

Board of the Governor's Office of Economic Opportunity
60 East South Temple, Suit 300 Salt Lake City, Utah 84111

Electronic participation: <https://us02web.zoom.us-j/89390454761?pwd=SE1uUUYvajdCc2U0STIWzFJb2IQZz09>

Meeting ID: 893 9045 4761

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

AGENDA

Welcome Carine Clark

Motion to approve Meeting Minutes GOEO Board

a. March 14th, 2024

EDTIF Incentives Daniel Royal

The Board will meet with company representatives and vote to approve EDTIF/REDTIF, and other incentives, for proposed projects in Utah. One company is seeking approval this month. The company operates in the Electric Vehicle Charging Station Manufacturing industry.

Southeastern Utah Association of Local Governments IAA Jim Grover

The Southeastern Utah Association of Local Governments is seeking an IAA grant for the purpose of establishing an air mechanic training hanger at the Carbon County Airport.

Director's Update Ryan Starks

Ryan Starks will give some final thoughts to the Board and staff.

Adjourn Meeting

2024 GOEO Board Meeting Dates

| | | |
|-----------------------|-----------------------|-----------------------|
| Jan 11, 2024 10:00 AM | May 9, 2024 10:00 AM | Sep 12, 2024 10:00 AM |
| Feb 8, 2024 10:00 AM | Jun 13, 2024 10:00 AM | Oct 10, 2024 10:00 AM |
| Mar 14, 2024 10:00 AM | Jul 11, 2024 10:00 AM | Nov 14, 2024 10:00 AM |
| Apr 11, 2024 10:00 AM | Aug 8, 2024 10:00 AM | Dec 12, 2024 10:00 AM |

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 EXECUTIVE SUMMARY

EnergiSpot LLC

April 11, 2024

Project Highlights

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|---------------------|------------------|
| Timeline: | 2024 |
| Target Industry: | EV Charging Man. |
| Location: | Spanish Fork |
| County: | Utah County |
| County Class: | 2 |
| Capital Investment: | \$7,300,000 |
| Jobs: | 90 |
| Average Wage: | \$87,500 |

Company Overview

Driven by a deep commitment to clean energy and sustainability, EnergiSpot is dedicated to advancing the research, development, manufacturing, and distribution of integrated electric vehicle supply equipment (EVSE) solutions to support mobility and electric vehicle (EV) adoption. Through a joint venture with Taiwan's leading EVSE manufacturer, EnergiSpot brings decades of EVSE expertise and knowhow to establishing a US-based EVSE factory that will manufacture residential and commercial EV charging solutions. Our deep R&D capabilities allow us to design, develop, and manufacture fit-for-purpose EVSE that can be combined with solar and energy storage solutions to minimize grid impact and infrastructure requirements and optimize cost efficiency for end users, eliminating barriers to deployment.

Incentives Committee Recommendation

| | |
|---|------------------|
| Total amount of EDTIF, post-performance refundable tax credit: | \$953,124 |
| 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: 90

New State Wages & Revenue:

| | |
|----------------------------------|--------------|
| New State Wages over 10 years: | \$55,789,807 |
| New State Revenue over 10 years: | \$4,765,621 |
| Withholding: | \$1,945,670 |

Proposed Motion,

The Governor's Office of Economic Opportunity Board recommends EnergiSpot LLC for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed 10 years and 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 \$4,765,621.

- Total EDTIF incentive not to exceed \$4,765,621 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 GOEO Incentives Committee in order for company to be eligible for the incentive.
- Only new state revenue and new jobs created after the GOEO Board final approval date are eligible for this incentive.