

Board of the Governor's Office of Economic Opportunity

60 East South Temple, Suit 300 Salt Lake City, Utah 84111

Electronic participation: Zoom <https://bit.ly/3rcpPj1>

By Phone: +13462487799,,89390454761#,,,*84901145#

Meeting ID: 893 9045 4761 Passcode: =HziU96Y

January 11, 2024 • 10:00 a.m.– 12:00 p.m.

AGENDA

Welcome Carine Clark

Motion to approve Meeting Minutes GOEO Board

a. December 14th, 2023

EDTIF Update Jesse Turley

The Board will meet with company representatives and vote to approve EDTIF (and other) benefits for the company's proposed project in Utah. One company is scheduled to present in this meeting.

ED Zones Daniel Royal

1. Revman International
2. Dura-Line
3. Apogee Worx

IAA Discussion Ryan Starks

Ryan Starks will present 6 candidates for an IAA grant to the Board. These candidates are:

1. DAO Utah
2. United We Pledge
3. Explore Utah Foundation
4. Utah Unique Symbols
5. International Business/Relations
6. Lead With Light Foundation
7. Utah Beef Producers
8. ENLAW (Black Desert PGA Tour)
9. Dirty Dough
10. BioUtah
11. AES International

Adjourn Meeting

In accordance with the Americans with Disabilities Act, individuals requiring special accommodation during this meeting should notify Hyrum Worth at 435-218-9554 prior to the meeting.

GOEO Board Meeting Minutes
 December 14th, 2023 · 10:00 a.m. – 12:00 p.m.

Members Present:	Jesse Turley, Brad Bonham, Heather Kahlert, Tanner Ainge, Brigham Tomco, Kaelin Roberts, Kira Slawson, Carine Clark
Members Excused:	Kimmy Paluch, Roger Killpack, Geri Gamber
Staff:	GOEO: Hyrum Worth, Tanner Anderson, Jim Grover, Daniel Royal, Virginia Pearce, Todd Jenson, Ashley Okawa, Ryan Starks, Tony Young, Pete Codella, Mike , Kamron Dalton, Lariab Sial, Dane Ishihara, Lance Soffe EDCUtah: Erin Farr, Colby Cooley, Spencer Layton, Scott Cuthbertson
Visitors:	MasterControl: Michelle Newman, Alecia Garcia, Dale Stewart, Johnathan Beckstrand Cottonwood Heights: Hope Goeckeritz

Welcome

Carine Clark welcomed everyone to the November 9th, 2023 GOEO Board Meeting.

Approval of the Minutes

MOTION: Carine Clark invited comment or correction to the previously distributed minutes of the November 9th, 2023 meeting minutes. No corrections were offered, and with no objection from the board, the minutes were adopted by unanimous consent.

EDTIF Update

MasterControl Solutions Inc.

After an introduction from Daniel Royal, Alecia Garcia and Michelle Newman took time to cover the company, project, and some current circumstances.

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Master Control Solutions Inc for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed a 20% reduction in state tax paid on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$2,268,064.

Tanner Ainge made the motion and Kira Slawson seconded. Aye votes were recorded from Jesse Turley, Brad Bonham, Heather Kahlert, Tanner Ainge, Brigham Tomco, Kaelin Roberts, Kira Slawson, Carine Clark. No nay votes were recorded, and the motion passed.

Kent Outdoors

A revisit for Kent Outdoors is presented to the board.

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Kent Water Sports, LLC for an EDTIF post-performance refundable tax incentive in Rural Utah. This incentive is not to exceed a 20% reduction in state tax paid on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$2,279,098.

Brigham Tomco made the motion and Kaelin Roberts seconded. Aye votes were recorded from Jesse Turley, Brad Bonham, Heather Kahlert, Tanner Ainge, Brigham Tomco, Kaelin Roberts, Kira Slawson, Carine Clark. No nay votes were recorded, and the motion passed.

ED Zones

Daniel Royal read the proposed motions for the ED Zones that needed to be created. A rollcall vote is taken for all the following motions all together.

