



Governor’s Office of Economic Development

Business Recruitment & Expansion

Board of the Governor’s Office of Economic Development

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

+17193594580,,82783200577#,,,,*86581483# US +12532050468,,82783200577#,,,,*86581483# US

July 9th, 2026 • 10:00 a.m.– 12:00 p.m.

AGENDA

Welcome Carine Clark

Motion to approve Meeting Minutes GOED Board

a. June 11th, 2026

EDTIF / REDTIF Incentives..... Carine Clark

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 aerospace & defense industry, and one company operates in the energy and advanced manufacturing industry.

Economic Development Zones.....Kelly Akins

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

- 1. Traeger Pellet Grills LLC
- 2. Williams International Co., LLC
- 3. Breeze Aviation Group, Inc.

GOED UpdatesGOED Staff

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.

GOED BOARD EXECUTIVE SUMMARY

Rincon Research Corporation

July 9th, 2026

Project Highlights

Timeline:	2028
Target Industry:	Aerospace & Defense
County:	Salt Lake County
County Class:	1
Capital Investment:	\$144,755,651
Jobs:	125
Average Wage:	\$287,608

Company Overview

Rincon Research Corporation (RRC) is an engineering and defense firm that designs, builds, and fields Digital Signal Processing (DSP) products and software-defined radio solutions for the U.S. Defense and Intelligence communities. Founded in Tucson, Arizona, in 1983, Rincon Research Corporation began as a small research company. Today it serves a variety of Government agencies and has diversified through the expertise of talented teams of scientists, engineers, programmers, writers, and support staff who continue to focus on rapidly developing technology from concept to operation. The digital signal processing products and services ensure successful outcomes to meet mission and business objectives.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit: **\$5,647,482**

The amount represents the following percentage of new state revenues: **27%**

Number of years that incentive is approved for: **20 Years**

Jobs & Revenue

Full-time jobs over project lifetime: 125

New State Wages & Revenue:

New State Wages over 20 years:	\$612,580,259
New State Revenue over 20 years:	\$20,916,599
Withholding over 20 years:	\$20,674,584

Proposed Motion

The Governor's Office of Economic Development Board recommends Rincon Research Corporation for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed a 27% rebate 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 \$20,916,599 over 20 years.

- Total EDTIF incentive not to exceed \$5,647,482 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 50% of qualified new incremental state tax revenues generated and receipted in the previous calendar year.
- Total incentive not to exceed 50% 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 GOED Incentives Committee in order for the company to be eligible for the incentive.
- Only new state revenue and new jobs created after the GOED Board final approval date are eligible for this incentive.

GOED BOARD EXECUTIVE SUMMARY

Valar Atomics Inc.

July 9th, 2026

Project Highlights

Timeline:	2026
Target Industry:	Energy/Advanced Manufacturing
County:	Emery County
County Class:	5
Capital Investment:	\$1,299,110,000
Jobs:	275
Average Wage:	\$137,567

Company Overview

Valar Atomics is an advanced nuclear energy startup pioneering a new model to scale nuclear power beyond traditional grid constraints. By producing standardized, high temperature microreactors on centralized "gigasites," the company aims to directly power data centers, hydrogen production, and synthetic fuels.

Incentives Committee Recommendation

Total amount of REDTIF, post-performance refundable tax credit: **\$106,737,499**

The amount represents the following percentage of new state revenues: **50%**

Number of years that incentive is approved for: **10 Years**

Jobs & Revenue

Full-time jobs over project lifetime: 275

New State Wages & Revenue:

New State Wages over 10 years:	\$337,864,790
New State Revenue over 10 years:	\$213,474,999
Withholding over 10 years:	\$11,402,937

Proposed Motion

The Governor's Office of Economic Development Board recommends Valar Atomics Inc., for a REDTIF post-performance refundable tax incentive. This incentive is not to exceed a 50% rebate 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 \$213,474,999 over 10 years.

