



AGENDA

INCENTIVES AND LOAN COMMITTEE

Electronic Conference Call Meeting

**Monday, September 28, 2020
2:00 P.M.**

If accessing the meeting from the internet via a computer or smartphone, use this link to access the electronic meeting:

<https://virginiatobaccocommission.my.webex.com/virginiatobaccocommission.my/j.php?MTID=m9d0997054a492b2bc42029fcb5fb95a3>

If accessing the meeting by telephone dial: 1-408-418-9388 (US toll) and utilize the meeting number: 132 060 4648# and meeting password: ymMFXnD2f32 (96639632 from phones and video systems)

If you have any access issues at the time of the meeting, contact David Bringman via email at DBringman@revitalizeva.org or call 804-894-9659.

Welcome and Call to Order	<i>Evan Feinman, Executive Director</i>
Items Related to Remote Meeting	<i>Andy Sorrell, Deputy Director</i>
Call of the Roll	<i>Evan Feinman, Executive Director</i>
Election of Officers	<i>Evan Feinman, Executive Director</i>
Approval of the <u>4/29/20</u> Minutes	<i>(published on website)</i>
Project Skyscraper (Closed Session)	<i>Andy Sorrell, Deputy Director</i>
Project Homecoming (Closed Session)	<i>Andy Sorrell, Deputy Director</i>
Extensions and Modifications	<i>Andy Sorrell, Deputy Director</i>
TROF Incentive Policy Discussion	<i>Evan Feinman, Executive Director</i>
Approval of Loan Fund Program Guidelines	<i>Evan Feinman, Executive Director</i>
Other Business	<i>Evan Feinman, Executive Director</i>
Public Comments	
Adjournment	

Incentives and Loan Committee

September 28, 2020

EXTENSIONS AND MODIFICATIONS

City of Bristol, Virginia

CBH Bristol, LLC a.k.a. The Sessions Hotel (#2850)

Request for a Performance Extension through December 31, 2022

Staff Overview & Comment: This Tobacco Region Opportunity Fund (TROF) grant was awarded to the City of Bristol (the City) and CBH Bristol, LLC (the Company) in February 2014 in the amount of \$265,000 with funding fully disbursed prior to performance. The original performance period ended December 31, 2016 and was administratively extended for an additional year through December 31, 2017. The executed performance agreement required the company to employ 75 persons with an aggregate payroll of \$434,408. The taxable asset obligation during the performance period was \$19,823,298.

In October 2019, when the Project was 70% complete, the Commission approved an extension of the grant performance period through December 31, 2019 given projects delays related to raising capital among other things. Additional delays related to the pandemic prevent the Company from opening the hotel in early 2020 which delayed the company's ability to significantly complete their performance obligations by the end of 2019. The Company opened the hotel in late June 2020 and have been open since that time. Attached is a letter of support from the City including a letter from the Company detailing the extension request. While staff understands the Company's desire for a longer extension past 2020, now that the facility is open, all of the hiring and capital investment anticipated for the project should be able to be captured by extending the project one last time. Therefore, staff supports an extension of the performance period for this project through the end of 2020.

Staff recommends approval of the extension through December 31, 2020.



CITY OF BRISTOL, VIRGINIA
Department of Economic Development
300 Lee Street
Bristol, Virginia 24201
(276) 645-7352

September 15, 2020

Mr. Andrew V. Sorrell, Deputy Director
Virginia Tobacco Region Revitalization Commission
701 E. Franklin Street, Suite 501
Richmond, VA 23219

RE: The Sessions Hotel – TROF #2850

Dear Mr. Sorrell,

This letter provides the following information with regard to the Sessions Hotel TROF #2850:

1. a timeline of the numerous unexpected delays, mostly related to funding the project
2. an “accounting” of current status of the project
3. our projected dates for complete satisfaction of the grant terms

Timeline – Due to the complicated funding structure of this project, most delays have been related to getting financing commitments and subsequent closings.

- 02/25/14 – Date of the Tobacco Commission Performance Agreement.
- 04/30/15 – Received Senior Loan Commitment from Community Trust Bank (“CTB”). This delay of over a year was due to 1) abandoning pursuit of New Market Tax Credits (“NMTC’s”), and 2) working through numerous banks that were either too small or not in the hospitality business until finally finding the right banking partner. A condition of CTB’s commitment is the use of a USDA Business and Industry Loan guarantee, which add another layer of approvals and a significant amount of documentation.
- 06/30/15 – Received USDA pre-approval and invitation to submit application, began process of generating application documents, which required over 500 pages of documentation.

