	N/A	2,800,000	8/2/2018	N/A	8/25/2020
2017-137624	Spectrum Brands Blacksburg	Montgomery	73,200	71,200	400	-	-		183	178	97%	15.53	14.93	7,281,737	2/24/2017	N/A	8/11/2020
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
2017-137698	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	600 850	18	18	100% 100%	-	-		13.81	15.32	400,000 4,885,000	1/18/2019	2/6/2019	8/6/2020
2018-138573 2016-136985	Lighthouse Instruments, L.L.C. Vorsight	Albemarle Arlington	8,500 84.000	8,500 4,500	750	10 112	10	100%	-	-		29.09 24.25	36.30 31.71	4,885,000	11/9/2017 9/2/2016	1/1/2018 10/31/2016	7/24/2020 6/30/2020
2015-136965	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
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
2017-137430	MicroHealth, LLC	Fairfax	48,750	48,750	750	65	65	100%	-	i		21.28	45.00	395,000	11/14/2016	1/3/2017	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
2018-140052	Delta Pure Filtration, LLC	Hanover	12,600	7,000	700	18	10	56%	-	-		15.44	13.52	2,000,000	2/20/2018	6/4/2018	6/3/2020
2017-137654	Perrone Robotics	Albemarle	127,000 399.000	8,000 253,500	1,000 1,500	127	169	6%	-	-		62.56	51.74 24.66	3,866,343	3/22/2017	3/27/2017	5/29/2020
2015-130761 2018-138577R	Eldor Corporation S.p.A. NIBCO. Inc.	Botetourt Augusta	58.500	253,500 58.500	1,500	266	169	64%	117	117	100%	23.09 19.56	19.56	75,000,000 6,000,000	11/13/2016 2/1/2018	11/14/2016 N/A	5/26/2020 5/13/2020
2017-137648	Granules India	Fairfax	76,500	30,300	750	102		0%	- 117	- 117	100 /8	22.58	N/A	35,000,000	4/6/2017	N/A	5/11/2020
2016-137003	Dollar Tree Stores	Chesapeake	751,000	751,000	1,000	751	751	100%	-	-		33.78	31.49	110,000,000	10/1/2016	10/10/2016	5/7/2020
2017-137676	ComSonics	Augusta	21,250	10,625	625	34	17	50%	-	ì		14.26	15.27	615,000	12/1/2016	4/24/2017	5/4/2020
2015-126975	Seppic	Henrico	59,400	31,900	1,100	54	29	54%	-	-		34.91	29.85	56,406,798	1/2/2017	1/1/2017	4/8/2020
2017-137642	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
2017-138097	Hutchins and Hutchins, Inc.	Augusta	12,000 9.600	9.600	800 800	15 12	- 12	0% 100%	-	-		14.24 18.60	N/A 17.68	224,000 750.000	4/12/2017 6/6/2018	N/A 6/11/2018	4/7/2020 4/7/2020
2018-140074	Clarke Precision Machine, Inc VPT, Inc.	Wythe Montgomery	15,600	9,600	975	16	12	100%	-	-		24.31	17.68 N/A	1,000,000	3/1/2016	6/11/2018 N/A	4/7/2020
2017-137380	Dulles Glass and Mirror	Prince William	25.500	11,050	850	30	13	43%	-	-		19.23	20.00	6,100,000	11/8/2016	11/25/2016	4/2/2020
2017-138141	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
	Steel Dynamics Roanoke Bar		.,	,	,												
2017-137404	Division	Roanoke City	153,500	120,000	500	-	-		307	240	78%	17.73	15.38	28,000,000	1/19/2017	N/A	3/20/2020
	Discovery Communications,																
2018-140212	Incorporated	Loudoun	204,000	-	850	240	-	0%	-	-		72.27	N/A	16,000,000	8/23/2018	N/A	3/19/2020
2017-137423	KARN CUSTOM WOODWORK	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
2011-131423	Thomas Automation	ricimona City	23,700	11,060	790	30	14	41%	-	-		15.00	15.31	∠,550,000	12/22/2016	1/3/201/	3/10/2020
2015-128252	Management, LLC	Carroll	23.700	20.189	878	27	23	85%	_	_		38.00	29.53	750.000	8/2/2016	8/1/2016	3/17/2020
2016-136948	Grayson Natural Farms, LLC	Grayson	8,800	8,800	800	11	11	100%				17.00	17.91	2,100,000	10/12/2016	8/8/2016	3/17/2020
2017-137713	Aeroprobe Corporation	Montgomery	7,750	-	775	10	-	0%	-	-		25.46	N/A	300,000	1/1/2017	N/A	3/17/2020
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
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
2017-137400	Integer	Salem	102,000 80.000	66,000	750 800	136 100	88 42	65% 42%	-	-		17.62 20.89	17.06 22.12	7,000,000	8/12/2016	8/29/2016	1/31/2020 1/29/2020
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

											% of						
Project			Awarded Grant	Actual Grant	Reimburse- ment Rate	New Jobs	Actual New	% of New Job Target	Retrained	Actual Jobs	Retrained Jobs Target	Average Hourly Wage	Actual Hourly	Capital Investment	VJIP Application	Date of First	Initial Performance
number1	Project name	Locality	Amount (\$)	Amount Paid (\$)	Per Job (\$)	Target ²	Jobs	Achieved	Jobs Target ²	Retrained	Achieved	Target (\$)	Wage (\$)	Target (\$) ³	Date	Hire ⁴	Date ⁵
	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
2017-137063	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
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
2017-138111 2017-137392	Appalachian Power Company	Roanoke City Fairfax	54,000 894,209	54,000 181,646	600 701	90 1,275	90 259	100% 20%	-	-		50.00 46.37	35.08 39.91	12,700,000 1,650,000	6/8/2017 7/8/2016	6/12/2017 7/11/2016	1/9/2020 1/7/2020
2017-137392	Favor Techconsulting LLC Canatal Steel USA	Botetourt	26,600	9,800	701	38	14	37%	-	-		17.18	16.13	1,500,000	9/23/2016	10/3/2016	12/17/2019
2017-137399	WestRock	Covington	30,000	30,000	500	30	14	31%	60	60	100%	30.82	30.82	248,400,000	2/1/2019	10/3/2016 N/A	12/17/2019
2016-133755	ADP	Norfolk	2.200.000	1,266,000	1,000	2,200	1.266	58%	-	-	100 %	20.00	25.19	42,150,000	6/1/2019	6/6/2016	12/12/2019
2016-134902	84 Lumber Components	Frederick	75,000	1,200,000	750	100	1,200	0%	_			13.42	N/A	3,900,000	12/12/2016	N/A	11/27/2019
2017-137462	Bloomberg Industry Group	Arlington	100.000	-	800	125	-	0%	-	_		31.68	N/A	5,500,000	3/1/2017	N/A	11/27/2019
2017-138117	Amwell	Fairfax	22,950	-	850	27	-	0%	-	-		50.94	N/A	191,680	4/29/2017	N/A	11/27/2019
	Applied Predictive													·			
2015-131887	Technologies Inc	Arlington	368,000	133,000	1,000	368	133	36%	-	-		57.20	50.12	6,800,000	10/20/2015	7/11/2016	11/22/2019
2017-137193	NextUp Solutions	Arlington	497,650	114,700	925	538	124	23%	-	-		47.22	48.02	203,772	6/24/2016	6/27/2016	11/22/2019
2017-138082	ENVERA HEALTH INC	Richmond City	169,400	-	700	242	-	0%	-	-		26.44	N/A	11,718,375	5/5/2017	N/A	11/21/2019
2017-137704	Danone	Rockingham	41,650	41,650	850	49	49		-	-		23.88	19.11	60,000,000	7/6/2017	7/17/2017	11/15/2019
2016-133750	Grant Thornton LLP	Arlington	348,000	171,000	1,000	348	171	49%	-	-		42.06	51.91	6,000,000	2/1/2016	2/1/2016	11/4/2019
2017-137402	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
2017-137059	Notarize Inc.	Arlington	385,900	11,050	850	454	13		-	-		26.68	45.02	500,000	6/27/2016	7/1/2016	10/23/2019
2017-137670	JM Conveyors, LLC	Russell	32,000	32,000	800	40	40		-	-		18.00	18.00	4,500,000	7/26/2017	9/18/2017	10/23/2019
2017-137438	RPC Superfos US, Inc.	Frederick	26,250	6,750	750	35	9	26%	-	-		19.60	17.00	9,700,000	12/16/2016	3/6/2017	10/21/2019
2017-137201	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 Bedford	13,600 5.600	4,000 5,600	800 800	17	5	29%	- 7	- 7	100%	14.57 30.51	16.25 16.50	870,000 750,000	3/7/2017 5/3/2018	3/15/2017 N/A	10/1/2019 9/30/2019
2018-140342	Blue Ridge Optics, LLC		22,400	-,	800	-	- 20	100%	/	/	100%		15.58	6,750,000	8/8/2017	8/16/2017	9/30/2019
2016-134268	Hapco Starsprings	Washington Henry	68.000	22,400 32.000	1,000	28 68	28 32		-			15.12 16.21	13.84	3,689,875	8/10/2016	8/10/2016	9/13/2019
2018-138598	Symplicity Corporation	Arlington	78,000	32,000	650	120	32	0%	-	-		35.79	N/A	300,000	10/30/2017	8/10/2016 N/A	8/23/2019
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
2017-137476	Numbers Place Inc.	Fairfax	39,600	-	900	44	-	0%	_	_		81.26	N/A	100,000	1/6/2017	N/A	8/21/2019
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
2016-136960	Pacific Life	Lynchburg	210,000	166,600	700	300	238	79%	-	-		24.00	30.08	3,698,800	5/12/2016	6/9/2016	7/26/2019
2017-137452	2nd Life Inc	Richmond City	51,013	-	773	66	-	0%	-	-		17.05	N/A	975,000	12/7/2016	N/A	7/22/2019
2015-131308	Hardywood Park	Goochland	55,664	23,709	1,031	54	23	43%	_	-		16.00	19.51	30,000,000	3/17/2016	7/5/2016	7/16/2019
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
2016-134291	Davis Defense Group	Orange	27,348	-	977	28	-	0%	-	-		30.05	N/A	2,200,000	7/28/2016	N/A	7/8/2019
2018-140189	Huntington Ingalls	Newport News	283,000	283,000	100	-	-		2,830	2,830	100%	29.99	25.50	8,745,492	7/26/2018	N/A	7/2/2019
2017-137420	Validatek, Inc.	Fairfax	206,400	121,600	800	258	152	59%	-	-		53.70	45.64	450,000	4/19/2016	4/26/2016	7/1/2019
1	Hermitage Hill Farm and																_
2018-138488	Stables	Augusta	5,600	-	800	7	-	0%	-	-		11.57	N/A	500,000	10/1/2017	N/A	7/1/2019
2018-138577	NIBCO, Inc.	Augusta	22,500	22,500	750	30	30	100%	-	-	1000	18.40	19.56	8,000,000	2/1/2018	2/5/2018	7/1/2019
2018-140234 2014-105704	IMS Gear Virginia	Virginia Beach Wise	57,500 25.055	57,500 12,026	500 1.002	- 25	- 12	48%	115	115	100%	15.00 23.00	17.85 32.47	1,050,000 2,000,000	4/4/2018 5/1/2015	N/A 5/2/2016	6/28/2019 6/14/2019
2014-105/04		vvise	25,055	12,026	1,002	25	12	48%	-	-		23.00	32.47	2,000,000	5/1/2015	5/2/2016	0/14/2019
2014-116385	Independence Lumber Company	Grayson	37.741	33,726	803	47	42	89%	_	_		11.65	12.20	5,200,000	5/26/2016	5/30/2016	6/14/2019
2014-116365	American Woodmark	Frederick	55,000	53,726	1.000	55	53	96%	-	-		24.27	26.19	30.000.000	1/1/2016	1/11/2016	6/14/2019
2016-136883	IronNet Cybersecurity	Fairfax	85,500	33,250	950	90	35	39%	-	-		65.50	69.21	1,400,000	11/10/2015	11/16/2015	6/14/2019
2016-137011	Alarm.com	Fairfax	153.000	162,180	765	200	200	100%	-	-		37.73	40.68	3,000,000	5/6/2016	5/9/2016	6/14/2019
2016-134546	AvePoint	Richmond City	120,000	72,000	1,200	100	60	60%	_	_		40.86	29.91	1,000,000	7/25/2017	2/1/2016	6/13/2019
2016-134601	AvePoint	Arlington	66,000	22,800	1,200	55	19		-	-		55.30	59.86	500,000	2/18/2016	1/30/2016	6/13/2019
2016-136962	Ag Lasers Technologies LLC	Warren	30,400	20,900	950	32	22	69%	-	-		17.40	13.41	3,100,000	2/4/2016	6/27/2016	6/13/2019
2016-136987	Polymer Solutions	Montgomery	19,000	6,000	1,000	19	6	32%	-	-		19.74	22.90	650,000	3/1/2016	3/7/2016	6/5/2019
2015-127516	Somic America Inc	Wythe	151,500	151,500	500	-	-		303	303	100%	12.83	11.62	16,200,000	5/1/2016	N/A	5/28/2019
2017-137395	Smyth Companies, Inc.	Bedford	14,000	14,000	500	-	_		28	28	100%	24.62	24.03	6,500,000	4/1/2017	N/A	5/28/2019
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
2016-136941	Integrity Windows and Doors	Roanoke	45,000	45,000	750	60	60	100%	-	-		13.93	12.50	1,692,487	4/5/2016	4/25/2016	5/8/2019
2016-136910	Sentry Control Systems	Loudoun	35,700	26,350	850	42	31	74%	-	-		34.60	32.67	128,065	9/30/2015	1/1/2016	5/2/2019
2017-137419	ScienceLogic	Fairfax	123,000	27,750	750	164	37	23%	-	-		52.53	52.14	1,300,000	1/1/2016	1/4/2016	5/2/2019
2015-126493	Innovative Refrigeration Systems	Augusta	93,500	72,930	935	100	78	78%	-	-		21.25	20.74	1,600,000	4/15/2016	4/18/2016	4/26/2019

											% of						
Project			Awarded Grant	Actual Grant	Reimburse- ment Rate	New Jobs	Actual New	% of New Job Target	Retrained	Actual Jobs	Retrained Jobs Target	Average Hourly Wage	Actual Hourly	Capital Investment	VJIP Application	Date of First	Initial Performance
number1	Project name	Locality	Amount (\$)	Amount Paid (\$)	Per Job (\$)	Target ²	Jobs	Achieved	Jobs Target ²	Retrained	Achieved	Target (\$)	Wage (\$)	Target (\$) ³	Date	Hire ⁴	Date ⁵
2015-129653	Carfax	Fairfax	84,000	70,000	700	120	100	83%	-	-		44.11	38.99	5,000,000	12/21/2015	12/16/2015	4/24/2019
0040 404070	Lohmann Specialty Coatings,		67.824	36.334	4.044	50	00	54%				20.89	04.45	6.700.000	6/15/2016	3/14/2016	4/11/2019
2016-134270 2018-138588	Magnets USA	Orange Roanoke	35,000	35,334	1,211 500	56	30	54%	70	70	100%	11.20	24.45 13.00	1,500,000	8/1/2017	3/14/2016 N/A	4/11/2019
2018-138588	Fleetwood Homes Inc	Franklin	95.538	79,296	955	100	83	83%	70	- 70	100%	11.20	12.22	2.303.863	10/28/2015	11/19/2015	4/11/2019
2010-135606		Franklin	95,536	79,290	955	100	03	63%	-	-		15.76	12.22	2,303,863	10/26/2015	11/19/2015	4/9/2019
2017-137207	Hershey Chocolate of Virginia,	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
2017-137207	Whereoware, LLC	Fairfax	126,433	26,340	878	144	30	21%		-		60.00	28.67	225,000	1/5/2016	1/18/2016	4/2/2019
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
2016-136894	WalMart IT	Fairfax	261,340	102,030	895	292	114	39%	_	_		58.33	45.07	7,551,365	9/24/2015	9/28/2015	3/25/2019
2017-137218	Modea	Montgomery	55.010	-	1.000	55	-	0%	_	_		33.08	N/A	100.000	7/20/2016	N/A	3/20/2019
	Defense Technology		,		.,,			-,-						,			
2017-138148	Equipment Inc.	Loudoun	12.000	_	600	20	_	0%	_	_		17.77	N/A	866,500	6/12/2017	N/A	3/11/2019
2015-127134	Route 11 Potato Chips	Shenandoah	10,400	10.400	800	13	13	100%	-	-		11.69	13.32	1,250,000	6/1/2015	10/10/2015	3/6/2019
2016-134870	Tech Wizards, Inc	King George	27,200	5,100	850	32	6	19%	-	-		32.71	31.91	100,000	1/19/2016	2/22/2016	3/6/2019
2015-127525	Toray Plastics	Warren	26,400	26,400	800	33	33	100%	-	_		25.89	27.67	45,000,000	6/1/2015	6/12/2015	2/26/2019
2016-136953	Great-Circle Technologies	Fairfax	269,759	4,977	995	271	5	2%	-	-		69.93	64.90	100,000	11/5/2015	11/21/2015	2/26/2019
2016-133890	Sestra Systems	Loudoun	99,876	24,318	868	115	28	24%	-	-		31.84	40.08	804,275	8/31/2015	9/1/2015	2/23/2019
2016-134873	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
2015-119431	BDO	Fairfax	191,400	166,800	600	319	278	87%	-	-		45.59	46.47	4,500,000	8/13/2015	8/19/2015	2/11/2019
	Corenso North America																
2018-138581	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
2016-134558	ProChem Inc.	Montgomery	23,250	7,750	775	30	10	33%	-	-		15.73	23.77	400,000	7/24/2015	8/3/2015	1/28/2019
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
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
	The Standard Insurance																
2016-136943	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
2016-135432	Opterna	Loudoun	12,000		600	20		0%	-	-		14.36	N/A	250,000	5/15/2017	N/A	1/15/2019
2016-137037	Virid, Inc	Fairfax	19,950	6,650	950	21	7	33%	-	-		49.05	39.70	500,000	7/27/2015	8/3/2015	1/11/2019
2016-134880	Atarfil SL	Suffolk	19,500	19,500	1,300	15	15	100%	-	-		19.52	16.00	5,000,000	3/14/2018	6/5/2017	1/3/2019
2015-131454	BGF Industries Inc	Campbell	34,000 55,000	17,000 44,000	1,000 1,000	34 55	17 44	50% 80%	-	-		14.54 28.91	14.70 24.70	2,400,000 560,000	3/2/2017	4/6/2017	1/2/2019 12/31/2018
2016-134881	Ozmo App	Montgomery	55,000	44,000	1,000	55	44	80%	-	-		28.91	24.70	560,000	1/1/2016	1/1/2016	12/31/2018
2017-137398R	Anheuser-Busch, Williamsburg Brewery	James City	202,500	159,300	900				225	177	79%	32.00	31.78	8,500,000	5/11/2017	N/A	12/20/2018
2017-13733610	Allfirst L.L.C.	Suffolk	19.305	4.290	715	27	6	22%	223	177	1370	15.51	23.33	100.000	12/8/2016	1/15/2018	12/20/2018
2017-137441	Walmart Distribution	Rockingham	86,100	86,100	710	123	123	100%		-		18.03	17.55	6,000,000	12/20/2016	1/10/2017	12/19/2018
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
2018-138467R	Standard Calibrations, Inc.	Chesapeake	21,700		700	-		0 70	31	-	0%	22.70	N/A	221,000	7/27/2017	N/A	12/18/2018
2015-129678	Indoor Biotechnologies	Charlottesville	8,000	7,000	1,000	8	7	88%	_	_		23.88	5.89	2,481,920	2/28/2015	11/9/2015	12/5/2018
2017-137200	Infolock Technologies	Arlington	11,200	11,200	800	14	14	100%	-	-		35.88	38.62	200,000	6/1/2016	6/27/2016	11/20/2018
2017-137431	Vignet	Fairfax	72,750	72,750	750	97	97	100%	-	-		55.88	53.17	2,250,000	8/1/2016	8/1/2016	11/20/2018
2015-131616	Wholesome Harvest	Roanoke City	129,824	125,816	401		-		324	314	97%	18.97	16.21	22,100,000	11/10/2016	N/A	11/15/2018
2018-138603	Innovairre Communications	Bedford	36,000	36,000	500	-	-		72	72	100%	22.36	17.70	35,000,000	1/1/2018	N/A	11/15/2018
2013-84146	Hardide	Henry	29,000	9,000	1,000	29	9	31%	-	-		24.63	23.35	7,250,000	4/16/2015	5/17/2015	11/5/2018
2014-105465	Detectamet	Henrico	22,688	15,125	756	30	15	50%	-	-		23.23	21.28	500,000	3/25/2016	10/1/2015	10/18/2018
2013-74241	Evonik Corp	Chesterfield	100,000	-	2,000	50	-	0%	-	-		53.00	N/A	15,000,000	6/10/2016	N/A	10/5/2018
2014-108657	Stone Brewing Co.	Richmond City	108,613	80,280	1,181	92	68	74%	-	-		24.98	25.42	50,000,000	3/18/2016	7/6/2015	10/2/2018
2015-122395	Bam Bams	Manassas	27,950	9,750	650	43	15	35%	-	-		12.70	16.00	1,070,000	9/25/2015	10/6/2015	9/27/2018
2016-132301	Wolf Hills Fabricators	Washington	40,000	25,600	800	-	-	ļ	50	32	64%	18.00	17.62	1,300,000	9/25/2015	N/A	9/24/2018
2015-129128	AccuTec Blades	Augusta	53,000	28,000	1,000	53	28	53%	-	-		16.00	23.95	5,376,000	8/1/2015	8/17/2015	9/18/2018
2015-131450	ConvergentAl, Inc.	Harrisonburg	34,000 197,250	5,000	1,000	34	5	15%	-	-		37.47	37.50	1,500,000	5/12/2015	9/14/2015	9/18/2018
2015-131891	Precision Pipeline Solutions	Prince William		57,750	750	263	77	29%	-	-		16.41	18.00	5,000,000	7/13/2015	7/21/2015	9/14/2018
2016-134855 2016-135813	Collaboratve Solutions, LLC	Fairfax	321,341 12,622	37,365	934 971	344 13	40	12% 0%	-	-		46.43 19.75	42.85 N/A	150,000 242,950	7/1/2015 1/21/2016	7/15/2015 N/A	9/13/2018 8/31/2018
2016-135813	Rivanna Medical Old Barn Reclaimed Wood	Charlottesville Henrico	12,622	-	914	25	-	0%	-	-		19.75	N/A N/A	242,950	4/12/2016	N/A N/A	8/31/2018
2015-137009	Monogram Snacks	Henrico	329,382	167,101	803	410	208	51%	-	-		19.34	11.76	36,500,000	12/10/2014	12/11/2014	8/31/2018
2015-126250	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
2018-140281	GS Industries of Bassett, Inc.	Henry	3,000	3,000	500	-		100%	- 6	- 6	100%	16.02	14.71	451,720	4/26/2018	9/20/2010 N/A	8/10/2018
2017-140281	Nomadic Display	Fairfax	18.000	3,000	600	30		0%	-	-	100%	16.57	N/A	309.890	7/1/2016	N/A	8/2/2018
2017-137417 2017-137417R	Nomadic Display	Fairfax	33.550	26.400	550	-	-	0 76	61	48	79%	23.21	22.20	630,110	7/1/2016	N/A	8/2/2018
2016-131915	Colonna's Shipyard, Inc.	Norfolk	51,000	51,000	1,000	51	51	100%	-	-	. 5 / 0	22.00	23.41	34,250,000	8/4/2016	8/7/2017	7/11/2018
			,000		.,,500	0.					1			1.,211,000	2 0 10		

