

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

AGENDA

Welcome Carine Clark

Motion to approve Meeting Minutes GOEO Board

a. January 8th, 2026

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. One company is seeking approval this month. The company operates in the rural food manufacturing industry.

GOEO Updates Jefferson Moss

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

Schreiber Foods, Inc. – Logan Project

February 12th, 2026

Project Highlights

Timeline:	2026
Target Industry:	Food Manufacturing (Rural)
County:	Cache County
County Class:	3
Capital Investment:	\$165,000,000
Jobs:	145
Average Wage:	\$66,936

Company Overview

Schreiber Foods is a global dairy company founded in 1945 that manufactures and distributes cheese, yogurt, cream cheese, and other dairy products, with an estimated annual revenue of \$7 billion. The company is known for being 100% employee-owned, with over 10,000 employees worldwide. Schreiber Foods serves various customers, including retailers, restaurants, and food manufacturers, and operates locations across five continents.

Incentives Committee Recommendation

Total amount of REDTIF, post-performance refundable tax credit:	\$4,345,032
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: 145

New State Wages & Revenue:

New State Wages over 8 years:	\$77,645,180
New State Revenue over 8 years:	\$17,380,126
Withholding over 8 years:	\$2,707,875

Proposed Motion

**The Governor's Office of Economic Opportunity Board recommends
Schreiber Foods, Inc. (Logan Project), for a 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 \$17,380,126 over 8 years.

- Total REDTIF incentive not to exceed \$4,345,032 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.