

GOED Board Meeting Minutes

February 9, 2012 • 10:00 a.m.
324 S. State Street, Suite 500

Members Present:	Rob Adams, Amy Rees Anderson, Jake Boyer, Molonai Hola, Mel Lavitt, Jerry Oldroyd, Kate Riggs, Cliff White, Brent Brown
Staff:	Sue Redington, Spencer P. Eccles, Christopher M. Conabee, Sophia DiCaro, Jenni Osman, Thomas Wadsworth, Fred Lange, Michael Sullivan, Winston Wiklinson, Roxanne Graham, Michael O'Malley, Riley Cutler, Kelleigh Cole, Amy Hamblin, Zachary Derr, Tamy Dayley, Greg Slater
Visitors:	Todd Brightwell, Jeff Edwards, Dick Coe, Lauren Loberg, Josh Nufrio, Scott Freer, Shawn Janke, Tanoka Beard, Caryl Deyn, Erika Munor, Kathy Jarvis, Mimi Davis-Taylor, Marshall Moore, John Corser, Cliff Graham, Daysi Marin, Mauricio Marin, Brice Wallave

Welcome

Mel Lavitt welcomed everyone to the February 9, 2012 board meeting at the Energy Solutions Arena.

Approval of the December 8, 2011 minutes and January 19, 2012 minutes

MOTION: Kate Riggs moved to approve the minutes of December 8, 2011 and January 19, 2012 GOED Board Meeting. Jake Boyer seconded the motion. Motion was carried unanimously.

EDZONE – Decho (Mozy)

Establish an Economic Development Zone for the purpose of supporting the new location of Decho Corporation in Pleasant Grove, Utah.

MOTION: Approve the creation of an Economic Development Zone for Pleasant Grove City in support of their letter of request detailing the boundaries of the Decho Corporation facility located at 2174 Grove Parkway.

EDZONE – JBS

Establish an Economic Development Zone for the purpose of supporting the new location of JBS USA, Inc. in Hyrum, Utah.

MOTION: Approve the creation of an Economic Development Zone for Cache County in support of their letter of request detailing the boundaries of the JBS USA, Inc. facility located at 410 North 200 West in Hyrum.

EDZONE – Liberty Safe

Establish an Economic Development Zone for the purpose of supporting the new location of Liberty Safe and Security Products, Inc. in Payson, Utah.

MOTION: Approve the creation of an Economic Development Zone for Payson City in support of their letter of request detailing the boundaries of the Liberty Safe and Security Products, Inc. facility located at 1199 West Utah Avenue.

EDZONE – Pepperidge Farm

Establish an Economic Development Zone for the purpose of supporting the new location of Pepperidge Farm Incorporated in Richmond, Utah.

MOTION: Approve the creation of an Economic Development Zone for Cache County in support of their letter of request detailing the boundaries of the Pepperidge Farm Incorporated facility located at 1027 East 11600 North in Richmond.

Jerry Oldroyd moved to approve all four EDZONE's together as stated in the summaries. Jack Brittain seconded the motion. Motion was carried unanimously.

Christopher M. Conabee, Managing Director of Corporate Recruitment and Business Services informed the GOED Board that we currently have three EDZONES in contract with the state and seven still to determine a location.

MPIF – “Left Turn”

Project Highlights

- Category: Feature Film (Independent)
- Genre: Action
- Director: Mauricio Marin
- Producers: Daysi Marin

Utah Jobs and Revenue

- Estimated Cast: 10
- Estimated Cast Average Salary: \$424/day
- Estimated Crew: 45
- Estimated Crew Average Salary: \$204/day
- Estimated Extras: 250
- Estimated Extras Average Salary: \$130/day
- Length of Film Production: 45 days
- Estimated Spend: \$2,800,000

Project Schedule

- Prep: November 28, 2011 – March 16, 2012
- Principal Photography: March 19, 2012 – May 12, 2012
- Wrap: April 9, 2012 – August 20, 2012

Approved by the Motion Picture Advisory Committee (MPAC) February 2, 2012.