- 09/24/15 – Met onsite with USDA and CTB to review project and address flood zone concerns.
- 10/08/15 – Met in Richmond with VTC, VRA, and City of Bristol to work out details of meshing Tourism Development Financing Program (“TDFP”) and City of Bristol No Net Loss agreement.
- 10/23/15 – Received first appraisal of project, a requirement of lender, however, appraisal was performed incorrectly and had to be reordered by lender.
- 11/06/15 – Submission to USDA.
- 11/20/15 – Received term sheet from another investor for HTC’s that is better than original offeror, so comparing terms.
- 11/23/15 – Received “correct” appraisal.
- 12/03/15 – Received comments from USDA requesting additional financial information from CPA, which is almost complete and will be submitted to USDA no later than next week. Once we receive approval from USDA, we expect 30 days to get to closing, as advised by CTB.
- 06/01/16 – Received USDA Conditional Commitment.
- 05/03/17 – USDA Conditional Commitment extended to June 1, 2018 due to delays in SBA backed TDFP Gap Financing loan.
- 05/22/17 – Received SBA 504 Authorization for Debenture Guarantee.
- 08/25/17 – Executed contract with Architect.
- 08/31/17 – USDA/CTB Loan Closed.
- 09/12/17 – CTB notifies Sessions Properties that commercial loan officer who closed the loan is no longer with CTB. Also, CTB now requiring a bridge loan for the SBA 504, a new requirement and unforeseen requirement that surfaced after the loan officer change.
- 04/23/18 – CTB Bridge Loan for SBA 504 note closed.
- 06/19/18 – 100% Construction Documents received from Architect.
- 08/15/18 – Land Disturbance Permit received from the City of Bristol.
- 08/20/18 – Building Permit received from the City of Bristol.
- 09/11/19 – Construction is over 70% complete.
- 06/29/20 – Open for Business.

Current Status of Project

- Total capital investment to date: \$14,619,027 (73.75% of required, will be over 75% by the end of September 2019)
- Approximate construction payroll, including subcontractors, to date by quarter:
 - 2018-Q1 - \$86,870
 - 2018-Q2 - \$171,732
 - 2018-Q3 - \$257,814
 - 2018-Q4 - \$803,419
 - 2019-Q1 - \$713,068
 - 2019-Q2 - \$908,922
 - 2019-Q3 - \$359,361 (to-date, will be greater than 2019-Q2 at end of quarter)

Projected Dates for Satisfaction of Grant Terms

- Project will exceed total investment amount of \$19,823,298 by December 31, 2019.
- Project will employ at least 75 persons with a quarterly aggregate payroll of at least \$434,408 by March 31, 2020.

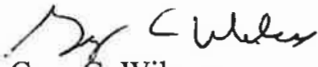
Sessions Properties, LLC appreciates the continued support of the Virginia Tobacco Region Revitalization Commission as they have successfully navigated the numerous lengthy delays and are have brought this project to a conclusion and added a very valuable asset to the City of Bristol, Virginia. This grant was truly the “seed” that allowed Sessions to embark on this lengthy endeavor.

Please find attached to this letter a letter from Mr. Todd Morgan, who is a Managing member at Sessions Properties, LLC.

The City supports an extension through December 31, 2022 of the Performance Agreement for this project. I am very confident that this project will meet its performance obligations within this period of time. We are very thankful for the Commission working with us on this project and truly helping to revitalize the City of Bristol Virginia.

Thank you for your kind consideration.

Sincerely,



Gary C. Wilcox
Economic Development Director

Sessions Properties, LLC
3825 Blue Ridge Drive
Roanoke, VA 24018

September 10, 2020

Mr. Chris Wilcox, Economic Development Director
City of Bristol Virginia
300 Lee Street
Bristol, VA 24201

RE: The Sessions Hotel – TROF #2850

Dear Mr. Wilcox,

This letter is in response to the Tobacco Commission's offer to provide an additional year of performance extension through December 31, 2020. The numerous delays beyond our control related to the project rehabilitation completion have been previously documented in our letter of September 11, 2019 and will not be repeated here.

We appreciate the Commission's offer to extend and would ask that they extend through December 31, 2020, although an extension to December 31, 2021 or 2022 would be more desirable due to the current state of the Country as related to the COVID-19 pandemic.

As you know, our opening was delayed by 3 months due to the pandemic and ultimately opened during the ongoing pandemic. Thus, as expected, we are operating at far less occupancy than what was modeled in our pro forma that was created years before the pandemic. At the moment we are close to keeping pace with the local market at about 50% of our pro forma occupancy, but this is certainly not the level needed to meet the performance agreement requirements.

