

Board of the Governor's Office of Economic Opportunity

351 W University Blvd 3rd Floor, Cedar City Utah, 84720

Electronic participation: Zoom <https://bit.ly/3rcpPj1>
By Phone: +13462487799,,89390454761#,,,84901145#
Meeting ID: 893 9045 4761 Passcode: =HziU96Y
October 13, 2022 • 10:00 am – Noon

AGENDA

WelcomeJesse Turley

Motion to approve August and September Meeting MinutesJesse Turley

Incentives Report.....Jesse Turley

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.

Film Incentive Virginia Pearce

a. 1923

ED ZonesDaniel Royal

- a. Jabil
- b. Steves and Sons
- c. Young Living

Industrial Assistance Account Air and Water Projects.....Dan Hemmert
Discussion of a new IAA grant award.

Electronic Meeting Rule Discussion Jim Grover
Discussion of rules around electronic meetings.

Sales Tax Sampling Risk Discussion.....Jim Grover
Review of Go Utah's policy around sales tax sampling.

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

EDCUtah UpdateColby 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 Abby Hunsaker at 801.888.0481 prior to the meeting.

January 13, 2022 February 10, 2022 March 10, 2022 April 14, 2022 May 12, 2022 June 9, 2022	July 14, 2022 August 11, 2022 September 8, 2022 October 13, 2022 November 10, 2022 December 8, 2022
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EDTIF – Morgan Stanley
Project Highlights

Timeline:	2022/2023
Target Industry:	Financial Services
County:	Salt Lake
Class:	1
Capital Investment:	Significant
Jobs:	800
Average Wage:	\$83,703

Project Overview

Morgan Stanley is a pre-eminent global financial services firm that maintains leading market positions in each of its businesses-Securities, Investment Management and Wealth Management Services. The company combines leadership in investment banking (including underwriting public offerings of securities and mergers and acquisitions advice) and institutional sales and trading, with strengths in global asset and wealth management. Morgan Stanley is a publicly traded company listed on the NYSE. Additional information can be found on the company's website: www.morganstanley.com

Morgan Stanley currently has seven locations in Utah located along the Wasatch Front. These locations jointly house over 1,500 employees who deliver first-class corporate and institutional solutions, retail brokerage services, technology solutions, strategic services for financial advisors, banking services, wealth management operations leadership and personal financial advice. The Global Center is comprised of two locations in Sandy and South Jordan housing 1,400+ employees. The 2020 acquisition of E*TRADE (Sandy) has created opportunities, principally within their Wealth Management business, to build on the strengths of the combined team and scale up accordingly. The company hopes to invest significantly in its digital and virtual advisory platforms as well as products and services designed for institutional clients in supporting their own employees' full realization of their benefits through equity, financial wellness, retirement solutions and financial empowerment.

Jobs & Revenue

Full time jobs over project lifetime: 800

Company Average Wage vs. County Average Wage

Max with health benefits:	152%
Max w/o health benefits:	132%
Min with health benefits:	152%
Min w/o health benefits:	132%

New State Wages & Revenue

New State Wages over 10 years:	\$575,069,036
New State Revenue over 10 years:	<u>\$21,800,277</u>
Withholding:	\$21,349,438

**GO UTAH – MOTION PICTURE INCENTIVE PROGRAM
EXECUTIVE SUMMARY
KING STREET PRODUCTIONS INC**

“1923”

October 13, 2022

Project Highlights

- Category: Episodic
- Genre: Drama
- Director: Taylor Sheridan
- Producer: David Glasser

Utah Jobs and Revenue

- Estimated Cast: 2
- Estimated Cast Average Daily Salary: \$1,000
- Estimated Crew: 30
- Estimated Crew Average Daily Salary: \$800
- Estimated Extras: 200
- Estimated Extras Average Daily Salary: \$200
- Estimated Spend: \$1,500,000

Project Schedule

- Prep: September 12, 2022 through October 02, 2022
- Principal Photography: October 03, 2022 through October 08, 2022
- Wrap: October 09, 2022 through October 31, 2022

Summary

“1923” focuses on the historic drought and lawlessness during the Great Depression. The show will also touch on the end of World War I.