- Total REDTIF incentive not to exceed \$106,737,499 REDTIF post-performance refundable tax credit.
- Annual REDTIF incentive amount based on 50% of qualified new incremental state tax revenues generated and receipted in the previous calendar year.
- Total incentive not to exceed 50% 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 GOED Incentives Committee in order for the company to be eligible for the incentive.
- Only new state revenue and new jobs created after the GOED Board final approval date are eligible for this incentive.



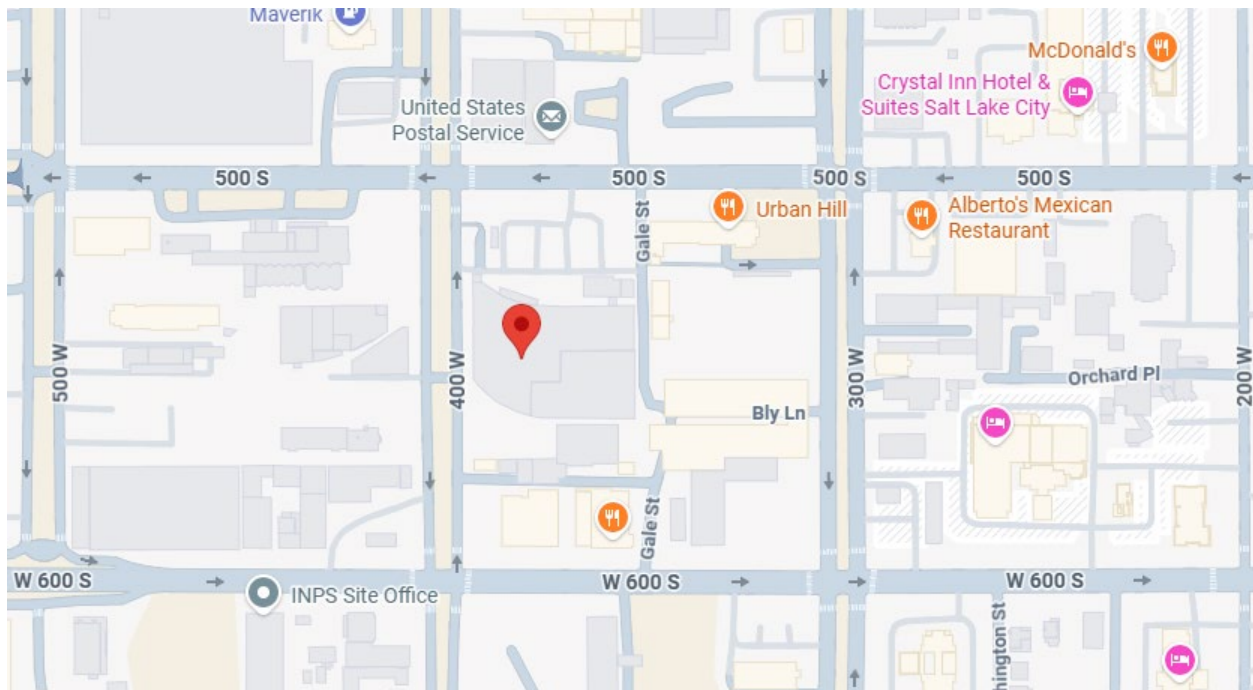
Governor's Office of Economic Development & Business Recruitment & Expansion

GOED BOARD – JULY 9, 2026
ECONOMIC DEVELOPMENT ZONE

TRAEGER PELLET GRILLS LLC

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF TRAEGER PELLET GRILLS LLC, AT 533 SOUTH 400 WEST, SALT LAKE CITY, UT 84101.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR SALT LAKE CITY, IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF TRAEGER PELLET GRILLS LLC, AT 533 SOUTH 400 WEST, SALT LAKE CITY, UT 84101.