In addition, we have no idea, nor do any businesses at this point, when things will begin improving and at what pace they will improve. Therefore, it is hard to quantify how much of an improvement towards meeting the employment requirements we will make, other than to say it will certainly be positive.

We would also like the opportunity to revisit the merits of the Tobacco Commission considering the performance agreement "satisfied" based on the construction payroll numbers that were communicated in our June 19, 2020 email. While the payroll numbers cannot be verified in the manner that the Commission requires, they are nonetheless valid and far exceed the requirements of the grant. We also need to resolve the fact that we spent \$23,816,689.00 on this project, which also greatly exceeds the promised investment of \$19,823,298.00. I think this is easily accomplished with short discussion of the pertinent facts around what was spent and what the City has recorded. In addition, if the Commission members could visit The Sessions Hotel and see what a great asset we have created for the City with their generous \$265,000 seed grant, I think they will agree this was money well invested.

Sincerely,
Sessions Properties, LLC



Todd Morgan, MBA
Managing Member

Tobacco Region Revitalization Commission Loan Fund Program Guidelines

The Tobacco Region Revitalization Commission's (TRRC) FY2020-2022 strategic plan (the "Strategic Plan") calls for expanding its lending programs and developing a portfolio of loans to work alongside the Tobacco Region Revolving Fund. These Guidelines (the "Guidelines") describe the types of entities that may apply for financing through TRRC's Loan Fund Program (the "Program"), the types of projects for which financing may be available, and general requirements for prospective borrowers. TRRC's Incentives and Loan Committee reserves the right to modify these Guidelines at any time.

This Program will be made available directly to Localities and educational institutions TRRC serves and to businesses located within the TRRC footprint. All projects financed through the Program must generally align with the Strategic Plan.

All lending activity will be subject to approval by TRRC staff as well as underwriting and credit analysis performed by TRRC's partners at the Virginia Resources Authority ("VRA"). TRRC intends to offer highly competitive rates and terms, however, all proposed terms are subject to approval by TRRC staff, in consultation with VRA and such additional advisors as staff may consult.

After reviewing the Guidelines and requirements below, parties interested in seeking financing through the Program should reach out to:
LoanRequest@revitalizeva.org

I. What are the goals of the Program?

- A. The Program is designed to meet the capital needs of Localities, educational institutions, and businesses within the TRRC footprint.
- B. The Program seeks to improve the business climate and project success rate within the TRRC footprint by both increasing the availability of capital as well as making financing with competitive rates and flexible terms to the extent and in the manner that best-supports Program objectives.
- C. Finally, the Program will seek to increase the earnings that TRRC receives on its capital to better support both TRRC's grant programs and future lending activity.

II. Who can apply?

Three distinct sets of entities are invited to apply for loans: 1) cities, counties and towns, and their political subdivisions such as EDAs ("Localities") within the TRRC footprint, 2) post-secondary education institutions within the TRRC footprint, and 3) businesses that meet eligibility criteria.

- A. Localities located in the TRRC footprint are eligible to apply for financing through the Program related to projects that are consistent with the Strategic Plan.
- B. Post-secondary educational institutions are eligible to apply for financing through the Program if they:
 - 1. Are a public or nonprofit educational institution based in Virginia that offers post-secondary degrees or an affiliated entity such as an institutional foundation;
 - 2. Plan to spend all – or nearly all, subject to staff approval – of the loaned funds within the TRRC footprint;
 - 3. The project to be financed is consistent with the Strategic Plan; and
 - 4. Have been referred to the loan fund by TRRC staff.
- C. Businesses are eligible to apply for financing through the Program if they:
 - 1. Operate, or in connection with the project to be financed will operate, a business location within the TRRC footprint;
 - 2. Plan to spend all – or nearly all, subject to staff approval – of the loaned funds within the TRRC footprint;
 - 3. Support tourism or are in a traded sector, meaning the business primarily provides goods or services to those from outside the footprint in exchange for capital;
 - 4. A principal of which is willing to make a personal guarantee (for smaller businesses) or the business is willing to demonstrate ready access to assets necessary to pay the debt; and
 - 5. After underwriting and credit analysis, are found to be creditworthy at the sole determination of TRRC staff with advice from VRA and such other partners and advisors as TRRC staff may consult.

III. What are the rates, terms, and other details of loans offered?

TRRC anticipates offering loans at rates that are competitive relative to those offered by private-sector lenders. Those seeking a loan who have already received an offer from a commercial lender are encouraged to provide their offer documents to TRRC staff for review to speed the review process.

