

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>

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

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

AGENDA

WelcomeJesse Turley

Motion to approve Meeting MinutesGOEO Board

a. February 12th, 2026

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. One company operates in the life science industry; the other company operates in the information technology industry.

GOEO Updates.....

Adjourn MeetingJesse 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
Western Governors University (WGU) Corporation
March 12th, 2026

Project Highlights

Timeline:	2026
Target Industry:	Information Technology
County:	Salt Lake County
County Class:	1
Capital Investment:	\$2,559,871,011
Jobs:	5,072
Average Wage:	\$189,723

Company Overview

Western Governors University (WGU) is a private, non-profit, accredited online university founded in 1997 by 19 U.S. governors. It is headquartered in Millcreek, Utah, but operates nationally with a largely remote workforce. WGU uses an online, competency-based model where students advance by demonstrating mastery of material rather than spending time in a traditional classroom, making it popular with working professionals. The university offers bachelor's and master's degree programs in business, IT, teaching, and health professions.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$137,471,149
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: 5,072

New State Wages & Revenue:

New State Wages over 20 years:	\$12,809,116,020
New State Revenue over 20 years:	\$458,237,164
Withholding over 20 years:	\$446,717,921

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Western Governors University (WGU) Corporation, 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 \$458,237,164 over 20 years.

- Total EDTIF incentive not to exceed \$137,471,149 EDTIF post-performance refundable tax credit.
- Annual EDTIF 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 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

Route 92 Medical, Inc.

March 12th, 2026

Project Highlights

Timeline:	2026
Target Industry:	Lifesciences
County:	Salt Lake County
County Class:	1
Capital Investment:	\$5,067,000
Jobs:	116
Average Wage:	\$101,165

Company Overview

Route 92 Medical is a medical device company focused on improving acute ischemic stroke treatment through advanced neurovascular intervention technologies. Founded in 2015, it develops, manufactures, and commercializes products that are designed for the challenging anatomy of neurovasculature, focusing on ease of use for physicians to speed up critical, time-sensitive stroke interventions. The company specializes in catheter-based technologies designed to simplify neurointerventional procedures and improve “first pass” clot removal. Their mission is to improve neurovascular patient outcomes with innovative, physician-designed, and clinically backed products.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$272,722
The amount represents the following percentage of new state revenues:	20%
Number of years that incentive is approved for:	5 Years

Jobs & Revenue

Full-time jobs over project lifetime: 116

New State Wages & Revenue:

New State Wages over 5 years:	\$33,900,000
New State Revenue over 5 years:	\$1,363,612
Withholding over 5 years:	\$1,182,263

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Route 92 Medical, Inc., for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed a 20% 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 \$1,363,612 over 5 years.

- Total EDTIF incentive not to exceed \$272,722 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 20% of qualified new incremental state tax revenues generated and received in the previous calendar year.
- Total incentive not to exceed 20% 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 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, 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.