

COMMONWEALTH'S DEVELOPMENT OPPORTUNITY FUND

PERFORMANCE AGREEMENT

This **PERFORMANCE AGREEMENT** (the "Agreement") made and entered this 17th day of June, 2025, by and among the **COUNTY OF ALBEMARLE, VIRGINIA** (the "Locality"), a political subdivision of the Commonwealth of Virginia (the "Commonwealth"), **AFTON SCIENTIFIC, LLC**, a Virginia limited liability company (the "Company"), the **VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP AUTHORITY** ("VEDP"), a political subdivision of the Commonwealth, and the **ECONOMIC DEVELOPMENT AUTHORITY OF ALBEMARLE COUNTY, VIRGINIA** (the "Authority"), a political subdivision of the Commonwealth.

WITNESSETH:

WHEREAS, the Locality has been awarded a grant of and expects to receive \$540,000 (the "COF Grant") from the Commonwealth's Development Opportunity Fund (the "Fund") through VEDP for the purpose of inducing the Company to expand, equip, improve, and operate an existing pharmaceutical preparation manufacturing facility in the Locality (the "Facility"), thereby making a significant Capital Investment, and creating and Maintaining a significant number of New Jobs, as such capitalized terms are hereinafter defined;

WHEREAS, the Locality is willing to provide the funds to the Authority with the expectation that the Authority will provide the funds to or for the use of the Company, provided that the Company meets certain criteria relating to Capital Investment and New Jobs;

WHEREAS, the Locality, the Authority, the Company, and VEDP desire to set forth their understanding and agreement as to the payout of the COF Grant, the use of the COF Grant proceeds, and the obligations of the Company regarding Capital Investment and New Jobs;

WHEREAS, the expansion, equipping, improvement, and operation of the Facility, as defined herein in Section 1, will entail a capital expenditure by or on behalf of the Company of approximately \$202,422,101, of which approximately \$61,125,000 will be invested in machinery and tools, approximately \$9,189,500 will be invested in furniture, fixtures and business personal property, and approximately \$132,107,601 will be invested in the construction, expansion and up-fit of the buildings for the Facility;

WHEREAS, the expansion, equipping, improvement, and operation of the Facility will further entail the creation and Maintenance of 201 New Jobs at the Facility; and

WHEREAS, the stimulation of the additional tax revenue and economic activity to be generated by the Capital Investment and New Jobs constitutes a valid public purpose for the expenditure of public funds and is the animating purpose for the COF Grant:

NOW, THEREFORE, in consideration of the foregoing recitals which are incorporated fully into this Agreement, the mutual benefits, promises and undertakings of the parties to this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows.

Section 1. Definitions.

For the purposes of this Agreement, the following terms shall have the following definitions:

“Average Annual Wage” means the gross average annual salary of full-time positions at the Facility determined by dividing total payroll (of a type included in W-2 compensation) provided to full-time positions at the Facility by the number of full-time positions at the Facility. There will be separate Average Annual Wage calculations for High-Paying New Jobs and for Standard New Jobs.

“Capital Investment” means a capital expenditure by or on behalf of the Company in taxable real property, taxable tangible personal property, or both, at the Facility. The purchase or lease of machinery and tools or furniture, fixtures, and business personal property, including under an operating lease, and expected building expansion, improvement and up-fit by or on behalf of the Company will qualify as Capital Investment. The Capital Investment must be in addition to the capital improvements existing at the Facility as of September 1, 2025.

“Capital Investment Target” means that the Company has made or caused to be made and retained Capital Investments of at least \$202,422,101.

“Facility” means a pharmaceutical preparation manufacturing facility and operation located in Albemarle County on TMPs 07700-00-00-008B0, 07700-00-00-0090, and 077E0-00-00-00400.

“Fund” means the Commonwealth’s Development Opportunity Fund.

“High-Paying New Jobs” means those New Jobs, exclusive of the Standard New Jobs, created and maintained by the Company paying an Average Annual Wage of at least \$70,414.