Vitalpax Inc

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR LA VERKIN IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF VITALPAX INC AT 98 SOUTH STATE STREET LA VERKIN, UT 84745

ApogeeWorx

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR OGDEN IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF APOGEEWORX AT 1400 W 4400 S BLDG 2N, OGDEN, UT 84405

American Packaging Corporation

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR CEDAR CITY IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF AMERICAN PACKAGING CORPORATION AT 1211 NORTH 5300 WEST CEDAR CITY, UT 84720.

Carvana

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR TOOKEELE IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF CARVANA LLC AT 299 N. Lodestone Way, Tooele, UT 84074

Tanner Ainge made the motion and Kira Slawson seconded. Aye votes were recorded from Jesse Turley, Brad Bonham, Heather Kahlert, Tanner Ainge, Brigham Tomco, Kaelin Roberts, Kira Slawson, Carine Clark. No nay votes were recorded, and the motion passed.

A member of the Board takes note of a typo in the slide header.

Motion

Approve the creation of an Economic Development Zone for American Fork in support of their letter of request detailing the expansion of LiveView Technologies at 802 E 1050 S 3rd Floor, American Fork, UT 84003

Groger Killpack made the motion and Kira Slawson seconded. Aye votes were recorded from Jesse Turley, Brad Bonham, Heather Kahlert, Roger Killpack, Brigham Tomco, Geri Gamber, Kaelin Roberts, and Kira Slawson. No nay votes were recorded, and the motion passed.

EDC Utah Presentation

Errin Farr Gives the EDC Utah Update to the board. Clarification on the slide labels is requested by Tanner Ainge on certain slides. Colby Cooley and Scott Cuthbertson provide insight on the state of Utah's economy and recent trends.

EDTIF Update

Daniel Royal gives the EDTIF update to the board.

Proposed Meeting Schedule

Jim Grover presented the proposed meeting schedule suggesting that some of the traditional meeting times could be labeled as "possible" dates. These could be cancelled or skipped depending on the number of ready companies in the pipeline.

Discussion on Life Science and Tech

Jim introduces the representatives from the University of Utah and Ottobock and guides the conversation with their representatives. Tommaso (from UoU) starts by giving some of the history of their robotic leg and gives some updates on current events.

Further discussion on the process of bringing this product to the market, as well as how these types of innovations could be supported are brought up.

100 Years of Utah Film

Virginia gives a presentation on the history of film in the state of Utah and presents a short video to commemorate the anniversary. Virginia also informs the board and those present, that there will be an exhibit in the state capital from January 12 – December 31, 2024, as well as other events happening relating to film.

Executive Update

Ryan Starks Give a few updates on general happenings in the office. He also acknowledges changes happening in the office of GOEO.

Meeting Adjourned

GOEO BOARD EXECUTIVE SUMMARY

Nature's Bakery, LLC

January 11, 2024

Project Highlights

Timeline:	2025
Target Industry:	Adv. Manufacturing
Location:	Salt Lake
County:	Salt Lake County
County Class:	1 th
Capital Investment:	\$237,000,000
Jobs:	65
Average Wage:	\$93,000

Company Overview

Nature's Bakery, LLC is a wholly-owned subsidiary of Mars, Incorporated that produces soft baked snacks that are plant-based, nut-free, dairy-free, and 100% Non-GMO Project Verified. Founded in 2011, Nature's Bakery uses real, wholesome ingredients like sun-ripened fruit and hearty whole grains in its products, which include Whole Wheat Fig Bars, Gluten Free Fig Bars, Oatmeal Crumble Bars and Double Chocolate Brownie Bars. Mars, Incorporated (Mars) is a global, family-owned business that was founded in 1911. Across its diverse and expanding portfolio of confectionery, food, and pet-care products and services, Mars employs 140,000+ Associates. With almost \$45 billion in annual sales, Mars produces some of the world's best-loved brands including Ben's Original, CESAR®, Cocoavia®, DOVE®, EXTRA®, KIND®, M&M's®, SNICKERS®, PEDIGREE®, ROYAL CANIN®, and WHISKAS®; and creates a better world for pets through its global network of pet hospitals and diagnostic services, including AniCura, BANFIELD, BLUEPEARL, Linnaeus and VCA, using cutting edge technology to develop breakthrough programs in genetic health screening and DNA testing. Mars endeavors to ensure that its partners and the communities in which it operates prosper as well. The Mars Five Principles are; Quality, Responsibility, Mutuality, Efficiency and Freedom. We also seek to inspire Mars Associates to take action every day to help create a world tomorrow in which the planet, its people and pets can thrive.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$651,619
The amount represents the following percentage of new state revenues:	20%
Number of years that incentive is approved for:	10 Years

