

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=uqb9GVlm2D3z9b28oYf30vc9exo2aA.1>

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

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January 8th, 2026 • 10:00 a.m.– 12:00 p.m.

AGENDA

Welcome Jesse Turley

Motion to approve Meeting Minutes GOEO Board

a. December 11th, 2025

EDTIF Incentives Jesse 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 advanced manufacturing industry, and one company operates in the financial services (rural) industry.

Industrial Assistance Account (IAA) Grant Jesse Turley

The Board will vote to approve one IAA grant.

Economic Development Zones Kelly Akins

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

1. Redo Tech, Inc.
2. ACS Manufacturing, LLC

GOEO Incentives Data Update Kelly Akins

Adjourn Meeting Jesse Turley

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

MCM Engineering II, Inc
January 8th, 2026

Project Highlights

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|---------------------|------------------------|
| Timeline: | 2026 |
| Target Industry: | Advanced Manufacturing |
| County: | Iron County |
| County Class: | 3 |
| Capital Investment: | \$168,000,000 |
| Jobs: | 250 |
| Average Wage: | \$59,710 |

Company Overview

MCM Engineering II is a US-based manufacturer of custom medium and low voltage switchgear, located in Cedar City, Utah. Founded in 1989, the company provides design, engineering, fabrication, and construction services for custom switchgear solutions, including power distribution centers and sheltered aisle walk-ins. Their products are used in industries like utilities, mining, and renewable energy.

- **Services:**
 - Engineering and design
 - Fabrication, wiring, and assembly
 - Construction and integration
- **Products:**
 - Medium Voltage (601V to 38,000V) and Low Voltage (480V) switchgear
 - Standard lineups, paralleling switchgear, and marine skids
 - Substations and integrated power stations
 - Sheltered aisle walk-ins and power distribution centers
 - Utility metering sections

Incentives Committee Recommendation

Total amount of REDTIF, post-performance refundable tax credit: **\$3,600,835**

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: 250

New State Wages & Revenue:

| | |
|----------------------------------|---------------|
| New State Wages over 10 years: | \$107,853,091 |
| New State Revenue over 10 years: | \$12,002,785 |
| Withholding over 10 years: | \$3,761,377 |

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends MCM Engineering II, Inc, for a REDTIF 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 \$12,002,785 over 10 years.

- Total REDTIF incentive not to exceed \$13,808,385 REDTIF post-performance refundable tax credit.
- Annual REDTIF 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 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, 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

Integrated Rail and Resource Acquisition Corp. (IRRX)
January 8th, 2026

Project Highlights

| | |
|---------------------|----------------------------|
| Timeline: | 2025 |
| Target Industry: | Financial Services (Rural) |
| County: | Uintah County |
| County Class: | 4 |
| Capital Investment: | \$87,475,555 |
| Jobs: | 40 |
| Average Wage: | \$112,614 |

Company Overview

Integrated Rail and Resources Acquisition Corp. (IRRX) is a newly organized blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. We intend to focus our search in North America on railroad companies that transport bulk commodities, terminal companies that transload bulk commodities to and from railroads and pipelines, trucks, and ports, the companies that produce bulk commodities moved by railroads in large volumes, and the rail cars that are used to transport bulk commodities.

IRRX is a Special Purpose Acquisition Company (SPAC) formed to merge with or acquire another business. It was founded in 2021 and has focused on potential business combinations in the North American railroad and bulk commodity sectors. As of late 2024, it announced a business combination agreement with Tar Sands Holdings II, LLC, which owns refining and real estate assets and mineral rights.

Incentives Committee Recommendation

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|---|--------------------|
| Total amount of REDTIF, post-performance refundable tax credit: | \$1,369,993 |
| The amount represents the following percentage of new state revenues: | 50% |
| Number of years that incentive is approved for: | 6 Years |

Jobs & Revenue

Full-time jobs over project lifetime: 40

New State Wages & Revenue:

| | |
|---------------------------------|--------------|
| New State Wages over 6 years: | \$26,500,988 |
| New State Revenue over 6 years: | \$2,739,985 |
| Withholding over 6 years: | \$924,222 |

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Integrated Rail and Resources Acquisition Corp. (IRRX), for a REDTIF post-performance refundable tax incentive. This incentive is not to exceed a 50% reduction in state tax paid for 6 years on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$2,739,985 over 6 years.