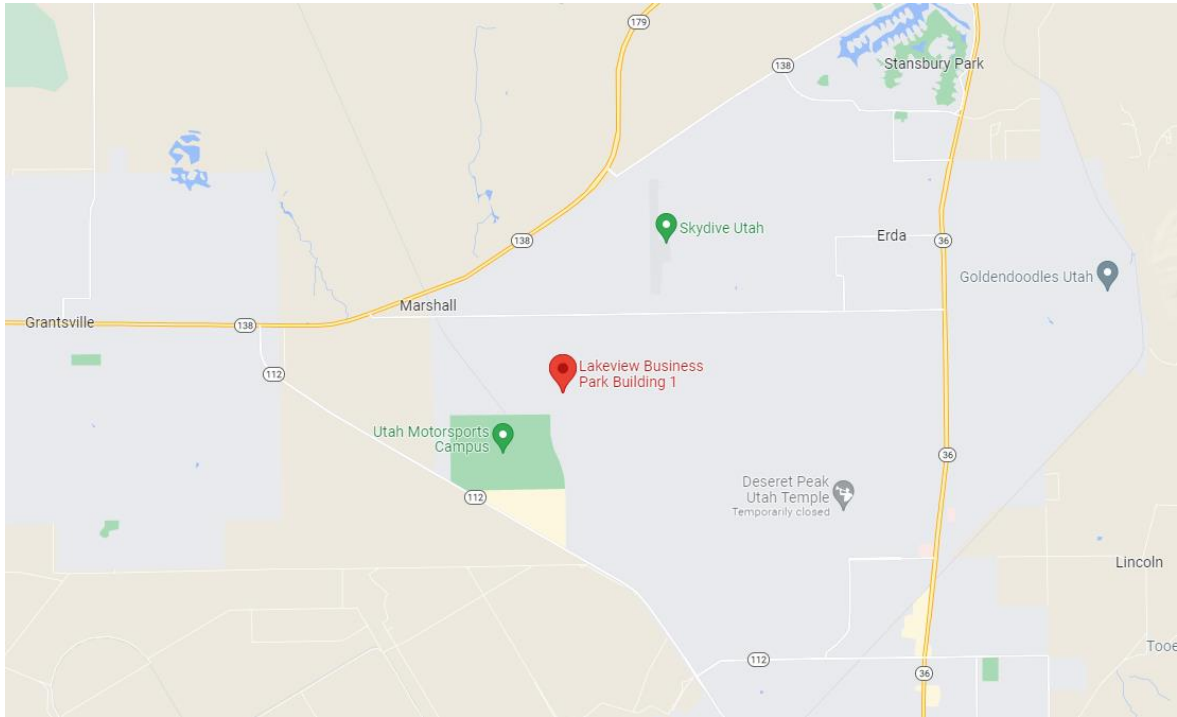
Proposed Motion

- Approve for incentive the production of “1923”, which has met the criteria defined by statute.
- King Street Productions Inc will receive a MPIP Tax Credit of no more than \$375,000 (which represents 25% of dollars left in state) for the production of “1923”.
 - 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 of 25% of dollars left in state
 - 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
ECONOMIC DEVELOPMENT ZONE
JABIL, INC
10/13/22

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF JABIL, INC. AT 353 S SHEEP LN, GRANTSVILLE, UTAH 84074-8325.