Rates and terms for loans available to Localities will differ from those offered to businesses.

- A. Localities seeking financing may select from one of the following options:
 - 1. Rates available to Localities will be fixed according to term and updated periodically.

2. Loans will be offered at fixed interest rates.
 3. Loans will not have terms that extend longer than 20 years.
- B. For businesses and post-secondary educational institutions seeking loans, offers will vary depending on the specifics of the party seeking a loan and the project to be financed:
1. Business and educational interest rates will be determined on a case-by-case basis after VRA performs underwriting and analysis of the credit risk presented by the business or educational institution.
 2. Loans extended to businesses and educational institutions will not have terms that extend longer than 10 years.
 3. TRRC loans can include capitalized interest or interest-only periods during construction and revenue ramp-up periods (such as construction of a manufacturing facility which will only generate revenue after construction is complete or creation of a new educational program which will not generate tuition revenue for a period of years).

IV. How can a Locality, educational institution, or business apply?

- A. Localities may apply [\[link to application portal for city/county loan applicants\]](#). To apply, the Locality must submit:
1. A narrative document detailing the proposed use for the funds;
 2. A single point of contact at the Locality;
 3. A copy of a resolution by the Locality's governing body approving pursuit of a loan in the stated amount and for the stated purpose;
 4. Indication of which of the published fixed loan options included in these Guidelines that the Locality wishes to pursue; and
 5. Such additional information as TRRC or VRA may request (e.g., audited financial statements).
- B. Educational institutions must first apply through the TRRC's funding portal during an announced round of competitive education funding and be referred to the Program for funding. Once referred, to apply for a loan, the institution must have, in addition to the recommendation:
1. A narrative document detailing your proposed use for the funds;
 2. A single point of contact at the applicant institution;
 3. Any documentation, feasibility studies, or comparable programs to support the contention that revenues will be adequate to service the debt;
 4. Such additional information as TRRC or VRA may request (e.g., audited financial statements).

- C. Eligible businesses that apply to the Program (see II.C.) may apply [\[link to application portal for business loan applicants\]](#). To apply, a business must submit:
1. A certification signed by an authorized officer affirming and detailing the manner in which the business meets the eligibility criteria detailed in II.C. above;
 2. A narrative document detailing the proposed use for the funds;
 3. A single point of contact at the applicant business;
 4. A copy of the business' last three years of audited financial statements;
 5. Detailed descriptions of any proposed collateral or other security;
 6. A complete description of all other debt or investments that will support the proposed use of loan funding; and
 7. Such additional information as TRRC or VRA may request.

V. How does the Program operate?

- A. There are two avenues by which TRRC may consider extending a loan to a potential loan recipient:
1. Application: An applicant, either a Locality or an eligible business may apply for a loan via the portal on the TRRC website, located [\[link to application portal for city/county loan applicants\]](#) for Locality applicants and [\[link to application portal for city/county loan applicants\]](#) for business applicants.
 2. Referral: An applicant may be referred to the TRRC loan program, having applied for a grant through one of the TRRC grants programs, if the full TRRC commission so recommends. This is a requirement for educational institutions.
- B. Upon receipt of an application from a Locality:
1. The Locality's need and financial status is evaluated by VRA and TRRC.
 2. If necessary, VRA or TRRC may request additional information from the applicant.
 3. TRRC staff will determine how much capacity is currently available in the Program and the extent to which the project to be financed supports the overall mission of the TRRC, as described in the TRRC Strategic Plan.
 4. Should a Locality have a project that it believes requires a deviation from the loan offerings described in these Guidelines, the Locality's point of contact should contact the TRRC Executive Director to schedule a call or meeting to discuss the proposed alternate structure.

Deviations from the fixed loan packages for local governments will be rare.