											0/ 5						
					Reimburse-			% of New Job			% of Retrained	Average			VJIP		Initial
Project number1	Project name	Locality	Awarded Grant Amount (\$)	Actual Grant Amount Paid (\$)	ment Rate Per Job (\$)	New Jobs Target ²	Actual New Jobs	Target Achieved	Retrained Jobs Target ²	Actual Jobs Retrained	Jobs Target Achieved	Hourly Wage Target (\$)	Actual Hourly Wage (\$)	Capital Investment Target (\$) ³	Application Date	Date of First Hire ⁴	Performance Date ⁵
2015-131883	OnDeck	Arlington	89,500	29,535	895	100	33	33%	-	-	Acilieveu	47.60	33.05	1,000,000	6/2/2015	6/4/2015	7/10/2018
2015-131474	Ventech Solutions LLC	Prince William	198,600	89,767	794	250	113	45%	-	_		38.46	46.77	1,000,000	6/15/2015	6/22/2015	7/9/2018
2016-136903	Global Technical Systems	Virginia Beach	18,900	-	900	21	-	0%	-	-		31.00	N/A	4,100,000	5/24/2017	N/A	7/9/2018
2015-131301	Target Corp	Suffolk	627,208	594,407	800	784	743	95%	-	-		15.45	16.11	50,000,000	3/23/2016	1/4/2016	7/6/2018
2015-131885	22nd Century Technologies Inc	Fairfax	296.411	279,472	706	420	396	94%				39.95	41.74	1,000,000	2/15/2015	2/23/2015	6/20/2018
2016-134883	Resilient Corp	Fairfax	53,323	8,742	874	61	10		-	-		32.98	71.05	250,000	6/15/2015	7/1/2015	6/20/2018
2010-104000	resilient oorp	Tullux	00,020	0,742	014	01	10	1070				02.00	71.00	200,000	0/10/2010	77172010	0/20/2010
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
2016-137012	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
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 2015-131470	Muhlbauer, Inc.	Newport News	17,500 48.000	17,500 34,400	700 800	-	- 43	72%	25	25	100%	20.00 17.14	26.50 14.76	3,500,000 11.000.000	11/27/2017 8/16/2015	N/A 8/17/2015	6/15/2018 6/14/2018
2015-131470	Arkay Packaging Printpack Inc	Botetourt Newport News	48,000	34,400 36,835	800	60 51	43	90%	-	-		17.14	16.49	20,000,000	3/22/2016	3/28/2016	6/14/2018
2013-130760	Fillitpack IIIC	Newport News	40,640	30,633	601	31	40	90 %	-	-		15.43	10.49	20,000,000	3/22/2010	3/26/2016	0/13/2016
2015-131456	Sutherland Global Services, Inc.	Chesapeake	187,019	136,746	1,005	186	136	73%	-	-		11.92	14.21	2,168,750	2/25/2016	9/28/2016	6/13/2018
2016-132059	Movement Mortgage	Norfolk	140,000	-	700	200	_	0%	-	-		19.23	N/A	5,000,000	5/18/2017	N/A	6/13/2018
2016-134874	Zero Point	Virginia Beach	35,200	6,400	800	44	8	18%	-	-		29.12	27.04	2,530,000	5/19/2015	6/15/2015	6/13/2018
2017-138146	Graham Packaging Company	Campbell	7,200	7,200	900	8	8	100%	-	-		22.00	15.99	3,350,000	11/3/2017	1/8/2018	6/13/2018
2015-130800 2016-136970	Canvas Solutions	Fairfax	170,767 16.000	40,244	1,088 800	157 20	37	24% 0%	-	-		34.40 22.25	34.76 N/A	550,000 1,300,000	3/1/2015 7/5/2016	3/2/2015	6/11/2018 6/11/2018
2010-130970	Studio Center Anheuser-Busch, Williamsburg	Virginia Beach	16,000	-	800	20	-	0%	-	-		22.25	N/A	1,300,000	7/5/2016	N/A	6/11/2016
2017-137398	Brewery	James City	41.000	_	1,000	41	_	0%	_	_		32.00	N/A	8,500,000	5/11/2017	N/A	6/11/2018
2015-131459	Convoke, Inc.	Arlington	18,006	13,004	1,000	18	13		-	-		55.56	54.71	560,000	5/29/2015	6/22/2015	6/8/2018
2012-66334	Liberty Source PBC	Hampton	477,443	166,566	718	665	232	35%	-	_		14.34	16.08	1,500,000	7/17/2014	7/28/2014	6/6/2018
2014-117715	VivaTerra	Madison	17,323	-	577	30	-	0%	-	-		14.76	N/A	4,533,000	3/17/2015	N/A	6/4/2018
2015-127125	Aerojet Rocketdyne	Orange	87,812	20,327	813	108	25	23%	-	-		35.26	32.21	11,500,000	11/11/2015	6/1/2015	6/4/2018
2015-123589	Camrett Logistics	Pulaski	37,600	37,600	800	47	47	100%	-	-		13.49	12.54	3,125,000	8/1/2015	8/4/2015	6/1/2018
2017-137441R 2016-137036	Allfirst L.L.C. Moore Company, The	Suffolk Henrico	31,000 209,971	31,000 103,690	500 864	243	120	49%	62	62	100%	23.42 12.00	21.06 11.00	86,000 1,000,000	12/8/2016 4/25/2016	N/A 5/7/2015	6/1/2018 5/15/2018
2017-137703	Altec Industries	Botetourt	139,500	139,500	775	180	180	100%	-	-		20.93	26.22	30.200.000	1/4/2017	1/4/2017	5/15/2018
2016-133500	Perfect Sense	Fairfax	89,520	58,802	878	102	67	66%	-	-		52.60	60.80	500,000	3/7/2015	3/30/2015	5/10/2018
2015-126996	Mavalerio Ltd.	Hanover	36,016	-	706	51	-	0%	-	-		14.00	N/A	5,000,000	5/27/2015	N/A	4/27/2018
	Electric Motor & Contracting																
2018-138524	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
2014-114342	Lidl U.S. Merck	Arlington Rockingham	500,000 450.000	500,000 450,000	1,000 750	500	500	100%	600	600	100%	54.90 43.92	54.90 38.17	77,000,000 168.000.000	11/21/2014 4/21/2015	11/25/2014 N/A	4/24/2018 4/24/2018
2014-117714	Hudson industries	Henrico	450,000	450,000	548	87	-	0%	600	-	100%	12.10	36.17 N/A	750,000	6/13/2016	N/A N/A	4/23/2018
2016-136936	IMT Holdings Hemdon	Fairfax	24,751	12.375	825	30	15		_	_		37.41	46.15	100,000	2/16/2015	4/21/2015	4/19/2018
2015-129677	TeleTech	Scott	337,600	240,000	800	422	300	71%	-	-		10.32	10.00	1,525,000	3/2/2016	11/13/2015	4/17/2018
2015-125900	ABC Imaging	Fairfax	174,000	-	750	232	-	0%	-	-		30.23	N/A	9,707,006	5/29/2015	N/A	4/3/2018
2016-134863	Java Productions, Inc	Montgomery	17,000	14,450	850	20	17		-	-		28.97	26.63	100,000	4/30/2015	6/1/2015	4/3/2018
2015-129134	Elephant Insurance Services	Henrico	939,022	195,329	801	1,173	244	21%	-	-		15.20	20.30	1,100,000	2/27/2015	3/2/2015	3/27/2018
2017-138146R 2016-133885	Graham Packaging Company Sykes Enterprises, Inc.	Campbell Wise	29,600 400,000	29,600 268,800	800 800	500	336	67%	37	37	100%	22.00 14.07	21.69 14.07	3,350,000	10/16/2017 5/1/2016	N/A 6/1/2017	3/27/2018 3/16/2018
2017-137364	BMS Direct	Lynchburg	41,153	38,867	1,143	36	34	94%	-	-		12.80	14.09	1,181,052	1/4/2016	1/4/2016	3/9/2018
2014-104531		Suffolk	133,617	48,806	800	167	61		-	-		11.57	10.99	17,419,000	8/31/2014	2/17/2015	3/8/2018
2015-129626	Atlantic Core Building Products	Chesapeake	40,000	-	800	50	-	0%	-	-		42.42	N/A	3,000,000	1/13/2017	N/A	3/8/2018
2016-134597	Blue Ridge Fiberboard	Danville	26,075	-	1,003	26	-	0%	-	-		14.20	N/A	2,000,000	3/4/2016	N/A	3/8/2018
2014-117740	LidI U.S.	Arlington	64,000	64,000	800	80	80	100%	-	-		41.61	41.61	125,000,000	11/21/2014	6/1/2015	3/7/2018
2018-138508	J&F Alliance Group	Hampton	83,300	22.400	700	119	-	0%	-	-		46.78	N/A 10.80	100,000	9/6/2017	N/A	3/7/2018
2017-137197	Grand Springs, Inc. Mikro Systems, Inc.	Halifax Albemarle	22,400 34.910	22,400 34.909	800 919	28 38	28 38	100% 100%	-	-		10.00 19.63	10.80	800,000 1,550,000	12/10/2016 10/19/2016	12/27/2016 10/10/2016	3/6/2018 3/6/2018
2017-137359	Discover Technology	Fairfax	96.590	29.397	1.050	92	28		-	-		39.95	66.11	1,550,000	2/5/2015		3/5/2018
2015-131312	NexVortex	Fairfax	23,596	10,323	737	32	14		-	-		31.59	29.19	259,000	2/6/2015	2/9/2015	3/2/2018
2016-134582	Hitachi Vantara	Fairfax	54,935	54,935	901	61	61	100%	-	_		48.74	48.46	103,000	3/1/2015	4/1/2015	3/2/2018
2013-80080	Cvent	Fairfax	76,875	95,000	625	123	123	100%	-	-		35.52	38.02	9,609,173	2/25/2015	3/2/2015	3/1/2018
	Hermitage Hill Farm and		_														
2016-133894	Stables	Augusta	9,600	9,600	800	12	12	100%	-	-		15.83	10.83	650,000	8/9/2015	2/2/2016	2/21/2018
2016-136895 2018-138543	Novel Applications Becker Global America	Fairfax Washington	78,579 44,100	44,100	903 700	87	-	0%	- 63	- 63	100%	58.38 28.07	N/A 14.35	102,811 150,000	2/18/2016 10/23/2017	N/A N/A	2/20/2018 2/16/2018
2010-100040	Decire Global Afficilea	**aamington	44,100	44,100	700			1	03	03	100%	20.07	14.33	130,000	10/23/2017	IN/A	2/10/2010

					Daimhuma			0/ -£N l-b			% of	A			VIID		Initial
Project number1	Project name	Locality	Awarded Grant Amount (\$)	Actual Grant Amount Paid (\$)	Reimburse- ment Rate Per Job (\$)	New Jobs Target ²	Actual New Jobs	% of New Job Target Achieved	Retrained Jobs Target ²	Actual Jobs Retrained	Retrained Jobs Target Achieved	Average Hourly Wage Target (\$)	Actual Hourly Wage (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Performance Date ⁵
2015-131905		Montgomery	35.000	12.000	1.000	35	12	34%	-	-	Acinevea	29.36	32.19	2.000.000	2/18/2015	2/25/2015	2/13/2018
2016-134579	U Group	Arlington	219,969	97,313	1,014	217	96	44%	_	_		39.95	55.82	307,900	2/1/2015	2/2/2015	2/9/2018
2017-137443	Global Guardian	Fairfax	18,700	-	850	22	-	0%	_	_		25.54	N/A	125.000	4/21/2016	N/A	2/9/2018
2014-117734	Core Health & Fitness, LLC	Grayson	211,568	93,936	846	250	111	44%	_	_		17.85	18.91	2,000,000	1/2/2016	1/10/2015	2/7/2018
2014-117750	Aqueous Solutions LLC	Richmond City	20,650	-	898	23	1	0%	_	_		26.74	N/A	1,800,000	9/23/2015	N/A	2/7/2018
2014-92495	Yokohama Tire Manufacturing	Salem	507,499	453,446	601	-	1		845	755	89%	25.80	17.66	15,000,000	5/6/2015	N/A	2/7/2018
2015-130797	Bingham & Taylor	Stafford	24,500	-	700	35	1	0%	-	-		11.00	N/A	3,000,000	3/22/2016	N/A	2/7/2018
2016-133892	Graphic Packaging	Staunton	45,000	32,000	1,000	45	32	71%	-	-		17.93	16.57	20,000,000	1/5/2015	1/26/2015	2/7/2018
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
	Continental Automotive																
2014-105588	Systems, Inc.	Newport News	363,149	268,154	1,202	302	223	74%	_	_		15.24	14.80	152,000,000	1/5/2015	1/5/2015	1/29/2018
2014-108780	McKesson Medical-Surgical	Henrico	227,900	125,598	1,013	225	124	55%	-	-		38.00	31.26	12,200,000	7/31/2014	8/4/2014	1/19/2018
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
2015-129668	PsiKick, Inc.	Charlottesville	40,000	7,000	1,000	40	7	18%	-	-		39.99	60.00	1,000,000	9/25/2014	2/4/2015	1/16/2018
2016-134275	Tactical Walls	Page	22,400	-	800	28	-	0%	-	-		12.46	N/A	892,427	10/8/2015	N/A	1/9/2018
2014-117591	InMotion U.S.	Montgomery	71,000	24,000	1,000	71	24	34%	-	-		14.18	22.36	7,000,000	10/6/2014	10/13/2014	1/4/2018
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
2015-128495	Hubbell Lighting	Montgomery	90,000	90,000	900	100	100	100%	-	-		17.59	15.05	6,015,000	12/12/2014	12/15/2014	1/3/2018
2016-134856	Zerion Software, Inc	Fairfax	23,200	11,200	800	29	14	48%	-	-		28.35	29.36	138,507	10/7/2014	11/24/2014	1/3/2018
2015-129679	Afton Scientific	Albemarle	12,070		710	17	-	0%	-	-		19.15	N/A	1,000,000	8/15/2014	N/A	12/20/2017
2016-134281R	Abbott Nutrition	Campbell	65,639	20,475	602	-	-		109	34	31%	17.00	23.79	500,000	4/21/2016	N/A	12/18/2017
2016-134580	Dynology Corporation	Fairfax	51,850	-	850	61	-	0%	-	-		47.89	N/A	101,000	10/1/2015	N/A	12/4/2017
2015-127373	Bowman Andros Products, LLC	Shenandoah	81,500	13,000	500	163	26	16%	-	-		12.37	21.20	73,000,000	11/13/2014	11/21/2014	11/29/2017
2015-128615	Cerro Fabricated Products	Augusta	42,625	10,850	775	55	14	25%	-	-		13.79	10.86	5,100,000	12/4/2014	12/10/2014	11/29/2017
2016-133759	Lowers Risk Group Seven Hills Food	Loudoun	165,765 42.220	112,862 24,225	588 692	282 61	192 35	68% 57%	-	-		12.17 14.23	12.00 10.50	439,000 3,000,000	11/11/2014 11/3/2014	11/19/2014 1/19/2015	11/29/2017 11/22/2017
2015-128236		Lynchburg	42,220 25,581	24,225	775	33	33	100%	-	-		25.42	20.00	5,342,000	10/1/2014	1/19/2015	11/22/2017
2014-99111 2017-137388	Simplimatic Automation Tri-Dim Filter Corp	Bedford Louisa	7,058	25,580 6,416	642	33	33	100%	- 11	10	91%	17.73	20.00	700,000	10/1/2014	11/3/2014 N/A	11/15/2017
2017-137366	Wolverine Advanced Materials	Montgomery	80.197	72,177	802	100	90	90%	- 11	- 10	91%	14.80	13.64	10,600,000	11/1/2014	11/3/2014	11/13/2017
2014-119293	Provides Metalmeccanica	Augusta	42.300	42.300	900	47	47	100%	-	-		21.16	22.40	6.100.000	1/5/2015	1/12/2015	11/13/2017
2015-119201	Point Broadband	Scott	18,000	9,000	600	47	47	100 /6	30	15	50%	13.40	11.33	100,000	9/1/2014	1/12/2013 N/A	11/13/2017
2015-126844	Ippon	Richmond City	35,400	22,527	805	44	28	64%	-	-	30 /8	47.16	45.00	112,000	8/3/2014	9/10/2014	11/13/2017
2016-134556	GEICO	Stafford	879,316	436,657	500	1,758	873	50%	_	-		17.28	18.13	1,730,310	10/19/2015	2/24/2014	11/13/2017
2016-134907	Lynchburg Metallics	Lynchburg	10,788	-	432	- 1,700	-	0070	25	_	0%	19.46	N/A	6,945,000	4/9/2015	N/A	11/9/2017
2015-122398	Dominion Packaging	Henrico	60,000	60,000	1.000	60	60	100%	-	_	0,0	25.48	19.28	25,100,000	3/3/2017	12/5/2016	11/6/2017
2015-126494	Canon Virginia, Inc.	Newport News	42,000	42,000	700	-	-		60	60	100%	11.66	14.40	75,000,000	11/12/2015	N/A	11/1/2017
2015-129146	SC &A Inc.	Fairfax	73,930	-	1.103	67	-	0%	-	-		35.34	N/A	1,000,000	2/5/2015	N/A	10/31/2017
2016-134581	CRA Inc	Fairfax	16,184	-	809	20	-	0%	-	-		33.16	N/A	200,000	8/3/2015	N/A	10/31/2017
2015-123585	Buildertrend	Albemarle	48,000	48,000	1,000	48	48	100%	-	-		36.77	30.23	144,000	8/19/2014	9/1/2014	10/24/2017
2016-134281	Abbott Nutrition	Campbell	34,078	34,078	1,002	34	34	100%	-	-		17.00	19.59	34,000,000	4/21/2016	6/20/2016	10/20/2017
2016-134905	Borrowed & Blue Inc	Charlottesville	24,500	-	875	28	-	0%	-	-		26.10	N/A	250,000	11/24/2015	N/A	10/19/2017
2014-116980	Bloomaker USA, Inc.	Augusta	10,000	5,000	1,000	10	5	50%	-	-		19.20	23.86	1,800,000	8/1/2014	8/4/2014	10/4/2017
2014-87015	Metrostar Systems, Inc.	Fairfax	72,000	24,000	800	90	30	33%	-	-		39.00	43.90	2,300,000	9/30/2014	4/21/2014	10/4/2017
2016-137005	TAG Lumber Services	Winchester	21,763	21,763	806	27	27	100%	-	-		14.76	10.00	5,000,000	6/17/2016	8/1/2016	9/22/2017
2014-100435	Bode Technology	Fairfax	145,751	53,303	833	175	64	37%	-	-		16.00	17.10	1,200,000	8/6/2014	8/18/2014	9/16/2017
2015-128622	Scitent	Charlottesville	15,000	9,000	1,000	15	9	60%	-	-		31.67	36.22	100,000	9/16/2014	5/13/2015	9/16/2017
2013-70694	Korona S.A.	Pulaski	136,206	136,205	801	170	170	100%	-	-		15.10	12.00	18,380,000	7/1/2014	7/28/2014	8/30/2017
2015-131457	NorrisBuilt Fabrication, LLC	Wise	44,000	44,000	800	55	55	100%	-	-		14.79	15.95	1,450,000	11/2/2015	11/10/2015	8/30/2017
2015-129122	New Country Organics	Waynesboro	12,750	5,100	850	15	6	40%	-	-		12.00	20.83	200,000	10/1/2014	11/5/2014	8/24/2017
2016-134278	Manalto Inc.	Fairfax	17,556	-	924	19	-	0%	-	-		56.78	N/A	103,742	5/14/2015	N/A	8/18/2017
2015-127129	Clark Brothers Welding	Roanoke City	20,155	-	775	26	-	0%	-	-		14.20	N/A	275,000	10/24/2014	N/A	8/4/2017
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
2014-117220	DYNAX America Corporation	Botetourt	80,800	-	800	101	-	0%	-	-		13.58	N/A	32,600,000	7/1/2014	N/A	6/20/2017
2015-126994	DS Smith	Frederick	10,500	-	700	15	-	0%	-	-		21.19	N/A	5,083,346	10/20/2014	N/A	6/20/2017
2015-126994R	DS Smith	Frederick Backingham	14,800	24.000	400	-	-	0227	37	-	0%	20.41	N/A	110,104	6/15/2015	N/A	6/20/2017
2015-127133	Shenandoah Growers	Rockingham	22,500 15,400	21,000 3,500	750 700	30 22	28	93% 23%	-	-		18.87 18.02	12.11 18.58	8,700,000 117,900	11/4/2014	11/12/2014 9/15/2014	6/20/2017
2015-129129	DS Smith	Roanoke	15,400 28.000	3,500 26,400	400	22	5	23%	70	- 66	94%	18.02 35.80	18.58 18.58	117,900	8/29/2014 6/8/2015		6/20/2017 6/20/2017
2015-129129R 2014-87017	DS Smith	Roanoke Henrico	28,000 113,000	26,400 113.000	1,000	113	113	100%			94%	35.80 14.50	18.58 17.21	35,000,000	6/8/2015 3/24/2017	N/A 12/30/2014	6/20/2017
2014-87017	Dominion Packaging Meherrin Agriculture	Southampton	45.601	45.601	1,000	57	57	100%	-	-		15.00	17.21	18,000,000	5/28/2017	7/17/2013	6/15/2017
2013-02000	werrenin Agriculture	Southampton	45,601	45,001	800	5/	57	100%	-	-		15.00	10.51	10,000,000	5/26/2015	1/11/2013	0/10/2017

					Reimburse-			% of New Job			% of Retrained	Average			VJIP		Initial
Project			Awarded Grant	Actual Grant	ment Rate	New Jobs	Actual New	Target	Retrained	Actual Jobs	Jobs Target	Hourly Wage	Actual Hourly	Capital Investment	Application	Date of First	Performance
number1	Project name	Locality	Amount (\$)	Amount Paid (\$)	Per Job (\$)	Target ²	Jobs	Achieved	Jobs Target 2	Retrained	Achieved	Target (\$)	Wage (\$)	Target (\$) ³	Date	Hire ⁴	Date ⁵
2015-126985	EY	Fairfax	277,200	277,200	600	462	462	100%	-	-		46.25	45.66	12,666,600	11/1/2014	11/3/2014	6/15/2017
2013-70455	Classic Creations	Carroll	56,440	56,440	830	68	68	100%	-	-		11.90	10.97	2,500,000	11/10/2014	11/15/2014	6/14/2017
	Continental Automotive																
2014-117215	Systems, Inc.	Culpeper	19,421	19,421	607	-	-		32	32	100%	22.85	22.85	49,000,000	5/5/2016	N/A	6/14/2017
2016-134848	Buckingham Branch Railroad	Buckingham	53,200	53,200	626	-	-		85	85	100%	25.00	23.50	1,000,000	3/30/2015	N/A	6/6/2017
2016-135797	Jemison Metals	Amherst	5,005	5,005	1,001	5	5	100%	-	-		18.20	14.48	1,750,000	7/14/2016	8/22/2016	6/6/2017
2015-87099	HMB Inc	Louisa	10,907	10,907	727	15	15	100%	-	-		15.40	16.75	200,000	3/19/2015	5/9/2015	5/30/2017
2016-134295	Molson Coors North America	Rockingham	175,000	175,000	500	-	-		350	350	100%	32.78	33.10	60,000,000	8/19/2016	N/A	5/15/2017
	Hershey Chocolate of Virginia,																
2016-134304	Inc.	Augusta	77,000	75,350	550	-	-		140	137	98%	13.21	18.10	16,900,000	7/27/2016	N/A	5/15/2017
2014-86945	Ferguson Enterprises Inc	Newport News	292,641	61,101	804	364	76	21%	-	-		18.00	12.23	1,290,483	7/11/2014	9/15/2014	5/11/2017
2015-130798	Trex Company, Inc.	Frederick	93,750	93,750	750	125	125	100%	-	-		17.22	19.36	17,500,000	3/16/2015	3/16/2015	4/25/2017
2015-131486	Gerdau	Petersburg	31,150	-	546	-	-		57	-	0%	32.14	N/A	8,551,000	4/2/2015	N/A	3/1/2017
2015-127523	AppTech Solutions	Roanoke	78,000	13,500	750	104	18	17%	-	-		24.65	24.36	210,000	10/27/2014	11/3/2014	2/24/2017
2015-128487	TREAD Corporation	Botetourt	40,650	40,649	689	-	-		59	59	100%	20.01	19.35	400,000	5/4/2015	N/A	2/15/2017
2015-123228	Essel Propack Americas	Danville	23,155	21,752	702	-	-		33	31	94%	11.50	13.25	2,100,000	11/2/2014	N/A	2/1/2017
2017-137413	Winchester Metals, Inc	Frederick	15,975	15,975	551	_	_		29	29	100%	20.42	19.30	140,000	11/10/2016	N/A	1/31/2017
2015-126971	DOMA Technologies, LLC	Virginia Beach	263,249	263,249	914	288	288	100%	-	-		12.08	12.08	7,500,000	1/1/2015	10/16/2014	1/18/2017
2015-119290	Interbake	Warren	24,800	24,800	800	31	31	100%	_	-		20.39	18.26	10,600,000	1/1/2015	1/12/2015	1/4/2017
2015-119290R	Interbake	Warren	19,500	19,500	500	-			39	39	100%	20.58	24.03	500,000	1/1/2015	N/A	1/4/2017
2015-128633	Timbr	Charlottesville	29,000	-	1,000	29	1	0%	-	-		39.63	N/A	100,000	11/4/2014	N/A	12/13/2016
2015-127502	Virginia Poultry Growers Cooperative (VPGC)	Rockingham	50.000	50.000	376		,		133	133	100%	12.62	11.40	61.888.793	12/7/2015	N/A	12/2/2016
2010 121002	Bristol Compressors	rtootangnam	00,000	00,000	0,0				100		10070	12.02	11110	01,000,100	12/1/2010	1471	12/2/2010
2015-130796	International	Washington	243,501	150,971	812	300	186	62%	_	_		17.00	18.74	1,000,000	4/10/2015	4/10/2015	10/25/2016
2015-131296	Apex Systems	Fairfax	41,266	41,266	825	50	50	100%	-	-		15.56	15.21	1,000,000	3/2/2015	3/8/2015	9/26/2016
2015-87277	STIHL Incorporated	Virginia Beach	921,604	921,604	544	-	_		1,694	1,694	100%	25.94	25.01	47,841	9/4/2015	N/A	8/15/2016
2015-131475	Opus Group, LLC	Fairfax	61,110	-	1,054	58	-	0%	-	-		39.95	N/A	104,178	1/1/2015	N/A	8/5/2016
2016-136914	Premier Fabrication Solutions	Buena Vista	12,000	-	1,000	12	-	0%	-	-		14.50	N/A	465,000	3/10/2016	N/A	7/29/2016
			39,818,333	23,397,652		43,578	23,408	54%	10,048	9,476	94%			4,072,070,740			

¹Reporting includes projects with applications submitted FY15 (July 1, 2014) through FY21 (December 31, 2021) .

