

I move that the MEI Project Approval Commission recommend to the General Assembly a package of incentives from the Commonwealth of Virginia for an economic development project involving an advanced manufacturing facility in the energy storage sector that is considering a business location in Planning District 5. This recommendation covers the incentive package as described to the Commission this day by the Virginia Economic Development Partnership.

Further, this recommendation covers any variations to the incentive package that are either in accordance with existing statutes and guidelines for existing incentives or involves a performance grant from the Commonwealth under new legislation or an amendment to existing legislation so long as the performance grant is in an amount not greater than the amount described to the Commission this day and so long as such variations do not cause the Commonwealth's expected time of positive cash flow attainment to extend beyond 9 years. As practicable the Commission requests that VEDP endeavor to limit the Commonwealth's initial financial exposure by utilizing, where possible, dischargeable loans in lieu of direct grants.

Further, any incentive package is conditioned on VEDP receiving adequate confirmation of: 1) the approval of a federal agency loan for \$240 million, 2) the major customer production contract being provided, and 3) the company's financing package being finalized and reviewed. Any MOU for the performance grant will be subject to customary clawback and proration provisions. Any changes to the MOU will require the prior approval of the House Appropriations and Senate Finance Committees.