

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

Electronic participation: [https://utah-](https://utah-gov.zoom.us/j/82783200577?pwd=uqb9GVlm2D3z9b28oYf30vc9exo2aA.1)

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Meeting ID: 827 8320 0577 Passcode: 1ZJ6b%\$ --- One tap mobile

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February 13th, 2025 • 10:00 a.m.– 11:00 a.m.

AGENDA

Welcome Jesse Turley

Motion to approve Meeting Minutes GOEO Board

a. January 9th, 2025

EDTIF Incentives Jesse Turley & Katelin Roberts

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

GOEO Legal Updates Todd Jenson

GOEO Updates Ryan Starks & Jim Grover

Adjourn Meeting

2025 GOEO Board Meeting Dates

Jan 9, 2025 10:00 AM	May 8, 2025 10:00 AM	Sep 11, 2025 10:00 AM
Feb 13, 2025 10:00 AM	Jun 12, 2025 10:00 AM	Oct 9, 2025 10:00 AM
Mar 13, 2025 10:00 AM	Jul 10, 2025 10:00 AM	Nov 13, 2025 10:00 AM
Apr 10, 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

Breeze Aviation Group, Inc.

February 13th, 2025

Project Highlights

Timeline:	2026
Target Industry:	Aerospace (Headquarters)
County:	Salt Lake County
County Class:	1
Capital Investment:	\$4,500,000,000
Jobs:	570
Average Wage:	\$141,902

Company Overview

Breeze Airways began service in May 2021 and has been ranked as one of the U.S.' best domestic airlines for the last three years by Travel + Leisure magazine's World's Best Awards and was awarded "Best Seat Comfort in North America" in June 2024 by the Airline Passenger Experience Association (APEX). Breeze offers a mix of more than 170 year-round and seasonal nonstop routes between 60+ cities in 30 states. Founded by aviation entrepreneur David Neeleman, Breeze operates a fleet of Embraer 190/195 and Airbus A220-300 aircraft, with a focus on providing efficient and affordable flights between secondary airports, bypassing hubs for shorter travel times. With seamless booking, no change or cancellation fees, up to 24-months of reusable flight credit and customized flight features – including complimentary family seating – delivered via a sleek and simple app, we make it easy to buy and easy to fly.

There are currently about 500 full-time headquarters employees, but this number is expected to grow dramatically as the company is well-positioned to continue its significant growth over the next five years. This growth is fueled by the Airbus A220-300 aircraft order, which will drive a need for all associated headquarters positions. Breeze currently flies to over 65 cities across the country. As this number continues to grow, it will drive additional need for a more robust headquarters. These planes are expected to be delivered at a rate of approximately one per month. The necessary headquarters positions include but are not limited to accountants, legal professionals, technology development engineers, attorneys, and flight safety engineers would construct a state-of-the-art pole production and hot dip galvanizing facilities to serve the western United States with a target of 30,000 tons of pole production and 100,000 tons of galvanizing capacity annually.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit: **\$11,445,958**

The amount represents the following percentage of new state revenues: **30%**

Number of years that incentive is approved for:

10 Years

Jobs & Revenue

Full time jobs over project lifetime: 570

New State Wages & Revenue:

New State Wages over 10 years:	\$779,194,334
New State Revenue over 10 years:	\$38,153,194
Withholding over 10 years:	\$27,174,402

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Breeze Aviation Group, Inc., for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed a 30% 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 \$38,153,194 over 10 years.

- Total EDTIF incentive not to exceed \$11,445,958 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 30% of qualified new incremental state tax revenues generated and received in the previous calendar year.
- Total incentive not to exceed 30% 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 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, 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

AeroVironment, Inc.

February 13th, 2025

Project Highlights

Timeline:	2025
Target Industry:	Aerospace & Defense
County:	Salt Lake County
County Class:	1
Capital Investment:	\$42,250,000
Jobs:	230
Average Wage:	\$136,338

Company Overview

Based in California, AeroVironment (AV) is a global leader in unmanned aircraft systems (UAS) and tactical missile systems. Founded in 1971 by celebrated physicist and engineer, Dr. Paul MacCready, we've been at the leading edge of technical innovation for more than 45 years. AV developed the world's most widely used military drones and created the first submarine-launched reconnaissance drone and has seven innovative vehicles that are part of the Smithsonian Institution's permanent collection in Washington, DC.

Building on a history of technological innovation, AeroVironment designs, develops, produces, and supports an advanced portfolio of unmanned aircraft systems (UAS) and tactical missile systems. Agencies of the U.S. Department of Defense and allied military services use the company's hand-launched UAS to provide situational awareness to tactical operating units through real-time, airborne reconnaissance, surveillance, and target acquisition.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit: **\$3,943,760**

The amount represents the following percentage of new state revenues: **25%**

Number of years that incentive is approved for: **15 Years**

Jobs & Revenue

Full time jobs over project lifetime: 230

New State Wages & Revenue:

New State Wages over 15 years:	\$393,503,850
New State Revenue over 15 years:	\$15,775,041
Withholding over 15 years:	\$13,723,446

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends AeroVironment, Inc., for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed a 25% reduction in state tax paid for 15 years on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$15,775,041 over 15 years.

- Total EDTIF incentive not to exceed \$3,943,760 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 15 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, 15 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

UFP Site Built, LLC
February 13th, 2025

Project Highlights

Timeline:	2025
Target Industry:	Manufacturing (Rural)
County:	Tooele County
County Class:	3
Capital Investment:	\$65,975,000
Jobs:	75
Average Wage:	\$59,898

Company Overview

UFP Site Built is the nation's leader in designing and manufacturing value-added products for the construction industry. We offer a wide variety of wood structural components, aluminum decks and rails, and cold formed steel structural components through our service regions.

Our parent company UFP Industries, Inc., was founded in Michigan in 1955 as a supplier of lumber to the manufactured housing industry. Today UFP Industries is a multibillion-dollar enterprise with subsidiaries around the globe that serve three markets: retail, packaging and construction. We have been publicly traded (Nasdaq: UFPI) since 1993 and are headquartered in Grand Rapids, Michigan. Since UFP Industries humble beginning in Michigan in 1955, we have always focused on delivering exceptional customer service to our customers and end users. We accomplish this by investing in our people and new technology that will continue to drive our business. Our mission is to provide world-class products and services to make your projects a success. We believe in doing what we say and living up to our commitments.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$564,165
The amount represents the following percentage of new state revenues:	20%
Number of years that incentive is approved for:	11 Years

Jobs & Revenue

Full time jobs over project lifetime: 75

New State Wages & Revenue:

New State Wages over 11 years:	\$32,808,869
New State Revenue over 11 years:	\$2,820,823
Withholding over 11 years:	\$1,144,209

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends UFP Site Built, LLC, for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed a 20% reduction in state tax paid for 11 years on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$2,820,823 over 11 years.

- Total EDTIF incentive not to exceed \$564,165 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 20% of qualified new incremental state tax revenues generated and receipted in the previous calendar year.
- Total incentive not to exceed 20% of qualified new incremental state tax revenues over 11 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, 11 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.