²Reflects company's commitment to job creation and or retraining. Company is not reimbursed for new jobs or retrained jobs above the target.

Reflects company's commitment to capital investment. VJIP grants are not offered for projects not meeting the statutory minimum threshold of projected capital investment (statutory minimums: \$1MM for New Jobs Program; \$100K for Small Business New Jobs Program; \$500K for Retraining Program; \$50K for Small Reflects date of first hire, which is the starting date of the 36-month performance period for New Jobs Programs. N/R reflects that no reimbursement was requested. N/A reflects this item is not applicable because it is a retraining project.

Reflects date of project closeout. Initial Performance date is 36 months after the date of first hire (New Jobs programs) or the date of the application (Retraining programs), or once the company achieves the target new jobs or retrained jobs, whichever occurs first.

Interim status report on 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.

Project number1	Brainstanna	Locality	Awarded Grant	Actual Grant Amount Paid to Date (\$)	Reimburse- ment Rate Per Job (\$)	New Jobs Target ²	Actual New Jobs As of Most Recent Reimburseme nt Request	% of New Job Target Achieved	Average Hourly Wage	Actual Hourly Wage As of Most Recent Reimbursement Request (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First	Initial Performance Date ⁵
2018-139970	Amthor International	Pittsylvania	Amount (\$) 52.500	9,750	750	70		19%	Target (\$) 14.40	14.88	2,800,000	11/1/2017	12/4/2017	12/3/20
2017-137719	WillowTree Apps Inc	Charlottesville	200,000	126,000	1,000	200		63%	38.46	40.41	12,300,000	1/1/2018	1/9/2018	1/8/21
2018-138602	Appian	Fairfax	288.000	224,800	800	360		78%	60.01	59.26	28,083,508	4/1/2018	4/2/2018	4/1/21
2018-140035	Two Six Technologies	Arlington	43.500	24,500	500	87		56%	61.44	56.23	3,400,000	7/2/2018	7/9/2018	7/8/21
2018-140404	IDEMIA	Fairfax	50.000	46.000	500	100		92%	87.54	77.46	1,700,000	8/28/2018	9/24/2018	9/23/21
2019-140509	Gwaltney of Smithfield	Suffolk	112,000	92,000	800	140		82%	35.56	28.40	1,312,000	11/8/2018	11/19/2018	11/18/21
2019-140577	Castle Hill Gaming	Albemarle	84,800	12,000	800	106		14%	39.24	35.98	1,306,000	10/18/2018	1/2/2019	1/1/22
2018-140285	The Results Companies	Chesterfield	210,000	134,400	350	600		64%	11.06	10.50	1,500,000	1/4/2019	1/4/2019	1/3/22
2019-140901	Aireon	Fairfax	28.000	6.000	500	56			50.47	50.76	2.000.000	10/1/2018	1/22/2019	1/21/22
2018-140198	M.C. Dean	Caroline	70,000	61,600	700	100		88%	24.81	20.65	25.095.001	3/12/2019	2/18/2019	2/17/22
2018-140210	Halio DX	Richmond City	18,900	7,200	900	21	8		51.48	57.01	1,700,000	12/20/2018	2/26/2019	2/25/22
2019-140497	McAirlaid's	Franklin	12,500	5,500	500	25		0070	18.08	17.94	8,140,000	12/1/2018	3/7/2019	3/6/22
2019-141040	Blue Ridge Designs LLC	Carroll	70.800	24.600	600	118		35%	13.11	9.79	2,275,000	3/13/2019	3/13/2019	3/12/22
2017-138145	Merchant House	Bristol	210,400	40,800	800	263	51	33%	15.11	29.43	16,450,000	6/28/2018	4/1/2019	3/31/22
2017-130143	International	Bilatoi	210,400	40,000	000	203	31	19%	10.27	25.45	10,430,000	0/20/2010	4/1/2013	3/31/22
2019-141080	Macedon Technologies	Fairfax	102,900	11,200	700	147	16		41.54	35.31	1,650,000	3/26/2019	4/10/2019	4/9/22
2019-141080	High Purity Systems, Inc.	Manassas	73,500	31,500	700	105			49.13	37.83	8.500.000	4/11/2019	4/15/2019	4/14/22
2019-140925	Petalcard	Chesterfield	44.500	15,500	500	89		35%	21.30	23.94	300,000	4/11/2019	4/13/2019	4/28/22
2019-140713	Ozmo App	Montgomery	28,000	23,800	700	40		85%	26.88	28.64	202,500	4/3/2019	5/6/2019	5/5/22
2018-140222	Plasticap	Russell	33,600	14,700	700	48			14.54	17.25	11.800.000	1/28/2019	5/16/2019	5/15/22
2018-138496	Global Technical Systems		777,000	14,700	700	1,110		44% 2%	35.28	32.91	54.700.000	9/19/2017	6/10/2019	6/9/22
2018-138498		Virginia Beach	7,800	-,	600	1,110					. , ,	3/27/2019	6/17/2019	6/16/22
	Blue Ridge Industries	Frederick		4,800	700	125		62%	22.39 16.48	15.00	3,700,000			6/30/22
2018-140204	Speyside Bourbon Cooperage, Inc. US	Washington	87,500	60,900	700	125	87	700/	16.48	19.57	26,000,000	3/27/2019	7/1/2019	6/30/22
2019-140677	DroneUp	Virginia Danah	20.500	3,500	500	41	7	70%	25.54	40.85	130.000	5/15/2019	7/8/2019	7/7/22
2019-140677		Virginia Beach Fairfax	114.800	32.200	700	164		17% 28%	55.02	52.04	1.442.000	7/31/2019	8/5/2019	8/4/22
2020-141229	Expel		20,800	. ,	800	26		28%	17.30	22.55	, , ,	8/22/2018	9/3/2019	9/2/22
2010-130300	Sumitomo Machinery Corporation of America	Chesapeake	20,800	20,000	800	20	25	96%	17.30	22.55	11,000,000	0/22/2010	9/3/2019	9/2/22
2019-140581	Teal-Jones Group	Henry	53,600	20,800	800	67	26	39%	16.87	20.21	21,000,000	11/1/2018	9/16/2019	9/15/22
2017-137060	Navy Federal Credit Union	Fairfax	700.000	245.000	500	1.400		35%	25.98	19.50	102.000.000	1/5/2018	10/7/2019	10/6/22
2018-140229	Volvo Trucks North America	Roanoke	150,000	112,800	600	250		35%	23.61	23.25	13,000,000	1/1/2019	10/7/2019	10/6/22
2010-140229	VOIVO TIUCKS NOITH AMERICA	Noanoke	130,000	112,000	000	250	100	75%	23.01	23.23	13,000,000	1/1/2019	10/1/2019	10/0/22
2020-141413	Lyon Shipyard	Norfolk	98.175	62.700	825	119	76		33.00	25.94	24.369.634	12/12/2019	12/16/2019	12/15/22
2018-140032	Press Glass SA	Henry	106,000	82,500	500	212		78%	17.26	17.60	43,550,000	12/23/2019	12/23/2019	12/22/22
2020-141237	ePac	Henrico	21,000	6,600	600	35		31%	21.66	20.28	6.570.000	9/5/2019	1/6/2020	1/5/23
2020-141237	Modea	Montgomery	15,000	9,000	750	20		60%	44.75	40.77	100,000	1/2/2020	1/6/2020	1/5/23
2016-136892	Panacea BioMatx	Pittsylvania	70,000	11,000	1.000	70		16%	16.88	76.00	5.000.000	1/2/2020	2/12/2020	2/11/23
2020-141460	Apex Systems	Fairfax	420.000	95.400	600	700		23%	44.26	42.67	12.441.741	3/1/2020	3/1/2020	3/1/23
2019-141073	PRA Group, Inc.	Danville	120,000	44,000	400	300	110	37%	18.87	14.55	10,858,219	9/18/2019	3/1/2020	3/2/23
2019-141073	Speyside Bourbon Stave	Bath	33,750	7,500	750	45		31%	12.98	13.00	114,000	1/15/2019	3/9/2020	3/2/23
	Mill		·	•				22%			·			
2019-140851	Fleetwood Homes Inc	Franklin	30,000	26,500	500	60		88%	13.25	15.47	2,100,000	3/1/2020	3/16/2020	3/16/23
2021-141898	Kreative Technologies	Fairfax	222,000	12,750	750	296		6%	54.04	50.34	1,500,000	4/20/2020	4/20/2020	4/20/23
2020-141613	Acoustical Sheetmetal Company (ASC)	Virginia Beach	150,000	21,000	750	200	28	14%	22.49	21.74	15,800,000	4/16/2020	4/22/2020	4/22/23

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

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.

							Actual New Jobs As of			Actual Hourly Wage As of Most				
				Actual Grant	Reimburse-		Most Recent	% of New	Average	Recent	Capital	VJIP		Initial
Project	.		Awarded Grant	Amount Paid to	ment Rate	New Jobs	Reimburseme	Job Target	,	Reimbursement	Investment Target			
number1 2020-141724	Project name Fortune Auto Sales	Locality Powhatan	Amount (\$) 7,000	Date (\$) 4,200	Per Job (\$) 700	Target ²	nt Request	Achieved 60%	Target (\$) 16.33	Request (\$) 13.50	(\$) ³ 275,000	Date 3/20/2020	Hire ⁴ 5/5/2020	Date ⁵ 5/5/23
2020-141724	ID.me	Fairfax	358,500	358,500	750	478		100%	55.18	25.27	2.597.103	5/1/2020	5/6/2020	5/6/23
2017-138126	Nestle USA	Arlington	112,500	23,250	750	150			77.11	50.90	5,000,000		6/15/2020	6/15/23
2020-141383	SPARC Research	Fauguier	12,800	5.600	800	16		44%	46.57	51.65	3,843.000	6/1/2020	6/15/2020	6/15/23
2020-141383	Ceres Nanosciences, LLP	Prince William	37,500	4,500	750	50			33.52	28.60	8,600,000	7/1/2020	7/27/2020	7/27/23
2020-141417	Mount-It!	Prince George	68,000	9,600	800	85			15.34	17.04	7,450,000	8/1/2020	8/17/2020	8/17/23
2020-141462	Ridgeline International, Inc.	Fairfax	121,500	42,000	750	162		14 /0	74.07	61.94	1,750,000	9/1/2020	9/1/2020	9/1/23
2020 111102	radgemie international, me.	- amax	.21,000	12,000		.02		35%		01.01	1,1.00,000	07.172020	0,1,2020	0/1/20
2020-141648	Greenswell Growers	Goochland	18,000	3,750	750	24	5	21%	24.52	43.59	17,416,772	5/18/2020	10/19/2020	10/19/23
2021-141874	Afton Scientific	Albemarle	15,000	12,750	750	20	17	85%	23.32	26.24	500,000	10/13/2020	10/19/2020	10/19/23
2019-140987	Litehouse Foods Inc	Danville	76,800	76,000	800	96	95	99%	14.16	20.35	46,240,000	5/1/2019	10/26/2020	10/26/23
2021-141831	Babylon Micro-Farms	Richmond City	16,800	4,900	700	24	7	29%	25.54	29.97	140,000	12/11/2020	1/4/2021	1/4/24
2021-141909	Virginia Industrial Plastics	Rockingham	69,000	4,500	750	92	6	7%	20.72	17.07	7,393,000	10/27/2020	2/5/2021	2/5/24
2021-142036	Lawrence Brothers, Inc	Tazewell	28,000	23,100	700	40	33	83%	17.75	13.77	3,200,000	1/13/2021	2/8/2021	2/8/24
2021-142042	MI Technical Solutions, Inc.	Chesapeake	8,500	4,250	850	10	5		32.79	31.58	110,000	2/25/2021	3/1/2021	2/29/24
								50%						
2022-142280	Innovative Refrigeration	Augusta	132,750	25,500	750	177	34		26.24	28.68	2,605,000	4/19/2021	4/19/2021	4/18/24
	Systems							19%						
2022-142241	Richmond National Group	Henrico	54,750	9,750	750	73			44.49	81.50	175,000	7/30/2021	8/1/2021	7/31/24
2013-77009	Grupo Phoenix	Pulaski	116,000	0	800	145		- 70	15.09	TBD	49,089,312	7/31/2018	TBD	TBD
2014-108775	Dominion Aquaculture	Tazewell	130,800	0		218		,	28.43	TBD	198,400,000	TBD	TBD	TBD
2015-126988	Ferguson Enterprises Inc	Newport News	347,200	0		434		- 70	19.23	TBD	57,000,000	1/18/2019	TBD	TBD
2017-138114	U.S. Foods	Prince William	79,200	0	800	99		0 70	24.52	TBD	42,000,000	8/20/2017	TBD	TBD
2017-138143	Carry On Trailer Company	Westmoreland	29,400	0	700	42		0 70	14.30	TBD	1,625,000	10/1/2018	TBD	TBD
2018-138535	Harlow Group	Danville	44,100 12.000	0		49		- 70	28.33	TBD TBD	8,000,000	12/15/2019 9/19/2018	TBD TBD	TBD TBD
2018-139978 2018-140000	Premier Tech Cardinal Glass Industries	King and Queen Roanoke	36,000	0		60		0%	17.68 11.92	TBD	1,890,000 6,700,000	1/5/2018	TBD	TBD
2016-140000	Inc	Rodiloke	30,000	0	600	60		0%	11.92	160	6,700,000	1/3/2016	160	160
2018-140024	CAI Global	Hanover	84,000	0	600	140	0		41.06	TBD	275,000,000	5/6/2019	TBD	TBD
2018-140024	DuPont	Chesterfield	54,000	0		60		0 70	35.54	TBD	112,000,000	4/1/2018	TBD	TBD
2018-140324	KPMG	Fairfax	213.000	0		355			59.95	TBD	31.426.206	8/1/2018	TBD	TBD
2018-140345	Empire Bakery	Franklin	45,000	0		75		0 70	10.73	TBD	10,400,000	9/25/2018	TBD	TBD
2018-140400	Anord Control Systems Ltd.	Henrico	40,800	0	800	51	0	0 70	26.46	TBD	907,500	6/14/2018	TBD	TBD
			,					0%			,			
2019-140496	GD USA Inc	Chesterfield	13,000	0	500	26	0		29.53	TBD	3,730,500	1/17/2019	TBD	TBD
2019-140498	Veronesi Holding S.p.A.	Rockingham	120,750	0		161	0		24.00	TBD	105,250,000	TBD	TBD	TBD
2019-140511	Becker Global America	Washington	21,000	0	600	35	0		16.69	TBD	2,100,000	8/7/2018	TBD	TBD
2019-140582	Teal-Jones Group	Henry	47,200	0	800	59	0		22.93	TBD	10,750,000	11/1/2018	TBD	TBD
2019-140600	Eaton Corporation	Henrico	48,000	0	600	80	0	0%	15.46	TBD	3,635,904	TBD	TBD	TBD
2019-140687	Zero Waste Energy, LLC	Chesapeake	34,000	0	500	68	0	0%	21.09	TBD	48,985,034	5/13/2021	TBD	TBD
2019-140708	Metalsa Roanoke	Botetourt	15,000	0	600	25	0	0%	15.42	TBD	6,409,000	3/23/2019	TBD	TBD
2019-140718	Zantech	Fairfax	75,000	0	625	120	0		50.40	TBD	317,853	12/10/2018	TBD	TBD
2019-140771	East Coast Repair & Fabrication, LLC	Newport News	120,600	0	600	201	0	0%	24.67	TBD	46,576,542	3/25/2019	TBD	TBD
2019-140790	AERY Aviation	Newport News	168.800	0	800	211	0		39.26	TBD	15,300,000	11/19/2021	TBD	TBD
_0.00 140.00	, LE. C. AVIOLOTI		100,000		300			0 76	00.20	100	10,000,000	. 1/10/2021	.00	, 50

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

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.

							Actual New			Actual Hourly				
							Jobs As of			Wage As of Most				
				Actual Grant	Reimburse-	Name Labor	Most Recent	% of New	Average	Recent	Capital	VJIP	D-4 6 El4	Initial
Project number1	Project name	Locality	Awarded Grant Amount (\$)	Amount Paid to Date (\$)	ment Rate Per Job (\$)	New Jobs Target ²	Reimburseme nt Request	Job Target Achieved	Hourly Wage	Reimbursement Request (\$)	Investment Target (\$) ³	Application Date	Date of First Hire ⁴	Performance Date ⁵
2019-140878	Hitachi Energy	Bland	28.000	Date (\$)	\.,'	Target 40	nt Request 0	Achieved 0%	Target (\$) 19.26	TBD	6,200,000	6/1/2020	TBD	TBD
2019-140900	Great Southern Wood	Caroline	9.000	0	500	18	0	0 78	15.37	TBD	11.000.000	TBD	TBD	TBD
2010 110000	Preserving	Garomio	0,000					0%		.55	11,000,000			.55
2019-140903	M & M Milling Inc.	Isle of Wight	12.800	0	800	16	0	0%	22.00	TBD	2.350.800	3/1/2019	TBD	TBD
2019-140970	Eagle Aviation	Newport News	45,000	0	600	75	0	- , ,	22.13	TBD	207,500	4/4/2019	TBD	TBD
	Technologies							0%						
2019-141076	UVision USA	Stafford	30,000	0	750	40	0	0%	43.86	TBD	2,175,000	11/18/2021	TBD	TBD
2019-141095	Tabet Manufacturing	Norfolk	61,200	0	900	68	0		27.99	TBD	6,505,000	2/24/2020	TBD	TBD
	Company, Inc.							0%						
2019-141109	MEP Ltd.	Danville	14,400	0		18		0 70	22.72	TBD	6,445,000	12/1/2019	TBD	TBD
2019-141112	Simplisafe	Henrico	155,500	0		311	0	0 70	16.85	TBD	3,528,500	5/15/2020	TBD	TBD
2020-141120	Amazon	Fairfax	500,000	0		1,000	0	- 70	15.44	TBD	200,000,000	7/2/2021	TBD	TBD
2020-141123	AeroFarms	Pittsylvania	64,400	0		92	0	- 70	16.80	TBD	41,836,000	TBD	TBD	TBD
2020-141153	Custom Truck One Source	Bedford	45,750	0		61	0	0%	15.77	TBD	2,585,762	8/30/2019	TBD	TBD
2020-141225	Moog Inc.	Montgomery	60,000	0		75	0	- 70	18.43	TBD	10,683,000	11/25/2020	TBD	TBD
2020-141262	Amazon	Fairfax	250,000	0		500	0	0 70	15.44	TBD	50,000,000	7/2/2021	TBD	TBD TBD
2020-141290 2020-141313	InMotion Hosting	Virginia Beach Suffolk	30,000 16.250	0		50 25	0	- 70	24.60	TBD TBD	12,200,000	10/7/2019 4/1/2020	TBD TBD	TBD
2020-141313	Acesur Golden Piedmont Labs	Halifax	16,250	0		25	0	0% 0%	21.16 23.55	TBD	10,965,000 2,935,000	2/4/2020	TBD	TBD
2020-141365	1901 Group, LLC	Montgomery	105,000	0		150	0	- 70	23.59	TBD	115,000	7/4/2020 TBD	TBD	TBD
2020-141386	Moore DM Group	Henrico	155,350	0		239	0	0 70	22.57	TBD	24,948,285	TBD	TBD	TBD
2020-141395	T-Mobile USA, Inc.	Henrico	300,000	0		500	0	0 70	28.37	TBD	30,000,000	TBD	TBD	TBD
2020-141411	IAC	Shenandoah	35.250	0		47	0	0%	14.59	TBD	4.600.000	1/1/2020	TBD	TBD
2020-141435	Musser Lumber Company	Wythe	7,800	0		12	0	0%	19.47	TBD	2,400,000	TBD	TBD	TBD
2020-141439	DHL Exel. Inc.	Stafford	288,500	0		577	0		22.15	TBD	72,000,000	2/26/2021	TBD	TBD
2020-141443	Rambler Industries	Russell	58,400	0	800	73	0		20.01	TBD	8,065,000	TBD	TBD	TBD
2020-141457	Real Performance Machinery	Grayson	29,500	0	500	59	0	0%	17.24	TBD	7,595,000	6/15/2020	TBD	TBD
2020-141461	Plasser American	Chesapeake	51,000	0	750	68	0	0%	31.37	TBD	40,000,000	TBD	TBD	TBD
2020-141501	Dynamic Aviation Group, Inc.	Rockingham	165,600	0	800	207	0	0%	19.74	TBD	47,869,647	3/4/2020	TBD	TBD
2020-141513	Spig Industry, Inc	Washington	79,100	0	700	113	0		19.88	TBD	8,354,169	6/1/2020	TBD	TBD
2020-141517	Celadon	Chesapeake	168,000	0	800	210	0	0%	29.43	TBD	300,000,000	TBD	TBD	TBD
2020-141609	Zasti Federal Services, Inc.	Loudoun	45,000	0	750	60	0	0%	34.25	TBD	5,930,000	TBD	TBD	TBD
2020-141626	Applied Felts, Inc.	Martinsville	12,750	0	850	15	0	0%	23.30	TBD	1,950,000	TBD	TBD	TBD
2020-141629	Precision Fabrics Group, Inc.	Roanoke	23,250	0	750	31	0	0%	15.00	TBD	3,500,000	3/24/2020	TBD	TBD
2020-141661	Mohawk Industries	Carroll	29,750	0	850	35	0	0%	19.38	TBD	22,489,000	TBD	TBD	TBD
2020-141665	Silent Falcon UAS Technologies	Warren	224,100	0	900	249	0	0%	43.14	TBD	1,275,000	TBD	TBD	TBD
2020-141700	Shenandoah Valley Organic	Harrisonburg	82,500	0	750	110	0	0%	21.30	TBD	64,250,000	10/1/2020	TBD	TBD
2020-141709	SIBO USA	Harrisonburg	21,600	0	900	24	0	0%	22.50	TBD	2,610,000	10/1/2020	TBD	TBD
2020-141718	EarthLink	Norton	142,500	0	500	285	0	0%	16.23	TBD	5,370,000	TBD	TBD	TBD
2020-141719	Shenandoah Valley Hemp	Rockingham	10,500	0	750	14	0	0%	22.84	TBD	3,282,000	7/3/2020	TBD	TBD

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.

