



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=uqb9GVlm2D3z9b28oYf30vc9exo2aA.1

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

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

AGENDA

Welcome Brigham Tomco

Motion to approve Meeting Minutes GOED Board

a. September 10th, 2026

EDTIF / REDTIF Incentives..... Brigham Tomco

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 aerospace & defense 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. Lunar Resources, Inc.
2. iCapital, Inc.

GOED Updates GOED Staff

Adjourn Meeting Brigham Tomco

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

Baxter Aerospace, Inc

October 8th, 2026

Project Highlights

Timeline:	2026
Target Industry:	Aerospace & Defense
County:	Washington County
County Class:	3
Capital Investment:	\$19,550,000
Jobs:	90
Average Wage:	\$80,478

Company Overview

[Baxter Aerospace](#) is an aerospace engineering and manufacturing company based in St. George, Utah, that builds autonomous aerial systems and mission-critical communication technologies. Brothers Jeff and Michael Baxter founded the company in 2015–2016 after experiencing a severe wildfire near Portland, Oregon. Their primary mission is to protect lives and clear the air by modernizing wildfire response and resilient edge connectivity.

Their core product includes the BA-1 Dragonfly, an unmanned vertical takeoff and landing (VTOL) aircraft designed for over 12 hours of endurance, data relay, and intelligence, surveillance, and reconnaissance (ISR) during extreme conditions. Other company key components include satellite communications and vertically integrated manufacturing of ultra-high-reliable components to support nuclear fusion and fission research.

Incentives Committee Recommendation

Total amount of REDTIF, post-performance refundable tax credit: **\$456,939**

The amount represents the following percentage of new state revenues: **30%**

Number of years that incentive is approved for: **5 Years**

Jobs & Revenue

Full-time jobs over project lifetime: 90

New State Wages & Revenue:

New State Wages over 5 years:	\$20,758,160
New State Revenue over 5 years:	\$1,523,131
Withholding over 5 years:	\$700,588

Proposed Motion

The Governor's Office of Economic Development Board recommends Baxter Aerospace, Inc, for a REDTIF post-performance refundable tax incentive. This incentive is not to exceed a 30% rebate 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 \$1,523,131 over 5 years.

- Total REDTIF incentive not to exceed \$456,939 REDTIF post-performance refundable tax credit.
- Annual REDTIF incentive amount based on 30% of qualified new incremental state tax revenues generated and receipted in the previous calendar year.
- Total incentive not to exceed 30% 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 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, 5 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.



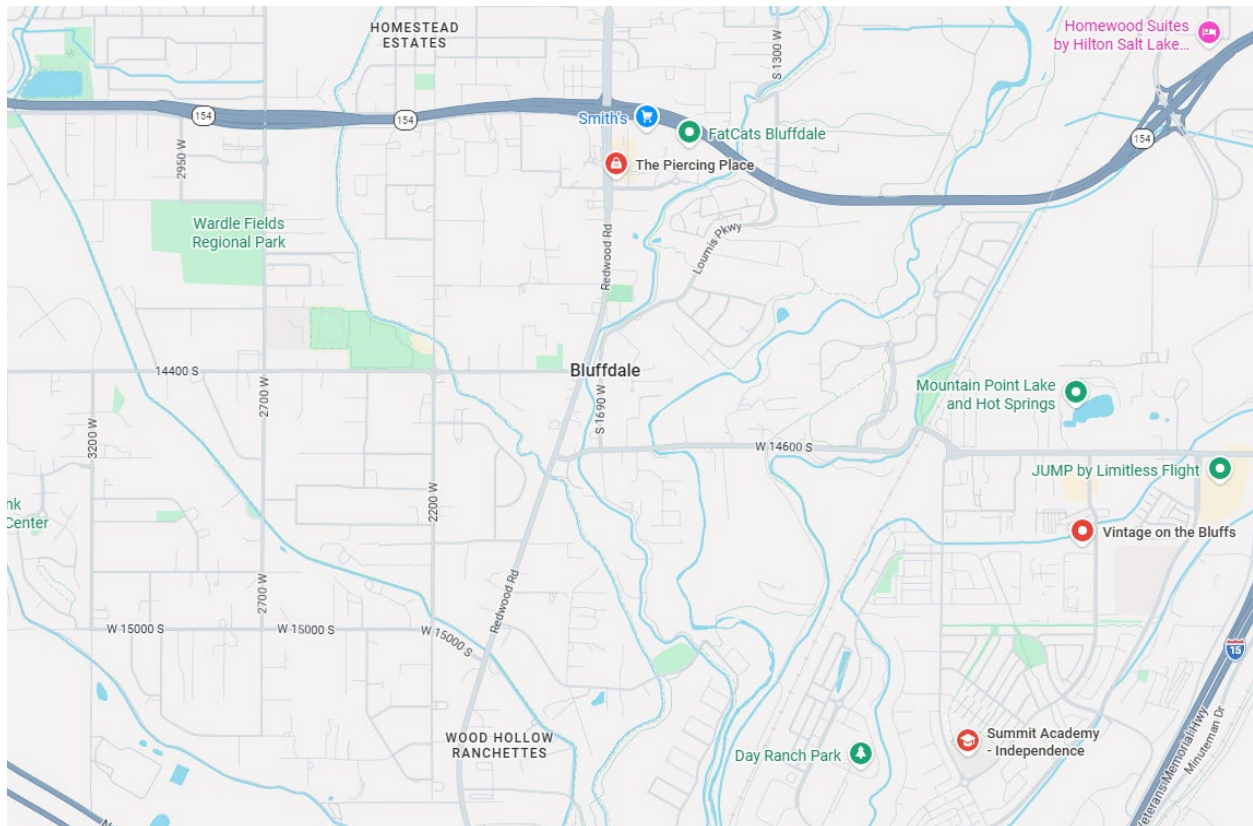
Governor's Office of Economic Development & Business Recruitment & Expansion

GOED BOARD – OCTOBER 8, 2026
ECONOMIC DEVELOPMENT ZONE

LUNAR RESOURCES, INC.

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF LUNAR RESOURCES, INC., AT 1 HELIX DRIVE, BLUFFDALE, UT 84065.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR THE MILITARY INSTALLATION DEVELOPMENT AUTHORITY, IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF LUNAR RESOURCES, INC., AT 1 HELIX DRIVE, BLUFFDALE, UT 84065.





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GOED BOARD – OCTOBER 8, 2026
ECONOMIC DEVELOPMENT ZONE

ICAPITAL, INC.

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF ICAPITAL, INC., AT 331 SOUTH RIO GRANDE, SUITE 203 & 204, SALT LAKE CITY, UT 84101.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR SALT LAKE COUNTY, IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF ICAPITAL, INC., AT 331 SOUTH RIO GRANDE, SUITE 203 & 204, SALT LAKE CITY, UT 84101.

