

Board of the Governor's Office of Economic Opportunity

60 East South Temple, 3rd Floor, Salt Lake City, UT 84111

Electronic participation: Zoom <https://bit.ly/3rcpPj1>

By Phone: +13462487799,,89390454761#,,,,*84901145#

Meeting ID: 893 9045 4761 Passcode: =HziU96Y

August 11, 2022 • 10:00 am – Noon

AGENDA

WelcomeCarine Clark

Motion to approve July 14, 2022, Meeting Minutes.....Go Utah Board

Film Incentives Virginia Pearce

- a. The Ali'i King
- b. Wardriver
- c. Gonzo Girl

Incentives Report Steve Neeleman

The Board will discuss public information about companies who have applied for incentives and vote on whether to approve the incentives, and if so, at what level. Three companies will be presented.

Industrial Assistance Account Grants Dan Hemmert

- a. Department of Natural Resources
- b. Point of the Mountain
- c. Manufacturing Modernization Microgrants – Impact Utah

Incentives Update Daniel Royal

Review of Go Utah's new and existing corporate incentives projects

EDCUtah Update Colby Cooley

Overview of current and upcoming business development projects from EDCUtah

Go Utah Update Dan Hemmert

Update on happenings within Go Utah office and its programs

Adjourn Meeting

2022 Go Utah Board Meeting Dates

In accordance with the Americans with Disabilities Act, individuals requiring special accommodation during this meeting should notify Larry Shepherd at 801.538.8770 prior to the meeting.

January 13, 2022	July 14, 2022
February 10, 2022	August 11, 2022
March 10, 2022	September 8, 2022
April 14, 2022	October 13, 2022
May 12, 2022	November 10, 2022
June 9, 2022	December 8, 2022

GO UTAH – COMMUNITY FILM INCENTIVE PROGRAM
EXECUTIVE SUMMARY
THE ALI'I KING, LLC
“THE ALI'I KING”
August 11, 2022

Project Highlights

- Category: Short
- Genre: Family
- Director: Christine Kunewa Walker
- Producer: Hannah Walker

Utah Jobs and Revenue

- Estimated Cast: 14
- Estimated Cast Average Daily Salary: \$211
- Estimated Crew: 30
- Estimated Crew Average Daily Salary: \$100
- Estimated Spend: \$112,241

Project Schedule

- Prep: August 03, 2022 through August 24, 2022
- Principal Photography: August 25, 2022 through August 28, 2022
- Wrap: August 31, 2022 through September 05, 2022
- Post Production: September 06, 2022 through December 30, 2022

Summary

When chaos in the household threatens a family ten-year old May takes charge only to discover that the road to "the happiest place on earth" comes with painful realizations.

Proposed Motion

Approve for incentive the production of “THE ALI'I KING”, which has met the criteria defined by statute.

- THE ALI'I KING, LLC will receive a Community Film Incentive Program Post-Performance Cash Rebate up to \$22,448.20 (which represents 20% of dollars left in state) for the production of “THE ALI'I KING”.
- Incentive offer based on receipt of a complete CFIP application including a script and proof of financing
- At least 85% of the production’s cast/crew must be Utah residents
- All minimum required criteria and requirements are met as specified on the CFIP rules and incentive contract
- Dollars left in state start date no earlier than 30 days prior to the original Governor’s Office of Economic Opportunity of Directors approval

All currency values have been rounded to the nearest dollar for the purpose of this summary only.

GO UTAH BOARD – MOTION PICTURE INCENTIVE PROGRAM
EXECUTIVE SUMMARY
5002 INC.
“Wardriver”
July 14, 2022

Project Highlights

- Category: Feature
- Genre: Thriller
- Director: Daniel Casey
- Producer: David Wulf Allan Mandelbaum

Utah Jobs and Revenue

- Estimated Cast: 20
- Estimated Cast Average Daily Salary: \$1,056
- Estimated Crew: 67
- Estimated Crew Average Daily Salary: \$400
- Estimated Extras: 300
- Estimated Extras Average Daily Salary: \$130
- Estimated Spend: \$4,800,000

Project Schedule

- Prep: September 05, 2022 through September 30, 2022
- Principal Photography: October 03, 2022 through November 01, 2022
- Wrap: November 02, 2022 through November 15, 2022

Summary

Tech-savvy Cole has a highly specialized skillset and uses it to commit robberies from his laptop.

Proposed Motion

Approve for incentive the production of “Wardriver”, which has met the criteria defined by statute.

- Incentive offer based on receipt of a complete MPIP application including a script and proof of financing
- Must meet \$1,000,000 minimum dollars left in state to be eligible for the incentive
- Dollars left in state start no earlier than 30 days prior to the Governor’s Office of Economic Opportunity Board of Directors approval
- 5002 Inc. may be eligible for a 25% incentive upon verification of meeting the criteria as adopted by the Go Utah Board and administered by the Governor’s Office of Economic Opportunity and the Utah Film Commission, including \$1,000,000 minimum dollars left in state. Total incentive if all terms are met to the satisfaction of the Utah Film Commission, shall not exceed \$250,000.