Jobs & Revenue

Full time jobs over project lifetime:	65
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New State Wages & Revenue:

New State Wages over 10 years:	\$23,866,440
New State Revenue over 10 years:	\$2,917,865
Withholding:	\$1,394,685

Proposed Motion

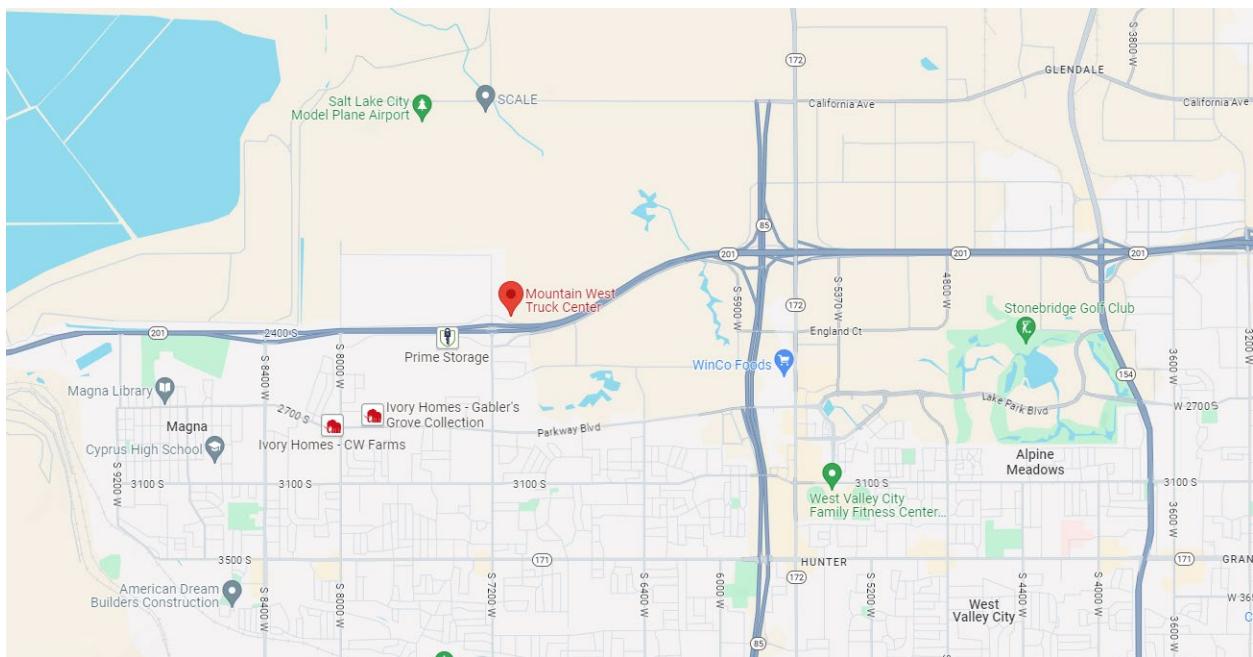
The Governor's Office of Economic Opportunity Board recommends Nature's Bakery, LLC for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed a 20% reduction in state tax paid on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$3,258,097.