							Actual New Jobs As of			Actual Hourly Wage As of Most				
				Actual Grant	Reimburse-		Most Recent	% of New	Average	Recent	Capital	VJIP		Initial
Project			Awarded Grant	Amount Paid to	ment Rate	New Jobs	Reimburseme	Job Target	Hourly Wage		Investment Target	Application	Date of First	Performance
number1	Project name	Locality	Amount (\$)	Date (\$)	Per Job (\$)	Target ²	nt Request	Achieved	Target (\$)	Request (\$)	(\$) ³	Date	Hire ⁴	Date ⁵
2021-141728	Klockner Pentaplast of	Louisa	22,400	0	800	28	0		22.63	TBD	19,540,080	10/1/2020	TBD	TBD
	America							0%						
2021-141816	Klockner Pentaplast of America	Louisa	20,800	0	800	26	0	0%	17.42	TBD	48,550,900	10/1/2020	TBD	TBD
2021-141817	Tempur Production	Scott	17,500	0	700	25	0	0%	16.01	TBD	16,700,000	12/1/2020	TBD	TBD
2021-141826	SES Americom	Prince William	105,750	0	750	141	0	0%	61.76	TBD	13,500,000	2/18/2021	TBD	TBD
2021-141835	Grayson Natural Farms,LLC	Grayson	28,000	0	700	40	0	0%	14.08	TBD	1,530,000	10/1/2020	TBD	TBD
2021-141844	Ison Furniture	Pittsylvania	105,000	0	700	150	0		19.23	TBD	3,500,000	10/1/2020	TBD	TBD
2021-141851	Grenova	Richmond City	200,000	0	800	250	0	0%	34.76	TBD	10,619,905	9/15/2020	TBD	TBD
2021-141854	Intact Technology	Fairfax	32,800	0	800	41	0	0%	55.88	TBD	700,000	6/26/2020	TBD	TBD
2021-141860	Patton Logistics, LLC	Pulaski	27,300	0		39	0	0%	22.43	TBD	11,000,000	TBD		TBD
2021-141861	Woodgrain Millwork	Smyth	64,000	0		80	0	0 70	15.60	TBD	8,965,000	9/7/2021	TBD	TBD
2021-141862	Vytal Companies	Richmond City	124,000	0		155	0	0 70	35.30	TBD	5,025,000	TBD		TBD
2021-141890	Katoen Natie Norfolk, Inc.	Norfolk	24,500	0		35	0	0 70	19.90	TBD	61,000,000	3/1/2021	TBD	TBD
2021-141891	Intertape Polymer Group	Pittsylvania	40,000	0		50	0	0 70	20.06	TBD	45,000,000	1/1/2021	TBD	TBD
2021-141894	Amazon	Fairfax	500,000	0		1,000	0	- ,,	15.53	TBD	340,000,000	TBD		TBD
2021-141903	Evolve Services, LLC	Frederick	42,000	0		84	0	0 70	13.72	TBD	1,250,000	1/1/2021	TBD	TBD
2021-141923	AutoZone, Inc.	New Kent	221,900	0		317	0	0 /0	21.33	TBD	72,000,000	TBD		TBD
2021-141925	Performance Food Group	Hanover	87,500	0		125	0	0 70	26.40	TBD TBD	80,203,350	1/19/2021	TBD TBD	TBD TBD
2021-141927	Crown Holdings, Inc.	Henry	100,800	0		126		0,70	23.74	TBD	145,000,000	TBD 5/1/2021	TBD	TBD
2021-141941 2021-141956	Kegerreis Dante Valve Company	Danville Norfolk	29,400 32,000	0		42 40	0	0 70	28.85 30.65	TBD	1,510,000 1,855,000	2/19/2021	TBD	TBD
2021-141956	Intact Technology	Fairfax	100.000	0		125	0	0 70	40.73	TBD	3,500,000	Z/19/2021 TBD	1	TBD
2021-141962	SecureTech360, LLC	Fairfax	7,000	0		10	0	0 70	31.25	TBD	155,000	7/15/2020	TBD	TBD
2021-141972	Oransi	Radford	70,700	0		101	0	0 70	19.02	TBD	5,615,000	1/1/2021	TBD	TBD
2021-141983	SVT Robotics	Norfolk	33,300	0		37	0	0 70	42.65	TBD	101,400	1/12/2021	TBD	TBD
2021-141985	Stewart Tool Company	Fluvanna	19,800	0		22	0	0 70	24.91	TBD	9,100,000	3/4/2021	TBD	TBD
2021-141989	Ryzing Technologies	Staunton	23,250	0	750	31	0	0 70	18.35	TBD	149.000	1/28/2021	TBD	TBD
2021-141998	SpaceLink Corporation	Fairfax	30,750	0	750	41	0		104.60	TBD	190,000	6/7/2021	TBD	TBD
2021-142002	Guidehouse Inc	Fairfax	368,000	0	400	920	0		62.01	TBD	12,700,000	4/1/21	TBD	TBD
2021-142011	Booz Allen Hamilton	Fairfax	225,000	0	750	300	0	0%	75.75	TBD	10,000,000	7/30/2021	TBD	TBD
2021-142015	MONDELEZ GLOBAL LLC	Henrico	48,000	0	600	80	0	0%	19.95	TBD	123,000,000	TBD	TBD	TBD
2021-142032	Beanstalk	Fairfax	12,750	0	750	17	0	0%	31.75	TBD	2,085,000	3/1/2021	TBD	TBD
2021-142033	Bonumose Inc	Albemarle	44,800	0		64	0	0%	38.11	TBD	27,700,000	9/1/2021	TBD	TBD
2021-142051	Service Center Metals	Prince George	75,200	0	800	94	0	0%	36.04	TBD	93,436,450	6/1/2021	TBD	TBD
2021-142052	Ten Oaks LLC	Patrick	52,500	0		70	0	0 70	19.59	TBD	22,098,800	5/14/2021	TBD	TBD
2021-142055	Simplisafe	Henrico	161,200	0		248	0	0 70	23.60	TBD	3,034,000	11/29/2021	TBD	TBD
2021-142063	StarKist Co.	Fairfax	62,250	0		83	0	0 70	60.35	TBD	3,600,000	6/8/2021	TBD	TBD
2021-142079	VFP Inc	Scott	21,000	0		30	0	0 70	16.69	TBD	7,165,800	TBD		TBD
2021-142116	VF Corporation	Henry	57,400	0		82	0	0 70	16.26	TBD	11,500,000	TBD		TBD
2021-142117	Amazon	Fairfax	250,000	0		500	0	0 70	15.79	TBD	150,000,000	TBD		TBD
2021-142157	Kristi Corporation USA	Suffolk	6,500	0		10	0	- 7,0	20.63	TBD	1,060,000	5/20/2021	TBD	TBD
2021-142182	Prism Maritime	Chesapeake	124,500	0		166	0	- 70	23.03	TBD	4,024,000	6/3/2021	TBD	TBD
2021-142226	BWX Technologies	Campbell	87,300	0	900	97	0	0%	57.35	TBD	65,000,000	TBD	TBD	TBD

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.

Project number1	Project name	Locality	Awarded Grant	Actual Grant Amount Paid to Date (\$)	Reimburse- ment Rate Per Job (\$)	New Jobs	Actual New Jobs As of Most Recent Reimburseme nt Request	% of New Job Target Achieved	Average	Actual Hourly Wage As of Most Recent Reimbursement Request (\$)	Capital Investment Target (\$) ³	VJIP Application Date	Date of First Hire ⁴	Initial Performance Date ⁵
2022-142269	Starplast USA LLC	Chastarfield	150,000		7.50	200								
	Starplast OSA LLC	Chesterfield	150,000	U	750	200	0	0%	17.77	TBD	15,190,000	TBD	TBD	TBD
2022-142294	Mercana Furniture & Decor	Newport News	20,800		800	200		0% 0%		TBD TBD	15,190,000 8,500,000	TBD 1/10/2022	TBD	TBD
2022-142294				0					16.75			1/10/2022		
2022-142294 2022-142322	Mercana Furniture & Decor	Newport News	20,800	0	800		0	0%	16.75 43.26	TBD	8,500,000	1/10/2022 8/23/2021	TBD	TBD
2022-142294 2022-142322 2022-142373	Mercana Furniture & Decor Rivanna Medical	Newport News Charlottesville	20,800 16,200	0 0 0	800 900	26 18	0 0	0% 0%	16.75 43.26 18.55	TBD TBD	8,500,000 260,000	1/10/2022 8/23/2021	TBD TBD	TBD TBD

¹Reporting includes all announced VJIP projects that are within a performance period or are pending the submission of a VJIP application. Since there are no active Retraining projects, those fields are not included in this report.

²Reflects company's commitment to job creation and or retraining. Company is not reimbursed for new jobs or retrained jobs above the target.

³Reflects company's commitment to capital investment. VJIP grants are not offered for projects not meeting the statutory minimum threshold of projected capital investment (statutory minimums: \$1MM for New Jobs Program; \$100K for Small Business New Jobs Program; \$500K for Retraining Program; \$500K for Retraining Program; \$500K for Small Business Retraining Program).

⁴Reflects date of first hire, which is the starting date of the 36-month performance period for New Jobs Programs. TBD reflects projects pending the submission of the VJIP application, or that have not yet submitted their first reimbursement request.

⁵Reflects the Initial Performance Date of the project, which occurs 36 months after the date of the first hire. TBD reflects projects pending the submission of the VJIP application, or that have not yet submitted their first reimbursement request.

Status report on Virginia Economic Development Investment Grant (VEDIG) projects - Inception through present 12

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, 2021 - sorted by Status (last column), then alphabetical

Project Number	Company Name	Locality	Grant Amount (\$)		Date Company Notification Received ³	Job Creation Target	Actual Jobs as of Performance Date ⁴	% of Jobs Target as of Performance Date	Capital Investment Target (\$)	Performance	% of Capital Investment Target as of Performance Date	Average Annual Wage	Performance	% of Wage Target as of Performance	
2022-142268	Clarabridge	Fairfax	2,000,000	TBD	TBD	400	TBD	TBD	15,900,000	TBD	TBD	157,198	TBD	TBD	Performance agreement not yet executed
2016-137003	Dollar Tree	Chesapeake	5,300,000	01/31/23	TBD	600	TBD ⁵	TBD ⁵	110,000,000	TBD ⁵	TBD ⁵	61,000	TBD ⁵	TBD⁵	Within Performance Period
2017-137060	Navy Federal Credit Union	Frederick	4,000,000	12/31/22	TBD	1,400	TBD ⁵	TBD⁵	100,000,000	TBD ⁵	TBD ⁵	60,314	TBD ⁵	TBD⁵	Within Performance Period
2020-141633	Torc Robotics	Montgomery	3,500,000	06/30/23	TBD	350	TBD ⁵	TBD⁵	8,500,000	TBD ⁵	TBD ⁵	117,901	TBD ⁵	TBD⁵	Within Performance Period
2017-137719	Willow Tree	Albemarle	1,500,000	03/31/23	TBD	200	TBD⁵	TBD ⁵	12,302,000	TBD ⁵	TBD⁵	80,000	TBD ⁵	TBD⁵	Within Performance Period
2014-114342	Lidl	Arlington	2,000,000	06/30/20	12/21/20	500	464	93%	77,000,000	92,907,929	121%	128,000	128,066		Company Notification Period; grant reduced to \$1,895,000; job target not fully met
2017-137362	Nestle	Arlington	4,000,000	12/31/19	01/10/20	748	813	109%	36,300,000	39,581,952	109%	127,719	140,230	110%	Company Notification Period
2011-21744	Bechtel	Fairfax	5,000,000	01/31/16	04/22/15	625	854	137%	18,000,000	23,900,000	133%	134,200	198,100	148%	Within Payout Period
80-17605	Hilton	Fairfax	2,500,000	12/31/10	10/12/11	325	325	100%	17,000,000	17,000,000	100%	136,186	136,900	101%	Payout Completed
80-14945	MeadWestvaco	Richmond	4,000,000	07/01/08	04/28/14	400	723	181%	30,000,000	111,200,000	371%	90,000	112,356	125%	Payout Completed
14-18054	Northrop Grumman	Fairfax	10,000,000	10/31/13	01/21/13	300	322	107%	24,000,000	78,000,000	325%	200,000	254,770	127%	Payout Completed
80-16745	Volkswagen	Fairfax	4,500,000	12/31/09	03/28/12	401	405	101%	118,000,000	107,948,082	91%	115,000	117,822	102%	Payout Completed
TOTAL ⁷			48,300,000			3,299	3,906	118%	320,300,000	470,537,963	147%				

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

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.

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."

²Extensions do not apply to VEDIG grants.

 $^{{}^3} Company\ notification\ reports\ the\ actual\ jobs, investment, and\ wages\ achieved\ as\ of\ the\ projected\ completion\ date$

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.

 $^{^5\}text{To}$ be determined upon receipt of Company Notification.

⁶Status Definitions:

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

Status report on Major Eligible Employer (MEE) projects - Inception through present¹²

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

As of December 31, 2021 - sorted by Status

Project Number	Company Name	Locality	Grant Amount (\$)	Performance	Date Company Notification Received ³	Job Creation	Creation as of Performance	a3 01	Capital Investment Target (\$)	Performance	Target as of	Average		% of Wage Target as of Performance Date	
31-14283	Booz Allen Hamilton	Fairfax	8,000,000	06/30/09	05/15/09	3,700	5,094	138%	133,000,000	171,800,000	129%	79,591	104,000		Payout Completed; last three payments foregone; jobs not maintained
23-13491	Philip Morris	Richmond/ Henrico	25,000,000	12/31/06	10/22/09	450	450	100%	300,000,000	425,600,000	142%	133,333	156,596	117%	Payout Completed
TOTAL			33,000,000			4,150	5,544	134%	433,000,000	597,400,000	138%				

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

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."

²Extensions do not apply to MEE grants.

³Initial company notification reports the actual jobs, investment, and wages achieved as of the projected completion date.

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

⁵Status Definitions:

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

Status report on Custom Grants projects - Inception through present^{4,4} Important note: Additional requirements for Custom Performance Grant outlined in indiviudal MOUs. As of December 31, 2021 - sorted by time remaining until performance date

Project Number	Company Name	Locality	Grant Amount (\$)	Grant Amount Paid to Date ¹	MOU Execution Date	Performance Date	Job Creation Target		Target as of Most	Capital Investment Target (\$)	Capital Investment as of Most Recent Payment Application (\$)	Target as of Most	Average Annual Wage Target (\$)	Status	Comments
2021-141926	Blue Star	Wythe	8,500,000	0	TBD ³	12/31/26	2,464	TBD	N/A	714,100,000	TBD	N/A	37,321	MOU Not Yet Executed	Payment of \$8.5 million will be made up-front to Wythe County for public water and sewer infrastructure improvements. The contract will have a maximum annual repayment schedule for underperformance.
2021-141926	CoStar	Richmond City	15,000,000	0	TBD ³	12/31/31	1,984	TBD	N/A	460,500,000	TBD	N/A	85,604	MOU Not Yet Executed	Payment of \$15 million will be made up-front to the City of Richmond for pedestrian improvements. The contract will have a maximum annual repayment schedule for underperformance.
2017-137665	Amazon Web Services, Inc.	Fairfax	10,500,000	10,500,000	07/01/18	12/31/25	1,500	1,682	112%	84,000,000	113,263,668	135%	90,000	Post Performance	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
34-15515	Rolls-Royce	Prince George	35,000,000	11,000,000	11/20/07	12/31/23	642	391	61%	501,400,000	273,000,000	54%	40,000	Post Performance	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 has notified VEDP that it is closing operations in Prince George and the MOU has been terminated.
2019-140933	Siemens Gamesa	Portsmouth	17,100,000	0	10/22/21	09/30/36	310	TBD	N/A	83,638,400	TBD	N/A	63,091	Within Performance Period	Payment of \$17 million made up-front to the Virginia Port Authority from bond proceeds, to be used for site improvements at the Portsmouth Marine Terminal. The contract will have a maximum annual repayment schedule
2021-141906	CMA CGM	Norfolk	9,042,875	0	08/01/21	09/30/30	415	TBD	N/A	36,000,000	TBD	N/A	113,636	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2020-141161	Microsoft Corporation	Fairfax City	22,500,000	0	08/01/20	12/31/25	1,500	TBD	N/A	64,000,000	TBD	N/A	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.
2019-140584	Volvo Trucks North America	Pulaski	16,500,000	2,000,000	08/01/20	09/30/29	777	111	14%	397,000,000	134,604,170	34%	51,624	Within Performance Period	Payments of the \$12.5 million grant related to job creation are made after new job milestones have been met, and are therefore not subject to clawback. Payment of \$4 million grant related to capital investment is subject to clawback.
2019-141041	Morgan Olson, LLC	Pittsylvania	7,000,000	500,000	06/30/20	12/31/27	703	384	55%	57,800,000	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.
2018-140398	Merck & Co., Inc.	Rockingham	7,500,000	2,500,000	08/20/19	02/28/25	152	321	211%	1,000,000,000	621,157,751	62%	100,000	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2018-138510	Amazon.com, Inc.	Arlington	550,000,000	0	11/12/18	12/31/38	25,000	TBD	N/A	2,500,000,000	TBD	N/A	150,000	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2018-138527	Micron Technology, Inc.	Manassas	70,000,000	70,000,000	08/01/18	06/30/33	1,106	377	34%	2,980,000,000	1,580,995,770	53%	92,000	Within Performance Period	Company has received the full grant but has secured any potential repayment through a cash escrow. The contract has a maximum annual repayment schedule for underperformance.
2016-133016	Huntington- Ingalls	Newport News	46,000,000	22,000,000	08/15/16	12/31/26	1,120	558	50%	750,000,000	1,232,055,701	164%	50,289	Within Performance Period	Award consists of two separate grants of which the company has satisfactorily met the requirements of one. Further, the company must file a final report in 2025 and in 2029 for each grant respectively and may be subject to clawback in the case of underperformance.
TOTAL			814,642,875	118,500,000			37,673	3,266	9%	9,628,438,400	2,776,254,366	29%			

¹ This denotes how much of the grant has actually been paid out to the Company.

Interim status report on Data Center Retail Sales & Use Tax Exemption (DCRSUT) projects - MOUs exectued since Fiscal Year 2015 or with active exemptions

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, 2021 - sorted by Status (last column)

						Statutory	Statutory Minimum	
							Capital Investment	
			MOU	Initial	Extended	Creation of 50 Jobs	•	
Company Name	Locality	Encility Type	Execution Date	Performance Date	Performance Date (if applicable)	Verified ¹	Verified ¹	_
Company Name SI NVA01, LLC (Previously Infomart Ashburn, LLC)	Loudoun County	Co-location	01/03/17	03/01/21	03/01/23	Not Yet		Within Performance
	·			,-,				
Quality Tech Loudoun	Loudoun County	Co-location	08/01/17	04/01/22	None	Not Yet		Within Performance
Point One Holdings Inc.	Fauquier County	Co-location	10/10/18	06/30/22	None	Not Yet		Within Performance
Compass Datacenters IAD I, LLC	Loudoun County	Co-location	07/07/19	07/01/22	None	Not Yet		Within Performance
Aligned Energy Data Centers (Ashburn)	Loudoun County	Co-location	12/03/18 01/26/18	12/31/22 12/31/22	None	Not Yet		Within Performance Within Performance
Wheeler Survey Company LLC	Loudoun County	Single User		02/01/23	None	Not Yet		
Cyxtera	Loudoun County	Co-location	02/01/19		None	Not Yet		Within Performance
Iskandar Ventures LLC	Loudoun County	Co-location	03/19/18	03/31/23 03/31/23	None	Not Yet		Within Performance
Point One IX USA, Inc.	Virginia Beach	Co-location	12/12/19		None	Not Yet		Within Performance
Vantage Data Centers VA11 (Previously Vantage Data Centers, LLC)	Loudoun County	Co-location	05/15/18	05/31/24	None	Not Yet		Within Performance
Nova Mango Farms LLC	Prince William County	Single User	10/22/19	12/31/24 12/31/25	None	Not Yet		Within Performance
Microsoft Corporation	Loudoun County	Single User	09/02/20		None	Not Yet		Within Performance
Manuchehr Ventures, LLC.	Prince William	Co-location	09/15/20	06/30/27	None	Not Yet		Within Performance
Amazon Data Services, Inc. (Previously Vadata Inc.) (Culpeper)	Culpeper County	Single User	11/15/13	12/31/18	12/31/21	Not Yet		Post-performance Follow-up
Amazon Data Services, Inc. (Previously Vadata Inc.) (Fauquier)	Fauquier County	Single User	11/15/13	12/31/18	12/31/21	Not Yet		Post-performance Follow-up
Intergate.Ashburn I LLC	Loudoun County	Co-location	01/29/16	12/31/19	06/30/21	Not Yet		Post-performance Follow-up
OVH Holdings US Inc.	Fauquier County	Co-location	09/26/16	06/30/21	None	Not Yet		Post-performance Follow-up
Iron Mountain Information Management LLC	Prince William County	Co-location	05/10/17	12/31/21	None	Not Yet		Post-performance Follow-up
Quality Tech Prince William	Prince William County	Co-location	02/01/18	01/01/22	None	Not Yet		Post-performance Follow-up
Bank of America, N.A.	Henrico County	Single User	09/14/09	12/31/13	None	Yes		Post-performance
Amazon Data Services, Inc. (Previously Vadata Inc.) (Fairfax)	Fairfax County	Single User	05/11/11	05/01/14	None	Yes		Post-performance
Amazon Data Services, Inc. (Previously Vadata Inc.) (Loudoun)	Loudoun County	Single User	05/11/11	05/01/14	None	Yes		Post-performance
Amazon Data Services, Inc. (Previously Vadata Inc.) (Prince William)	Prince William County	Single User	05/11/11	05/01/14	None	Yes		Post-performance
Visa, U.S.A. Inc.	Loudoun County	Single User	12/17/12	07/01/14	None	Yes		Post-performance
Equinix LLC	Loudoun County	Co-location	10/31/12	12/31/14	None	Yes		Post-performance
Microsoft Corporation	Mecklenburg County	Single User	10/08/10	12/31/14	None	Yes		Post-performance
Digital Realty Trust, L.P.	Loudoun County	Co-location	01/16/13	12/31/15	None	Yes		Post-performance
Salesforce.com	Loudoun County	Single User	07/01/11	12/31/15	None	Yes		Post-performance
Capital One Financial Corporation	Chesterfield County	Single User	06/22/12	06/01/16	None	Yes		Post-performance
DuPont Fabros Technology, L.P.	Loudoun County	Co-location	07/01/12	06/30/16	None	Yes	Yes	Post-performance
QualityTech, L.P.	Henrico County	Co-location	02/07/13	01/01/17	None	Yes	Yes	Post-performance
CoreSite Real Estate 12100 Sunrise Valley Drive L.L.C.	Fairfax County	Co-location	05/15/14	06/01/17	None	Yes	Yes	Post-performance
NTT Global Data Centers Americas, Inc. (Previously RagingWire Data Centers, Inc.)	Loudoun County	Co-location	04/25/13	03/31/18	None	Yes	Yes	Post-performance
Zayo Group	Loudoun County	Co-location	08/12/13	07/31/18	None	Yes	Yes	Post-performance
CyrusOne LLC	Loudoun County	Co-location	06/12/14	12/31/18	03/31/20	Yes	Yes	Post-performance
COPT DC-6, LLC	Prince William County	Co-location	12/01/14	12/31/19	None	Yes	Yes	Post-performance
Abteen Interests LLC	Prince William	Co-location	03/16/16	06/30/20	None	Yes		Post-performance
Scout Development, LLC	Henrico County	Single User	09/26/17	06/01/21	None	Yes	Yes	Post-performance

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 Definition

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

Post-Performance Follow-up: Verification of job creation and capital investment in progress, or clawback in progress.