“High-Paying New Jobs Target” means the Company’s obligation, in addition to the Standard New Jobs Target, to create and Maintain at least 70 High-Paying New Jobs as of the Performance Date.

“Maintain” and “Maintenance” mean that the New Jobs will continue without interruption from the date of creation through the date that the level of achievement of the New Jobs Target is being tested, including the Performance Date. Positions for the New Jobs will be treated as Maintained during periods in which such positions are not filled due to (i) temporary reductions in the Company’s employment levels (so long as there is active recruitment for open positions), (ii) strikes, and (iii) other temporary work stoppages.

“New Job” and “New Jobs” mean new permanent full-time employment of an indefinite duration at the Facility for which the standard fringe benefits are provided by the Company for the employee. Each New Job must require a minimum of either (i) 35 hours of an employee’s time per week for the entire normal year of the Company’s operations, which “normal year” must consist of at least 48 weeks, or (ii) 1,680 hours per year. Seasonal or temporary positions, positions created when a job function is shifted from an existing location in the Commonwealth, and positions with construction contractors, vendors, suppliers and similar multiplier or spin-off jobs shall not qualify as New Jobs. No full-time position may count as both a High-Paying New Job and a Standard New Job. The New Jobs must be in addition to the 77 full-time jobs at the Facility as of July 1, 2024.

“New Jobs Target” means, together, the High-Paying New Jobs Target and the Standard New Jobs Target.

“Performance Date” means December 31, 2030.

“Performance Report” means a report to be filed by the Company in accordance with Section 5. The “Final Performance Report” is to be filed within 90 days after the Performance Date. As noted in Section 5, the Locality, the Authority and VEDP may each request a Performance Report at other dates prior to the Performance Date.

“Standard New Jobs” means those New Jobs, exclusive of the High-Paying New Jobs, created and Maintained by the Company and paying an Average Annual Wage of at least \$52,397.

“Standard New Jobs Target” means the Company’s obligation, in addition to the High-Paying New Jobs Target, to create and Maintain at least 131 Standard New Jobs as of the Performance Date.

“Statutory Minimum Requirements” means the statutory minimum requirements for a COF Grant in the Locality, which require the Company (1) to make or cause to be made and retained a Capital Investment of at least \$5,000,000, and (2) to create and Maintain at least 50 High-Paying New Jobs.

“Targets” means, collectively, the Capital Investment Target and the New Jobs Target, including the High-Paying New Jobs Target and the Standard New Jobs Target, all to be achieved as of the Performance Date.

“Virginia Code” means the Code of Virginia of 1950, as amended.

Section 2. Targets; Statutory Criteria.

(a) *Targets:* The Company will expand, equip, improve, and operate the Facility, and achieve the Targets.

(b) *Encouragement to Offer New Jobs to Residents of the Commonwealth:* The Locality, the Authority, and VEDP hereby strongly encourage the Company to ensure that at least 30% of the New Jobs are offered to "Residents" of the Commonwealth, as defined in Virginia Code Section 58.1-302. In pertinent part, that definition includes natural persons domiciled in Virginia or natural persons who, for an aggregate of more than 183 days of the year, maintained a place of abode within the Commonwealth, whether domiciled in the Commonwealth or not.

(c) *Prevailing Wage; Unemployment and Poverty Rates:* The average annual wage of the High-Paying New Jobs of at least \$70,414 is more than the prevailing average annual wage in the Locality of \$70,267. The Locality is not a high-unemployment locality, with an unemployment rate for 2023, which is the last year for which such data is available, of 2.6% as compared to the 2023 statewide unemployment rate of 2.9%. The Locality is not a high-poverty locality, with a poverty rate for 2022, which is the last year for which such data is available, of 8.4% as compared to the 2022 statewide poverty rate of 10.6%.