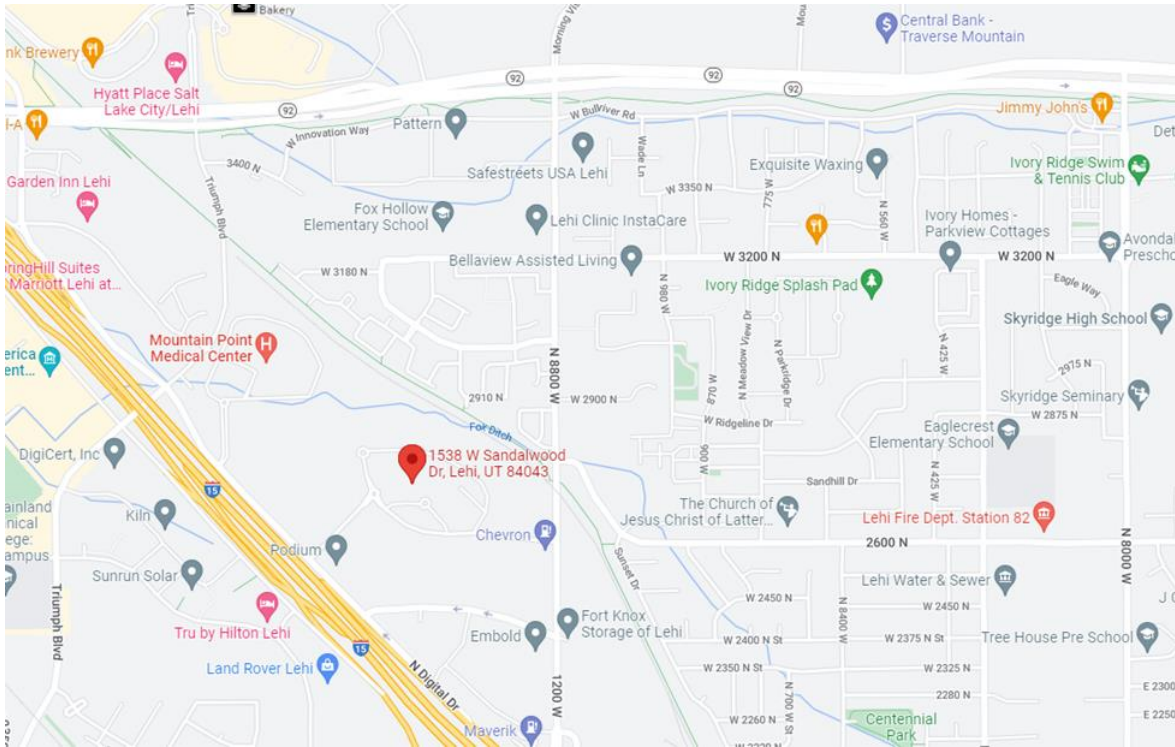
MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR GRANTSVILLE IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF JABIL, INC. AT 353 S SHEEP LN, GRANTSVILLE, UTAH 84074-8325.



GO UTAH BOARD
ECONOMIC DEVELOPMENT ZONE
YOUNG LIVING ESSENTIAL OILS, LLC
10/13/22

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF YOUNG LIVING ESSENTIAL OILS, LLC AT 1538 SANDALWOOD DRIVE LEHI, UT 84043.

