



COMMONWEALTH of VIRGINIA

Office of the Governor

Caren DeWitt Merrick
Secretary of Commerce and Trade

November 1, 2024

The Honorable L. Louise Lucas
Chair
Senate Finance and Appropriations
Committee
P.O. Box 700
Portsmouth, Virginia 23705

The Honorable Luke E. Torian
Chair
House Appropriations Committee
4222 Fortuna Plaza, Suite 659
Dumfries, Virginia 22025

The Honorable Vivian E. Watts
Chair
House Finance Committee
8717 Mary Lee Lane
Annandale, Virginia 22003

Senator and Delegates:

I am writing to report on the Virginia Investment Performance (VIP) and Major Eligible Employer (MEE) grants that were awarded during the third quarter of the 2024 calendar year as required by § 2.2-5103(D) of the Code of Virginia.

In the third quarter, ending September 30, 2024, two VIP grants were awarded. No MEE grants were awarded in the third quarter of 2024.

Virginia Investment Performance:

1. **Canon Virginia, Inc.**, located in the City of Newport News, is a manufacturer of consumer and office products. Awarded a \$350,000 grant, the company will be making a \$37.1 million investment by September 30, 2027. This project has been announced.
2. **Kongsberg Defense & Aerospace**, located in James City County, is a global provider of defense and aerospace systems. Awarded a \$750,000 grant, the company will be making a \$70.9 million investment and creating 187 new jobs by September 30, 2027. This project has been announced.

Major Eligible Employer:

No MEE grants were awarded.

Money Committee Chair
November 1, 2024
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For the third quarter of the 2024 calendar year, disbursements from the VIP were made to Kingspan, MillerCoors, James Hardie, Fareva, and Merck. No MEE grant disbursements from the Fund were made.

Please let me know if you have any questions regarding this quarterly report of VIP and MEE.

Sincerely,

A handwritten signature in blue ink that reads "Caren Merrick". The signature is written in a cursive, flowing style.

Caren Merrick

CM:kme

cc Mr. Jason El Koubi
President and Chief Executive Officer
Virginia Economic Development Partnership