All currency values have been rounded to the nearest dollar for the purpose of this summary only.

GO UTAH – MOTION PICTURE INCENTIVE PROGRAM
EXECUTIVE SUMMARY
GONZO GIRL PRODUCTIONS INC
“GONZO GIRL”
August 11, 2022

Project Highlights

- Category: Feature
- Genre: Drama
- Director: Patricia Arquette
- Producer: Frank Hall Green, Tom Heller

Utah Jobs and Revenue

- Estimated Cast: 17
- Estimated Cast Average Daily Salary: \$911
- Estimated Crew: 63
- Estimated Crew Average Daily Salary: \$546
- Estimated Extras: 100
- Estimated Extras Average Daily Salary: \$125
- Estimated Spend: \$3,000,000

Project Schedule

- Prep: June 13, 2022 through July 15, 2022
- Principal Photography: July 18, 2022 through August 15, 2022
- Wrap: August 15, 2022 through August 26, 2022

Summary

GONZO GIRL is about an ambitious young writer who takes a job as an assistant to a literary icon and helps him finish his long-awaited novel.

Proposed Motion

Approve for incentive the production of “GONZO GIRL”, which has met the criteria defined by statute.

- Gonzo Girl Productions Inc will receive a MPIP Tax Credit of no more than \$250,000 for the production of “GONZO GIRL”.
- Incentive offer based on receipt of a complete MPIP application including a script and proof of financing
- 75% of principal photography must occur in rural counties
- Must meet \$1,000,000 minimum dollars left in state to be eligible for the incentive
- Dollars left in state start date no earlier than 60 days prior to the Governor’s Office of Economic Opportunity Board of Directors approval.

All currency values have been rounded to the nearest dollar for the purpose of this summary only.

GO UTAH BOARD EXECUTIVE SUMMARY

tZERO Group, Inc

August 11, 2022

Project Highlights

Timeline:	2023
Target Industry:	Financial Services
County:	Salt Lake County
County Class:	1
Capital Investment:	2,255,000
Jobs:	80
Average Wage:	\$160,000

Company Overview

tZERO Group, Inc. and its broker-dealer subsidiaries provide an innovative liquidity platform for private companies and assets. The company aims to democratize access to private capital markets by focusing on the development and adoption of digital securities in a regulatorily compliant environment. The company offers institutional-grade solutions for issuers looking to digitize their capitalization table through blockchain technology, and trade on a regulated alternative trading system. They provide a simple, automated and efficient trading venue to broker-dealers, institutions and investors.

The company has developed a suite of technologies and intellectual property that enables issuers to issue, and relevant regulated market participants to support the issuance, trading, clearance and settlement of, digital securities, including utilization of digital technology in an incremental manner, such as for conventional uncertificated securities where the issuer arranges for a non-controlling digital “courtesy carbon copy” of the transfer agent’s share registry to be viewable on the blockchain to enhance the trading experience.

Currently, tZero has 20 highly educated, focused and dedicated employees in Utah. tZero has found that Utah has a well trained and educated work force.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$1,407,592
The amount represents the following percentage of new state revenues:	15%
Number of years that incentive is approved for:	8 Years

Jobs & Revenue

Full time jobs over project lifetime: 80

New State Wages & Revenue:

New State Wages over 8 years:	\$56,687,325
New State Revenue over 8 years:	\$9,383,945
Withholding:	\$2,104,517

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends tZERO Group, Inc for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed a 15% reduction in state tax paid on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$9,383,945.

- Total EDTIF incentive not to exceed \$1,407,592 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 15% of qualified new incremental state tax revenues generated and received in the previous calendar year.
- Total incentive not to exceed 15% of qualified new incremental state tax revenues over 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 wage 110% 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% of 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 Go Utah Incentives Committee in order for company to be eligible for the incentive.
- Only new state revenue and new jobs created after the Go Utah Board final approval date are eligible for this incentive.

GO UTAH BOARD EXECUTIVE SUMMARY

Lineage Logistics Holdings, LLC

August 11, 2022

Project Highlights

Timeline:	2023
Target Industry:	Warehouse/Logistics
Location:	Grantsville, UT
County:	Tooele
County Class:	3
Capital Investment:	125,000,000
Jobs:	96
Average Wage:	\$56,774

Company Overview

Lineage Logistics Holdings, LLC and Lineage Logistics Services LLC is the world's largest warehousing and logistics company providing a broad range of third-party solutions for its customers in a vast variety of industries. Since 2012, Lineage has grown and evolved into the world's leading and most innovative temperature-controlled logistics company. Lineage is comprised of a team of more than 20,000 employees across more than 400 facilities in 19 countries, totaling over 2 billion cubic feet of capacity- to support customers ranging from Fortune 500 companies to growing regional food producers. Lineage handles and stores an assortment of products while also acting as a distribution partner for some of the largest and fastest growing food retailers.