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



AGENDA

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY LEGISLATION AND POLICY COMMITTEE MEETING March 16, 2022 12:30 P.M. – 1:30 P.M.

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

12:30 p.m. – 12:33 p.m. Welcome/Call to Order – Marianne Radcliff, Chair

12:33 p.m. – 12:35 p.m. Public Comment Period

12:35 p.m. – 12:40 p.m. Approval of Minutes for 6/16/21 and 10/20/2021 Meetings

12:40 p.m. – 1:20 p.m. General Assembly Outcomes

1:20 p.m. – 1:30 p.m. Open Discussion and Anticipated Topics for Next Meeting

1:30 p.m. Adjournment

Minutes

Legislation and Policy Committee Meeting Board of Directors of the Virginia Economic Development Partnership June 16, 2021 1:00 p.m. – 2:00 p.m. [Zoom Meeting]

Welcome and Call to Order

The meeting was called to order at 1:05 p.m. by Chair Marianne Radcliff, who noted that a quorum was present.

Members present: Chair Marianne Radcliff, Carrie Chenery, Deborah Flippo, Vince

Mastracco, Dan Pleasant, and Ned Massee, ex officio

Members absent: Bill Hayter

Other Board Members: Dan Clemente and Rick Harrell

VEDP staff present: Lindsay Barker, Vince Barnett, Christine Bell, Jamie Canup, Ryan

Dunn, Jason El Koubi, Stephanie Florie, Sharon Grant, Sandi McNinch, Lori Melancon, Stephen Moret, Christy Morton, Jordan

Snelling, Karin Sun, and Carrie Vuori

Guests present: Kim McKay, Deputy Secretary Cass Rasnick, and Donna Tram

Opening Remarks

Chair Radcliff welcomed guests to the electronic meeting of VEDP's Legislation and Policy Committee. Chair Radcliff shared these remarks: "As you well know, the Governor declared a state of emergency in March due to the potential spread of COVID-19. Because an in-person meeting is unsafe and we wish to discharge our lawful purposes, duties and responsibilities, we are permitted by the Virginia Freedom of Information Act, as amended by the State Budget, to meet by electronic means without a quorum of our members being physically assembled at one location.

We are gathered now in a Zoom environment that is open to the public. Should anyone from the public get disconnected from the public Zoom environment and be unable to re-engage, he or she should call (804) 278-7702 and speak to Jennifer Garrett. We will do our best to re-engage and will halt the public portion of the meeting until the connection can be re-established.

Here are reminders of a few things that will be different than our in-person meetings:

- Everything on the public Zoom environment will be recorded, and the recording will be posted on VEDP's website.
- All votes will be taken by roll call.
- Please use the mute function unless you are speaking—and remember to unmute at the appropriate time.

- During the public comment period, any member of the public wishing to make a comment may simply unmute and speak at that time or use the Chat function and ask to be given an opportunity to speak.
- Likewise, committee members may simply unmute themselves to speak or use the Chat function during the meeting."

Public Comment Period

Chair Radcliff solicited public comments. There were none.

Approval of Minutes for April 28, 2021, Meeting

Chair Radcliff asked for approval of the minutes from the April 28, 2021, meeting. A motion was made by Ms. Chenery and seconded by Ms. Flippo, and the minutes were approved as presented by roll call vote:

Upon the vote: Ms. Radcliff Aye

Ms. Chenery Aye Ms. Flippo Aye

Mr. Hayter Absent for vote

Mr. Mastracco Aye Mr. Pleasant Aye

Election Update – Christy Morton

Ms. Morton mentioned the three statewide offices and all 100 house seats are up for election this year. On June 8, the Democratic party held a primary for the offices of Governor, Lieutenant Governor, and Attorney General and the House of Delegates. The Republican party held a primary for all other House of Delegates Districts not previously determined. November 2 is election day and a state holiday.

Former Governor, Terry McAuliffe, won the Democratic nomination and will face off against Glenn Youngkin, selected in the May 8 Republican nominating convention. Terry McAuliffe was the 72nd Governor of Virginia from 2014 – 2018 and is running for a second term. Virginia is the only state where a Governor cannot serve two consecutive terms. Since 1830, when the second Virginia constitution was adopted, only two governors have served additional terms, William Smith and Mills Godwin. Glenn Youngkin is a former Carlyle Group Executive, Co-founder, and Chairman of Virginia Ready.

Virginia's Lieutenant Governor's race will be historic regardless of which candidate is elected. Delegate Hala Ayala secured the Democratic nomination. She has served in the House of Delegates since 2018 and is one of three first Hispanic women elected to the House. Winsome Sears won the Republican nomination. She served in the House of Delegates from 2002 – 2004 and is the first and only black Republican elected to the House.

Current Attorney General, Mark Herring, is the Democratic candidate for Attorney General. He is seeking a third term and has held this office since 2014. Before being elected as Attorney General, he served in the Senate from 2006 – 2014. Delegate Jason Miyares is the Republican candidate running against current Attorney General Mark Herring. Delegate Miyares has served in the House of Delegates since 2016.

Ms. Morton concluded the election updates by talking about the House of Delegates races. She mentioned there would be, at a minimum, ten new delegates to the General Assembly. Ms. Morton said there would be opportunities to meet and share the importance of economic development after the election in November.

Closed Session

Budget and Legislative Development.

A motion was made by Ms. Chenery and seconded by Mr. Pleasant to move into a closed meeting. The motion shown below was approved by roll call vote.

I MOVE THAT THE LEGISLATION AND POLICY COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY CONVENE A CLOSED MEETING PURSUANT TO VIRGINIA CODE §2.2-3711(A)(50) TO ENGAGE IN A DISCUSSION OR CONSIDERATION OF THOSE PORTIONS OF VEDP'S STRATEGIC PLAN, MARKETING PLAN OR OPERATIONAL PLAN, THAT MAY RELATE TO TARGET COMPANIES, SPECIFIC ALLOCATION OF RESOURCES AND STAFF FOR MARKETING ACTIVITIES, AND SPECIFIC MARKETING ACTIVITIES THAT WOULD REVEAL TO THE COMMONWEALTH'S COMPETITORS FOR ECONOMIC DEVELOPMENT PROJECTS THE STRATEGIES INTENDED TO BE DEPLOYED BY THE COMMONWEALTH, THEREBY ADVERSELY AFFECTING THE FINANCIAL INTEREST OF THE COMMONWEALTH.

Upon the vote: Ms. Radcliff Aye

Ms. Chenery Aye Ms. Flippo Aye

Mr. Hayter Absent for vote

Vince Mastracco Aye Mr. Pleasant Aye

Back in Open Meeting, Certification of Closed Meeting – Followed by a Roll Call vote:

WHEREAS, THE LEGISLATION AND POLICY COMMITTEE OF THE BOARD OF DIRECTORS OF THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY HAS CONVENED A CLOSED MEETING ON THIS DATE PURSUANT TO AN AFFIRMATIVE RECORDED VOTE AND IN ACCORDANCE WITH THE PROVISIONS OF THE VIRGINIA FREEDOM OF INFORMATION ACT; AND

WHEREAS, THE ACT REQUIRES A CERTIFICATION BY THIS COMMITTEE THAT SUCH CLOSED MEETING WAS CONDUCTED IN CONFORMITY WITH THE ACT;

NOW, THEREFORE, BE IT RESOLVED, THAT THE COMMITTEE CERTIFIES THAT, TO THE BEST OF EACH MEMBER'S KNOWLEDGE, (I) ONLY PUBLIC BUSINESS MATTERS LAWFULLY EXEMPTED FROM OPEN MEETING REQUIREMENTS UNDER THE ACT WERE DISCUSSED IN THE CLOSED MEETING TO WHICH THIS CERTIFICATION RESOLUTION APPLIES, AND (II) ONLY SUCH PUBLIC BUSINESS MATTERS AS WERE IDENTIFIED IN THE MOTION BY WHICH THE CLOSED MEETING WAS CONVENED WERE HEARD, DISCUSSED, OR CONSIDERED IN THE CLOSED MEETING BY THE COMMITTEE.

Upon the vote: Ms. Radcliff Aye

Ms. Chenery Aye Ms. Flippo Aye

Mr. Hayter Absent for vote

Vince Mastracco Aye Mr. Pleasant Aye

Open Discussion and Anticipated Topics for Next Meeting

Chair Radcliff said that legislative and budget proposals would be discussed at the August meeting.

Adjournment

There being no further business, Chair Radcliff adjourned the meeting at 2:02 p.m.

Respectfully submitted,

Christine Bell Acting Recording Secretary

Minutes

Legislation and Policy Committee Meeting Board of Directors of the Virginia Economic Development Partnership October 20, 2021

12:30 p.m. – 1:30 p.m.

Hybrid Meeting

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

& ~ M ~

Zoom Meeting

Welcome and Call to Order

The meeting was called to order at 12:33 p.m. by Chair Marianne Radcliff, who noted that a quorum was not present.

Members present: Chair Marianne Radcliff (in person), Dan Clemente (Zoom),

Deborah Flippo (in person), Vince Mastracco (Zoom), Ned Massee (in person), and Dan Pleasant, *ex officio* (in person)

Members absent: Nancy Agee and Carrie Chenery

Other Board Members: Secretary Brian Ball and Rick Harrell

VEDP staff present: Lindsay Barker (in person), Vince Barnett (in person), Christine

Bell (Zoom), Jamie Canup (in person), David Devan (Zoom), Jason El Koubi (in person), Stephanie Florie (in person), Jenn Garrett (Zoom), Sandi McNinch (in person), Lori Melancon

(Zoom), Debbie Melvin (Zoom), Stephen Moret (in person), Christy

Morton (in person), and Carrie Vuori (in person)

Guests present: Charles Kennington (Zoom) and Deputy Secretary Cass Rasnick

(in person)

Opening Remarks

Chair Radcliff welcomed guests to a hybrid in-person and electronic meeting of VEDP's Legislation and Policy Committee. A quorum of members was not present at VEDP headquarters, but several members joined electronically. Since a quorum was not physically assembled, the Committee did not take any formal action during the meeting.

Chair Radcliff stated that the Committee gathered in person, and a Zoom environment open to the public. If anyone from the public was disconnected from the public Zoom environment and unable to re-engage, they could have called 804-545-5615 and spoken to Jennifer Garrett. VEDP would do its best to re-engage and halt the public portion of the meeting until the connection could be re-established.

Chair Radcliff provided reminders of a few things that were different than in-person meetings:

 Everything in the public Zoom environment was recorded, and the recording would be posted on VEDP's website. All votes would be taken by roll call.

- During the public comment period, any member of the public not present at the physical meeting site wishing to make a comment would simply unmute and speak at that time or use the chat function and ask to be given an opportunity to speak.
- Likewise, Committee members not present at the physical meeting site would simply unmute themselves to speak or use the chat function during the meeting.

Public Comment Period

Chair Radcliff solicited public comments. There were none.

Approval of Minutes for June 16, 2021, Meeting

Chair Radcliffe noted that since a quorum was not physically assembled, the Committee would not take any formal action during the meeting.

Budget and Legislative Proposals – Christy Morton

Ms. Morton began by talking about the operational requests beginning with the caboose budget for FY22. She mentioned the importance of site development and the need for additional dollars. Ms. Morton said it has been very apparent in the last six to eight months because the Commonwealth has lost a lot of large projects because of our lack of available and project-ready sites. She mentioned that VEDP has been in close contact with the Administration and the General Assembly about the need to increase funding for the Virginia Business Ready Sites Program (VBRSP). The \$150 million proposal to expand the VBRSP would help Virginia begin to catch up to competitors through a one-time infusion of funds. \$100 million in funding will help prepare megasites to accommodate the exceptional needs and short timelines of the current wave of large project opportunities. \$50 million in funding would be allocated regionally for medium to large size sites to ensure that every region has an opportunity to expand its portfolio.

In addition to the VBRSP request, Ms. Morton spoke about two additional requests for the caboose budget. One is to change the funding source for Jefferson Lab (JLab) to the general fund (GF), and the second is to reduce funding for the Shipping & Logistics Custom Grant due to the change in their custom grant agreement.

Ms. Morton spoke about the potential VEDP FY23-24 biennium operational budget proposals.

Initiative	FY23 (\$M)	FY24 (\$M)
Final Ramp of the Virginia Talent Accelerator Program to support	2.3	2.3
statewide coverage		
Fund initiatives outlined in the Virginia International Trade Plan	3.5	7.0
Expand out-of-state marketing for the Commonwealth	1.5	3.0
Sustained funding for Code of Virginia requirements and JLARC recommendations	1.0	1.0
Total	8.3	13.3

In talking about the final ramp-up of the Virginia Talent Accelerator Program, Ms. Morton mentioned this final \$2.3 million of the originally proposed \$9.7 million budget would fully fund the Talent Accelerator Program, which was designed to generate a total of 5,000 additional direct jobs annually.

Ms. Morton said the additional funding for the Virginia International Trade Plan would allow VEDP to continue the implementation of the International Trade Plan for the Commonwealth. These initiatives will provide timely support to a total of 530 Virginia businesses per year, generating an additional approximately 5,000 trade-related jobs, stimulating new economic activity, and diversifying Virginia's economy.

Ms. Morton talked about expanding out-of-state marketing for the Commonwealth. The new funding would be utilized to expand VEDP's marketing collateral and online presence and add significant multi-channel paid media marketing to raise the profile of the Commonwealth, including rural Virginia.

Ms. Morton spoke about the sustained funding for the Code of Virginia requirements and JLARC recommendations. \$350,000 of the dedicated funding would be utilized to fund the five existing full-time positions to oversee five discretionary incentive programs (COF, VIP, MEE, VEDIG, VJIP). \$200,000 of dedicated funding for the Internal Audit function within VEDP. \$450,000 of dedicated funding for the training and professional development program for VEDP staff.

Ms. Morton reviewed the potential VEDP FY23-24 Biennium incentive-related budget proposals. The proposals included: change the funding source for Port of Virginia Economic and Infrastructure Development Zone Grant Fund to the GF; fund the Major Headquarters Workforce Grant Fund (Amazon); eliminate reference to a Major Aerospace Manufacturer for the use of clawback funds for site improvements; reduce the Virginia Investment Performance (VIP) Grant; and eliminate or adjust funds for custom grants.

Ms. Morton shared that at the end of August, VEDP submitted the following legislative proposals for the 2022 General Assembly session: extend the sunset for Major Business Facilities Job Tax Credit; revise Shipping & Logistics Headquarters Grant project parameters; expand Electric Utility Pilot Program; and MEI Custom Grants.

The Major Business Facilities Job Tax Credit (MBFJTC) allows qualified companies locating or expanding in Virginia to be eligible to receive a \$1,000 income tax credit for each new full-time job created over a threshold number of jobs beginning in the first taxable year following the taxable year in which the major business facility commenced or expanded its operations. The recommendation is to extend the sunset date for the MBFJTC from the current date of July 1, 2022, to July 1, 2025.

Ms. Morton spoke about the proposal to revise the Shipping & Logistics Headquarters Grant Fund. This proposal would revise the code section to align with the new deal structure to be paid post-performance, as agreed to by CMA CGM and approved by the MEI Commission.

Ms. Morton spoke about expanding the Electric Utility Pilot Program. This program was created in 2019 and allowed utilities to recover funds for electric infrastructure investments to certain sites based on eligibility. The recommendation is to expand the criteria of eligible sites to include key, high-targeted sites within each territory. Now that VEDP has completed the sites characterization initiative, we are able to recommend sites that would be ideal candidates for this program. This will help address one of the most significant delays in site development, providing electric service to a site.

Outreach and Engagement

Ms. Morton encouraged board members to reach out to their legislators and talk about the importance of economic development and what VEDP does. She mentioned on December 16 that we would know what is in the Governor's budget, and she would notify the board members.

Open Discussion and Anticipated Topics for Next Meeting

There was no discussion on topics for the next meeting.

Adjournment

There being no further business, Chair Radcliff adjourned the meeting at 1:28 p.m.

Respectfully submitted,

Christine Bell Acting Recording Secretary





2022 SESSION RECAP & STATISTICS

- 2022 General Assembly Regular Session started January 12,
 2022 lasted 60 days
- House and Senate met in person
 - Public participation was hybrid
- Sine Die Adjourned March 12, 2022
- Reconvened session scheduled: Wednesday, April 27, 2022

2022 Session Statistics

3,000+

Bills introduced

11

Legislative action summaries

185

8

Bills tracked by VEDP

Agency bills





VEDP LEGISLATIVE PROPOSALS FOR 2022 GENERAL ASSEMBLY SESSION

			Additiona	ıl investme	nt (\$M)
Initiative	Summary	Status	FY22	FY23	FY24
HB269 (Byron)/SB185 (Ruff) Income tax, state; extends sunset provision for major business facility job tax credit	Extends the sunset for the Major Business Facilities Job Tax Credit to 2025	Signed by the Governor/ Signed by Speaker and President	0.0	0.0	0.0
HB324 (Williams Graves)/SB103 (Spruill) Shipping and Logistics Headquarters Grant Program; updates certain provisions	Revises language for CMA CGM based on revised MOU	Signed by the Governor/ Signed by Speaker and President	(6.3)	1.3	1.2
HB186 (J. Campbell)/SB595 (Pillion) Nitrile Glove Manufacturing Training Program; established	Provides additional funds for the Virginia Talent Accelerator Program specific to Blue Star Manufacturing and related operating entities	Signed by Speaker and President/Enrolled	1.4	0.6	0.7
HB453 (Knight)/SB346 (Barker) Income tax, state; property information and analytics firms, business operations, definitions	Allows CoStar to utilize market-based sourcing rather than Virginia's current cost-of-performance method of apportionment for calculating state corporate income taxes	Enrolled	0.0	0.0	0.0

OTHER LEGISLATIVE PROPOSALS OF INTEREST FOR 2022 GENERAL ASSEMBLY SESSION (1 OF 4)

Legislation	Summary	Status
HB191 (Hodges) Health Workforce Development; creates position of Special Advisor to the Governor and Virginia Health Workforce Development Fund	Creates the position of Special Advisor to the Governor for Health Workforce Development in the Office of the Governor and creates the Virginia Health Workforce Development Fund to (i) provide incentives for the removal of barriers to educating and training health workforce professionals (ii) incentivize the production of health workforce credentials, degrees, and licensures based on a rigorous analysis of the need by the VOEE will provide the analysis of credentials, degrees, and licensures to support the incentive decision-making	House rejected Senate substitute
HB206 (Webert) Small renewable energy projects; impact on natural resources, report	Requires, as a condition for a permit by rule for a small energy project, that the applicant conduct an analysis of the beneficial and adverse impacts of the proposed project on natural resources. DEQ, in consultation with VEDP and others, convene an advisory panel in developing regulations regarding prime ag soils or forest lands	Enrolled
HB217 (Simonds) Stem Education Advisory Board; required to review federal occupational categories	Requires the VOEE to review the occupational categories in the U.S. Bureau of Labor Statistics' to determine occupational categories not captured in the Commonwealth's existing STEM+C workforce profile and the gaps in the Commonwealth's tracking of careers in these occupational categories for the purpose of better aligning K-16 education priorities; Report to GA 10/1/22	In Conference
HB405 (Ballard) Business park electric transmission infrastructure pilot program; location of qualifying projects	Removes the requirement that the location of a qualifying project for Electric Infrastructure Pilot Program that allows investor-owned utilities to complete the construction phase of electric transmission infrastructure for up to three business parks pre-prospect be in a designated opportunity zone	Enrolled

OTHER LEGISLATIVE PROPOSALS OF INTEREST FOR 2022 GENERAL ASSEMBLY SESSION (2 OF 4)

Legislation	Summary	Status
HB445 (Murphy) High- speed broadband service; expanding to new residential & commercial development	Provides that the DHCD shall convene a stakeholder advisory group for the purpose of evaluating local and state policies, procedures, or ordinances to facilitate the expansion of high-speed broadband service and associated infrastructure in new residential and commercial development	Signed by Speaker and President
HB458 (Bulova) MEI Project Approval Commission; incentives requiring review	Adds direct incentive payments to a company in excess of \$3.5M for review by the Commission. The bill also clarifies that the total \$10M value of incentives does not include tax credit and exemptions, except for the data center tax exemption and the motion picture tax credit. It also provides that any in-state relocations receiving incentives over \$2.5M are reviewed by the Commission	Continued to 2023
HB565 (O'Quinn)/SB685 (Mason) Advanced Manufacturing Talent Investment Program and Fund	Creates the Advanced Manufacturing Talent Investment Program and Fund to assist qualified institutions in reaching a goal of increasing by at least 25,000 new eligible credentials, which are noncredit workforce credentials awarded by a qualified institution in a high demand advanced manufacturing field as identified by VEDP	In Conference (House: Senate: Mason Locke, Pillion)
HB654 (Wampler) GO Virginia Grants, certain; extends sunset provision	Extends from July 1, 2022, to July 1, 2023, the sunset of the provision that allows a locality to use grant funds awarded by the Tobacco Region Revitalization Commission as matching funds for GO Virginia grants	Signed by Speaker and President
HB791 (McNamara)/SB513 (McPike) Data centers; center fixtures are taxed as part of the real property where they are located	Provides that if data center fixtures are taxed as part of the real property where they are located, they shall be valued based on depreciated reproduction or replacement cost, rather than based on the amount of income they generate	GOV Deadline 4/11/22 / Signed by Speaker and President

OTHER LEGISLATIVE PROPOSALS OF INTEREST FOR 2022 GENERAL ASSEMBLY SESSION (3 OF 4)

Legislation	Summary	Status
HB894 (Kilgore) Generation of electricity and energy development in the Commonwealth	VA Energy and VNECA to convene a working group to identify strategies for promoting the development of advanced small modular reactors, VA Energy to consider economic development of rural Virginia in their update for the Virginia Energy plan scheduled for 2022, requires the VCE to maintain a map or repository of prime farmland, the SCC shall develop a program for infrastructure investments, and for VEDP review whether barriers currently exist for development of infrastructure and supply chain investments in Southside and Southwest Virginia and review incentives should utilize or develop to retain economic development and promote new infrastructure and supply chain investments by 12/1/22	Enrolled
HB1353 (Knight)/SB727 (Saslaw) Virginia Football Stadium Authority	Establishes the Virginia Football Stadium Authority as a political subdivision charged with financing the construction of a football stadium and related facilities. The provisions of the bill expire if the Authority has not entered into a development and lease agreement with the primary team before July 1, 2025.	In Conference (House: Knight, Marshall Hayes; Senate: Saslaw, Newman, Ebbin)
SB28 (Marsden) Virginia Business Ready Sites Program Fund created	Establishes the Virginia Business Ready Sites Program Fund. The Fund would be administered by VEDP and would provide grants to political subdivisions to prepare sites for industrial or commercial development. The bill also codifies that grants from the Virginia Brownfields Restoration and Economic Redevelopment Assistance Fund are authorized for site remediation.	Enrolled

OTHER LEGISLATIVE PROPOSALS OF INTEREST FOR 2022 GENERAL ASSEMBLY SESSION (4 OF 4)

Legislation	Summary	Status
SB657 (Stuart) Air Pollution Control Board and State Water Control Board; transfer of authority to Department of Environmental Quality	Limits the authority of the Air Pollution Control Board and the State Water Control Board to issuance of regulations and transfers the Boards' existing authority to issue permits and orders to the Department of Environmental Quality.	Signed by Speaker and President
SB667 (Hashmi) Innovative Internship Program; Virginia Office of Education Economics	Directs the State Council of Higher Education for Virginia to partner with the VOEE to collect and utilize data that includes the gaps that are most significant in hindering the Commonwealth from achieving its goals that its funds are intended to accomplish under the Innovative Internship Program, and provides other directives to the Council and VOEE to collaborate on and accomplish for the Innovative Internship Program	Enrolled
SB736 (Ruff) Sales tax; data center exemption	Reduces the new job creation requirement from 50 to 25 for the sales tax exemption for data center operators.	Continued to 2023



