

October 29, 2025

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

RE: Quarterly Report on Commonwealth's Development Opportunity Fund (COF) per
§ 2.2-115(G)

Senator and Delegates:

I am writing to provide documentation of the transactions of the Commonwealth's Development Opportunity Fund (COF) which have occurred during the first quarter of the 2026 fiscal year as required by § 2.2-115(G) of the Code of Virginia.

As of September 30, 2025, a total of \$457,405,667 had been appropriated to the Fund over time. As of September 30, 2025, the Cardinal Financial System cash balance was \$152,469,463, and the balance available for future commitments totaled \$58,657,099. Taking into account COF preapprovals of \$31,150,000 made by the Secretary of Commerce and Trade, the available balance is \$27,507,099. Generally, 40% of preapprovals, or \$12,460,000, do not move forward, and the available balance is more likely approximately \$40,000,000. Active grants awarded since the inception of the Fund total 716.

For the first quarter of the 2026 fiscal year, ended September 30, 2025, a total of \$6,700,000 was committed from the Opportunity Fund to assist six projects relocating to or expanding in the state. Total committed job creation of these projects was 1,955, while committed investment totaled \$181.7 million. Summaries on these projects follow:

1. Henrico County: **ABB**, a manufacturer of power production equipment, will expand its existing facility in Henrico County. This expansion will create 108 new jobs and a \$28.5 million investment (amount of grant: \$300,000; use of grant: building improvements; other grants awarded: Virginia Jobs Investment Program grant of \$97,200, Enterprise Zone Job Creation grant of \$281,600, Enterprise Zone Real Property Investment grant of \$100,000; local match: \$300,000; anticipated completion date: June 2028; average wage of new jobs: \$62,987; prevailing average wage: \$69,213). This project has been announced.
2. Henry County: **Nathan Trotter & Company**, a manufacturer of tin and solder alloys, will locate a new facility in Henry County. This location will create 118 new jobs and a \$46.0 million investment (amount of grant: \$1,500,000; use of grant: building construction; other grants awarded: Virginia Jobs Investment Program grant of \$51,200, Enterprise Zone Job Creation grant of \$357,600, Enterprise Zone Real Property Investment grant of \$200,000, Port Economic and Infrastructure Development grant of \$88,500; local match: \$3,685,065; anticipated completion date: September 2031; average wage of new jobs: \$49,661; prevailing average wage: \$45,270). This project has been announced.
3. Chesterfield County: **Hillphoenix**, a manufacturer of food retail refrigeration and merchandising systems, will expand its existing facility in Chesterfield County. This expansion will create 321 new jobs and a \$25.3 million investment (amount of grant: \$900,000; use of grant: workforce recruitment and training; other grants awarded: Virginia Jobs Investment Program grant of \$240,750; local match: \$928,154; anticipated completion date: September 2028; average wage of new jobs: 106 at \$62,208 and 215 at \$48,000; prevailing average wage: \$62,171). This project has been announced.
4. City of Alexandria: **Systems Planning and Analysis**, a global provider of innovative solutions, will expand its existing headquarters in the City of Alexandria. This expansion will create 494 new jobs and a \$33.4 million investment (amount of grant: \$1,700,000; use of grant: building construction and improvements; other grants awarded: Virginia Jobs Investment Program grant of \$229,000, Virginia Economic Development Incentive grant of \$6,000,000; local match: \$1,700,000; anticipated completion date: September 2030; average wage of new jobs: \$152,828; prevailing average wage: \$90,430). This project has been announced.

Money Committee Chair
October 29, 2025
Page 3

5. Fairfax County: **Systems Planning and Analysis**, a global provider of innovative solutions, will expand its existing national security office in Fairfax County. This expansion will create 714 new jobs and an investment of \$13.5 million (amount of grant: \$1,500,000; use of grant: building construction and improvements; other grants awarded: Virginia Jobs Investment Program grant of \$332,000; local match: \$1,500,000; anticipated completion date: September 2030; average wage of new jobs: \$124,076; prevailing average wage: \$112,762). This project has been announced.
6. Scott County: **VFP**, a manufacturer of prefabricated metal buildings and components, will expand its existing facility in Scott County. This expansion will create 200 new jobs and an investment of \$35.0 million (amount of grant: \$800,000; use of grant: building construction; other grants awarded: Virginia Investment Performance grant of \$350,000, Enterprise Zone Job Creation grant of \$446,500, Enterprise Zone Real Property Investment grant of \$400,000; local match: \$1,000,000; anticipated completion date: September 2030; average wage of new jobs: \$41,182; prevailing average wage: \$45,350). This project has been announced.

For the projects that have been announced, I am enclosing a profile and analysis and recommendation by the Virginia Economic Development Partnership.

For the first quarter of the 2026 fiscal year, actual disbursements from the Fund totaling \$350,000 were made to Prince George County for Service Center Metals.

Sincerely,



Jason El Koubi
President and Chief Executive Officer

JRE:kme

Enclosures

cc The Honorable Juan Pablo Segura
 Secretary of Commerce and Trade