

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=uqb9GVIm2D3z9b28oYf30vc9exo2aA.1

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

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

AGENDA

Welcome Carine Clark

Motion to approve Meeting MinutesGOEO Board

a. February 13th, 2025

EDTIF IncentivesJesse 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 financial services industry and one company operates in the aerospace and defense industry.

Economic Development ZonesDaniel Royal

The Board will vote to approve the creation of economic development zones (ED Zones), for the following companies:

1. Precision Hermetic Technology, Inc.
2. Texas Instruments Incorporated

Incentives UpdatesDaniel Royal

Utah Inland Port Authority (UIPA) UpdatesBen Hart

Statewide Water Index Tage Flint

GOEO Updates & Board Member FarewellRyan Starks & Jim Grover

Adjourn Meeting Carine Clark

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

Coast (K-Dimensional Holdings Inc.)

April 10th, 2025

Project Highlights

Timeline:	2025
Target Industry:	Financial Services
County:	Salt Lake County
County Class:	1
Capital Investment:	\$10,582,348
Jobs:	97
Average Wage:	\$126,405

Company Overview

Coast is a financial services platform that provides fleet fuel cards and expense management solutions for various industries. Coast is a developer of a card payment platform designed to make fleet and gasoline payments easier for truck drivers. The company's platform provides payment integration solutions to fleets, making fleet administration easier than traditional financial services.

Coast's mission is to help businesses save time and money, so business owners can focus on what matters. Fleet cards and spend management are a tool to help your business do that. Our easy-to-use software lets you set rules that work for your business and track fleet spending so you don't miss a thing. You can get visibility on risky transactions so you can set rules and stop abuse and fraud before it can impact your business. Your drivers can fuel up anywhere Visa can be used instead of searching for an "in-network" gas station. And we offer simple, low pricing that's easy to understand, plus rebates on every gallon on your statement.

Coast is designed for businesses in the United States that operate vehicle fleets. It works both for the 5-vehicle delivery fleet and for the 100-vehicle HVAC installation company. Your business must be organized as a corporation, LLC or partnership and we can't approve sole proprietorships at this time. Approval is subject to a fast and convenient online application process and evaluation.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$1,470,259
The amount represents the following percentage of new state revenues:	15%
Number of years that incentive is approved for:	20 Years

Jobs & Revenue

Full time jobs over project lifetime: 97

New State Wages & Revenue:

New State Wages over 20 years:	\$140,263,519
New State Revenue over 20 years:	\$9,801,728
Withholding over 20 years:	\$4,891,690

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Coast (K-Dimensional Holdings Inc.), for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed a 15% reduction in state tax paid for 20 years on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$9,801,728 over 20 years.

- Total EDTIF incentive not to exceed \$1,470,259 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 15% of qualified new incremental state tax revenues generated and receipted in the previous calendar year.
- Total incentive not to exceed 15% of qualified new incremental state tax revenues over 20 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, 20 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

KBR Wyle Services, LLC

April 10th, 2025

Project Highlights

Timeline:	2025
Target Industry:	Aerospace & Defense
County:	Davis County
County Class:	2
Capital Investment:	\$7,080,000
Jobs:	96
Average Wage:	\$117,725

Company Overview

Kellogg Brown & Root (“KBR”) is a leading provider of science, technology, engineering and logistics support solutions. KBR serves both the private and public sectors providing services such as scientific research, defense systems engineering, operational support, cyber analytics/cybersecurity, and sustainable decarbonization solutions.

Our people work together to deliver solutions that are helping solve the great challenges and opportunities of our time, including climate change, national security, energy transition and security, cybersecurity, space exploration, and more. The KBR team delivers future-forward science, technology and engineering solutions and mission-critical services that help governments and companies around the world accomplish their most important objectives, while also helping achieve their sustainability goals.

We deliver through two primary businesses — Mission Technology Solutions and Sustainable Technology Solutions.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$2,990,959
The amount represents the following percentage of new state revenues:	30%
Number of years that incentive is approved for:	20 Years

Jobs & Revenue

Full time jobs over project lifetime: 96

New State Wages & Revenue:

New State Wages over 20 years:	\$166,871,698
New State Revenue over 20 years:	\$9,969,863
Withholding over 20 years:	\$5,819,650

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends KBR Wyle Services, LLC (Wyle, Inc.), for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed a 30% reduction in state tax paid for 20 years on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$9,969,863 over 20 years.

- Total EDTIF incentive not to exceed \$2,990,959 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 30% of qualified new incremental state tax revenues generated and receipted in the previous calendar year.
- Total incentive not to exceed 30% of qualified new incremental state tax revenues over 20 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, 20 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
ECONOMIC DEVELOPMENT ZONE
PRECISION HERMETIC TECHNOLOGY, INC.
4/10/2025

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF PRECISION HERMETIC TECHNOLOGY, INC. AT 801 SOUTH DEPOT DRIVE, OGDEN, UT 84404.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR OGDEN, IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF PRECISION HERMETIC TECHNOLOGY, INC. AT 801 SOUTH DEPOT DRIVE, OGDEN, UT 84404.



4/10/2025

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF TEXAS INSTRUMENTS INCORPORATED AT 4000 N FLASH DRIVE, LEHI, UT 84043.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR LEHI, IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF TEXAS INSTRUMENTS INCORPORATED AT 4000 N FLASH DRIVE, LEHI, UT 84043.