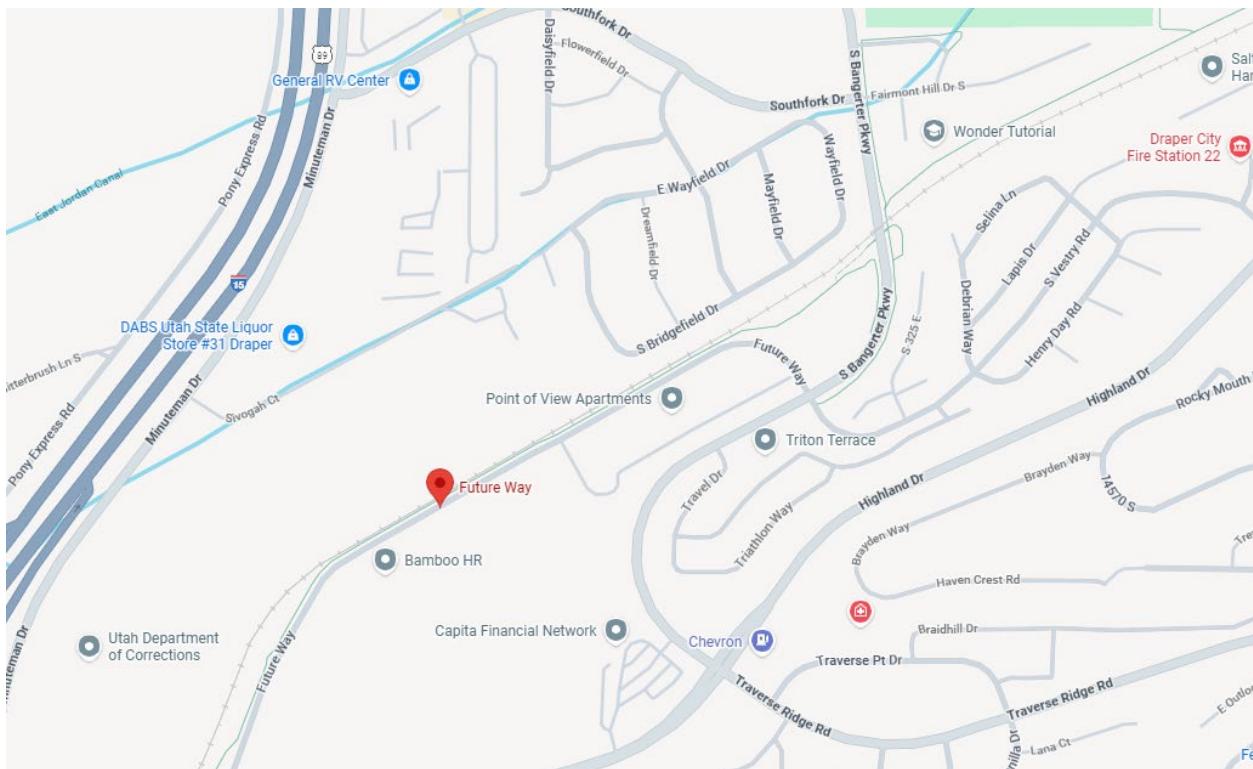
- Total REDTIF incentive not to exceed \$1,369,993 REDTIF post-performance refundable tax credit.
- Annual REDTIF incentive amount based on 50% of qualified new incremental state tax revenues generated and received in the previous calendar year.
- Total incentive not to exceed 50% of qualified new incremental state tax revenues over 6 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, 6 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
REDO TECH, INC.

1/8/2026

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF REDO TECH, INC., AT 14671 FUTURE WAY, DRAPER, UT 84020.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR DRAPER, IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF REDO TECH, INC., AT 14671 FUTURE WAY, DRAPER, UT 84020.



GOEO BOARD
ECONOMIC DEVELOPMENT ZONE
ACS MANUFACTURING, LLC
1/8/2026

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF ACS MANUFACTURING, LLC, AT 200 EAST 700 SOUTH, CLEARFIELD, UT 84015, AND AT 210 EAST 700 SOUTH, CLEARFIELD, UT 84015.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR CLEARFIELD, IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF ACS MANUFACTURING, LLC, AT 200 EAST 700 SOUTH, CLEARFIELD, UT 84015, AND AT 210 EAST 700 SOUTH, CLEARFIELD, UT 84015.