STATUS OF VEDP OPERATIONAL BUDGET PROPOSALS

			duced Add estment (\$N		House A	mendment	s (\$M)	Senate A	Amendmen	ts (\$M)
	Initiative (Item)	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24
Operational	Expand Virginia Business Ready Sites Program (130 #1h/125 #1h & 130 #1s FY22/113 #2s) ¹	150.0			(155.5)	(5.6)	(5.6)	(150.0)	Lang.	Lang.
	Final Ramp of the Virginia Talent Accelerator Program to support statewide coverage (125 #2h)		2.3	2.3		(1.0)	(1.0)			
	Fund initiatives outlined in the Virginia International Trade Plan (125 #3h/125 #5s)		3.5	7.0			(3.5)			(3.5)

STATUS OF VEDP INCENTIVE BUDGET PROPOSALS

			oduced Adestment (House A	Amendmen	ts (\$M)	Senate A	Amendments	(\$M)
	Initiative (Item)	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24
	Virginia Business Ready Sites Program (112 #7h/113 #7h & 112 #3s /113 #2s)				164.0 ¹	20.0	5.6	100.0	25.0	25.0
	Replenishes funds to the COF previously set aside for Jefferson Lab (Jlab) (112 #2h)	1.5			(1.5)					
	Fund the Port of Virginia Economic and Infrastructure Development Zone Grant Fund (465 #1h)		2.0	2.0		(2.0)	(2.0)			
	Fund the Shipping & Logistics Custom Grant (CMA CGM)	(6.3)	1.4	1.2						
Incentives	Fund the Major Headquarters Workforce Grant Fund (Amazon) (113 #4h)		42.5	42.5		78.0 +35.5				
ž	Fund Infrastructure for Progress Park for Blue Star Manufacturing (112 #2h)	8.5			(8.5)1					
	Nitrile Glove Manufacturing Training Program (112 #1h/113 #2h & 112 #2s/113 #1s)				1.4	0.6	0.7	1.4	0.6	0.7
	Infrastructure for the City of Richmond for the expansion of a real property analytics firm (CoStar) (112 #6h/112 #1s)				15.0			15.0		
	MEI Project for Rocket Labs (112 #4h/447.10 #1s)				15.0			45.0		

ADDITIONAL ITEMS IN EDIP (ITEM 112/113) INCLUDED IN THE HOUSE PROPOSED BUDGET

		Additi	onal investr	ment (\$M)
Initiative (Item)	Summary	FY22	FY23	FY24
Petersburg Water / Sewer infrastructure (112 #5h)	Removes the language involving VEDP to administer the \$10M for the City of Petersburg and utilizes ARPA funds to cover the cost of the project	(10.0)	30.0	
GOVA Talent Pathways Planning (112 #8h)	VOEE to provide planning grants and analytical support to GOVA regions in developing workforce skills gap analysis	2.5		
Offshore Wind Industry Supply Chain program (113 #1h)	Provides \$5M to develop a program designed to build a supply chain for the offshore wind industry by investing in equipment		5.0	
Virginia Health Workforce Development Fund (113 #3h)	Based on provisions of HB191, VOEE may use up to 10% of the funds for administration of the program		2.0	0.0
Virginia Economic Development Incentive Grant (VEDIG) program (113 #8h)	Removes obsolete budget language related to a 2017 cap for VEDIG projects		Language	Language

ADDITIONAL ITEMS IN EDIP (ITEM 112/113) INCLUDED IN THE SENATE PROPOSED BUDGET

		Addition	al investme	nt (\$M)
Initiative (Item)	Summary	FY22	FY23	FY24
Frederick County Economic Development Initiative (113 #3s)	Provides a one-time grant of \$5.0 million GF in FY 2023 to the Frederick County Economic Development Authority for a regional economic development initiative and facility that supports the growth of aerospace and unmanned systems companies in Planning District 7		5.0	

ADDITIONAL ITEMS IN VEDP OPERATIONS (ITEM 125) INCLUDED IN THE HOUSE PROPOSED BUDGET

		Addition	Additional investmen		
Initiative (Item)	Summary	FY22	FY23	FY24	
Operating Support (125 #4h)	Provides \$1M in each year of the new biennium to add 5 positions for business investment activities, 2 positions for incentives administration, and to cover costs for a third-party to complete an audit		1.0	1.0	
Study on strategies to fill maritime jobs in Hampton Roads (125 #3h)	Provides \$200K for VOEE to undertake a study of strategies to attract skilled out of state talent to fill maritime jobs in Hampton Roads; report by November 1, 2022		0.2		
Economic impact study of a natural gas pipeline extension in the Eastern Shore (125 #6h)	Provides \$200K for VOEE to complete an economic impact study of expanding a natural gas pipeline to Accomac; report by December 1, 2022		0.2		
Talent Pathways Planning Grant Program (125 #7h)	VOEE shall continue the Talent Pathways Planning Grant Program		Language	Language	

ADDITIONAL ITEMS IN VEDP OPERATIONS(ITEM 125) INCLUDED IN THE SENATE PROPOSED BUDGET

Initiative (Item)		Addition	Additional investment (
	Summary	FY22	FY23	FY24		
Inland Port Feasibility Study (125 #1s)	Provides \$200K for VEDP to assess the feasibility of creating an inland port located in Region 2000 or the City of Bristol		0.2			
Wind Industry Supply Chain Grant Fund (125 #2s)	Provides \$2.5M in FY24 for the establishment of an Offshore Wind Industry Supply Chain Grant Fund			2.5		
Offshore Wind Industry Talent Attraction Program (125 #3s)	Directs VEDP to undertake a study of strategies to attract skilled out-of-state talent to fill maritime jobs in Hampton Roads in support of the shipbuilding, ship repair, and offshore wind industries; report by November 1, 2022		0.2	0.2		
WIOWA Consolidation Assessment (125 #4s)	Directs the VEDP to develop recommendations for the integration of the state programs under the federal Workforce Innovation and Opportunity Act Title I and Title III under one state entity in response to the Virginia Board of Workforce Development's December 2020 recommendation		0.2			

OTHER ITEMS OF INTEREST INCLUDED IN THE HOUSE PROPOSED BUDGET

		Additiona	(\$M)	
Initiative (Item)	Summary	FY22	FY23	FY24
GO Virginia Balances (3-1.01 #1h)	Reverts \$27.5 million in unobligated GO Virginia balances to support several commerce initiatives included in House Bill 30	Language		
DGS acquisition of the Commonwealth Center for Advanced Manufacturing (CCAM) (C-68.50 #1h)	Provides clarifying technical language changes to allow DGS to proceed with the acquisition of CCAM; VEDP certify that U.S. EDA and Rolls Royce has an agreement	Language		
Talent Pathways Program (115 #3h)	GOVA to establish a Talent Pathways program in consultation with VEDP in conjunction with Item 112 #8h		9.0	
Fund Remaining Rebuild Virginia Applications (479.20 #1h)	Provides \$160M in ARPA funds to provide business assistance to qualifying businesses that submitted an application for Rebuild Virginia prior to the Department of Small Business and Supplier Diversity closing the application portal in November of 2020	160.0		
Adjust Funding & Language for State Employee Compensation Increases (483 #2h)	Reduces the state employee pay raises from 5% to 4% but adds a 1% bonus in each year of the biennium		(56.4)	(103.0)

OTHER ITEMS OF INTEREST INCLUDED IN THE SENATE PROPOSED BUDGET

		Additional investment (\$M)			
Initiative (Item)	Summary	FY22	FY23	FY24	
State Employee Bonus (477 #1s)	Provides a \$1,000 one-time bonus to be paid on June 1, 2022	102.5			



<u>AGENDA</u>

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY MEETING OF THE RURAL VIRGINIA ACTION COMMITTEE March 16, 2022

3:00 P.M. - 4:00 P.M.

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

3:00 p.m. – 3:03 p.m. Welcome/Call to Order – Rick Harrell, Chairman

3:03 p.m. – 3:05 p.m. Public Comment Period

3:05 p.m. – 3:10 p.m. Approval of Minutes for 6/16/21 and 10/20/2021 Meetings

3:10 p.m. – 3:30 p.m. Rural Trends Over the Last 20 Years and Economic Recovery

forecast - Jason El Koubi

Closed Session:

3:30 p.m. – 3:50 p.m. Opportunities for Rural Virginia

3:50 p.m. – 4:00 p.m. Topics of Discussion for Next Meeting

4:00 p.m. Adjournment

Minutes

Rural Virginia Action Committee Meeting Board of Directors of the Virginia Economic Development Partnership June 16, 2021 3:00 p.m. – 4:00 p.m. [Zoom Meeting]

Welcome and Call to Order

The meeting was called to order at 3:00 p.m. by Chair Rick Harrell, who noted that a quorum was present.

Members present: Chair Rick Harrell, Carrie Chenery, Stephen Edwards, Deborah

Flippo, Dan Pleasant, and Ned Massee, ex officio

Members absent: Secretary Brian Ball and Secretary Aubrey Layne

Other Board Members: Dan Clemente and Marianne Radcliff

VEDP staff present: Lindsay Barker, Vince Barnett, Christine Bell, Jamie Canup, Ryan

Dunn, Jason El Koubi, Stephanie Florie, Sharon Grant, Sandi McNinch, Lori Melancon, Debbie Melvin, Stephen Moret, Christy

Morton, Jordan Snelling, Karin Sun, and Carrie Vuori

Guests present: Greg Campbell, Charles Kennington, Melissa Lubin, Peirce

Macgill, Liz Povar, Deputy Secretary Cass Rasnick, Nick Swartz,

and Donna Tram

Opening Remarks

Chair Harrell welcomed guests to the electronic meeting of VEDP's Rural Virginia Action Committee. Chair Harrell shared these remarks: "As you well know, the Governor declared a state of emergency in March due to the potential spread of COVID-19. Because an in-person meeting is unsafe and we wish to discharge our lawful purposes, duties, and responsibilities, we are permitted by the Virginia Freedom of Information Act, as amended by the State Budget, to meet by electronic means without a quorum of our members being physically assembled at one location.

We are gathered now in a Zoom environment that is open to the public. Should anyone from the public get disconnected from the public Zoom environment and be unable to re-engage, he or she should call (804) 278-7702 and speak to Jennifer Garrett. We will do our best to re-engage and will halt the public portion of the meeting until the connection can be re-established.

Here are reminders of a few things that will be different than our in-person meetings:

- Everything on the public Zoom environment will be recorded, and the recording will be posted on VEDP's website.
- All votes will be taken by roll call.

- Please use the mute function unless you are speaking—and remember to unmute at the appropriate time.
- During the public comment period, any member of the public wishing to make a comment may simply unmute and speak at that time or use the Chat function and ask to be given an opportunity to speak.
- Likewise, during the meeting, Committee members may simply unmute themselves to speak or use the Chat function.

Public Comment Period

Mr. Kennington with the Senate Finance and Appropriations Committee asked to make an introduction. Mr. Kennington shared that the Senate Finance and Appropriations Committee staff have hosted a studentship over the past five years. The studentship has been done in cooperation with Virginia Commonwealth University's School of Business. The externship is an experiential learning opportunity available to high-achieving students. This year they are happy to have Donna Tram.

Approval of Minutes for April 28, 2021, Meeting

Chair Harrell asked for approval of the minutes from the April 28, 2021, meeting. A motion was made by Mr. Pleasant and seconded by Ms. Chenery, and the minutes were approved as presented by roll call vote:

Upon the vote: Secretary Ball Absent for vote

Ms. Chenery Aye
Mr. Edwards Aye
Ms. Flippo Aye
Mr. Harrell Aye

Secretary Layne Absent for vote

Mr. Pleasant Ave

Regional Asset Development in Rural Virginia - SHD Ambassador Taskforce

Ms. Chenery introduced the group of speakers that she has worked with over the years. The group consists of Mr. Greg Campbell, Executive Director of the Shenandoah Valley Airport, Dr. Nick Swartz, Associate Dean for Professional and Continuing Education at James Madison University (JMU), and Mr. Peirce Macgill, Assistant Director of Economic Development for the City of Harrisonburg. The group will highlight three things: asset-based development, university-based economic development, and innovative partnerships.

Ms. Chenery shared that the group would give an overview of some exciting efforts around the airport and the Ambassador Taskforce for the Shenandoah Valley region. Ms. Chenery said that hopefully, there would be some takeaways that can be replicated in other parts of the state.

Mr. Greg Campbell, Executive Director, Shenandoah Valley Airport

Mr. Campbell began by mentioning the Shenandoah Valley Airport is centrally located. He shared that business and community leaders came together back in the 1950s because they believed the region needed air access to be competitive. The business and community leaders were made up of the following five jurisdictions - the cities of Harrisonburg, Staunton, and

Waynesboro, and the counties of Rockingham and Augusta. This group came together to create the Shenandoah Valley Regional Airport Commission. The airport opened in 1960.

After almost a decade of talking to SkyWest airlines and United airlines, the airport convinced them there was an opportunity for United. United gave the airport SkyWest airlines which is the largest regional operation in the country. The airport needed help getting the word out to the business community that something big had happened, and they no longer had to drive to catch a flight. This need was the framework of creating this partnership with JMU and the air service taskforce.

<u>Dr. Nick Swartz, Associate Dean, Professional and Continuing Education, James Madison University</u>

Dr. Swartz began by saying the SHD Ambassador Taskforce was created in 2019 to support SHD's efforts to increase and maintain quality air service. The membership of the task force consists of 21 individuals representing 11 different organizations. The task force's mission is to support SHD by informing residents and businesses about the services offered by the airport.

Dr. Swartz talked about anchor institutions. An anchor institution is place-based and is tethered to its community. Examples of anchors are universities, hospitals, etc. JMU is the largest employer in the region. In addition to their anchor role, JMU was one of, if not the single, most significant contributors to SHD ticket sales.

Mr. Peirce Macgill, Assistant Director, Economic Development, City of Harrisonburg

Mr. Macgill began by talking about why the task force and promoting SHD are essential. He mentioned the importance of transportation and access to markets to economic development. In addition to a good transportation network, there are a few other benefits. The first is quality of life. Having direct flights to Dulles and O'Hare, and anywhere in the world. You don't have to fight traffic, and you can park for free. The second is talent attraction. Having a strong, reliable carrier that can take you anywhere in the world is attractive to potential residents. Finally, there is a positive marketing component, and that is having a solid airport and carrier. This gives the perception to outsiders that maybe the area isn't so remote, and we need to check it out.

Mr. Macgill talked about the Shenandoah Valley Partnership (SVP), the regional EDO, and their great partner with SHD and vice-versa. SVP takes advantage of SHD when hosting FAM tours for site selectors and CEOs.

Mr. Macgill concluded by saying they spend a lot of time on the taskforce to keep and grow air service. The taskforce wants to keep United and SkyWest in the valley and increase their connectivity to more markets. They need the communities to support them to make this happen.

Mr. Moret shared that what the task force has done is very impressive, and hopefully, it can be an example to other regions across Virginia. He wondered if it might be beneficial to give this presentation at a Virginia Economic Developers Association (VEDA) meeting. Mr. Moret said it speaks to the collaboration and leveraging of anchor institutions.

Mr. Moret mentioned that he just got back from the Site Selectors Guild, and he heard a lot of praise about the Shenandoah Valley. Mr. Moret complimented the speakers on their presentations and the brand awareness of the Shenandoah Valley across the country.

Ms. Flippo shared that her firm is an investor with the SVP, and she serves on the lead generation committee. She said the SVP does collaborate well.

Open Discussion and Anticipated Topics for Next Meeting

There was no discussion on topics for the next meeting.

Adjournment

There being no further business, Chair Harrell adjourned the meeting at 3:55 p.m.

Respectfully submitted,

Christine Bell Acting Recording Secretary



Minutes

Rural Virginia Action Committee Meeting Board of Directors of the Virginia Economic Development Partnership October 20, 2021

3:00 p.m. - 4:00 p.m.

Hybrid Meeting

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

Zoom Meeting

Welcome and Call to Order

The meeting was called to order at 3:02 p.m. by Chair Rick Harrell, who noted that a quorum was not present.

Members present: Chair Rick Harrell (in person), Deborah Flippo (in person), and

Dan Pleasant (in person), ex officio

Members absent: Nancy Agee, Secretary Brian Ball, Carrie Chenery, Stephen

Edwards, and Secretary Joe Flores

Other Board Members: Dan Clemente (Zoom), Marianne Radcliff (in person), and Ned

Massee (in person)

VEDP staff present: Lindsay Barker (in person), Christine Bell (Zoom), Jamie Canup

(in person), Nicole David (Zoom), David Devan (Zoom), Jason El Koubi (in person), Stephanie Florie (Zoom), Jennifer Garrett (Zoom), Bob Grenell (Zoom), Heather McKay (Zoom), Sandi McNinch (in person), Lori Melancon (Zoom), Debbie Melvin (Zoom), Stephen Moret (in person), Christy Morton (in person),

and Carrie Vuori (Zoom)

Guests present: Christopher Atkins (in person), Kristie Proctor (in person), and

Charles Kennington (Zoom)

Opening Remarks

Chair Harrell welcomed guests to a hybrid in-person and electronic meeting of VEDP's Rural Virginia Action Committee. A quorum of members was not present at VEDP headquarters, but several members joined electronically. Since a quorum was not physically assembled, the Committee did not take any formal action during the meeting.

Chair Harrell stated that the Committee gathered in person, and a Zoom environment open to the public. If anyone from the public was disconnected from the public Zoom environment and unable to re-engage, they could have called 804-545-5615 and spoken to Jennifer Garrett. VEDP would do its best to re-engage and halt the public portion of the meeting until the connection could be re-established.

Chair Harrell provided reminders of a few things that were different than our in-person meetings:

- Everything in the public Zoom environment was recorded, and the recording would be posted on VEDP's website. All votes would be taken by roll call.
- During the public comment period, any member of the public not present at the physical meeting site wishing to make a comment would simply unmute and speak at that time or use the chat function and ask to be given an opportunity to speak.

Likewise, Committee members not present at the physical meeting site would simply unmute themselves to speak or use the chat function during the meeting.

Public Comment Period

Chair Harrell solicited public comments. There were none.

Approval of Minutes for June 16, 2021, Meeting

Chair Harrell noted that since a quorum was not physically assembled, the Committee would not take any formal action during the meeting.

<u>Virginia Rural Leadership Institute Update</u> – Kristie Proctor, Executive Director, and Christopher "Chris" Atkins, Program Director, at the Center for Rural Virginia

Chair Harrell introduced Kristie Proctor, Executive Director, and Christopher Atkins, Program Director at the Center for Rural Virginia.

Ms. Proctor began by thanking the committee for inviting her back and mentioning how she appreciates the support from partners at VEDP and everyone sitting around the table. She shared the Rural Center raised over \$100,000 during the pandemic and were able to hire Chris Atkins as the new Program Director.

Ms. Proctor shared that the Rural Center will be hosting its first in-person Summit since 2019. The Governor's Summit on Rural Prosperity will be held at Longwood University on November 4-5. She mentioned they would officially kick off their Virginia Rural Leadership Institute the night before the Summit at the Hotel Weyanoke.

Mr. Atkins began by talking about deciding on the Virginia Rural Leadership Institute logo. In rural communities, you see barn quilts on many farms, which brings people together. They took a barn quilt concept about bringing communities together and chose the colors from the Virginia flag.

Mr. Atkins explained the vision of the Virginia Rural Leadership Institute (VRLI) is to retain, attract, and develop rural Virginians into innovative, responsible, and civic-minded leaders who build strong communities.

Mr. Atkins spoke about the Community Impact Project (CIP). It is a short-term, one-year project that provides an opportunity for cohorts to put leadership skills into practice. It will build relationships around goal-oriented assignments where participants can acquire first-hand experience making a difference in rural communities.

Mr. Atkins shared that the CIP plan is a five-part plan broken out into four sessions. The five parts of the plan are assess, plan, act, evaluate, and sustain.

Mr. Atkins said the goal is to have 30 members in the inaugural class, but he mentioned they are highly focused on quality over quantity. The cost for the program will be \$3,500 per cohort member. Since this is the inaugural class, the VRLI will pay \$1,000 per member. So, each class member will pay \$2,500. Ms. Proctor mentioned there would be scholarships available because they do not want to exclude anyone for financial reasons.

Mr. Atkins spoke about the curriculum. As mentioned earlier, there will be four sessions held in four different regions. Session 1 will be held in Southern Virginia, Session 2 in the Middle Peninsula/Northern Neck, Session 3 in the Shenandoah Valley, and Session 4 in Southwest Virginia. The cohort will participate in all four regions.

Mr. Atkins shared they see VEDP as a great partner and would like VEDP to help with session planning, including: Local/Revitalized hotel venues, industry/regional tour ideas, local business success stories, and VEDP's participation/role in each session.

Open Discussion and Anticipated Topics for Next Meeting

There was no discussion on topics for the next meeting.

Adjournment

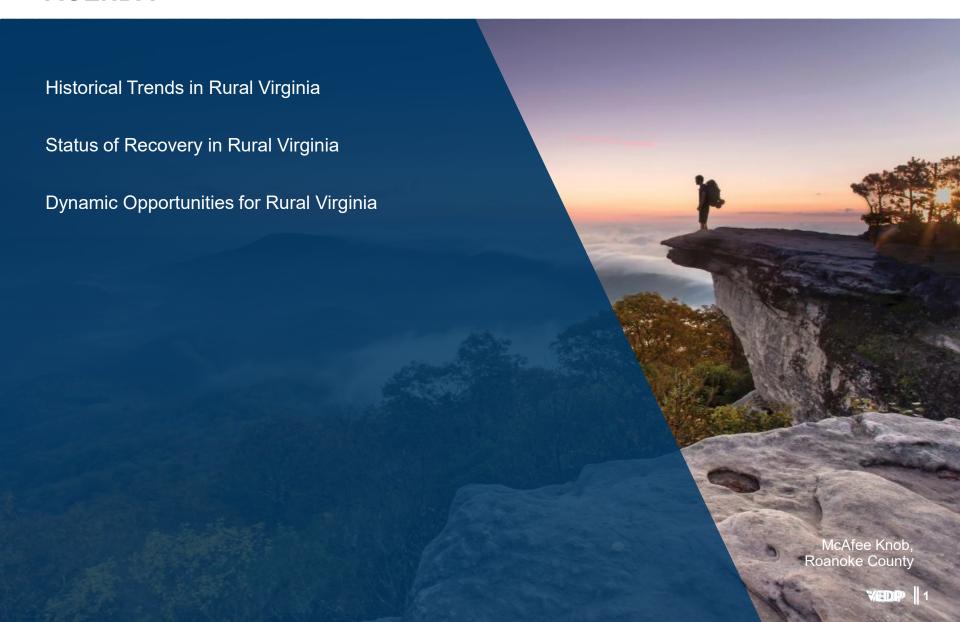
There being no further business, Chair Harrell adjourned the meeting at 3:59 p.m.

Respectfully submitted,

Christine Bell Acting Recording Secretary



AGENDA

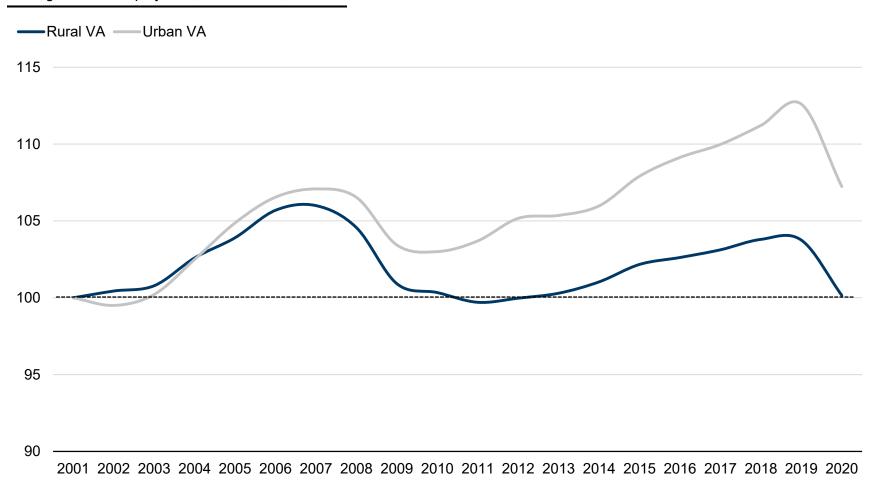




EMPLOYMENT GROWTH IN RURAL VIRGINIA HAS STRUGGLED TO KEEP UP WITH URBAN LOCALITIES SINCE THE GREAT RECESSION...

