

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

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September 11th, 2025 • 10:30 a.m.– 12:30 p.m.

AGENDA

Welcome Carine Clark

Motion to approve Meeting MinutesGOEO Board

a. July 10th, 2025

EDTIF Incentives Carine Clark

The Board will meet with company representatives and vote to approve EDTIF/REDTIF, and other incentives, for proposed projects in Utah. Four companies are seeking approval this month. The companies operate in the manufacturing, transportation, and aerospace & defense industries.

Economic Development Zones Kelly Akins

The Board will vote to approve the creation of an economic development zone (ED Zone), for the following company:

1. Nucor Insulated Panel Group LLC

GOEO Updates.....Jefferson Moss

Adjourn Meeting Carine Clark

2025 GOEO Board Meeting Dates

Jan 9, 2025 10:00 AM	May 8, 2025 10:00 AM	Sep 11, 2025 10:30 AM
Feb 13, 2025 10:00 AM	Jun 12, 2025 10:00 AM	Oct 6, 2025 4:00 PM
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

PPI America Inc./PPI PIPE Co. Ltd.

September 11th, 2025

Project Highlights

Timeline:	2025
Target Industry:	Manufacturing (Rural)
County:	Iron County
County Class:	3
Capital Investment:	\$52,200,000
Jobs:	50
Average Wage:	\$100,361

Company Overview

Founded in 1976, PPI PIPE Co. Ltd is a leading company in Korea's polyvinyl chloride (PVC) piping industry, specializing in pipes and fittings for water and plumbing. Among its products, iPVC water pipes are exported to the United States and installed in various regions.

iPVC has become the first PVC pipe and fitting to receive NSF certification as free of US EPA-regulated PFAS compounds , proving that iPVC ensures safe drinking water supplying pipe for citizens. Moving forward, PPI PIPE will continue its efforts to supply clean and safe water to more communities across the United States through reliable iPVC pipes and fittings.

Incentives Committee Recommendation

Total amount of REDTIF, post-performance refundable tax credit:	\$992,254
The amount represents the following percentage of new state revenues:	30%
Number of years that incentive is approved for:	5 Years

Jobs & Revenue

Full-time jobs over project lifetime: 50

New State Wages & Revenue:

New State Wages over 5 years:	\$13,289,746
New State Revenue over 5 years:	\$3,307,512
Withholding over 5 years:	\$463,480

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends PPI America Inc./PPI PIPE Co. Ltd., for an REDTIF post-performance refundable tax incentive. This incentive is not to exceed a 30% reduction in state tax paid for 5 years on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$3,307,512 over 5 years.

- Total REDTIF incentive not to exceed \$992,254 REDTIF 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 5 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, 5 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

Stadler US Inc.
September 11th, 2025

Project Highlights

Timeline:	2025
Target Industry:	Advanced Manufacturing
County:	Salt Lake County
County Class:	1
Capital Investment:	\$189,450,000
Jobs:	65
Average Wage:	\$113,774

Company Overview

Stadler Rail is a Swiss-based international manufacturer of railway vehicles. Stadler has 16 production and component plants, six engineering centers and over 80 service locations worldwide, with more than 15,000 employees from over 75 countries.

Stadler US, the American branch of Stadler Rail, was founded in 1942 and has since expanded to include a presence in the United States. Stadler US's headquarters and primary manufacturing facility are in Salt Lake City, Utah. This facility opened in 2019.

Stadler US produces a diverse range of railway vehicles for the North American market, including light rail vehicles, metro trains, and diesel-electric and hydrogen-powered trains. Stadler US has been involved in several prominent projects, such as manufacturing light rail vehicles for the Utah Transit Authority's TRAX light rail system, metro trains for Atlanta's Metropolitan Atlanta Rapid Transit Authority (MARTA), and hydrogen trains for California.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$2,029,437
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: 65

New State Wages & Revenue:

New State Wages over 15 years:	\$93,827,945
New State Revenue over 15 years:	\$8,117,750
Withholding over 15 years:	\$3,272,250

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Stadler US 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 \$8,117,750 over 15 years.