(d) *Disclosure of Political Contributions:* The Company acknowledges that the name of the Company will be shared by VEDP with the Governor of Virginia, and any campaign committee or political action committee associated with the Governor. The Company acknowledges that within 18 months of the date of this Agreement, the Governor, his campaign committee, and his political action committee will submit to the Virginia Conflict of Interest and Ethics Advisory Council a report listing any contribution, gift, or other item with a value greater than \$100 provided by the Company to the Governor, his campaign committee, or his political action committee, respectively, during the period from the date of the Company's application for the COF Grant through the one-year period immediately after the date of this Agreement.

(e) *Support for Virginia's and Locality's Economic Development Efforts:* Recognizing that it is in the best interest of all parties for the Commonwealth and the Locality to achieve sustained economic growth, the parties will periodically engage with one another to advise on economic development strategies and initiatives for the Commonwealth and the Locality, such as promoting the attributes of the Commonwealth and the Locality as places to do business, or highlighting important industry trends and/or business development opportunities that the Commonwealth or the Locality may wish to pursue. Such engagement would include the Company's participation in occasional business retention and expansion visits from VEDP personnel, as deemed appropriate based on the project parameters and nature of the incentives provided to the Company.

(f) *Compliance with Environmental Laws:* The Company covenants to (i) comply in all material respects with any and all applicable federal, state, and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws") with respect to its operations at the Facility, (ii) receive all material permits, licenses or other approvals required of the Company under applicable Environmental Laws to conduct its business at the Facility, and (iii) remain in compliance with all material terms and conditions of any such permit, license or approval. If the Company fails to comply with this covenant and fails to rectify the noncompliance within 30 days of notice from VEDP, VEDP shall have the option to terminate this Agreement in accordance with Section 7.

Section 3. Disbursement of COF Grant.

(a) *General Provisions:* The disbursement of the COF Grant proceeds to the Company will serve as an inducement to the Company to achieve the Targets.

The COF Grant is to be allocated as 60% (\$324,000) for the Company's Capital Investment Target, 25% (\$135,000) for the Company's High-Paying New Jobs Target, and 15% (\$81,000) for the Company's Standard New Jobs Target.

The statutory minimum requirements for a COF Grant in the Locality require that the Company (1) make or cause to be made and retained a Capital Investment of at least \$5,000,000 and (2) create and Maintain at least 50 High-Paying New Jobs (the "Statutory Minimum Requirements").

The COF Grant proceeds shall be retained in the Fund until needed for disbursement or the COF Grant is withdrawn in accordance with the terms of this Agreement.

If the Company has more than 70 High-Paying New Jobs as of the Performance Date, those New Jobs over 70 may be counted as Standard New Jobs. Further, the wages of those High-Paying New Jobs over 70 may be used in calculating the Average Annual Wage for the Standard New Jobs.

(b) *Disbursement of the COF Grant:* Within 90 days after the Performance Date, the Company will deliver the Final Performance Report. Through this report, the Company will provide notice and evidence satisfactory to the Locality, the Authority and VEDP of the amount of Capital Investments made or caused to be made and retained, the number of High-Paying New Jobs created and Maintained, and the Number of Standard New Jobs created and Maintained by the Company as of the Performance Date. The Final Performance Report will be subject to verification by the Locality and VEDP.

Upon such verification, the amount of the COF Grant proceeds to be disbursed to the Company, if any, shall be determined as follows:

(i) *If Statutory Minimum Requirements Not Met:* If, as of the Performance Date, the Company has not achieved both of the Statutory Minimum Requirements, the Company will not receive any of the proceeds of the COF Grant.

(ii) *If Targets Met:* If, as of the Performance Date, the Company has achieved the Capital Investment Target and the New Jobs Target, the Company will receive all \$540,000 of the proceeds of the COF Grant.