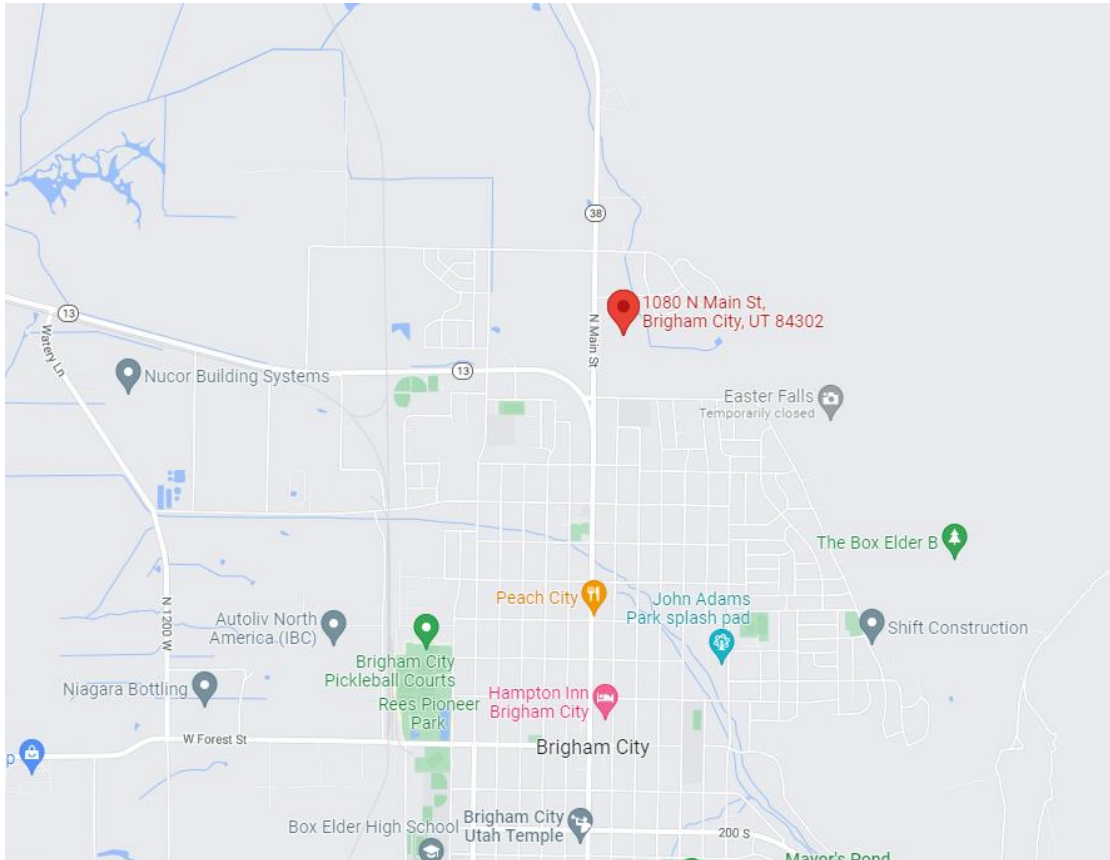
MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR LEHI IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF YOUNG LIVING ESSENTIAL OILS, LLC AT 1538 SANDALWOOD DRIVE LEHI, UT 84043.



GO UTAH BOARD
ECONOMIC DEVELOPMENT ZONE
STEVES & SONS, INC.
10/13/22

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE EXPANSION OF STEVES & SONS, INC. AT 1080 N MAIN ST. BRIGHAM CITY, UTAH 84302.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR BRIGHAM CITY IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE EXPANSION OF STEVES & SONS, INC. AT 1080 N MAIN ST. BRIGHAM CITY, UTAH 84302.



Recommended Rule:

R357. Governor, Economic [Development] Opportunity.

R357-14. Electronic Meetings.

R357-14-101. Purpose and Procedure.

In accordance with Section 52-4-207, the following shall apply to electronic meetings held by any ["]public body["], as defined in Subsection 52-4-103[(9)], within Title 63N, Economic Opportunity Act.

(1)(a) [An agency director or designee]Office staff may establish an electronic meeting; and

(b) a member of a public body may request [an agency director or designee]Office staff to establish an electronic meeting[;] and the Office staff may determine whether such request should be granted.

[(i) a request shall be made not less than three business days prior to a meeting; and

(ii) the agency director or designee may determine whether such a request should be granted based on budget, public policy, or logistical considerations.]

(2) A quorum of the public body is not required to be present at a single anchor location for an electronic meeting.

(3) A public body member who participates in the electronic meeting remotely shall be included when calculating a quorum if the public body member:

(a) can be visually identified; or

(b) verbally confirms participation.