- Total EDTIF incentive not to exceed \$2,029,437 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

J.B. Hunt Transport, Inc.

September 11th, 2025

Project Highlights

Timeline:	2025
Target Industry:	Transportation/Logistics (Rural)
County:	Tooele County
County Class:	3
Capital Investment:	\$18,850,000
Jobs:	95
Average Wage:	\$85,729

Company Overview

J.B. Hunt is a large transportation and logistics company that provides a variety of services, including dedicated contract services, intermodal shipping, truckload, and final mile services. They specialize in moving freight across North America and internationally.

J.B. Hunt's vision is to create the most efficient transportation network in North America. They offer specialized transportation solutions for businesses that require dedicated fleets and customized logistics. J.B. Hunt is a leader in intermodal transportation, which combines rail and over-the-road trucking to move freight efficiently.

J.B. Hunt has dedicated themselves to making the J.B. Hunt 360°® platform the best, most comprehensive digital platform in the industry. With solutions and amenities such as Perks for carriers, automation, machine learning and API integrations with popular enterprise resources, they focusing on providing access, transparency and visibility into the industry. They're building a technology platform for everyone and creating a digital space where previously unconnected networks can come together to drive out the inefficiencies and waste within the industry.

Incentives Committee Recommendation

Total amount of REDTIF, post-performance refundable tax credit:	\$416,764
The amount represents the following percentage of new state revenues:	15%
Number of years that incentive is approved for:	8 Years

Jobs & Revenue

Full-time jobs over project lifetime: 95

New State Wages & Revenue:

New State Wages over 8 years:	\$36,813,500
New State Revenue over 8 years:	\$2,778,428
Withholding over 8 years:	\$993,807

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends J.B. Hunt Transport, Inc., for an REDTIF post-performance refundable tax incentive. This incentive is not to exceed a 15% reduction in state tax paid for 8 years on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$2,778,428 over 8 years.

- Total REDTIF incentive not to exceed \$416,764 REDTIF 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 8 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, 8 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

American Pacific Corporation

September 11th, 2025

Project Highlights

Timeline:	2025
Target Industry:	Aerospace & Defense
County:	Iron County
County Class:	3
Capital Investment:	\$100,000,000
Jobs:	26
Average Wage:	\$76,722

Company Overview

American Pacific Corporation (AMPAC) is a specialty materials manufacturer focused on critical chemicals for aerospace, defense, and fire protection applications. They are a major supplier to the U.S. aerospace and defense industries, providing materials for missile defense, space launch, and other critical programs, and are known for producing materials for solid rocket motors, including ammonium perchlorate, and for developing Halotron™ BrX, a clean fire extinguishing agent, and sodium azide used in pharmaceuticals and airbag deployment.

AMPAC was founded in 1955 and is headquartered in Cedar City, Utah. In 2024, NewMarket Corporation acquired AMPAC, expanding its presence in mission-critical sectors.

Incentives Committee Recommendation

Total amount of REDTIF, post-performance refundable tax credit: **\$413,980**

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

Number of years that incentive is approved for: **8 Years**

Jobs & Revenue

Full-time jobs over project lifetime: 26

New State Wages & Revenue:

New State Wages over 8 years:	\$14,908,073
New State Revenue over 8 years:	\$1,655,919
Withholding over 8 years:	\$519,919

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends American Pacific Corporation, for an REDTIF post-performance refundable tax incentive. This incentive is not to exceed a 25% reduction in state tax paid for 8 years on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$1,655,919 over 8 years.

- Total REDTIF incentive not to exceed \$413,980 REDTIF 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 8 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, 8 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
NUCOR INSULATED PANEL GROUP LLC
9/11/2025

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF NUCOR INSULATED PANEL GROUP LLC AT 1101 WATERY LANE, BRIGHAM CITY, UT 84302.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR TOOELE, IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF NUCOR INSULATED PANEL GROUP LLC AT 1101 WATERY LANE, BRIGHAM CITY, UT 84302.