(iii) *If Statutory Minimum Requirements Met, but Targets Not Met:* If, as of the Performance Date, the Company has achieved both of the Statutory Minimum Requirements, but has not achieved the full Capital Investment Target, the full

High-Paying New Jobs Target, and the full Standard New Jobs Target, the Company will qualify for a reduced disbursement of the COF Grant, reflecting a proportional amount of the Target or Targets for which there is a shortfall. For example, if as of the Performance Date, only \$182,179,891 of the Capital Investment has been retained (reflecting achievement of 90% of the Capital Investment Target), only 52 High-Paying New Jobs have been created and Maintained (reflecting achievement of 75% of the High-Paying New Jobs Target), and only 79 Standard New Jobs have been created and Maintained (reflecting achievement of 60% of the Standard New Jobs Target), the Company will receive \$291,600 (reflecting 90% of the \$324,000 of the COF Grant allocated to the Capital Investment Target), *plus* \$101,250 (reflecting 75% of the \$135,000 of the COF Grant allocated to the High-Paying New Jobs Target), *plus* \$48,600 (reflecting 60% of the \$81,000 of the COF Grant allocated to the Standard New Jobs Target) for a total of \$441,450. These amounts reflect the percentages of the shortfall from the Capital Investment Target, the High-Paying New Jobs Target, and the Standard New Jobs Target, each such shortfall multiplied by the portion of the COF Grant proceeds available to the Company allocated to that Target.

Within 30 days after verification of the Final Performance Report, if any amount of COF Grant proceeds is available for disbursement to the Company, as determined in accordance with the foregoing calculations, VEDP will disburse that amount to the Locality. Within 30 days after receipt of such amount, the Locality will disburse such COF Grant proceeds to the Authority. Within 30 days after receipt of such amount, the Authority will disburse such COF Grant proceeds and Local Match Grant proceeds to the Company.

If any amount of COF Grant proceeds has not been earned by the Company, the amount not disbursed will be retained in the Fund and will be available for other economic development projects.

(c) *Use of the COF Grant Proceeds:* The Company will use the COF Grant proceeds to pay or reimburse the cost of construction or build-out of publicly or privately owned buildings for the Facility, as permitted by Section 2.2-115(D) of the Virginia Code.

Section 4. Break-Even Point; State and Local Incentives.

(a) *State-Level Incentives:* VEDP has estimated that the Commonwealth will reach its “break-even point” by the Performance Date. The break-even point compares new revenues realized as a result of the Capital Investment and New Jobs at the Facility with the Commonwealth’s expenditures on discretionary incentives, including but not limited to the COF Grant. With regard to the Facility, the Commonwealth expects to provide discretionary incentives in the following amounts:

<u>Category of Incentive:</u>	<u>Total Amount</u>
COF Grant	\$540,000

Virginia Talent Accelerator Program (“Virginia Talent Accelerator”) (Approximate Value)	\$768,000
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The proceeds of the COF Grant shall be used for the purposes described in Section 3(c). The Virginia Talent Accelerator represents the value to the Company of workforce development services expected to be provided by VEDP to the Company for recruitment and training.

(b) *Local-Level Incentives:* The Locality and the Authority expect to provide the following incentives, as a matching grant for the Company’s fulfillment of this Agreement:

<u>Category of Incentive:</u>	<u>Total Amount</u>
Cash grants	\$540,000

The Locality, subject to appropriation, will provide the local level incentives as provided in the Economic Development Investment Pool Performance Agreement and Commonwealth Opportunity Fund Match Grant among the Locality, the Authority and the Company (the “Local Agreement”). The local level incentives shall match the COF payments so long as the Company has met its Targets. The local level incentives may be reduced to match the amount of the COF actually paid by VEDP based on proportional performance of the Targets.

(c) *Other Incentives:* This Agreement relates solely to the COF Grant. The qualification for, and payment of other State-Level Incentives and Local-Level Incentives will be governed by separate arrangements between the Company and the entities offering the other incentives.

Section 5. Company Reporting.

(a) *Performance Reporting:* The Company shall provide, at the Company’s expense, in the form attached hereto as Exhibit A, detailed Performance Reports satisfactory to the Locality, the Authority and VEDP of the Company’s progress on the Targets. The Performance Reports are due by each January 1, commencing January 1, 2026, reflecting the Company’s progress toward the Targets as of the prior September 30. Further, the Company shall provide such Performance Reports at such other times as the Locality, the Authority or VEDP may require.

