

**GOED Board Meeting Minutes**

March 22, 2012 • 11:00 a.m.

Conference Call

<b>Members Present:</b>	Peter Mouskondis, Mel Lavitt, Jake Boyer, Brent Brown, Rob Adams, Jerry Oldroyd, Kate Riggs, Cliff White
<b>Staff:</b>	Christopher M. Conabee, Sophia DiCaro, Jenni Osman, Thomas Wadsworth, Michael Sullivan, Tara Thue, Kelleigh Cole, Zachary Derr, Tamy Dayley, Eric Nay
<b>Visitors:</b>	Todd Brightwell, Bryce Wallace, Bill Loos, Kim Oberdorm, Beth Colosimo, Todd Brightwell, Scott Beck, Matt Picolo, Christina Seifers

**Welcome**

Mel Lavitt welcomed everyone to the March 22, 2012 board meeting at the Governor’s Office of Economic Development.

**Approval of the March 8, 2012 Minutes**

**MOTION: Kate Riggs moved to approve the minutes of March 22nd GOED Board Meeting. Peter Mouskondis seconded the motion. Motion was carried unanimously.**

**EDTIF – Visit Salt Lake**

Project Highlights

- Timeline: August 2012
- Target Industry: Outdoor Products and Recreation
- Proposed Location: Salt Lake County (Salt Palace)
- Capital Investment:

Jobs and Revenue

- 557 each year new full-time, permanent employment positions created over the life of the project
- Visit Salt Lake provides all full time permanent employees with comprehensive health benefits and retirement benefits

Incentive Requested

- \$482,510 one-time Economic Opportunity Grant to be combined with Salt Lake City and Salt Lake County to install 100,000 NSRF of pavilion space at a total estimated cost of \$928,125

**MOTION: Jerry Oldroyd moved to approve for Visit Salt Lake a \$482,510 one-time Economic Opportunity Grant to be combined with Salt Lake City and Salt Lake County to install 100,000 NSRF of pavilion space at a total estimated cost of \$928,125. Peter Mouskondis seconded the motion. Motion was carried unanimously.**

Scott Beck spoke briefly on the purpose of what having this tent will do for the state and the city and some long term solutions.

**EDTIF – Workday**

Project Highlights

- Workday is considering Salt Lake City, UT as the location for the Lean Activation Center
- Timeline: 2<sup>nd</sup> Quarter of 2012
- Target Industry: Enterprise Software Implementation
- Proposed Location: Salt Lake City
- Capital Investment: Marginal

Jobs and Revenue

- 43 in 2012 and 200 in 2013
- Workday provides all full time permanent employees with comprehensive health benefits and retirement benefits
- New State Wages over 10 years: \$ 156,978,924
- New State Revenue over 10 years: \$ 13,815,759
  - Withholding: \$ 5,886,710
  - Sales: \$ 80,103
  - Corporate: \$ 7,848,946

**MOTION: Jerry Oldroyd moved to approve for Workday a \$2,763,151 EDTIF post-performance refundable tax credit which represents an amount equal to 20% of new state revenue for 10 years. Kate Riggs seconded the motion. Motion was carried unanimously.**

- Total EDTIF not to exceed \$2,763,151 EDTIF post-performance refundable tax credit
- Annual EDTIF incentive amount based on 20% of qualified new incremental state tax revenues generated and received in the previous calendar year
- Total incentive not to exceed 20% of qualified new incremental state tax revenues over 10 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 20% criteria at 125% 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 Salt Lake County average wage or Utah County average wage or Davis County wage each including company provided benefits.
- Must commit to keep operation in Utah for the length of the incentive period 10 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 the incentive

Christopher M. Conabee, Managing Director of Corporate Recruitment and Business Services, gave an update to the Incentives Committee and GOED Board REMI model numbers that he received last night from GOPB.

#### **EDZONE – L-3**

Establish an Economic Development Zone for the purpose of supporting the expansion of L-3 Communications Systems Group in Salt Lake City, Utah.

**MOTION: Jerry Oldroyd moved to approve the creation of an Economic Development Zone for Salt Lake City in support of their letter of request detailing the boundaries of the L-3 Communications Systems Group facilities located at 254 North 2200 West, 975 North 2200 West and 3822 West 1987 South in Salt Lake City, Utah. Peter Mouskondis seconded the motion. Motion was carried unanimously.**

**Jake Boyer recused himself from this vote.**

#### **GOED Update**

Sophia DiCaro, Deputy Director of the Governor's Office of Economic Development, spoke briefly on our move to our new office located at 60 E. South Temple, Third Floor. She thanked Christopher M. Conabee for his hard work helping with the construction of the building.

Christopher M. Conabee, Managing Director of Corporate Recruitment and Business Services, discussed the many different technological advantages of being in our new location such as video conferencing.

#### **Incentives Update**

Christopher M. Conabee, Managing Director of Corporate Recruitment and Business Services, gave an update on the Incentives Program regarding new and existing projects.

#### **EDCU Update**

Todd Brightwell, Vice President of Business Development at EDCUtah, presented on the status of current and upcoming projects in the pipeline.

**Meeting adjourned.**