- Total EDTIF incentive not to exceed \$651,619 EDTIF post- performance refundable tax credit.
- Annual EDTIF incentive amount based on 20% of qualified new incremental state tax revenues generated and received in the previous calendar year.
- Total incentive not to exceed 20% of qualified new incremental state tax revenues over 10 years with a contractual recapture provision for any excess funds paid to the company.
- Must meet new qualified employment projections, employee headcount at the stated wage 110% criteria at 50% for each project year.
- Annual total project average salary of new employees (not each new position, this is an aggregate annual number) to be at least 110% of the county average wage each excluding company contributed health insurance.
- Must commit to keep operation in Utah for the length of the incentive period, 10 years.
- Incentives are site specific and subject to local incentive participation.
- Local incentive proposal must be presented and approved by the Go Utah Incentives Committee in order for company to be eligible for the incentive.
- Only new state revenue and new jobs created after the Go Utah Board final approval date are eligible for this incentive.

GOEO BOARD
ECONOMIC DEVELOPMENT ZONE
DURA-LINE LLC
1/11/2024

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF DURA-LINE , AT 6892 WEST SR-201 NORTH FRONTAGE ROAD WEST VALLEY CITY, UTAH 84128

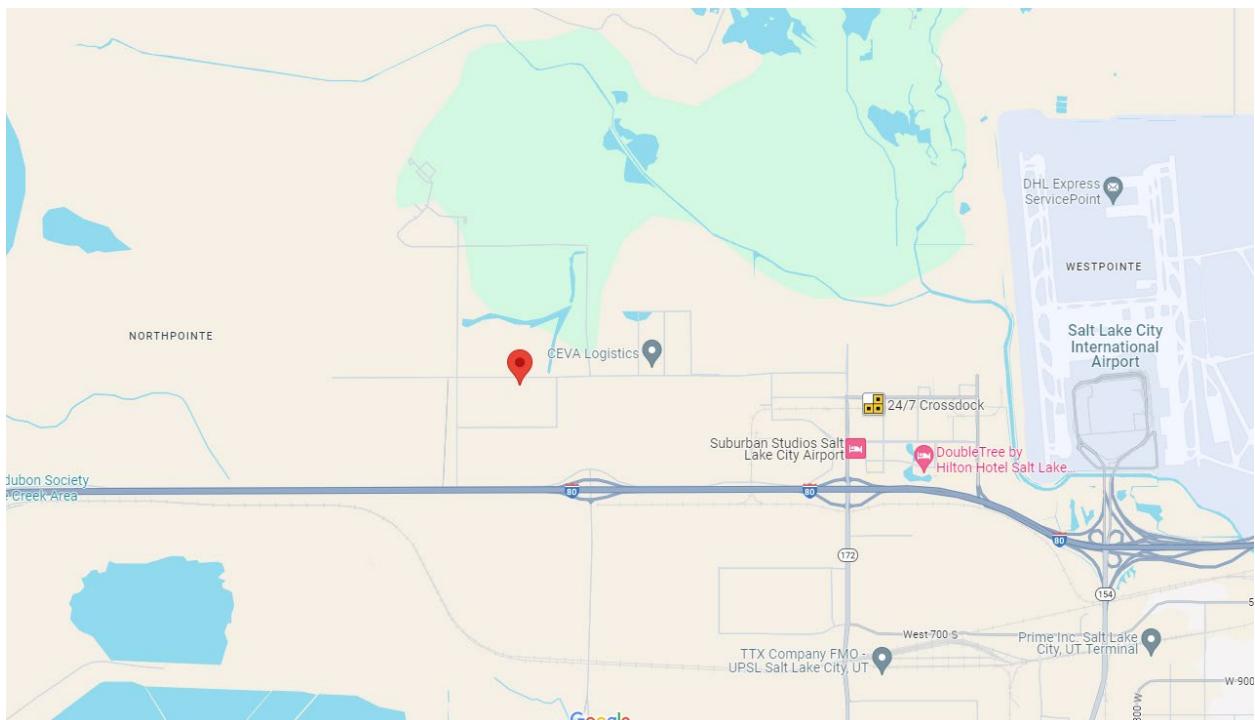
MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR WEST VALLEY CITY IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF DURA-LINE, LLC AT 6892 WEST SR-201 NORTH FRONTAGE ROAD WEST VALLEY CITY, UTAH 84128