Employment growth in rural and urban Virginia

Average annual employment, 2001 – 2020, indexed

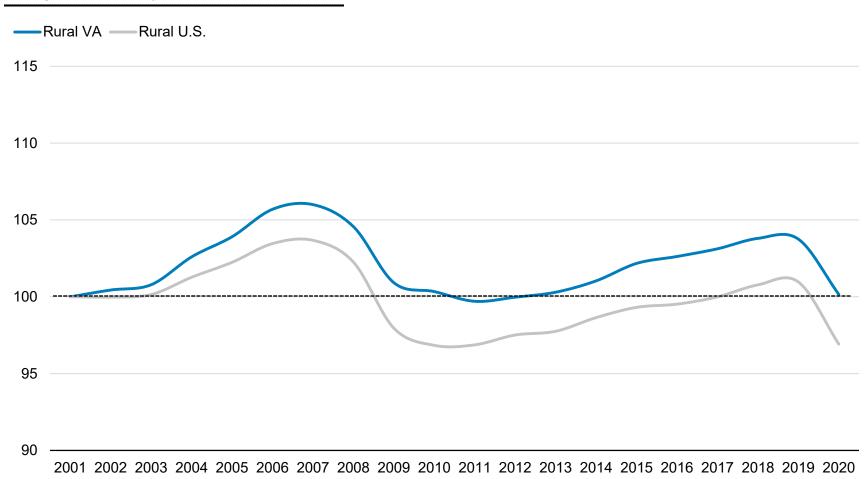


Source: Economic Modeling Specialists International 2021.3 (estimates based on QCEW and other BLS data, include OCEW, non-QCEW and self-employed); VEDP analysis

...HOWEVER, RURAL VIRGINIA HAS FARED BETTER THAN RURAL LOCALITIES AS A WHOLE IN THE UNITED STATES

Employment growth in rural Virginia and U.S.

Average annual employment, 2001 – 2020, indexed

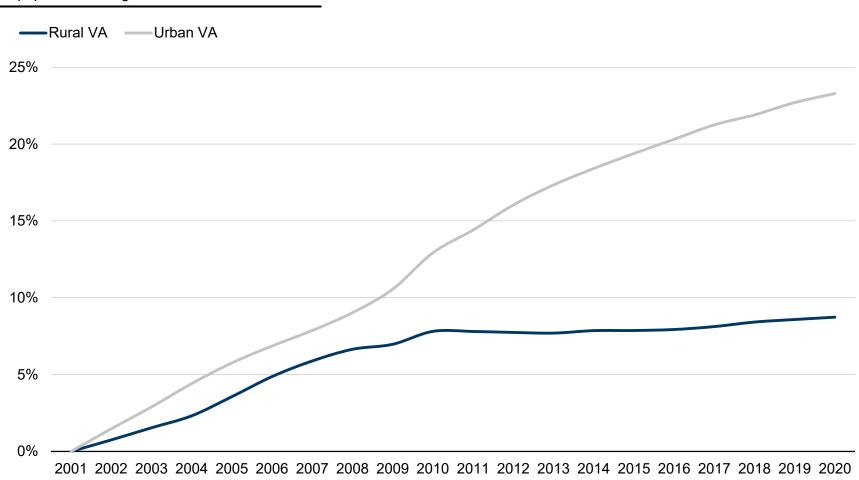


Source: Economic Modeling Specialists International 2021.3 (estimates based on QCEW and other BLS data, include OCEW, non-QCEW and self-employed); VEDP analysis

POPULATION GROWTH IN RURAL VA HAS LARGELY STALLED OVER THE PAST DECADE WHILE CONTINUING UNABATED IN URBAN VA

Population change in rural and urban Virginia

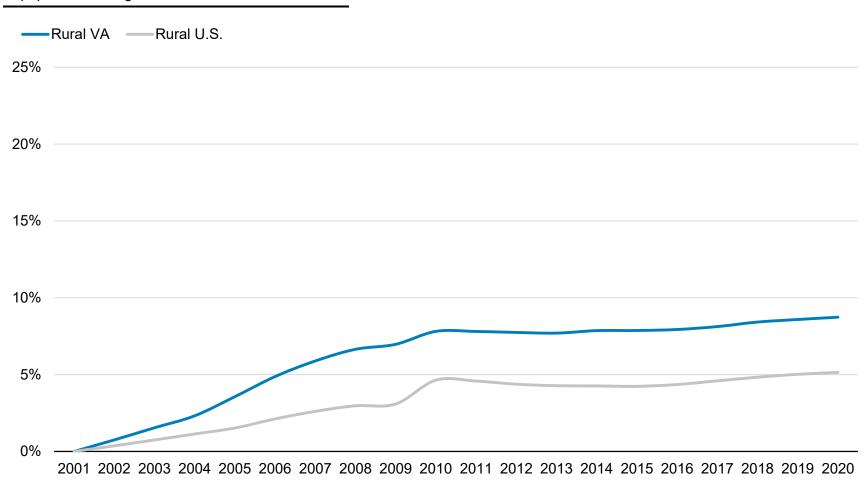
% population change since 2001



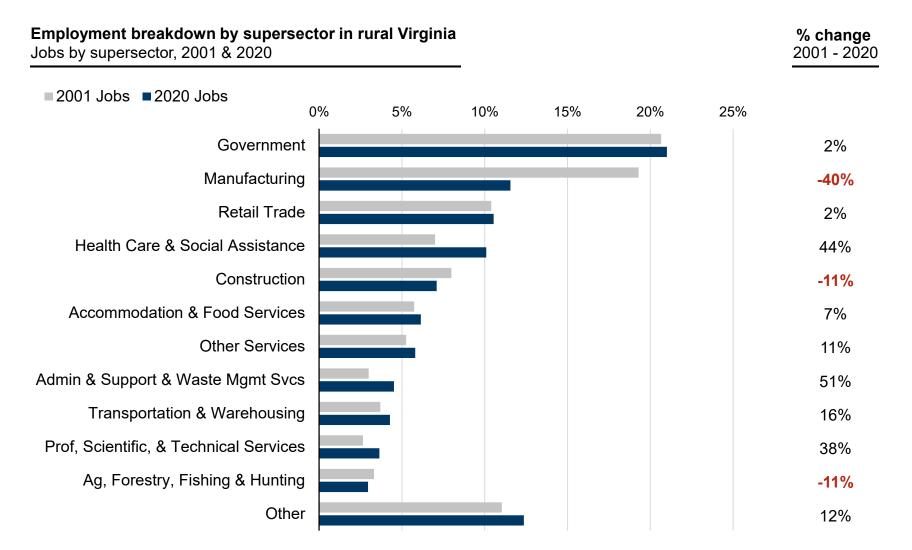
HOWEVER, RURAL VA'S POPULATION GROWTH OVER PAST TWO DECADES HAS OUTPACED RURAL GROWTH NATIONALLY

Population change in rural Virginia and rural U.S.

% population change since 2001

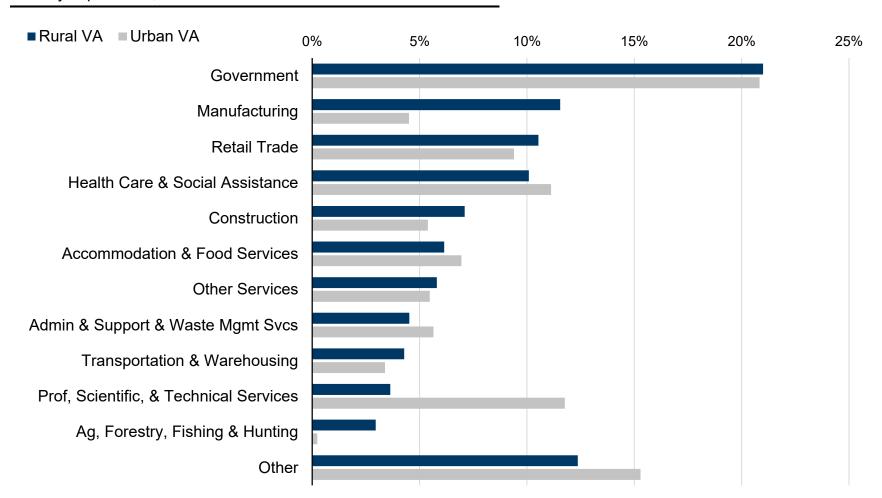


COMPOSITION OF RURAL VIRGINIA WORKFORCE HAS BECOME INCREASINGLY DIVERSIFIED OVER LAST TWO DECADES



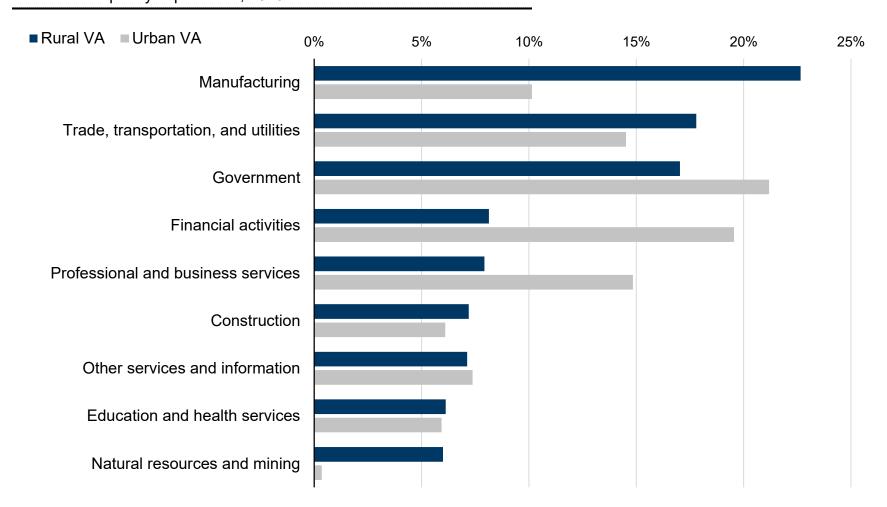
HOWEVER, MANUFACTURING, TRADES, AND AGRICULTURE STILL REPRESENT RELATIVELY LARGER SHARES OF RURAL JOBS...

Employment breakdown by supersector and by rural / urban VA Jobs by supersector, 2020



...AS WELL AS A LARGER SHARE OF ECONOMIC OUTPUT

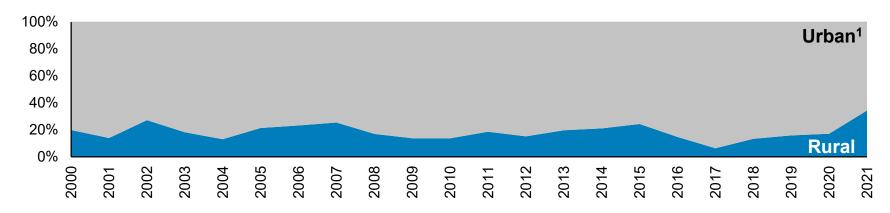
Economic output breakdown by supersector and by rural / urban VA Economic output by supersector, 2020



ECONOMIC DEVELOPMENT PROJECT ACTIVITY HAS LARGELY BEEN CONCENTRATED IN URBAN LOCALITIES

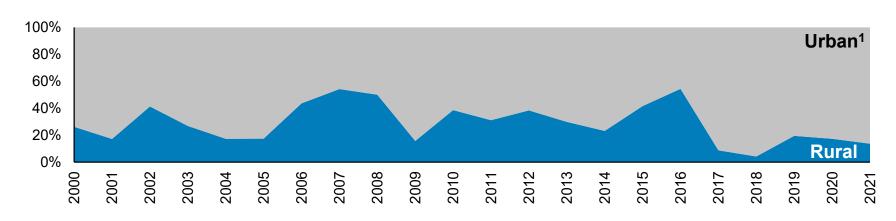
Jobs announced by project setting

% jobs rural / urban, 2000 - 2021



Capital investment announced by project setting

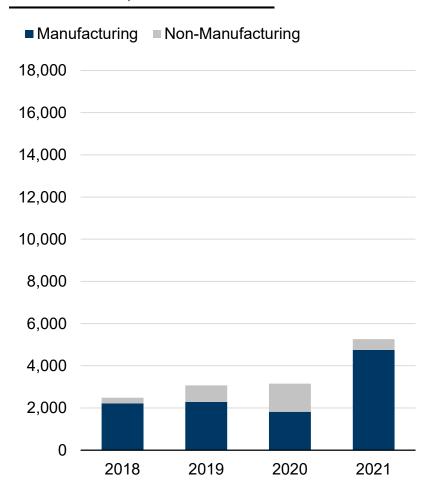
% capex rural / urban, 2000 - 2021



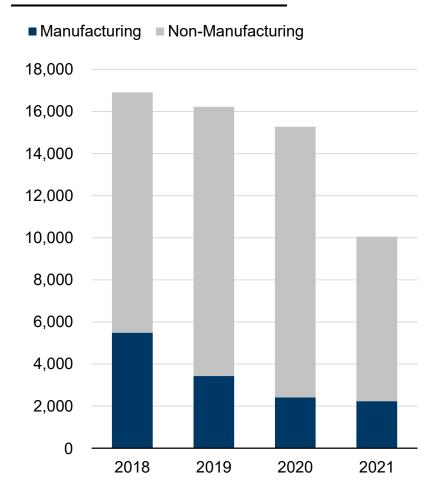
¹Excluding Amazon HQ2

MANUFACTURING JOBS REPRESENT LARGE MAJORITY OF ANNOUNCED JOBS IN RURAL LOCALITIES

Announced jobs in rural localities Jobs announced, 2018-2021



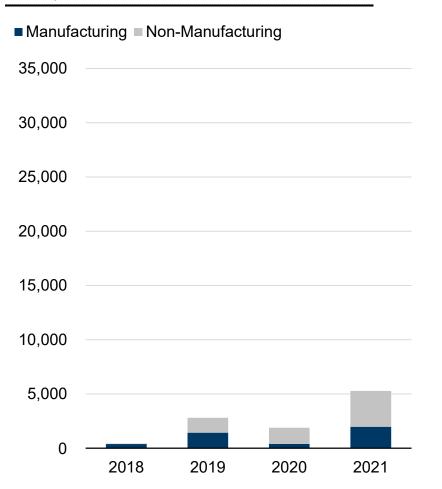
Announced jobs in urban localities¹ Jobs announced, 2018-2021



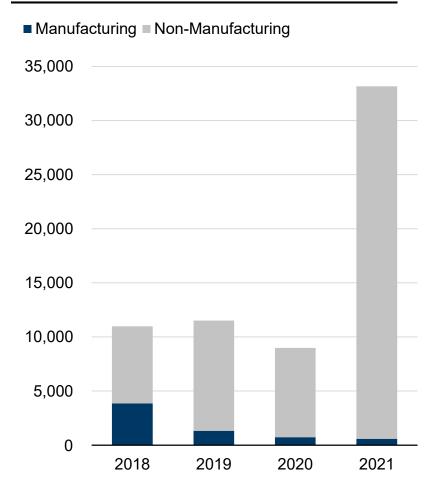
¹Excluding Amazon HQ2

WHILE ANNOUNCED CAPEX IS RELATIVELY MORE BALANCED BETWEEN MANUFACTURING AND NON-MANUFACTURING PROJECTS

Announced capital investment in rural localities \$M, capex announced, 2018-2021



Announced capital investment in urban localities¹ \$M, capex announced, 2018-2021



¹Excluding Amazon HQ2

Source: VEDP Announcements Database (VEDP-assisted and non-assisted projects)

RURAL VIRGINIA BY THE NUMBERS¹

17% of Virginia employment

15% of Virginia Gross Domestic Product

24% of Virginia population

¹Rural localities are those with 50% or more of the population living in a rural areas as defined by the Census Bureau (based on 2010 Census)

Sources: Emsi; Moody's; Census Bureau

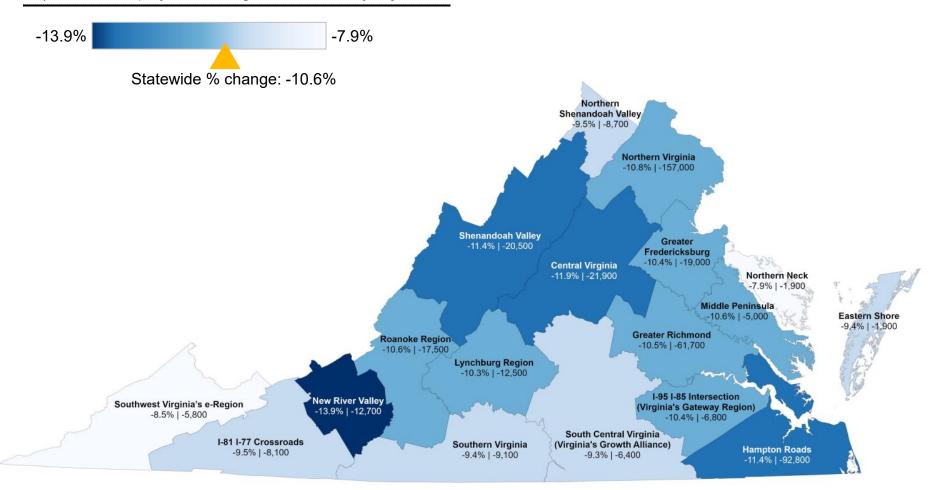




EMPLOYMENT LOSSES PEAKED IN APRIL / MAY 2020, IMPACTING REGIONS TO DIFFERENT DEGREES

Employment change from February to April / May¹ 2020

% | absolute employment change, not seasonally adjusted

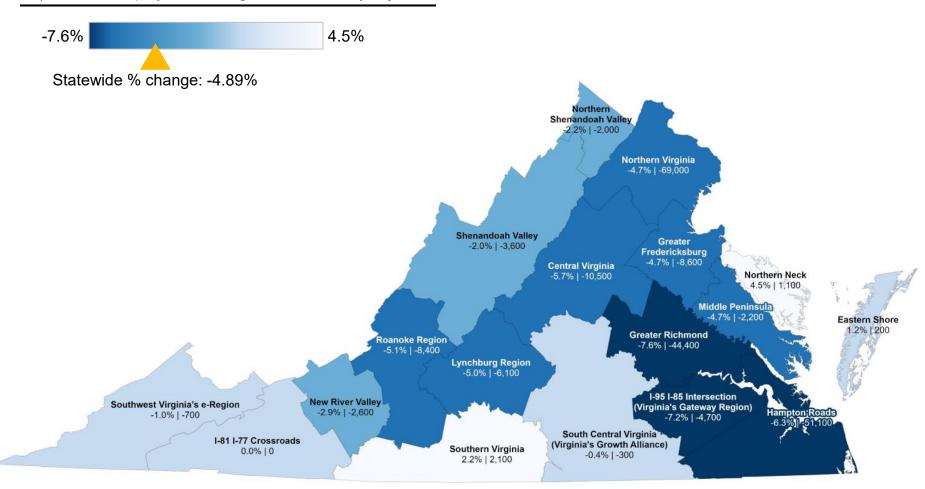


¹Job losses peaked in April for all regions except New River Valley, where it peaked the following month Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

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

Employment change from Feb '20 - Dec '21

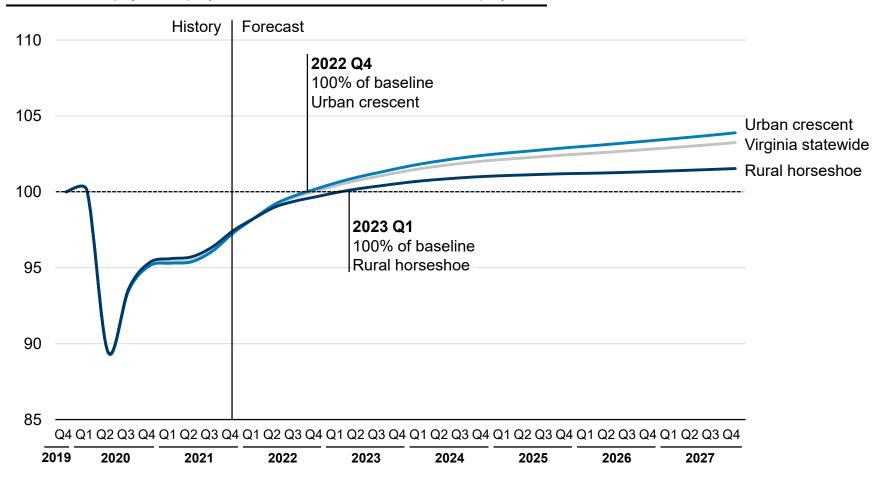
% | absolute employment change, not seasonally adjusted



OUTSIDE THE URBAN CRESCENT, RECOVERY OF EMPLOYMENT LOST DURING COVID-19 IS EXPECTED TO LAG JUST ONE QUARTER

Forecasted quarterly employment as % of pre-COVID-19 baseline

Total non-farm payroll employment¹, indexed to actual 2019 Q4 employment

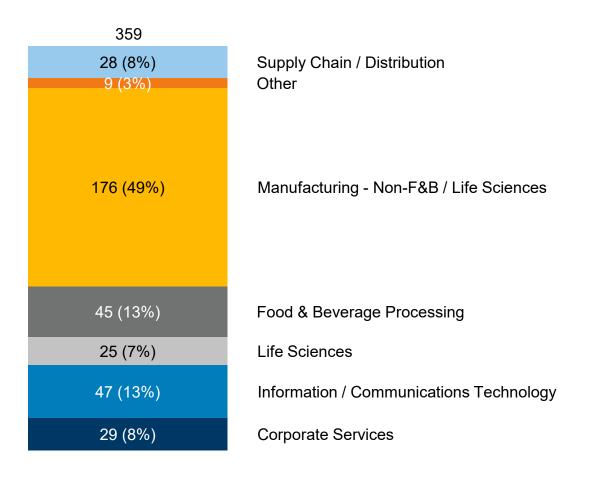


¹Locality forecast data have been corrected to match statewide employment forecasts; data differs slightly due to methodological differences in Moody's state and sub-state models

Source: Moody's Analytics (February 2022 baseline forecast); Census Bureau; VEDP analysis

NEARLY HALF OF VEDP'S CURRENT PIPELINE IS REPRESENTED BY MANUFACTURING PROJECTS

VEDP project pipeline by industry sector¹

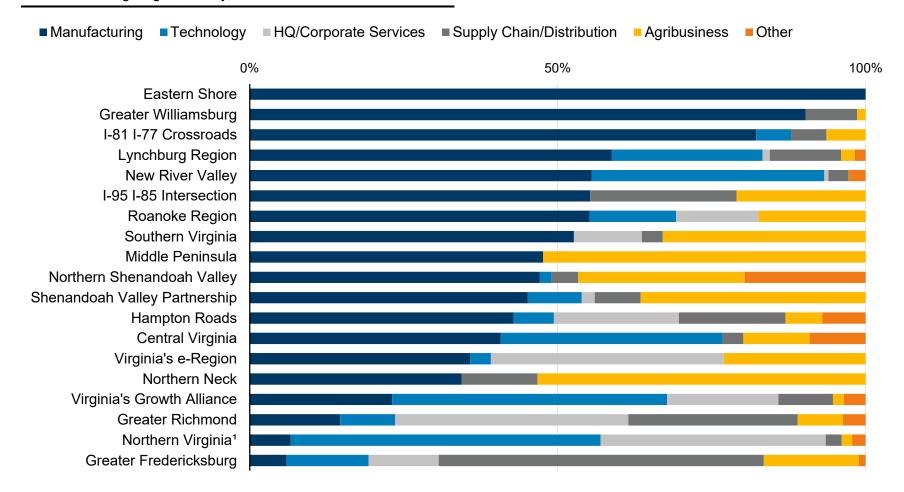


¹As of March 9, 2021

REGIONAL PROJECT ANNOUNCEMENTS REFLECT SIGNIFICANT DIFFERENCES IN REGIONAL ECONOMIC DIVERSITY

Total new regional employment, including expansions

VEDP Marketing Region, New jobs announced FY18 - YTD FY22



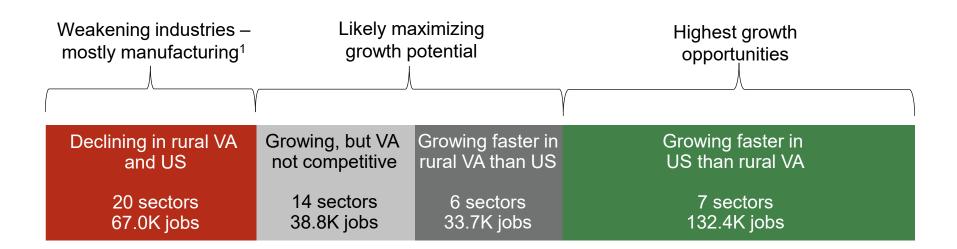
CLOSED SESSION



DYNAMIC OPPORTUNITIES FOR RURAL VIRGINIA Morgan Olson, Danville-Pittsylvania 21

RURAL VIRGINIA CAN REALIZE ADDITIONAL GROWTH BY TARGETING SECTORS WHERE RURAL VA IS GROWING SLOWER THAN THE US

VA's traded sectors by total jobs, grouped by rural VA four-year job growth projections vs. US average, 2022-2026