5. VRA will provide a term sheet and appropriate loan documents to the Locality's point of contact.
- C. Upon referral of an application from a post-secondary educational institution or other eligible borrower by TRRC grants staff:
1. TRRC staff will verify the eligibility of the institution.
 2. If necessary, VRA or TRRC may request additional information from the applicant.
 3. VRA staff will conduct thorough underwriting of the applicant's programmatic plans, and either extend an offer of credit or advise TRRC staff of any concerns.
 4. If there are no concerns or all concerns have been resolved, VRA will provide a term sheet and appropriate loan documents to the Locality's point of contact.
- D. Upon receipt of an application from an eligible business:
1. TRRC staff will verify the eligibility of the business;
 2. TRRC staff will consult with the TRRC Executive Director's credit advisory committee. This committee will consist of persons selected by the Executive Director and will include citizens with finance and banking expertise. The credit advisory committee will assist TRRC staff to assess the viability of the project to be financed and other matters relevant to the proposed loan.
 3. If necessary, TRRC or VRA may request additional information from the business applicant.
 4. A proposal will be extended by TRRC staff, subject to acceptable underwriting and credit analysis performed by VRA.
 5. VRA staff will conduct thorough underwriting and credit analysis of the applicant, and either extend an offer of credit or advise TRRC staff of any concerns.
 6. If there are no concerns or all concerns have been resolved, VRA will provide a term sheet and appropriate loan documents to the Locality's point of contact.

TROF Awards FY 2016 - FY 2021 to date

Project #	Date Approved	Status	Organization	Project Title	Jobs Promised	Capital Investment Promised	Approved Grant Amount	Approved Loan Amount	Total Approved Amount
3672	9/11/2020	Pending award documents	Washington County	Project Guardian	113	\$7,964,000	\$99,500	\$0	\$99,500
3671	9/11/2020	Pending award documents	Charlotte County IDA	Project Peanut	13	\$6,943,000	\$24,500	\$24,500	\$49,000
	FY 2021 (to date)		# of Projects	2	126	\$14,907,000	\$124,000	\$24,500	\$148,500
3654	6/15/2020	Pending award documents	Grayson County	Project Metal	60	\$4,775,000	\$265,500	\$265,500	\$531,000
3616	1/22/2020	Pending award documents	Washington County	1901 Group, LLC	150	\$1,150,000	\$140,000	\$0	\$140,000
3611	1/14/2020	Pending award documents	Franklin County	Traditional Medicinals, Inc.	56	\$29,580,000	\$245,000	\$245,000	\$490,000
3612	12/09/2019	Pending award documents	Pittsylvania County	Just Greens, LLC	92	\$41,836,000	\$190,000	\$0	\$190,000
3609	11/25/2019	Pending award documents	Cumberland County	Project Walton	52	\$31,650,000	\$65,000	\$65,000	\$130,000
3608	10/25/2019	Pending award documents	Pittsylvania County	Morgan Olson LLC	703	\$57,840,000	\$1,195,000	\$0	\$1,195,000
3585	11/25/2019	Pending award documents	Mecklenburg County	Project Schyler	351	\$61,050,000	\$640,500	\$640,500	\$1,281,000
3583	09/12/2019	Active	Danville, City of	PRA Group Inc.	300	\$10,858,219	\$1,095,000	\$1,095,000	\$2,190,000
3556	08/06/2019	Pending award documents	Danville-Pittsylvania Regional Industrial Facility Authority	Project Heart	45	\$6,445,000	\$270,000	\$270,000	\$540,000
	FY 2020		# of Projects	9	1,809	245,184,219	4,106,000	2,581,000	6,687,000
	FY 2019		# of Projects	20	1,334	\$215,915,399	\$4,490,000	\$2,665,000	\$7,155,000
	FY 2018		# of Projects	28	1,035	\$126,009,797	\$3,640,000	\$642,500	\$4,282,500
	FY 2017		# of Projects	20	715	\$143,288,700	\$3,170,000	\$997,500	\$4,167,500
	FY 2016		# of Projects	25	2,056	\$841,383,750	\$10,173,000	\$0	\$10,173,000