(b) *Final Performance Report:* The Company shall provide, at the Company’s expense, in the form attached hereto as Exhibit B, a detailed Final Performance Report satisfactory to the Locality, the Authority and VEDP of the Company’s achievement of the Targets as of the Performance Date. This Final Performance Report shall be filed within 90 days after the Performance Date.

Should the Company be unable to file the Final Performance Report within the 90-day timeframe, the Company may request a 60-day delay in filing the Final Performance Report.

VEDP will require a \$3,000 fee, payable to VEDP, to process the request for the filing delay. Should the Company neither file the Final Performance Report within the 90-day window nor request a filing delay (including payment of the required fee), or if the Company requests a filing delay but does not file the Final Performance Report prior to the new filing deadline, VEDP will withhold any COF Grant payment that might otherwise be due, and all rights of the Company under this Agreement will automatically terminate.

Section 6. Verification of Targets.

(a) *Verification of Capital Investment:* The Company hereby authorizes the Locality, including the Locality's Commissioner of the Revenue and Treasurer, to release to VEDP the Company's real estate tax, business personal property tax and machinery and tools tax information. Such information shall be marked and considered confidential and proprietary and shall be used by VEDP solely for verifying satisfaction of the Capital Investment Target. If the Locality, the Office of the Commissioner of the Revenue or the Office of the Treasurer should require additional documentation or consents from the Company to access such information, the Company shall promptly provide, at the Company's expense, such additional documentation or consents as the Locality or VEDP may request. In accordance with Virginia Code Section 58.1-3122.3, VEDP is entitled to receive the Company's real estate tax, business personal property tax and machinery and tools tax information from the Locality's Commissioner of the Revenue.

(b) *Verification of New Jobs and Wages:* The Company must submit a copy of its four most recent Employer's Quarterly Tax Reports (Form FC-20) with the Virginia Employment Commission with the Final Performance Report. The forms shall be marked and considered confidential and proprietary and shall be used by VEDP solely for verifying satisfaction of the New Jobs Target. In accordance with Virginia Code Section 60.2-114, VEDP is entitled to receive the Company's employment level and wage information from the Virginia Employment Commission.

The Company agrees that it will report to the Virginia Employment Commission with respect to its employees at a facility-level, rather than at the company-level.

(c) *Additional Documentation:* In addition to the verification data described above, in the sole discretion of the Locality, the Authority or VEDP, the Locality, the Authority or VEDP, may each require such other documentation or audits as may be required to properly verify the Capital Investment or New Jobs.

Section 7. Possible Termination of this Agreement and Redeployment of COF Grant Proceeds. If the Locality, the Authority or VEDP shall determine at any time prior to the Performance Date that the Company is unable or unwilling to meet and Maintain its Targets by and through the Performance Date, and if the Locality, the Authority or VEDP shall have promptly notified the Company of such determination, this Agreement will be terminated, no further disbursements of the COF Grant proceeds will be made to the Company, and the amount of COF Grant proceeds not disbursed will be retained in the Fund and made available for other economic development projects. Such a determination will be based on such circumstances as a

filing by or on behalf of the Company under Chapter 7 of the U.S. Bankruptcy Code, the liquidation of the Company, an abandonment of the Facility by the Company, a failure to comply with the covenant provided in Section 2(f), or other similar significant event that demonstrates that the Company will be unable or is unwilling to satisfy the Targets for the COF Grant.

Section 8. Notices. Formal notices and communications between the parties shall be given either by (i) personal service, (ii) delivery by a reputable document delivery service that provides a receipt showing date and time of delivery, (iii) mailing utilizing a certified or first class mail postage prepaid service of the United States Postal Service that provides a receipt showing date and time of delivery, or (iv) delivery by electronic mail (email) with transmittal confirmation and confirmation of delivery, addressed as noted below. Notices and communications personally delivered or delivered by document delivery service shall be deemed effective upon receipt. Notices and communications mailed shall be deemed effective on the second business day following deposit in the United States mail. Notices and communications delivered by email shall be deemed effective the next business day, not less than 24 hours, following the date of transmittal and confirmation of delivery to the intended recipient. Such written notices and communications shall be addressed to:

if to the Company, to:

