DRAFT

GOED Board Meeting Minutes
March 12, 2015 • 10:00 a.m.
Governor's Office of Economic Development
60 E. South Temple, Third Floor

Members Present:	Mel Lavitt, Jerry Oldroyd, Sam Granato, Clifford White, Peter Mouskondis, Bob Frankenberg, Jake Boyer, Lorena Riffo- Jensen, Christopher M. Conabee, Bevan K. Wilson, Margaret Lasecke-Jacobs
Staff:	Val Hale, Kimberly Henrie, Ben Hart, Vicki Varela, Theresa A. Foxley, Eric Nay, Julia Barnhouse, Hillary Bowler, Vatsala Kaul, Marshall Wright, Linda Gillmor, Adam Turville, Phil Lundgreen, Maria Hollenhorst, Tom Wadsworth, Tamy Dayley, Kelleigh Cole, Virginia Pearce, Jeff Van Hulten, Dan Royal, Chase Christiansen, Michael Sullivan, Mimi Taylor
Visitors:	Todd Brightwell, Wes Curtis, Cheralyn Anderson, Commissioner Roper, Beth Colosimo, Ty Diamse, Kim Frost, Brice Wallace

Welcome
Mel Lavitt welcomed everyone to the March 12, 2015 Board meeting.

Approval of the Minutes

MOTION: Peter Mouskondis motioned to approve the February 12, 2015 minutes. Bob Frankenberg seconded the motion. Motion was carried unanimously.

Bevan K. Wilson was sworn in to serve on the Utah Governor's Board of Business and Economic Development.

Presentation- Ty Diamse, DevPoint Labs
DevPoint Labs has created an accelerated learning boot camp that has full-time and part-time non-traditional learning experiences. They currently have an 85-95% job placement rate and all students are knowledgeable in HTML, CSS, JavaScript, Database, Ruby on Rails, and more. DevPoint Labs offers an 11 week course at $8,500 and students experience a return of $224,000; this ROI is much greater and the program is much faster than a four-year university. Computer programming jobs are growing at 2X the national average, and DevPoint Labs is trying to address this need in workforce. There is also a shortage of women in the tech field. Only 12% of computer science degrees are awarded to women. DevPoint Labs is addressing the gender gap in tech and STEM related fields by offering a women's scholarship, Hopper Opportunity Scholarship, for their courses and influencing girls in grades K-12.

Presentation - Commissioner Alan Roper, Millard County
Commissioner Roper thanked the GOED Board for the opportunity to present and for the great relationship that they have cultivated with Millard County. Millard County's main concern was to increase the power supply in their area and, with the help of GOED, they have created an arrangement with Rocky Mountain Power that will make the request a possibility. The Intermountain Power Property makes up 37% of the county's tax base and they currently buy 6 million tons of coal yearly from Sevier and Kane County. Millard County is now looking to create a gas line. Commissioner Roper addressed SB216 and how the bill will help them to increase the utilities in the county. Commissioner Roper asked the GOED Board if they would be willing to partner with the Office of Energy Development to implement SB216 into Millard County.

Mel Lavitt recused himself from the conversation due to a business relationship.

EDTIF- Prosper
Project Highlights

Timeline:	2015
Target Industry:	IT & Financial Services
Proposed Location(s):	Utah County
Capital Investment:	$10,000,000

Jobs & Revenue
Full time job over project lifetime: 539
The company will provide full time employees with comprehensive health and retirement benefits.

New State Wages & Revenue:

New State Wages over 5 years:	$118,653,204
New State Revenue over 5 years:	$4,628,767

Local Incentive

Information on the local incentive offers provided at the committee were reviewed and will be reviewed at the board meeting.

Proposed State Incentive

Total amount of EDTIF, post-performance refundable tax credit:	**$925,753**
The amount represents the following percentage of new state revenues:	**20%**
Number of years that incentive is approved for:	**5 years**

Company Overview

Prosper is America's first peer-to-peer lending marketplace, with more than 2 million members and $2 billion in funded loans. Prosper allows people to invest in each other in a way that is financially and socially rewarding. On Prosper' platform, borrowers list loan requests between $2,000 and $35,000 and individual lenders invest as little as $25 in each loan listing they select. Prosper handles the servicing of the loan on behalf of the matched borrowers and investors. Marketplace lending gives borrowers low interest rates and an alternative to traditional bank financing, while investors benefit from fewer middlemen and high yield returns.

