

Board of the Governor's Office of Economic Opportunity
R. Haze Hunter Alumni Center, Charles Hunter Room, 405 W University
Blvd., Cedar City, Utah 84720

Electronic participation: <https://utah->

[gov.zoom.us/j/82783200577?pwd=uqb9GVIm2D3z9b28oYf30vc9exo2aA.1](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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October 6th, 2025 • 3:30 p.m.– 5:30 p.m.

AGENDA

Welcome Carine Clark

Motion to approve Meeting MinutesGOEO Board

a. September 11th, 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. The companies operate in the manufacturing and financial services industries.

GOEO Incentives Data Updates Kelly Akins

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 3:30 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

SoFi Technologies, Inc.

October 6th, 2025

Project Highlights

Timeline:	2026
Target Industry:	Financial Services
County:	Salt Lake County
County Class:	1
Capital Investment:	\$3,000,000
Jobs:	410
Average Wage:	\$132,868

Company Overview

SoFi Technologies, Inc. is a digital personal finance and financial technology company. Founded in 2011, it operates as a direct bank and provides its technology platform to other financial institutions. It's known for its "one-stop shop" approach, aiming to help members achieve financial independence.

SoFi offers a wide range of financial products and services, array of financial products and services, including:

- **Lending:** Student loan refinancing, personal loans, and mortgages.
- **Financial Services:** SoFi Money (checking and savings accounts), SoFi Invest (investing platform), SoFi Credit Card, and SoFi Relay (personal finance management).
- **Technology Platform:** Galileo, a technology platform used by other financial institutions to build and manage financial solutions.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$3,613,841
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: 410

New State Wages & Revenue:

New State Wages over 10 years:	\$339,297,552
New State Revenue over 10 years:	\$14,455,363
Withholding over 10 years:	\$11,833,002

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends SoFi Technologies, Inc., 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 \$14,455,363 over 10 years.

- Total EDTIF incentive not to exceed \$3,613,841 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 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

Utah Energy, LLC (Project 1)

October 6th, 2025

Project Highlights

Timeline:	2025
Target Industry:	Advanced Manufacturing
County:	Utah County
County Class:	2
Capital Investment:	\$1,641,251,140
Jobs:	200
Average Wage:	\$145,515

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit: **\$80,981,805**

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: 200

New State Wages & Revenue:

New State Wages over 20 years:	\$488,905,329
New State Revenue over 20 years:	\$269,939,352
Withholding over 20 years:	\$17,050,573

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Utah Energy, LLC, (Project 1) 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 \$269,939,352 over 20 years.

- Total EDTIF incentive not to exceed \$80,981,805 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 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

Utah Energy, LLC (Project 2)

October 6th, 2025

Project Highlights

Timeline:	2026
Target Industry:	Advanced Manufacturing
County:	Utah County
County Class:	2
Capital Investment:	\$249,166,250
Jobs:	793
Average Wage:	\$89,945

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit: **\$16,007,492**

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: 793

New State Wages & Revenue:

New State Wages over 20 years:	\$1,225,927,098
New State Revenue over 20 years:	\$53,358,308
Withholding over 20 years:	\$42,754,208

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Utah Energy, LLC, (Project 2) 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 \$53,358,308 over 20 years.

- Total EDTIF incentive not to exceed \$16,007,492 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 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.