Afton Scientific, LLC
2020 Avon Court
Charlottesville, Virginia 22902
Email: tthorpe@aftonscientific.com
Attention: Thomas Thorpe, CEO

with a copy to:

Flora Pettit PC
530 East Main Street
Charlottesville, Virginia 22902
Email: DDL@fplegal.com
Attention: Donald D. Long, Esq.

if to the Locality, to:

County of Albemarle, Virginia
401 McIntire Road
Charlottesville, Virginia 22902
Email: jrichardson3@albemarle.org
Attention: County Executive

with a copy to:

Economic Development Office
401 McIntire Road
Charlottesville, Virginia 22902
Email: economicdevelopment@albemarle.org
Attention: Director of Economic Development

if to the Authority, to:

Economic Development Authority of
Albemarle County, Virginia
c/o County of Albemarle, Virginia
401 McIntire Road
Charlottesville, Virginia 22902
Email:
economicdevelopmentauthority@albemarle.org
Attention: Vice Chair

with a copy to:

County of Albemarle, Virginia
401 McIntire Road
Charlottesville, Virginia 22902
Email:
economicdevelopment@albemarle.org
Attention: Director of Economic
Development

if to VEDP, to:

Virginia Economic Development Partnership
One James Center, Suite 900
901 East Cary Street
Richmond, Virginia 23219
Email: ceo@vedp.org
Attention: President and CEO

with a copy to:

Virginia Economic Development Partnership
One James Center, Suite 900
901 East Cary Street
Richmond, Virginia 23219
Email: generalcounsel@vedp.org
Attention: General Counsel

Each party may change the address for service of notice upon it by a notice in writing to the other parties hereto.

Section 9. Miscellaneous.

(a) *Entire Agreement; Amendments:* This Agreement constitutes the entire agreement among the parties hereto as to the COF Grant and may not be amended or modified, except in writing, signed by each of the parties hereto. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The Company may not assign its rights and obligations under this Agreement without the prior written consent of the Locality, the Authority and VEDP.

(b) *Governing Law; Venue:* This Agreement is made, and is intended to be performed, in the Commonwealth and shall be construed and enforced by the laws of the Commonwealth. Jurisdiction and venue for any litigation arising out of or involving this Agreement shall lie in the Circuit Court of the City of Richmond, and such litigation shall be brought only in such court.

(c) *Counterparts:* This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument.

(d) *Severability:* If any provision of this Agreement is determined to be unenforceable, invalid or illegal, then the enforceability, validity and legality of the remaining provisions will not in any way be affected or impaired, and such provision will be deemed to be restated to reflect the original intentions of the parties as nearly as possible in accordance with applicable law.

(e) *Attorney's Fees:* Attorney's fees shall be paid by the party incurring such fees.

(f) *Force Majeure:* Notwithstanding the foregoing provisions of this Agreement, if the Company does not achieve a Target or take any action required under this Agreement because of an "Event of Force Majeure" (as defined below), the time for achieving the applicable Target or taking such action will be extended day-for-day by the delay in meeting the applicable Target or taking such action caused by the Event of Force Majeure. "Event of Force Majeure" means without limitation, any of the following: acts of God; strikes, lockouts or other industrial disturbances; act of public enemies; orders of any kind of the government of the United States of America or of the Commonwealth or any of their respective departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; riots; epidemics; pandemics; landslides; lightning; earthquakes; fires; hurricanes; tornadoes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals not caused by the Company; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Company.

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IN WITNESS WHEREOF, the parties hereto have executed this Performance Agreement as of the date first written above.