MOTION: Jerry Oldroyd motioned to approve Prosper for a $925,753 EDTIF post-performance refundable tax credit which represents an amount equal to 20% of new state revenue for 5 years. Margaret Lasecke-Jacobs seconded the motion. The motion carried unanimously.

- Total EDTIF incentive not to exceed $925,753 EDTIF post-performance refundable tax credit.
- Must meet new qualified employment projections, employee headcount at the stated 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 125% of the Utah County average wage each including company contributed health insurance.
- Must commit to keep operation in Utah for the length of the incentive period, 5 years.

Nick Sorenson, previously with American Healthcare Lending prior to Prosper's acquisition, thanked the GOED Board for their support for Prosper's expansion in Utah. Nick loves the partnership with Prosper and is looking forward to moving to Salt Lake City. Prosper is eager and excited to bring tech finance into Utah and to expand their operations. Prosper is currently growing over 350% per year.

ED Zones

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE RECRUITING OF MARITZCX WITHIN SOUTH JORDAN AT 10235 S JORDAN GATEWAY, SOUTH JORDAN, UT 84095.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR SOUTH JORDAN IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE RECRUITMENT OF MARITZCX WITHIN SOUTH JORDAN AT 10235 S JORDAN GATEWAY, SOUTH JORDAN, UT 84095.

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE RECRUITING OF AMERICAN AUTOMOBILE ASSOCIATION WITHIN OGDEN AT 5705 HARRISON BLVD, OGDEN, UTAH 84403.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR OGDEN IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE RECRUITMENT OF AMERICAN AUTOMOBILE ASSOCIATION WITHIN OGDEN AT 5705 HARRISON BLVD, OGDEN, UTAH 84403.

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE RECRUITING OF YOUNG LIVING WITHIN SPANISH FORK AT 142 E 3450 N
Spanish Fork, UT 84660.

MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR SPANISH FORK IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE RECRUITMENT OF YOUNG LIVING WITHIN 142 E 3450 N Spanish Fork, UT 84660.

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE RECRUITING OF ADVICE MEDIA WITHIN PARK CITY AT 1389 Center Dr #230
Park City, UT 84098.
MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR PARK CITY IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE RECRUITMENT OF ADVICE MEDIA WITHIN 1389 Center Dr #230 Park City, UT 84098.

ESTABLISH AN ECONOMIC DEVELOPMENT ZONE FOR THE PURPOSE OF SUPPORTING THE RECRUITING OF JSI STORE FIXTURES WITHIN PAYSON AT 959 WEST UTAH AVENUE, PAYSON, UT, 84651.
MOTION: APPROVE THE CREATION OF AN ECONOMIC DEVELOPMENT ZONE FOR PAYSON IN SUPPORT OF THEIR LETTER OF REQUEST DETAILING THE RECRUITMENT OF JSI STORE FIXTURES WITHIN PAYSON AT 959 WEST UTAH AVENUE, PAYSON, UT, 84651.

MOTION: Jerry Oldroyd motioned to approved all ED Zones. Perter Mouskondis seconded the motion. The motion carried unanimously.

Film Update
"Being Charlie"
Project Highlights

- Category: Feature
- Genre: Drama
- Director: Rob Reiner
- Producer: Nicolas Veinberg, Lucas Jarach

Utah Jobs and Revenue

- Estimated Cast: 55
- Estimated Cast Average Salary: $504.00/ day
- Estimated Crew: 52
- Estimated Crew Average Salary: $214.00/ day
- Estimated Extras: 300
- Estimated Extras Average Salary: $100.00/ day
- Length of Film Production: 17
- Estimated Spend: $1,061,976