TROF Loans as of Sept. 2020

Project #	Date Approved	Organization	Project Title	Loan Amount	Remaining Loan Amount to be Repaid
3671	9/11/2020	Charlotte County IDA	Project Peanut	\$ 24,500	\$ 24,500
3654	6/15/2020	Grayson County	Project Metal	\$ 265,500	\$ 265,500
3611	1/14/2020	Franklin County	Traditional Medicinals, Inc.	\$ 245,000	\$ 245,000
3609	11/25/2019	Cumberland County	Project Walton	\$ 65,000	\$ 65,000
3583	9/12/2019	Danville, City of	PRA Group Inc.	\$ 1,095,000	\$ 1,095,000
3556	8/6/2019	Danville-Pittsylvania Regional Industrial Facility Authority	Project Heart	\$ 270,000	\$ 270,000
3550	5/22/2019	Danville, City of	Litehouse Inc.	\$ 220,000	\$ 220,000
3545	4/30/2019	Carroll County	Blue Ridge Designs, LLC	\$ 50,000	\$ 40,000
3544	4/30/2019	Joint IDA of Wythe County, VA	Seven Sisters Brewery, LLC	\$ 15,000	\$ 15,000
3507	6/6/2019	Russell County Industrial Development Authority	Polycap LLC	\$ 140,000	\$ 126,000
3501	12/12/2018	Danville, City of	Essel Propack	\$ 330,000	\$ 330,000
3484	10/15/2018	Danville-Pittsylvania Regional Industrial Facility Authority	BGF Industries, Inc.	\$ 620,000	\$ 620,000
3482	10/15/2018	Danville-Pittsylvania Regional Industrial Facility Authority	Harlow Fastech LLC	\$ 630,000	\$ 630,000
3481	10/9/2018	Franklin County	Empire Bakery Commissary	\$ 140,000	\$ 112,000
3476	10/9/2018	Danville, City of	VitalPlan Inc	\$ 70,000	\$ 70,000
3448	6/6/2018	Nottoway County	UAV Pro, Inc.	\$ 260,000	\$ 260,000
3406	2/22/2018	Floyd County	Daley Acquisitions, LLC	\$ 50,000	\$ 30,000
3393	12/7/2017	Buchanan County Industrial Development Authority	Trina Health of Pounding Mill, LLC DBA Trina Health Town Center	\$ 27,500	\$ 16,500
3340	9/12/2017	Appomattox County EDA	Innovatio Sealing Technologies, LLC	\$ 40,000	\$ 24,000
3300	5/31/2017	Town of Tazewell Industrial/Economic Development Authority	Sunset Digital Communications Incorporated	\$ 680,000	\$ 408,000
3299	5/23/2017	Carroll County Industrial Development Authority	VA Produce	\$ 47,500	\$ 18,998
3297	4/27/2017	Russell County Industrial Development Authority	Jennchem, LLC	\$ 107,500	\$ 43,000
3296	4/27/2017	Tazewell County Industrial Development Authority	Trina Health of Pounding Mill, LLC	\$ 45,000	\$ 22,500
3295	6/8/2017	Greensville County	Oran Safety Glass, Inc. (OSG)	\$ 117,500	\$ 47,000
TOTALS				\$ 5,265,000	\$ 4,707,998