COUNTY OF ALBEMARLE, VIRGINIA

By _____
Name: Jeffrey B. Richardson
Title: County Executive
Date: _____

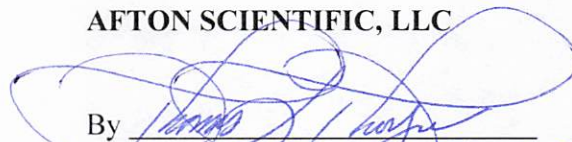
Approved as to Form:

County Attorney

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE COUNTY OF ALBEMARLE,
VIRGINIA**

By _____
Name: _____
Title: _____
Date: _____

AFTON SCIENTIFIC, LLC

By 
Name: Donald J. Hanks
Title: CEO
Date: 17 June 2025

**VIRGINIA ECONOMIC
DEVELOPMENT PARTNERSHIP
AUTHORITY**

By _____
Name: Jason El Koubi
Title: President and CEO

Date: _____

Exhibit A: Performance Report Form
Exhibit B: Final Performance Report Form

PERFORMANCE REPORT COMMONWEALTH'S DEVELOPMENT OPPORTUNITY FUND

PROJECT SUMMARY:

Project	
Location	
Amount of Grant	
Performance Reporting Period	
Performance Date	

PROJECT PERFORMANCE:

Performance Measurement	Target	As of _____	% Complete
New Jobs (over _____ baseline)			
Confidence level target will be reached by Performance Date shown above (check one)	High ☐	Moderate ☐	Low ☐
Capital Investment (provide breakdown below) ¹			
Confidence level target will be reached by Performance Date shown above (check one)	High ☐	Moderate ☐	Low ☐
Average Annual Wage			N/A
Confidence level target will be reached by Performance Date shown above (check one)	High ☐	Moderate ☐	Low ☐
Standard Fringe Benefits (check one)	Yes ☐	No ☐	N/A

¹ Data will be verified with locality records.

Capital Investment Breakdown	Amount
Land	\$
Land Improvements	
New Construction or Expansion	
Renovation or Building Up-fit	
Production Machinery and Tools	
Furniture, Fixtures and Equipment	
Other	
Total	\$

COMMENTS:

Discuss project status, including the current level of new jobs and capital investment, progress on targets, changes or likely changes in project's nature that may impact achievement of targets, and other information relevant to project performance. If the project is not on track to meet targets, please provide an explanation.

TO BE CERTIFIED BY AN OFFICER OF THE COMPANY:

I certify that I have examined this report and to the best of my knowledge and belief, it is true, correct, and complete.

Company: _____

Submitted By: _____
Signature of Official

Name: _____
Print Name

Title: _____

Date: _____

Please return to:

Kim Ellett, Director of Compliance, Virginia Economic Development Partnership,
804.545.5618, kellet@vedp.org

FINAL PERFORMANCE REPORT COMMONWEALTH'S DEVELOPMENT OPPORTUNITY FUND

PROJECT SUMMARY:

Project	
Location	
Amount of Grant	
Performance Date	

PROJECT PERFORMANCE:¹

Performance Measurement	Target	As of _____, 20__	% Complete
New Jobs (over ___ baseline) ²			
Capital Investment (provide breakdown below) ³			
Average Annual Wage			N/A
Standard Fringe Benefits			

¹Final, actual performance will be reported on VEDP's public reporting website.

² Attach the company's four most recent Quarterly Tax Reports (Form FC-20) filed with the Virginia Employment Commission.

³ Data will be verified using records from the Commissioner of the Revenue and invoices.

Capital Investment Breakdown	Amount
Land	\$
Land Improvements	
New Construction or Expansion	
Renovation or Building Up-fit	
Production Machinery and Tools	
Furniture, Fixtures and Equipment	
Other	
Total	\$

LOCAL MATCH:

Goal	
Actual	

COMMENTS:

Discuss Project status or the importance of the Project to the locality and region.

TO BE CERTIFIED BY AN OFFICER OF THE COMPANY:

I certify that I have examined this report and to the best of my knowledge and belief, it is true, correct, and complete.

Company: _____

Submitted By: _____
Signature of Official

Name: _____
Print Name

Title: _____

Date: _____

Please return to:

Kim Ellett, Director of Compliance, Virginia Economic Development Partnership,
804.545.5618, kellett@vedp.org