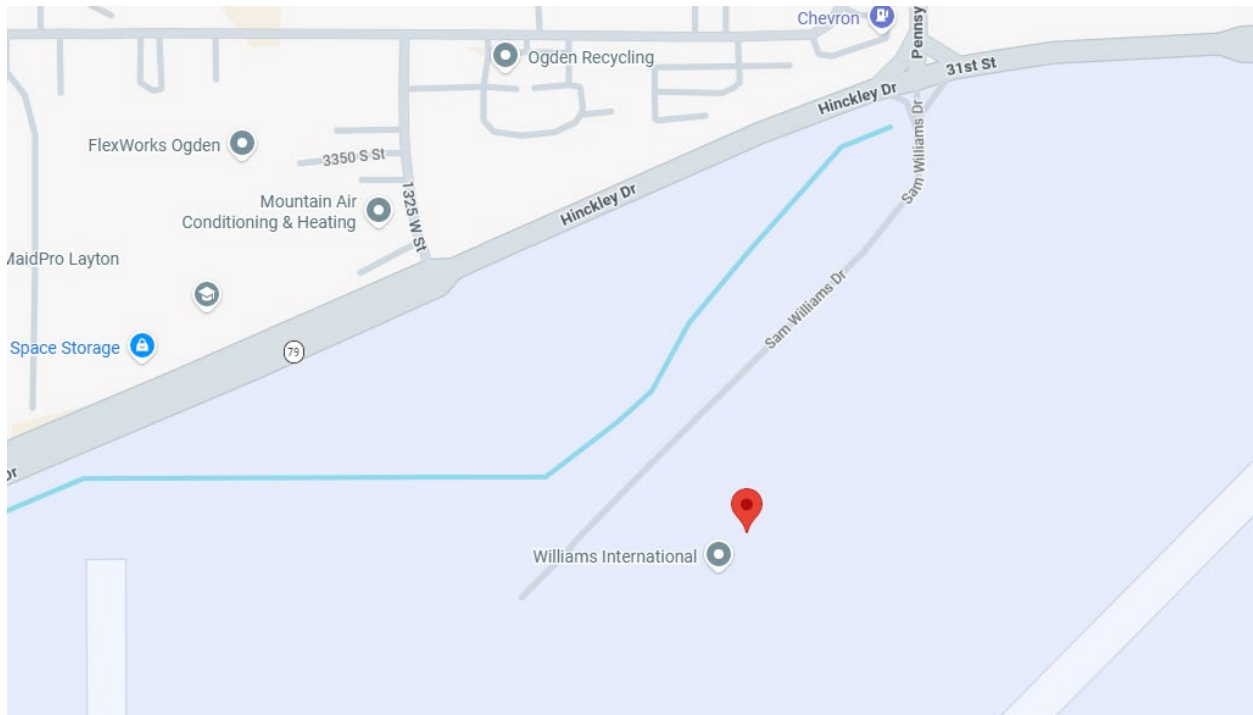
Governor's Office of Economic Development & Business Recruitment & Expansion

GOED BOARD – JULY 9, 2026
ECONOMIC DEVELOPMENT ZONE

WILLIAMS INTERNATIONAL Co., LLC

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF WILLIAMS INTERNATIONAL Co., LLC, AT 3450 SAM WILLIAM DR, OGDEN, UT 84401.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR OGDEN CITY, IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF WILLIAMS INTERNATIONAL Co., LLC, AT 3450 SAM WILLIAM DR, OGDEN, UT 84401.





Governor's Office of Economic Development & Business Recruitment & Expansion

GOED BOARD – JULY 9, 2026
ECONOMIC DEVELOPMENT ZONE

BREEZE AVIATION GROUP, INC.

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF BREEZE AVIATION GROUP, INC., AT 5675 W 300 S, SALT LAKE CITY, UT 84104.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR SALT LAKE CITY, IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF BREEZE AVIATION GROUP, INC., AT 5675 W 300 S, SALT LAKE CITY, UT 84104.

