



COMMONWEALTH of VIRGINIA

Office of the Governor

Carrie H. Chenery
Secretary of Commerce and Trade

February 16, 2026

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 fourth quarter of the 2025 calendar year as required by § 2.2-5103(D) of the Code of Virginia.

In the fourth quarter, ending December 31, 2025, five VIP grants were awarded. No MEE grants were awarded in the fourth quarter of 2025.

Virginia Investment Performance:

1. **Colonna's Shipyard, Inc.**, located in the City of Norfolk, is a ship repair and dry dock facility. Awarded a \$600,000 grant, the company will be making a \$79.1 million investment by December 31, 2030. This project has been announced.
2. **Merck**, located in Rockingham County, is a manufacturer of pharmaceuticals. Awarded a \$5,000,000 grant, the company will be making a \$2.0 billion investment and creating 168 new jobs by December 31, 2032. This project has been announced.
3. **Elbit Systems of America**, located in Roanoke County, is a manufacturer of night vision equipment. Awarded a \$300,000 grant, the company will be making a \$30.2 million

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investment and creating 288 new jobs by December 31, 2029. This project has been announced.

4. **Eaton Corporation**, located in Henrico County, is a manufacturer of power distribution products. Awarded a \$1,000,000 grant, the company will be making a \$53.2 million investment and creating 10 new jobs by December 31, 2028. This project has been announced.
5. **LS Cable America**, located in the City of Chesapeake, is a manufacturer of copper and magnetics. Awarded a \$1,475,000 grant, the company will be making a \$689.7 million investment and creating 433 new jobs by December 31, 2033. This project has been announced.

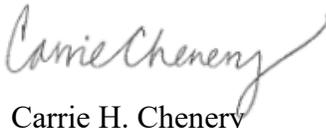
Major Eligible Employer:

No MEE grants were awarded.

For the fourth quarter of the 2025 calendar year, disbursements from the VIP were made to Merck, Hershey, Enviva, Essel Propack, and San J. 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,



Carrie H. Chenery

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