¹This includes 15 manufacturing sectors, which are projected to lose a total of 2.4K jobs in rural Virginia by 2026 Source: Moody's Analytics (January 2022), VEDP Analysis

RURAL VIRGINIA CAN CAPTURE 6.2K INCREMENTAL JOBS BY MATCHING US GROWTH RATE IN STRONG RURAL SECTORS

Sector	Add'I jobs if growing at US rate or matching rural US LQ (K)	Baseline job growth in Rural VA (K, '22-'26)	Percent growth in Rural VA ('22-'26)
Automotive, Aerospace, Shipbuilding	3.3K*	0.2K	2.6%
Business process outsourcing	1.0	3.5	8.0%
Engineered Wood	0.7*	0.2	2.6%
Distribution centers	0.9	2.2	18.4%
Professional Services, Contracting, IT, Cyber Security, Computer Programing	0.1	0.9	2.3%
HQs & regional offices	0.1	0.3	2.3%
Beverage and Tobacco Product Manufacturing	0.1	0.0	0.0%
Total	6.2	7.3	

RURAL TARGET INDUSTRIES MAKE LOCATION DECISIONS BASED ON A MIX OF WORKFORCE, SITE, COSTS, AND QUALITY OF LIFE FACTORS

Target Subsector	Primary factors	Secondary factors
Business process outsourcing	 Labor costs Low-cost shared services sites Incentives and taxes Location near population centers 	 Access to regional transportation networks Good local public transportation Available broadband Proximity to clients and customers
Distribution centers	 Concentration of supply/demand of goods Road, rail, and sea network quality Supply of quality sites Labor costs 	Availability of skilled talentFinancial incentivesRegulatory environment
Professional Services, Contracting, IT, Cyber Security, Computer Programing	 Accessibility of talent Trainable workforce (Cyber) Established innovation ecosystem with access to VC funding (Software) University research and collaboration (Software) 	 Proximity to clients (Cyber) Incentives and taxes Strong branding and visibility (Software) Available broadband Quality of life
HQs & regional offices	 Labor cost Low-cost shared services sites Incentives and taxes Large, educated workforce 	 Proximity to clients and customers Access to regional transportation networks
Automotive, Aerospace, Shipbuilding	IncentivesProximity to industry OEMsSupply, quality, and cost of labor	 Quality of life
Engineered Wood	Market size and accessResource availability	Friendly regulatory environmentWelcoming ecosystem
Beverage and Tobacco Product Manufacturing	 Existence of other major industry players Road, rail, and sea network quality Labor cost 	 Presence of ag and engineering research centers Low-cost sites

Source: BCG

SIX CROSS-CUTTING STRATEGIC FOCUS AREAS ARE CRITICAL FOR REALIZING FASTER GROWTH IN KEY RURAL INDUSTRIES

Strateg	jic focus area	Relevant Industries	Key elements
	Workforce	 BPO Distribution centers Professional Services/IT HQ/Regional Offices Automotive/Transport 	Build out customized training programs, develop college curricula targeting critical industry skills
	Sites and Infrastructure	 BPO Distribution centers HQ/Regional Offices Automotive/Transport Bev. Manufacturing 	Invest in business-ready sites and co-working spaces
8	Tax/ Regulatory Environment	 BPO Distribution centers Professional Services/IT HQ/Regional Offices Automotive/Transport Engineered Wood 	Reduce and streamline state and local tax burdens, increase tax incentives for specific sectors or regions, streamline permitting and regulations
V	Marketing	■ All	Market rural VA's attractive features and promote competitive advantages
	Quality of Life	Professional Services/ITHQ/Regional OfficesAutomotive/Transport	Ensure ubiquitous broadband, develop regional assets, provide housing solutions
	Strategy and Capacity Building	• All	Build local and regional capacity to develop and execute growth strategies and assist target industries to navigate regs, permitting, funding, incentives, and other state programs

VIRGINIA HAS MADE SUBSTANTIAL PROGRESS ON RURAL THINK TANK PRIORITY INITIATIVES, BUT IMPORTANT WORK REMAINS

Re	Recommendations		Recommendations Status Initiativ		Initiative description
1.	Rural marketing		Brand rural Virginia as the most attractive, most competitive locations in the U.S. for manufacturing and other sectors open to rural locations (e.g., BPO, data centers, distribution)		
2.	Ubiquitous broadband		Leverage public-private partnerships and/or incentives to achieve ubiquitous broadband coverage in Virginia within 5-7 years		
3.	Expanded site inventory		Dramatically expand competitive site inventory, ranging from mega sites to business parks depending on the regional strategy		
4.	Customized workforce		Create a world-class, turnkey, customized workforce development incentive program for competitive economic development projects to build confidence that a high-quality, trained workforce can be secure		
5.	Partnerships to fund projects		Partner with the Tobacco Commission, VCEDA and other economic development funding sources in rural Virginia to target and attract high-impact projects to rural Virginia communities through private capital investment partnership opportunities		
6.	Tax / incentive changes		Encourage state and local leaders to work together in a bipartisan fashion to make state and/or local tax changes to ensure that Virginia's tax burden rankings for new, job-creating investments are no worse than those for existing firms		
7.	Community competitiveness		Bring back some form of a community competitiveness/readiness index		
8.	Civic leadership		Rebuild civic leadership with the next generation in rural Virginia		

VEDP BUDGET PROPOSALS AND PROGRAMS SUPPORTING GROWTH IN RURAL AREAS (IN INTRODUCED BUDGET)

			Additiona	l investme	nt (\$M)
	Initiative	Impact	FY22	FY23	FY24
Included in Introduced Budget	Expand Virginia Business Ready Sites Program	Addresses one of the most common reasons Virginia loses manufacturing and supply chain projects by preparing a handful of mega sites and 10-20 midsize sites across the Commonwealth, securing roughly 20,000 direct new jobs (roughly 50,000 new jobs altogether, including indirect and induced jobs)	150.0		
	Final Ramp of the Virginia Talent Accelerator Program to support statewide coverage	Supports statewide coverage of the program to address the single most important site selection factor: workforce quality and availability. Program currently ranked in the top 2 of its kind. VA will secure projects with 3,000-6,250 additional rural/small metro jobs per year by 2022		2.3	2.3
	Fund initiatives outlined in the Virginia International Trade Plan	Provides timely support to an additional 300 Virginia businesses each year (for a total of 635 per year), generating an additional approximately 5,000 trade-related jobs and diversifying Virginia's economy		3.5	7.0
Total			150.0	5.8	9.3

<u>ADDITIONAL OPPORTUNITIES</u> TO POSITION RURAL VIRGINIA FOR HEALTHY ECONOMIC GROWTH (1 OF 2)

Initiative	Description	Owner	Est. cost (\$M/yr)	Starting*
A. Expand out-of-state marketing for the Commonwealth	Virginia will become perceived as one of the top five states for business in the U.S. (based on surveys of C-level execs and/or top site consultants), secure 125-200 more high-quality leads per year in targeted traded industry sectors, and secure 25-30 more high-quality announcements each year creating at least 2,500-5,000 more high-wage direct jobs annually (\$7.5M in FY23, \$10M in FY24)	VEDP	10	FY24
B. Strategically invest in site development on recurring basis	Invest in site development on par with peer states (e.g., NC, SC, GA) with \$20-50M/yr recurring¹ (after fully funding \$150M one-time in FY22); lower acreage threshold for GOVA regions 1 and 2 for topography issues	VEDP	20-50	FY23
C. Create job/payroll tax credit for new jobs in manufacturing and other rural-focused sectors	Target new jobs in manufacturing and other rural-focused sectors with a new, by-right incentive program (value based on percentage of new payroll during first 5-10 years, perhaps with increased value in rural areas), similar to programs in competing states (e.g., GA, MD, NC, SC)	VEDP	None	TBD
D. Accelerate rural and small metro tech centers initiative	Cultivate rural and small metro tech centers by dedicating VEDP staff resources and larger incentives (see item E), while leveraging rural tech pipelines (e.g., UVA Wise, Radford) and deploying comprehensive solutions	VEDP	<1	FY23
E. Create rural tech jobs payroll incentive	Secure a critical mass of tech jobs (100+ jobs per project) in rural regions using a targeted, new payroll incentive focused on low-risk companies; requires ~15-year commitment from company with clawback enforcement	VEDP	None	TBD

^{*}Dependent on funding

¹At the higher end of range (\$50M), Virginia could develop a handful of fully-ready, 100+ acre sites (Tier 5) in rural regions of the Commonwealth

<u>ADDITIONAL OPPORTUNITIES</u> TO POSITION RURAL VIRGINIA FOR HEALTHY ECONOMIC GROWTH (2 OF 2)

Initiative	Description	Owner	Es. cost (\$M/yr)	Starting*
F. Build capacity at local EDOs via start-up grants	Provide start-up funding support to build local EDO capacity (esp. rural LEDOs), as well as grants to support development of strategic plans and target industry analyses	VEDP	<1	FY24
G . (Re)establish rural revitalization fund	Create rural-focused grant program modeled after Tobacco Commission's grant program to support economic development priorities in all rural areas; particularly impactful given TRRC shift to loans rather than grants; separate funding pools would exist for capacity building grants and deal closing	TBD	TBD (one-time funds?)	TBD
H. Deploy rural housing solutions for major sites / projects	Develop rural housing solutions, potentially including land banking for housing development in proximity of large industrial sites as well as dedicated state-level consulting support for master planned developments (likely at DHCD and/or VHDA)	DHCD and/or Virginia Housing	~1	TBD
I. Establish inland port in SW Virginia	Connect SW Virginia through an inland port (located in Bristol) and existing rail network to the Port of Virginia	VEDP	0.2	FY23
J. Provide targeted M&T tax abatement	Establish by-right M&T tax abatement program for capital investments above a certain threshold (e.g., \$100M+), with capex below threshold taxed in traditional manner	VEDP	TBD	TBD
K. Unlock transformative economic development assets in rural Virginia	Identify regional ED assets with potential for significant job creation if strategically cultivated, with third-party deep dives/strategic plans on most compelling transformational plays	TBD	1-5 (one-time funds?)	TBD

*Dependent on funding

<u>IDEAS TO IMPROVE COORDINATION</u> TO POSITION RURAL VIRGINIA FOR HEALTHY ECONOMIC GROWTH

Initiative	Description	Owner	Est. cost (\$M/yr)	Starting*
1. Integrated and improved Center for Rural Virginia	Integrate the Center for Rural Virginia as an office of VEDP, with sufficient funding for staff and programs	VEDP	<1	FY24
2. Strengthen GOVA/REDO alignment at the regional level	Establish joint board membership between Regional EDO boards and GOVA regional councils	GOVA	~0	TBD

*Dependent on funding

A&A

APPENDIX



A. EXPAND OUT-OF-STATE MARKETING FOR THE COMMONWEALTH

Overview:

- Marketing Virginia's assets for business is instrumental in attracting new jobs and investment to the Commonwealth.
- Virginia has traditionally done well in business rankings which rely primarily on quantitative data, but Virginia has not ranked well on those that are perception-based which speaks to a gap in knowledge of Virginia's business climate that can potentially be closed with additional investments in marketing.
- This proposal would bring Virginia more in line with many of its competitors (e.g., Ohio, Georgia, Michigan) which invest significantly more in marketing themselves for business.

How funding will be utilized:

- The new funding will be utilized to expand VEDP's marketing collateral and online presence and will
 add significant multi-channel paid media marketing to raise the profile of the Commonwealth, including
 rural Virginia, to companies within the Commonwealth's targeted sectors.
- See following slide for a breakdown of envisioned activities.

Impact:

- Virginia will become perceived as one of the top 5 states for business in the U.S. (based on surveys of C-level execs and/or top site consultants).
- Virginia will secure 125-200 more high-quality leads per year in targeted traded industry sectors.
- Virginia will secure 25-30 more high-quality announcements each year creating at least 2,500-5,000 more high-wage direct jobs annually.

WITH ADDITIONAL FUNDING, VEDP WILL IMPLEMENT A COMP-REHENSIVE MARKETING CAMPAIGN WITH A FOCUS ON RURAL AREAS

-	\sim	^	ш	0

Strategy	General Perception	Rural Virginia	Target Industries	Site Selectors	\$3.2M (\$M)	\$5.0M (\$M)	\$7.5M (\$M)	\$10M (\$M)	Envisioned Activities (New/Additional)
Create best-in-class marketing materials to articulate advantages for business for each of the Commonwealth's target sectors and regions	High	High	High	Medium	1.1	1.35 (+.25)	1.85 (+.75)	1.85 (+.75)	Develop new marketing tools and assets; enhance VEDP's online presence with additional landing pages in conjunction with new ad campaign(s)
Leverage creative, paid marketing placements to increase awareness and improve perceptions of VA among C-level executives and top site selectors	High	Medium	Medium	Medium	.6	1.5 (+.9)	2 (+1.2)	3 (+1.8)	Strategically place paid media (could include video pre-roll, radio, digital, print, social media)
Develop and place messaging to position VA, particularly rural VA, as a business location of choice for target sectors	Medium	High	High	Medium	0	.5 (+ .5)	.5 (+ .5)	.5 (+ .5)	Strategically place paid media
Sponsor and host events and conferences targeting site consultants and c-level executives to raise awareness of VA's advantages for business	Medium	Medium	High	High	.5	.75 (+.25)	.75 (+.25)	.75 (+.25)	Recruit industry/site selector conferences to VA; sponsor and host events for targets in conjunction with partners
Host FAM tours for influencers (e.g. site selection consultants, industry media) to experience VA first-hand	Medium	High	High	High	.1	.15 (+.05)	.15 (+.05)	.15 (+.05)	Host additional FAM tours
Utilize direct mail, email, and social media to communicate with core targets and influencers about VA's business climate strengths	High	High	High	High	.4	.75 (+.35)	.75 (+.35)	.75 (+.35)	Distribute Virginia Economic Review more broadly, incl. co- mailing; deploy direct mail campaigns to communicate VA's advantages for business
Increase VEDP's lead generation capacity with supplemental staff and resources	Low	Medium	High	High	0	0	1.5 (+1.5)	3 (+3.0)	Expand the BI team, including international offices, to increase lead generation activities, effective project management, and industry specialization

D. THE RURAL AND SMALL METRO TECH CENTER INITIATIVE IS BEGINNING TO EXECUTE OUTREACH TO TARGET COMPANIES

	Current phase of the initiative
Deliverable	Status
Work with state and regional experts to identify target communities that could support a rural and small metro technology center, based on factors such as current economic situation, educational and real estate assets, likely openness to the idea, and willingness to engage.	Phase 1 complete Phase 2 complete
Engage partners (e.g., regional EDOs, funding partners, colleges, workforce programs, real estate developers) in each target region to confirm participation and align on a partnership model (including funding support) for rural and small metro technology center efforts, and document regional assets for the initiative.	Phase 1 complete Phase 2 complete
Begin executing outreach strategies to attract target companies.	Phase 1 in progress Phase 2 in progress
Identify additional project types where this rural and small metro technology center model may work for distressed regions, engage relevant target communities, and pursue relevant opportunities.	Phase 3 in progress

THREE IDENTIFIED TARGET LOCATIONS FOR PHASE I



1 Wise

Wise is a gateway to Virginia's business-friendly Southwest region. Home to UVA Wise, an extension of the 3rd best public university in the U.S., Wise offers low business costs and access to loyal talent. This helped the region attract Northrop Grumman and CGI, among others.

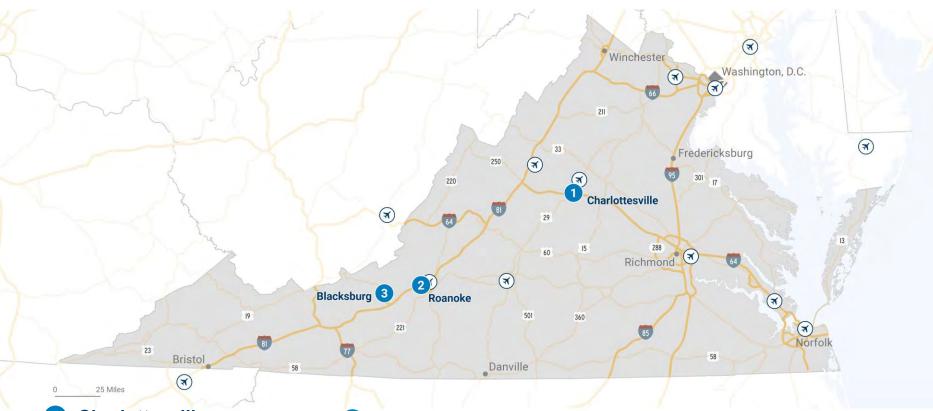
2 New River Valley

The New River Valley is an eclectic mix of small towns and world-class universities. Two of Virginia's premier schools for computer science (Virginia Tech and Radford University) support this new tech hub, creating a talent pipeline for existing companies like block.one and Rackspace.

3 Harrisonburg

Home to James Madison University, Harrisonburg is a booming, diverse city with an emerging tech sector. Ranked in the Top 10 Best Places for Millennials to Move by Review.org, young talent is drawn by the arts, culture, and professional opportunities the city offers.

THREE IDENTIFIED TARGET LOCATIONS FOR PHASE II



1 Charlottesville

Home to the University of Virginia, Charlottesville is centrally located in the foothills of the Blue Ridge Mountains. Ranked in the top 10 Best College Towns, young talent is drawn to the arts, culture and professional opportunities the city affords.

2 Roanoke

Nestled in the Blue Ridge Mountains, Roanoke is the largest metro in the western half of Virginia and is surrounded by 25 colleges and universities and their 100,000 students within 60 miles. Outdoor life is strong with hiking, paddling, and biking that bring visitors from around the world.

3 Blacksburg

Home of Virginia Tech's main campus, Blacksburg is located in the scenic mountains of the New River Valley. Blacksburg is consistently recognized as one of the top college towns and best places to raise a family in the country due to its small town charm and collegiate atmosphere

F. THE LOCAL REGIONAL COMPETITIVENESS INITIATIVE (LRCI) SUPPORTS ECON. DEVELOPERS WITH DATA AND BEST PRACTICES

2017: Stephen Moret goes 2020: 110 local and 16 regional partners on statewide listening tour complete the LRCI self-assessment2022: VEDP launches the second LRCI Self-assessment

2019: VEDP produces an economic development self-assessment based on expert insight

2021: VEDP releases LRCI results to participating partners

For VEDP, LRCI offered a statewide understanding of economic development:

- 75% of local partners participated in inaugural self-assessment
- Peer groups offered novel approach to understand the economic context and underlying economic development goals of partners across the state

For VEDP's local and regional partners, LRCI provided:

- An opportunity to assess their organization against best practices
- A report that shares best practices in economic development functions and detailed next steps for partners to improve
- A communications tool that illustrates resource needs to local leaders (especially local elected officials)

DATA GATHERED FROM THE LRCI CONFIRMED THAT RURAL LEDOS ARE UNDER-RESOURCED IN TERMS OF STAFF AND BUDGET

Resource levels among LEDO LRCI participants N=110

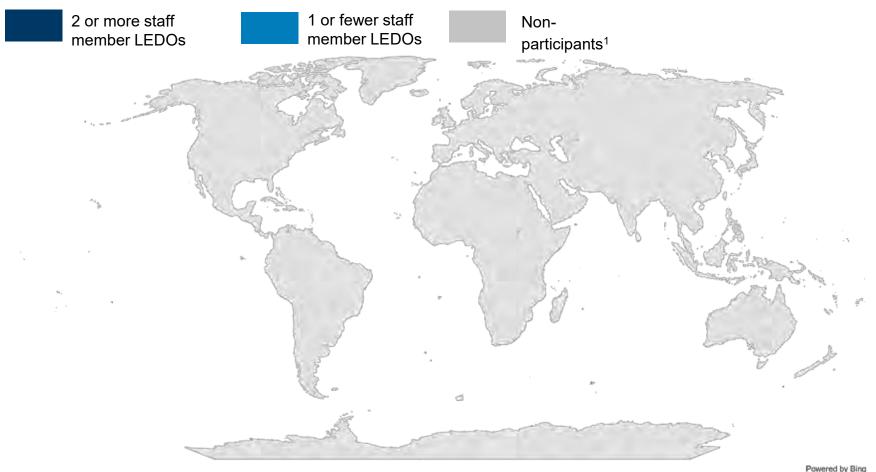
RESOURCED EDO: At least 1 full- time staff person AND budget >\$200k	Number of Rural EDOs 13 (27%)	Number of Non-rural EDOs 49 (80%)
UNDER- RESOURCED EDO: Less than 1 full-time staff person OR budget <\$200k	36 (73%)	12 (20%)
Total	49 (45%)	61 (55%)

Takeaways from Rural Communities

- Economic development efforts are critical to rural areas given high competition for project in rural areas throughout US
- Rural EDOs are more likely to be underresources than non-rural EDOs
- 21 of 49 rural EDOs have less than 1 fulltime staff member
- Under-resourced LEDOs scored lower on their self-assessment, on average, for nearly all organizational best practices

MOST RURAL LOCALITIES HAVE ONE OR FEWER FULL-TIME **ECONOMIC DEVELOPERS**

Staffing levels of VA LEDOs that participated in the 2020 LRCI Self-assessment



@ Australian Bureau of Statistics, GeoNames, Microsoft, Navinfo, OpenStreetMap, TomTom, Wikipedia

TO GROW LEDO CAPACITY, WE HAVE DEVELOPED A PILOT THAT WILL RESULT IN TANGIBLE OUTCOMES FOR UNDER-RESOURCED EDOS

Pilot Program	Details
Description	VEDP will enter into a contract with economic development planning consultants to provide technical assistance for EDOs that meet pilot program priorities and are interested in enhancing their current capacity in economic development planning ¹
Total Cost (approx.)	\$420,000
Total Cost / LEDO	~\$60,000
Total Cost to VEDP (recommendation)	VEDP contributes \$300K, with the remaining funding coming from EDO Match
Total Cost to VEDP per each LEDO	\$30,000-\$55,000K
Participants	5-10 per year
Eligible Applicants	Local governments (cities, counties, or towns) and economic or industrial development authorities may submit applications for funding. REDOs may submit applications on behalf of an EDO.
Match	3:1; State: Local for communities that meet all criteria 2:1; State: Local for communities that meet 2 -3 criteria Matching funds may come from the local government, REDOS, or other partners
Funding Priorities	 VEDP will prioritize applicants who: Have completed the Local-Regional Competitiveness Survey Have demonstrated economic distress (below state average unemployment or other agreed upon metric) Can demonstrate buy-in from community & local elected officials and regional partners Have one or fewer staff members dedicated to economic development