

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: 1Z.J6b%\$ --- One tap mobile

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December 11th, 2025 • 10:00 a.m.– 12:00 p.m.

AGENDA

Welcome Carine Clark

Motion to approve Meeting MinutesGOEO Board

a. October 6th, 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. Three companies are seeking approval this month. The companies operate in advanced manufacturing, information technology, and life sciences 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 Towers & Structures, Inc.

Adjourn Meeting Carine Clark

2026 GOEO Board Meeting Dates

Jan 8, 2026 10:00 AM	May 14, 2026 10:00 AM	Sep 10, 2026 10:30 AM
Feb 12, 2026 10:00 AM	Jun 11, 2026 10:00 AM	Oct 8, 2026 10:00 AM
Mar 12, 2026 10:00 AM	Jul 9, 2026 10:00 AM	Nov 12, 2026 10:00 AM
Apr 9, 2026 10:00 AM		Dec 10, 2026 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

AmpHP, Inc. (DBA Momentous)

December 11th, 2025

Project Highlights

Timeline:	2026
Target Industry:	Wellness Supplements (Rural Utah)
County:	Summit County
County Class:	3
Capital Investment:	\$10,600,000
Jobs:	240
Average Wage:	\$158,199

Company Overview

AmpHP, Inc. is a human performance company known for its flagship product, PR Lotion, which uses skin absorption technology to deliver nutrients like bicarb to athletes. The company, based in Park City, Utah, was established in 2015 and operates under the name Amp Human. In 2021, Amp Human merged with the performance nutrition company Momentous.

- **Mission:** To help athletes "push their physical limits" by improving performance and recovery.
- **Flagship Product:** PR Lotion, which helps athletes by neutralizing lactic acid in muscles with bicarb to allow for harder training and faster recovery.
- **Technology:** A patent-pending skin absorption technology for delivering nutrients.
- **Customer Base:** Professional and collegiate athletes across various leagues (NHL, NFL, NBA) and endurance sports, including Ironman and Tour de France competitors.
- **Current Status:** The company merged with Momentous and now operates under the combined brand, Momentous.

Incentives Committee Recommendation

Total amount of REDTIF, post-performance refundable tax credit: **\$1,706,393**

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: 240

New State Wages & Revenue:

New State Wages over 8 years:	\$173,865,919
New State Revenue over 8 years:	\$6,825,574
Withholding over 8 years:	\$6,063,574

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends AmpHP, Inc. (DBA Momentous), 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 \$6,825,574 over 8 years.

- Total REDTIF incentive not to exceed \$1,706,393 REDTIF post-performance refundable tax credit.
- Annual REDTIF 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 EXECUTIVE SUMMARY

**Stryker Corporation
December 11th, 2025**

Project Highlights

Timeline:	2026
Target Industry:	Advanced Manufacturing/Life Science
County:	Salt Lake County
County Class:	1
Capital Investment:	\$615,600,000
Jobs:	862
Average Wage:	\$126,557

Company Overview

Stryker is a leading global medical technology company that develops, manufactures, and markets a wide range of products for the medical, surgical, orthopaedic, and neurotechnology and spine sectors. Founded in 1941 by Dr. Homer Stryker, the company focuses on improving patient and healthcare outcomes through innovative products and services. Its diverse portfolio includes implants, surgical equipment, medical and surgical instruments, and patient handling equipment.

Product and service areas

- Orthopaedics: A broad portfolio of hip, knee, and trauma products.
- Medical and Surgical: A range of products, from surgical power tools to waste management systems.
- Neurotechnology and Spine: Includes neurovascular, spinal, and other neurological products.
- Other areas: Biologics, ear, nose, and throat equipment, and endoscopic equipment.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$13,808,385
The amount represents the following percentage of new state revenues:	25%
Number of years that incentive is approved for:	20 Years

Jobs & Revenue

Full-time jobs over project lifetime: 862

New State Wages & Revenue:

New State Wages over 20 years:	\$1,345,166,858
New State Revenue over 20 years:	\$55,233,542
Withholding over 20 years:	\$46,912,694

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Stryker Corporation, for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed a 25% 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 \$55,233,542 over 20 years.

- Total EDTIF incentive not to exceed \$13,808,385 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 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
Usurance Holding Inc (Pasaca Capital LLC)
December 11th, 2025

Project Highlights

Timeline:	2025
Target Industry:	Financial Services/Information Technology
County:	Salt Lake County
County Class:	1
Capital Investment:	\$50,085,000
Jobs:	607
Average Wage:	\$209,168

Company Overview

Usurance's vision is to be the leading provider of specialized insurance, setting the standard for innovation and security, and creating a future where every business, regardless of size or industry, is equipped to navigate risks and seize opportunities with certainty and success. Usurance specializes in business insurance for the following growing demand insurance sectors:

- **Aircraft Insurance:** The global aviation sector is experiencing a significant transformation, leading to a sharp increase in demand for specialized aircraft insurance products. As aircraft technology evolves and operational complexities increase, traditional one-size-fits-all policies are no longer sufficient to address the diverse risks faced by aviation stakeholders.
- **Product Liability Insurance:** With the rise of product-based businesses, especially in industries like manufacturing, technology, and consumer goods, companies are increasingly recognizing the importance of safeguarding themselves against claims related to defective products. As product recalls and lawsuits become more costly, businesses are looking for affordable yet comprehensive product liability insurance coverage.
- **Logistics Insurance:** The expansion of global trade and e-commerce has placed an increased focus on logistics. As shipping, warehousing, and supply chain operations become more complex, logistics companies require specialized coverage to protect their assets in transit, manage supply chain risks, and mitigate the financial impact of any unforeseen disruptions.
- **Intellectual Property (IP) Protection Insurance:** As the value of intellectual property (IP) grows in a variety of sectors, especially in technology, pharmaceuticals, and entertainment, there is a heightened need for IP protection insurance. Businesses are seeking insurance products that can protect their patents, trademarks, copyrights, and trade secrets against infringement and theft, along with the associated litigation costs.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$19,792,093
The amount represents the following percentage of new state revenues:	25%
Number of years that incentive is approved for:	11 Years

Jobs & Revenue

Full-time jobs over project lifetime: 607

New State Wages & Revenue:

New State Wages over 11 years:	\$698,423,957
New State Revenue over 11 years:	\$79,168,372
Withholding over 11 years:	\$24,357,536

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Usurance Holding Inc (Pasaca Capital LLC), for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed a 25% 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 \$79,168,372 over 11 years.

- Total EDTIF incentive not to exceed \$19,792,093 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 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 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, 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.

GOEO BOARD
ECONOMIC DEVELOPMENT ZONE
NUCOR TOWERS & STRUCTURES, INC.
12/11/2025

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF NUCOR TOWERS & STRUCTURES INC, AT 815 WATERY LANE, BRIGHAM CITY, UT 84302.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR BRIGHAM CITY, IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF NUCOR TOWERS & STRUCTURES INC, AT 815 WATERY LANE, BRIGHAM CITY, UT 84302.