Status of Active TROFs with Concluded Performance Periods as of Sept. 2020

Project Number	Date Approved	Start Date	End Date	Organization	Project Title	Performance Period Status	Status 1	Status 2	Clawback Amount	Clawback Repaid	Clawback Remaining
1861	7/20/2009	6/30/2010	12/31/2017	Greensville	The Good Earth Peanut Company, LLC	Performance Period Ended	Full performance not met	Negotiating repayment terms	\$ 30,500	\$ 10,000	\$ 20,500
2482	12/20/2011	6/30/2012	6/30/2017	Danville	River District Development, LLC(RDD, LLC.)	Performance Period Ended	Gathering Performance Data				
2490	11/28/2011	9/30/2011	6/30/2017	Bristol	IstobalUSA Corp (IUSA)	Performance Period Ended	Full performance not met	Negotiating repayment terms	\$ 93,721	\$ 65,278	\$ 28,443
2505	7/1/2012	1/1/2012	12/31/2016	Brunswick	Virginia Electric & Power Company (VEPCO)	Performance Period Ended	Gathering Performance Data	Confirming full performance			
2592	8/23/2012	6/30/2012	6/30/2015	Danville	Norhurst Inc.	Performance Period Ended	Full performance not met	Negotiating repayment terms	\$ 375,000	\$ 312,500	\$ 62,500
2706	7/1/2013	3/31/2013	3/31/2016	Brunswick	Virginia Electric & Power Company (VEPCO)	Performance Period Ended	Gathering Performance Data	Confirming full performance			
2724	8/23/2013	6/30/2013	6/30/2018	Danville	North American Mold Technology, LLC	Performance Period Ended	Full performance not met	Repayment plan executed	\$ 130,000	\$ 18,000	\$ 112,000
2747	8/14/2013	6/30/2013	6/30/2017	Russell	Steel Fab, Inc., A Division of Samuel Pressure Vessel Group, Inc.	Performance Period Ended	Full performance not met	Repayment plan executed	\$ 64,000	\$ 38,400	\$ 25,600
2845	1/14/2014	12/31/2013	12/31/2017	Scott	Secure Mountain LLC.	Performance Period Ended	Full performance not met	Negotiating repayment terms	\$ 460,000	\$ 412,408	\$ 47,592
2850	2/25/2014	12/31/2013	12/31/2019	Bristol	CBH Bristol, LLC.(aka Creative Boutique Hotels/The Sessions Hotel)	Performance Period Ended	Gathering Performance Data	Commission extension being requested at 9/2020 mtg			
2864	5/27/2014	1/1/2012	12/31/2016	Brunswick	Virginia Electric & Power Company (VEPCO)	Performance Period Ended	Gathering Performance Data	Confirming full performance			
2889	3/27/2014	12/31/2015	4/6/2020	Tazewell	Dominion Aquaculture, LLC. (Project Jonah/Ecosus Virginia, LLC.)	Performance Period Extended	Agreement being revised	n/a			
2892	5/5/2014	3/31/2014	3/31/2018	Lunenburg	Coast 2 Coast Trucking, Inc. □ (This is a sister company to ABC Recycling)	Performance Period Ended	Full performance not met	Negotiating repayment terms	\$ 100,000	\$ -	\$ 100,000
2896	5/27/2014	3/31/2014	3/31/2018	Lunenburg	Global Refining Group, Inc.(sister company to ABC)	Performance Period Ended	Full performance not met	Repaid unearned amount in full	\$ 25,520	\$ 25,520	
2941	8/1/2014	6/30/2014	6/30/2017	Russell	APPALACHIAN BIOFUELS, LLC□	Performance Period Ended	Full performance not met	Negotiated repayment plan - monitoring performance.	\$ 355,000	\$ 355,000	
2994	12/19/2014	9/30/2014	9/30/2017	Martinsville	Integrative Centers for Science and Medicine & College of Henricopolis School of Medicine	Performance Period Ended	Repayment Plan Executed	Repayment Plan Executed	\$ 780,000	\$ 468,000	\$ 312,000
2999	1/15/2015	12/31/2014	12/31/2017	Grayson	Oak Hall Industries (Oak Hall Cap & Gown)	Performance Period Ended	Reviewing Performance Data	Negotiating repayment terms	\$ 231,000		
3002	2/6/2015	12/31/2014	12/31/2017	Grayson	McAllister Mills, Inc.	Performance Period Ended	Reviewing Performance Data	Negotiating repayment terms	\$ 110,000		
3006	3/6/2015	12/31/2014	12/31/2017	Russell	3B CONSULTING SERVICES, LLD & HIGHLAND STONE COMPANY, LLC	Performance Period Ended	Reviewing Performance Data	Negotiating repayment terms	\$ 75,000		
3044	5/26/2015	3/31/2015	3/31/2018	Bedford County	Innerspec Technologies Inc.	Performance Period Ended	Reviewing Performance Data	Negotiating repayment terms	\$ 20,000		