Proposed Motion: Amy Anderson moved to approve for Dreams Film Studio s, LLC a Motion Picture Incentive Program post-performance tax credit of no less than \$560,000 (which represents 20% of dollars left in state) and up to \$700,000 (which represents 25% of the dollars left in state) for the production of 'Left Turn'. Kate Riggs seconded the motion. Motion was carried unanimously.

- Incentive offer based on receipt the of a complete MPIF 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 date no earlier than 30 days prior to the Governor’s Office of Economic Development Board of Directors approval
- Dreams Films Studio, LLC may be eligible for an additional 5% incentive upon verification of meeting the criteria as adopted by the GOED Board and administered by the Governor’s Office of Economic Development and the Utah Film Commission. Total incentive with this condition, if all terms are met to the satisfaction of the Utah Film Commission, shall not exceed \$700,000 (25% of the dollars left in state).

Cliff Graham, screen writer of “Left Turn”, gave a brief overview of the content of this project and how the story came together.

MPIF – “After Earth”

Project Highlights

- Category: Feature Film (Studio)
- Genre: Science Fiction
- Director: M. Night Shyamalan
- Producers: E. Bennett Walsh

Utah Jobs and Revenue

- Estimated Cast: 0
- Estimated Cast Average Salary: \$0/day
- Estimated Crew: 90
- Estimated Crew Average Salary: \$300/day
- Estimated Extras: 400
- Estimated Extras Average Salary: \$120/day
- Length of Film Production: 65 days (6 days in Utah)
- Estimated Spend: \$4,796,694

Project Schedule

- Prep: September 19, 2011 – February 5, 2012
Utah: March 23, 2012 - April 20, 2012
- Principal Photography: February 6, 2012 – May 10, 2012
Utah: April 21, 2012 - April 27, 2012
- Wrap: May 14, 2012 – June 8, 2012
Utah: April 30, 2012 - May 11, 2012

Motion Picture Advisory Committee Recommendation

Approved by the Motion Picture Advisory Committee (MPAC) February 2, 2012.

Proposed Motion: Amy Anderson moved to approve for Nova Prime, Inc. a Motion Picture Incentive Program post-performance tax credit of no less than \$959,339 (which represents 20% of dollars left in state) and up to \$1,199,174 (which represents 25% of the dollars left in state) for the production of ‘After Earth’. Molonai Hola seconded the motion. Motion was carried unanimously.

- 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 date no earlier than 30 days prior to the Governor’s Office of Economic Development Board of Directors approval
- Nova Prime, Inc. may be eligible for an additional 5% incentive upon verification of meeting the criteria as adopted by the GOED Board and administered by the Governor’s Office of Economic Development and the Utah Film Commission. Total incentive with this condition, if all terms are met to the satisfaction of the Utah Film Commission, shall not exceed \$1,199,174 (25% of the dollars left in state)

GOED Update

Spencer P. Eccles, Director of the Governor’s Office of Economic Development, spoke briefly on the celebration on the 10th anniversary of the Utah Olympics and also a committee that was formed to evaluate whether or not Utah should try and bid another future Olympic event. He also gave a brief update on the legislative session regarding some of the issues that are occurring right now including issues with Energy and their possible opportunity to co-locate with us in our new building.

Incentives Update

Christopher M. Conabee, Managing Director of Corporate Recruitment and Business Services, gave a brief update on important upcoming events and also some opportunities for the clusters that each Board member could play a role in. Greg Slater gave a presentation on a map he has created that is located on our website that shows the details of each incentive, including the location and also which year it was given.

EDCU Report

Jeff Edwards, President of EDCU, provided an update on the amount of projects they have in the pipeline year to date. He spoke on the projects themselves and how many jobs will be created per potential project. Most projects that are in the pipeline currently are larger than they have been in the recent past with more potential revenue and more potential jobs available in the near future.

Michael Sullivan awarded Spencer Eccles, Executive Director of the Governor’s Office of Economic Development as one of the “Most Influential People” in Utah and also recognized the Board members that were also on the list.

USSA Presentation

Dick Coe, President of USSA gave an overview of what the past athletes that presented to our Board are currently doing. He also spoke on mentorship opportunities that USSA has and also asked the Board to think of any instances where the athletes could mentor them.

Lauren Loberg spoke on the amount of athletes that they are currently working with and where many of them are attending school.

Meeting adjourned.