Project Schedule

- Prep: March 7th, 2015 through April 7th, 2015
- Principal Photography: April 8th, 2015 through May 1st, 2015
- Wrap: May 1, 2015 through May 10th, 2015
- Post Production: May 10th, 2015 through September 10th, 2015

Motion Picture Advisory Committee Recommendation
Approved by the Motion Picture Advisory Committee (MPAC) March 6th, 2015

MOTION: Margaret Lasecke-Jacobs motioned to approve for DOMAIN ENTERTAINMENT, LTD, a Motion Picture Incentive Program post-performance tax credit of no more than $212,395 (which represents 20% of dollars left in state) or no more than $265,494 if additional criteria are satisfied (which represents 25% of the dollars left in state) for the production of "BEING CHARLIE." Jake Boyer seconded the motion. The motion carried unanimously.

- **Incentive offer based on receipt of a complete MPIP application including a script and proof of financing**
- **Must meet $200,000 minimum dollars left in state to be eligible for the base line incentive of 20% of dollars left in state.**
- **Dollars left in state start date no earlier than 30 days prior to the Governor's Office of Economic Development Board of Directors approval.**
- **DOMAIN ENTERTAINMENT, LTD 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, including a $1,000,000 minimum dollars left in state. Total incentive with this condition, if all terms are met to the satisfaction of the Utah Film Commission, shall not exceed $265,494 (25% of the dollars left in state).

"American Ride: Season 9 & 10"
Project:

- Category: Reality Television
- Genre: Drama
- Director: N/A
- Producer: Jeff Miller

Utah Jobs and Revenue:

- Estimated Cast: 1
- Estimated Cast Average Salary: $842/day
- Estimated Crew: 25
- Estimated Crew Average Salary: $350/day
- Estimated Extras: 20
- Estimated Extras Average Salary: $110/day
- Length of Film Production: 30 days
- Estimated Spend: $1,211,624

Project Schedule:

- Prep: February 15, 2015 – April 16, 2015
- Principal Photography: April 7, 2015 – December 15, 2015
- Post October 16, 2015 – December 31, 2015

Motion Picture Advisory Committee Recommendation:
Approved by the Utah Film Commission on March 5, 2015.

MOTION: Jake Boyer motioned to approved for Vineyard Productions a Motion Picture Incentive Program post-performance tax credit of no less than $242,325 (which represents 20% of dollars left in state) and up to $302,906 (which represents 25% of the dollars left in state) for the production of 'American Ride." Lorena Riffo-Jensen seconded the motion. The motion 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**
- **Vineyard Productions 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 $302,906 (25% of the dollars left in state).**

Rural Fast Track Endorsements
The Rural Development office recommends a Rural Fast Track grant for Dreamland Safari Tours, LLC, based in Kanab, Kane County, for the purpose of constructing a building large enough to accommodate their expanding business. The company expects to hire 2 new FTEs as a result of the expansion. The project is estimated to cost one hundred eighteen thousand, five hundred dollars ($118,500.).
MOTION: Endorse a Rural Fast Track Grant for Dreamland Safari Tours of $50,000.

The Rural Development office recommends a Rural Fast Track grant for Twin Rocks Café, based in Bluff, San Juan County, for the purpose of expanding their current location by constructing an additional dining area. The company expects to hire 2 new FTEs as a result of the expansion. The project is estimated to cost two hundred forty-two thousand, seven hundred twenty-six dollars ($242,726.).
MOTION: Endorse a Rural Fast Track Grant for Twin Rocks Café of $50,000.

MOTION: Christopher M. Conabee motioned to approve all Rural Fast Track Endorsements. Clifford White seconded the motion. The motion carried unanimously.

GOED Update
Val Hale, Executive Director, provided an update on the 2015 Legislative Session and the funding that has been appropriated to GOED.

Incentives Update
Theresa A. Foxley, Director of Corporate Recruitment and International Trade provided an update on the Incentives Program regarding new and existing projects.

EDCUtah Update
Todd Brightwell, Vice President of EDCUtah, presented on the status of current and upcoming projects in the pipeline. He spoke on the increase of the number of projects that EDCU is seeing in all industries.

Meeting adjourned.