

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

Electronic participation: <https://utah.gov.zoom.us/j/82783200577?pwd=uqb9GVlm2D3z9b28oYf30vc9exo2aA.1>

Meeting ID: 827 8320 0577 Passcode: 1Z.J6b%\$ --- One tap mobile

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January 9th, 2025 • 10:00 a.m.– 11:00 a.m.

AGENDA

Welcome Carine Clark

Motion to approve Meeting Minutes GOEO Board

a. December 12th, 2024

EDTIF Incentives Jesse Turley

The Board will meet with company representatives and vote to approve EDTIF/REDTIF, and other incentives, for proposed projects in Utah. Two companies are seeking approval this month. One company operates in the advanced manufacturing industry, and one company operates in the aerospace and defense industry.

Incentives Updates Daniel Royal

GOEO Updates Ryan Starks & Jim Grover

Adjourn Meeting

2025 GOEO Board Meeting Dates

Jan 9, 2025 10:00 AM
Feb 13, 2025 10:00 AM
Mar 13, 2025 10:00 AM
Apr 10, 2025 10:00 AM

May 8, 2025 10:00 AM
Jun 12, 2025 10:00 AM
Jul 10, 2025 10:00 AM

Sep 11, 2025 10:00 AM
Oct 9, 2025 10:00 AM
Nov 13, 2025 10:00 AM
Dec 11, 2025 10:00 AM

In accordance with the Americans with Disabilities Act, individuals requiring special accommodation during this meeting should notify Kelly Akins at 801-503-6605 prior to the meeting.

GOEO BOARD EXECUTIVE SUMMARY

Nucor Towers & Structures, Inc.
January 9th, 2025

Project Highlights

Timeline:	2024
Target Industry:	Manufacturing
County:	Box Elder County
County Class:	3
Capital Investment:	\$204,500,000
Jobs:	200
Average Wage:	\$86,481

Company Overview

Nucor is North America's most diversified producer of steel and steel products. Our brand family ranges from the raw materials to finished steel products. Nucor's challenge is to become the world's safest steel company. They give gratitude for the families, customers and partners that make our work possible.

Nucor Towers & Structures is building the nation's electrical infrastructure with the most sustainable and reliable steel supply in the world. Every product is custom engineered to meet specific needs. Nucor is the premiere supplier of tapered tubular steel transmission poles on the East Coast. Our location allows for low-cost transportation of our products to New England, the Mid-Atlantic, and the Midwest. Nucor can build light duty poles as small as class 5 poles in both weathering steel and galvanized finishes. These structures can be provided either with or without ground sleeves and can be pre-drilled per specifications. Nucor manufactures all varieties of tapered tubular and standard shape structures. From large structures like multi-bay A-frames, lightning masts and backbone structures to smaller structures like low bus supports, we can provide all of the steel structures needed to complete a substation.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$2,113,421
The amount represents the following percentage of new state revenues:	25%
Number of years that incentive is approved for:	10 Years

Jobs & Revenue

Full time jobs over project lifetime:	200
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New State Wages & Revenue:

New State Wages over 10 years:	\$114,562,500
New State Revenue over 10 years:	\$8,453,683
Withholding over 10 years:	\$3,995,367

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Nucor Towers & Structures, for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed a 25% reduction in state tax paid for 10 years on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$8,453,683 over 10 years.

- Total EDTIF incentive not to exceed \$2,113,421 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 25% of qualified new incremental state tax revenues generated and receipted in the previous calendar year.
- Total incentive not to exceed 25% 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 100% wage 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 100% 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 the 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.

GOEO BOARD EXECUTIVE SUMMARY

OxEon Energy, LLC
January 9th, 2025

Project Highlights

Timeline:	2025
Target Industry:	Aerospace & Defense
County:	Davis County
County Class:	2
Capital Investment:	\$99,397,000
Jobs:	103
Average Wage:	\$84,960

Company Overview

For over three decades, the OxEon team has been at the forefront of solid oxide technology, developing technologies capable of decarbonization, notably contributing to NASA's MOXIE project, achieving breakthroughs in oxygen extraction on Mars. Established in 2017, OxEon Energy has secured significant funding to drive sustainable energy solutions, leveraging core technologies like solid oxide electrolyzers and fuel cells. With a mature technology platform, OxEon aims to scale up manufacturing, collaborating with state organizations and educational institutions to foster workforce development and local economic growth. Supported by strategic alliances and substantial investments, OxEon's expansion plans prioritize increasing production capacity to meet the growing demand for sustainable fuel solutions. The manufacturing capacity automation and scale-up effort, backed by grants and investments, is the first phase of a comprehensive growth strategy. This initiative begins with a significant scale-up of the pilot manufacturing facility at OxEon Energy's North Salt Lake site, followed by the establishment of full-scale manufacturing facilities, with potential replication in various locations. These efforts highlight OxEon's dedication to meeting the rising demand for solid oxide systems and advancing sustainable energy solutions globally.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$1,488,225
The amount represents the following percentage of new state revenues:	25%
Number of years that incentive is approved for:	6 Years

Jobs & Revenue

Full time jobs over project lifetime:	103
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New State Wages & Revenue:

New State Wages over 6 years:	\$40,211,000
New State Revenue over 6 years:	\$5,952,900
Withholding over 6 years:	\$1,402,589

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends OxEon Energy, LLC, for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed a 25% reduction in state tax paid for 6 years on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$5,952,000 over 6 years.

- Total EDTIF incentive not to exceed \$1,488,225 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 25% of qualified new incremental state tax revenues generated and received in the previous calendar year.
- Total incentive not to exceed 25% of qualified new incremental state tax revenues over 6 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 110% wage 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% the county average wage each excluding company contributed health insurance.
- Must commit to keep operation in Utah for the length of the incentive period, 6 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 the 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.