

GOED Board Meeting Minutes

March 30, 2012 • 11:00 a.m.

Conference Call

Members Present:	Peter Mouskondis, Jerry Oldroyd, Mel Lavitt, Jake Boyer, Brent Brown, Rob Adams, Jerry Oldroyd, Kate Riggs, Cliff White
Staff:	Christopher M. Conabee, Jenni Osman, Thomas Wadsworth, Michael Sullivan, Kelleigh Cole, Zachary Derr, Tamy Dayley, Eric Nay, Riley Cutler, Spencer P. Eccles, Gary Harter
Visitors:	Todd Brightwell, Christina Seifers, Bill Loos, Kim Frost, Scott Hirshi, Dave Styka, Steve Oberbeck, Matt Piccolo

Welcome

Mel Lavitt welcomed everyone to the March 30, 2012 board meeting at the Governor’s Office of Economic Development.

Approval of the March 22, 2012 Minutes

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

EDTIF – Family Dollar

Project Highlights

- Timeline: 2012
- Target Industry: Warehouse/ Distribution
- Proposed Location: Washington County
- Capital Investment: \$85,000,000 - \$90,000,000

Jobs and Revenue

- 450 new full-time, permanent employment positions created over the life of the project
- Family Dollar provides all full time permanent employees with comprehensive health benefits and retirement benefits
- New State Wages over 20 years: \$ 297,464,933
- New State Revenue over 20 years: \$ 15,058,314
 - Withholding: \$ 11,154,935
 - Sales: \$ 3,877,779
 - Corporate: \$ 25,600

MOTION: Jerry Oldroyd moved to approve for Family Dollar Stores a \$3,764,578 EDTIF post-performance refundable tax credit which represents an amount equal to 25% of new state revenue for 20 years. Jake Boyer seconded the motion. Motion was carried unanimously.

- Total EDTIF not to exceed \$3,764,578 EDTIF post-performance refundable tax credit
- Annual EDTIF incentive amount based on 25% of qualified new incremental state tax revenues generated and receipted in the previous calendar year
- Total incentive not to exceed 25% of qualified new incremental state tax revenues over 20 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 % 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 Washington County average wage including company provided benefits.
- Must commit to keep operation in Utah for the length of the incentive period 20 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

Dave Styka spoke briefly on the importance of this incentive and how competitive it was, they have decided to come to Utah due to the local and state community and his appreciation for the fast movement on this.

Todd Brightwell, Vice President of EDCU also spoke on the importance of this project in Washington County and the excitement that everyone has regarding this decision to come to our State.

Scott Hirschi spoke briefly on the location of this new facility.

Meeting adjourned.