Project Number	Date Approved	Start Date	End Date	Organization	Project Title	Performance Period Status	Status 1	Status 2	Clawback Amount	Clawback Repaid	Clawback Remaining
3049	7/16/2015	6/30/2015	6/30/2018	Wise	NorrisBuilt Fabrication, LLC.	Performance Period Ended	Reviewing Performance Data	Negotiating repayment terms	\$ 9,375	\$ -	\$ 9,375
3050	7/21/2015	6/30/2015	6/30/2018	Scott	Teletech Healthcare Solutions, Inc, Teletech Holdings, Inc, Teletech Services Corporation (Project Peoria)	Performance Period Ended	Gathering Performance Data	Negotiating repayment terms	\$ 645,000		
3101	10/8/2015	9/30/2015	9/30/2020	Tazewell	Blue Wolf Sales and Service	Performance Period Extended by Commission	Gathering Performance Data	Reviewing once extended performance period is concluded.			
3132	2/8/2016	9/30/2015	9/30/2018	Franklin County	MW Manufacturers, Inc (PlyGem Window Group)	Performance Period Ended	Gathering Performance Data	n/a			
3138	2/8/2016	9/30/2015	9/30/2018	Henry	Starsprings	Performance Period Ended	Reviewing Performance Data	Portion of performance acheived - clawback listed to be reduced (prorated for amount of performance achieved)	\$ 220,000		
3169	3/31/2016	12/31/2015	12/31/2018	Wythe	Branch Botanicals, Inc.	Performance Period Ended	No Performance Met	Full Repayment Received	\$ 200,000	\$ 200,000	\$ -
3171	4/13/2016	3/31/2016	3/31/2019	Henry	Performance Livestock & Feed Company Inc.	Performance Period Ended	Gathering Performance Data	n/a			
3173	4/29/2016	3/31/2016	3/31/2019	Greensville	CHN, LLC. (aka: Sadler Bros Oil Co., Jade Food Woks, LLC & Slip In Food Marts, Inc.)	Performance Period Ended	Gathering Performance Data	n/a			
3177	5/4/2016	3/31/2016	3/31/2019	Henry	RTI Martinsville, Inc. (Project LID)	Performance Period Ended	Gathering Performance Data	n/a			
3178	5/26/2016	3/31/2016	3/31/2019	Danville	KYOCERA SGS TECH HUB, LLC	Performance Period Ended	Gathering Performance Data	n/a			
3181	6/24/2016	6/30/2016	6/30/2019	Danville	Overfinch North America	Performance Period Ended	Gathering Performance Data	n/a			
3182	6/24/2016	3/31/2016	3/31/2019	Grayson	River Ridge Land and Cattle Co., LLC	Performance Period Ended	Gathering Performance Data	n/a			
3214	8/30/2016	6/30/2016	6/30/2019	Prince Edward	Hotel Weyanoke, LLC	Performance Period Ended	Gathering Performance Data	n/a			
3217	9/30/2016	6/30/2016	6/30/2019	Dinwiddie	Wal-Mart Stores East, LP	Performance Period Ended	Gathering Performance Data	n/a			
3244	12/7/2016	12/31/2016	12/31/2019	Washington	Universal Companies, Inc. (Project Bubbles)	Performance Period Ended	Gathering Performance Data	n/a			
3245	12/7/2016	9/30/2016	9/30/2019	Henry	Novatech USA Inc.	Performance Period Ended	Gathering Performance Data	n/a			
3265	3/6/2017	9/30/2016	9/30/2019	Henry	Bassett Furniture Industries, Inc.	Performance Period Ended	Gathering Performance Data	n/a			
3266	3/6/2017	12/31/2016	12/31/2019	Wise	DP Facilities, Inc.	Performance Period Ended	Gathering Performance Data	n/a			
3292	4/24/2017	3/31/2017	3/31/2020	Franklin County	Liquid Performance of America, Inc.	Performance Period Ended	Demand Letter Sent		\$ 10,000	\$ -	\$ 10,000
3295	6/8/2017	3/31/2017	3/31/2020	Greensville	Oran Safety Glass, Inc. (OSG)	Performance Period Ended	Gathering Performance Data	n/a			

Project Number	Date Approved	Start Date	End Date	Organization	Project Title	Performance Period Status	Status 1	Status 2	Clawback Amount	Clawback Repaid	Clawback Remaining
3296	4/27/2017	3/31/2017	3/31/2020	Tazewell	Trina Health of Pounding Mill, LLC	Performance Period Ended	Gathering Performance Data	n/a			
3297	4/27/2017	3/31/2017	3/31/2020	Russell	Jennchem, LLC	Performance Period Ended	Gathering Performance Data	n/a			
3299	5/23/2017	3/31/2017	3/31/2020	Carroll	VA Produce	Performance Period Ended	Gathering Performance Data	n/a			
3300	5/31/2017	3/31/2017	3/31/2020	Tazewell	Sunset Digital Communications Incorporated	Performance Period Ended	Reviewing Performance Data	n/a			
3316	7/31/2017	6/30/2017	6/30/2020	Greensville	Beach Mold and Tool Virginia, Inc.	Performance Period Ended	Gathering Performance Data	n/a			
3333	8/16/2017	6/30/2017	6/30/2020	Carroll	Vanguard Furniture	Performance Period Ended	Gathering Performance Data	n/a			
3339	8/25/2017	6/30/2017	6/30/2020	Bristol	American Merchant Inc. (formerly Merchant House International Ltd)	Performance Period Ended	Gathering Performance Data	n/a			
3340	9/12/2017	6/30/2017	6/30/2020	Appomattox	Innovatio Sealing Technologies, LLC	Performance Period Ended	Gathering Performance Data	n/a			
3393	12/7/2017	9/30/2017	9/30/2020	Buchanan	Trina Health of Pounding Mill, LLC DBA Trina Health Town Center	Performance Period Ended	Gathering Performance Data	n/a			
3399	1/29/2018	12/31/2016	12/31/2019	Halifax	Reynolds Presto Products	Performance Period Ended	Gathering Performance Data	n/a			
3428	3/27/2018	12/31/2017	12/31/2020	Scott	Mountain Top Timber Products, LLC	Performance Period Ended	Repayment Plan Executed	Default - bankruptcy	\$ 250,000	\$ 50,000	\$ 200,000
TOTALS									\$ 4,184,116	\$ 1,955,106	\$ 928,010