Lineage has identified a site at the Lakeview Business Park in Grantsville, UT as a potential location for a new cold storage facility. Lineage is expecting to spend approximately \$125m to construct 220,000 square feet of space for its new facility, which would include approximately 12,000 square feet of two-story office space with the remaining space being single-story cold storage space to fulfill the food storage component of its business.

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$1,160,578
The amount represents the following percentage of new state revenues:	25%
Number of years that incentive is approved for:	5 Years

Jobs & Revenue

Full time jobs over project lifetime: 96

New State Wages & Revenue:

New State Wages over 5 years:	\$22,500,000
New State Revenue over 5 years:	\$4,642,313
Withholding:	\$835,313

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Lineage Logistics Holdings, LLC for an EDTIF post-performance refundable tax incentive in rural Utah. This incentive is not to exceed a 25% reduction in state tax paid on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$4,642,313.

- Total EDTIF incentive not to exceed \$1,160,578 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 25% of qualified new incremental state tax revenues generated and received in the previous calendar year.
- Total incentive not to exceed 25% 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 wage 100% 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% of 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 Go Utah Incentives Committee in order for company to be eligible for the incentive.
- Only new state revenue and new jobs created after the Go Utah Board final approval date are eligible for this incentive.

GO UTAH BOARD EXECUTIVE SUMMARY

Nucor Insulated Panel Group LLC

August 11, 2022

Project Highlights

Timeline:	2024
Target Industry:	Advanced Manufacturing
Location:	Brigham City
County:	Box Elder
County Class:	3
Capital Investment:	33,800,000
Jobs:	60
Average Wage:	\$69,016

Company Overview

Nucor Insulated Metal Panels Group is a wholly-owned subsidiary of Nucor Corporation that manufactures and sells insulated metal panels. Insulated metal panels are an excellent solution for all types of structures, especially in the commercial, industrial, manufacturing and cold storage industries. Providing energy efficiency and cost savings for all types of structures, insulated panels are lightweight and durable, yet maintain their ease of installation and visual appeal.

Nucor Corporation entered the insulated metal panels business with the 2019 acquisition of TrueCore LLC located South Carolina. Since 2019, Nucor has made a significant investment in this product and it believes that it can continue to expand this along with its similar business line, such as Nucor Building System which provides pre-fabricated building.

This will be Box Elder County's 4th major Nucor facility (Nucor Building System, Vulcraft and Plymouth).

Incentives Committee Recommendation

Total amount of EDTIF, post-performance refundable tax credit:	\$561,164
The amount represents the following percentage of new state revenues:	25%
Number of years that incentive is approved for:	5 Years

Jobs & Revenue

Full time jobs over project lifetime: 60

New State Wages & Revenue:

New State Wages over 5 years:	\$13,795,420
New State Revenue over 5 years:	\$2,244,655
Withholding:	\$512,155

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Nucor Insulated Panel Group LLC for an EDTIF post-performance refundable tax incentive in rural Utah. This incentive is not to exceed a 25% reduction in state tax paid on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$2,244,655.

- Total EDTIF incentive not to exceed \$561,164 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 25% of qualified new incremental state tax revenues generated and received in the previous calendar year.
- Total incentive not to exceed 25% 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 wage 100% 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% of 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 Go Utah Incentives Committee in order for company to be eligible for the incentive.
- Only new state revenue and new jobs created after the Go Utah Board final approval date are eligible for this incentive.

Go Utah Board Meeting

August 11, 2022



Industrial Assistance Account Grants

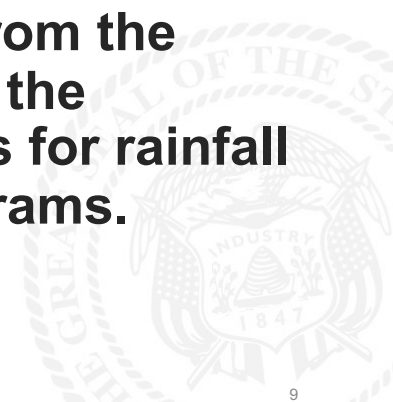
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Department of Natural Resources

Motion:

Approve the disbursement of up to \$1,000,000 non-matching grant from the Industrial Assistance Account to the Department of Natural Resources for rainfall and snowfall augmentation programs.



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Point of the Mountain

Motion:

Approve the disbursement of up to \$1,000,000 non-matching grant from the Industrial Assistance Account to the Point of the Mountain State Land Authority to create a design competition for an iconic structure.

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Manufacturing Modernization, Impact Utah

Motion:

Approve the disbursement of up to \$1,000,000 non-matching grant from the Industrial Assistance Account to Impact Utah for a performance based, reimbursement, automation micro-grant program for Utah manufacturers.

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