GOEO BOARD
ECONOMIC DEVELOPMENT ZONE
DURA-LINE LLC
1/11/2024

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING
THE EXPANSION OF DURA-LINE , AT 7591 WEST 700 NORTH, SALT LAKE CITY,
UTAH 84116

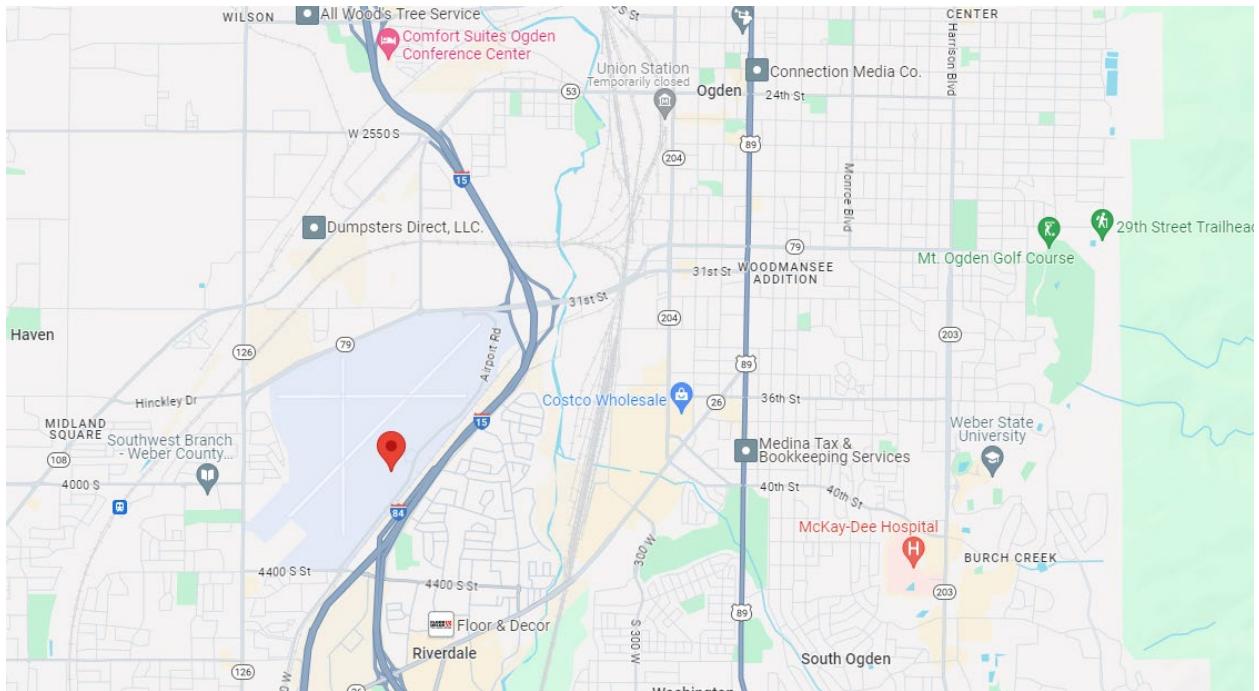
MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR WEST
SALT LAKE CITY IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE
EXPANSION OF DURA-LINE, LLC AT 7591 WEST 700 NORTH, SALT LAKE CITY,
UTAH 84116



GOEO BOARD
ECONOMIC DEVELOPMENT ZONE
APOGEE WORX
1/11/2024

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF APOGEE WORXS LLC, AT 3909 AIRPORT ROAD, BLDG 579, OGDEN, UT 84405

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR OGDEN IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF APOGEE WORXS LLC, AT 3909 AIRPORT ROAD, BLDG 579, OGDEN, UT 84405



GOEO BOARD
ECONOMIC DEVELOPMENT ZONE
REVMAN INTERNATIONAL INC
1/11/2024

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF REVMAN INTERNATIONAL, INC AT 353 SOUTH SHEEP LANE, GRANTSVILLE, UT 84074

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR GRANTSVILLE IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF REVMAN INTERNATIONAL, INC AT 353 SOUTH SHEEP LANE, GRANTSVILLE, UT 84074

