

**MINUTES OF THE  
GOVERNOR'S BOARD OF ECONOMIC DEVELOPMENT**

June 10, 2010 • 10:00 a.m. to 12:00 p.m.  
1825 Three Kings Dr.  
Park City, Utah

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**Members Present:** Amy Rees Anderson, Mel Lavitt by phone, Stanley Ellington, Jack Brittain by phone, Peter Mouskondis by phone, Rob Adams, Cliff White, Jake Boyer, Lowry Snow

**Members Absent:** Mike Dowse, Ragula Bhaskar, Nikos Linardakis, Jerry Oldroyd, Mary Draper, Molonai Hola

**Visitors:** Jeff Edwards, Todd Brightwell, Terry Lewis, Lynn Miller, Mercedes Marina, Keith Snarr, Mayor Russ Wall, Spencer Jenkins, Reina Gould

**Staff:** Sue Redington, Clark Caras, Marshall Moore, Fred Lange, Gary Harter, Michael Sullivan, Theresa Foxley, Sophia DiCaro Goodick, Amy Hamblin, Tara Thue, Yashoda Khandkar, Christine Broadbent, Aaron White, Tamy Dayley, Kelsy Alsop, Samantha Mary Julian, Riley Cutler, Christina Oliver, Les Prall, Mimi Davis Taylor

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**Welcome**

Amy Rees Anderson welcomed Jake Boyer, President of Boyer and Company, and V. Lowry Snow, Senior Partner of Snow Jensen & Reece to the Governor's Board of Economic Development.

**Approval of the May 2010 Minutes**

**MOTION: Stanley Ellington moved to approve the minutes of the May13, 2010 GOED Board Meeting. Mel Lavitt seconded the motion. Motion carried unanimously.**

**Royal Bank of Scotland**

Project Highlights

- Locate IT support and operations facility in Salt Lake County
- Timeline: Decision expected immediately upon incentive decision
- Target Industry: Financial Services
- Proposed Location: Salt Lake County, Utah
- Investment: \$6.27 million by the end of 2010

Jobs and Revenue

- 260 new full-time, permanent employment positions created over the life of the project
- Average project base salary is in excess of 125% of Salt Lake County Average
- \$389 million in new state wages over 15 years
- \$34 million in new state revenue over 15 years

Local Incentive

- Local incentive has been reviewed and approved by the GOED Incentives Committee

Proposed State Incentive

- \$8,607,261 EDTIF post-performance refundable tax credit which represents 25% of new state revenue for 15 years

**MOTION: Cliff White moved to approve RBS Securities Inc. for a \$8,607,261 EDTIF post performance refundable tax credit, which represents 25% of qualified new state revenue for 15 years. Mel Lavitt seconded the motion. Motion carried unanimously.**

- Total incentive not to exceed \$8,607,261 EDTIF tax credit.
- Annual incentive amount based on 25% of new state tax revenue generated by the project.
- Total incentive not to exceed 25% of new state tax revenues over 15 years with a contractual recapture provision for any excess funds paid to the company.
- Must meet new employment projection, employee count at the stated wage % criteria, at 50% for the first partial year, 50% for the first full calendar year, and 25% for each subsequent year.
- Annual total project average salary of new employees to be at least 175% of the Salt Lake County Average.
- Must commit to keep operation in Utah for the length of the incentive period

- Incentives are site specific as outlined in the approved local incentive and subject to local incentive participation.
- Only new state revenue and new jobs created after the GOED Board final approval date are eligible for this incentive.
- Incentives are provided post-performance upon review and verification of receipted state taxes and performance requirements as outlined above.

Lynn Miller, Group Senior Vice President of RBS, thanked the board for the grant and spoke on behalf of the company about how happy and excited they are to expand in Utah.

### **EDZONE**

Goldman Sachs Group, Inc.

Establish an Economic Development Zone for purposes of supporting the locations of the Goldman Sachs Group Project in Salt Lake City, Utah.

1. 295 Chipeta Way, Salt Lake City, Utah 84108
2. 175 East 400 South, Salt Lake City, Utah 84116
3. 222 South Main Street, Salt Lake City, Utah 84101

**MOTION: Jack Brittain moved to approve the creation of the Economic Development Zone as listed above. Peter Mouskondis seconded the motion. Motion carried unanimously.**

### **“Triple G”**

Project:

- Category: Feature Film (Independent)
- Genre: Comedy
- Director: Michael Winnick
- Producers: Harry Boger

Utah Jobs and Revenue:

- Estimated Cast: 11
- Estimated Cast Average Salary: \$504/day
- Estimated Crew: 52
- Estimated Crew Average Salary: \$200/day
- Estimated Extras: 25
- Estimated Extras Average Salary: \$50/day
- Length of Film Production: 25 days
- Estimated Spend: \$1,000,000

Project Schedule:

- Prep: June 7, 2010 – July 2, 2010
- Principal Photography: July 6, 2010 – August 7, 2010
- Wrap: August 9, 2010 – August 16, 2010

Motion Picture Advisory Committee Recommendation:

Approved by the Motion Picture Advisory Committee (MPAC) June 3, 2010.

**MOTION: Amy Rees Anderson moved to approve GGG Films, Inc. for the feature film ‘Triple G’, an MPIF Cash Rebate incentive not to exceed 20% of the total dollars left in the state. The total dollar amount of the cash rebate incentive shall not exceed \$200,000. Cliff White seconded the motion. Stanley Ellington opposed this project.**

Derek Miller, Managing Director of Recruitment and Incentives, gave an update on the Incentives Program including jobs, revenues, capital investments and new wages. Theresa Foxley was recognized for her dedication and service to the GOED office this past year. She has been a true asset and we are grateful for her hard work.

### **Sundance Presentation**

Tina Lewis, Sundance Utah Advisory Board Chair, gave a brief Annual Economic Impact Report for the 2010 Sundance Film Festival. There were approximately 41,000 attendees at the festival this year, 70% of those people were non-Utah residents. The 2010 Sundance Film Festival generated an overall economic impact of \$62.7 million for the state of Utah, supported over 1,500 jobs, generated over \$18 million in media exposure and provided millions in tax revenue.

**Utah Broadband Project Report**

Tara Thue, Utah Broadband Mapping, Analysis and Planning Project Coordinator, gave a brief overview and purpose of the program. The State was awarded \$1.5 million for broadband data collection and mapping activities by the NTIA over a two year period. The goal is to identify all relevant broadband providers in Utah, to collect all mapping data, review and verify the data, create a user-friendly web map and incorporate the data gathered from crowd-sourced tools, like broadband speed tests.

**PTAC Report**

Fred Lange, Director of the PTAC program, updated the Board on recent projects in the State. The Camp Williams Data Center is one of the largest projects undertaken in the state. When the contract is finally awarded, the PTAC group will work with the prime contractor for outreach meetings. The project is progressing and they hope to break ground in the beginning of 2011.

**Rural Development Report**

Rob Adams, the GOED Board Member assigned to Rural Development, updated the Board on their rural efforts. There is a need for more infrastructure and broadband, the need for entrepreneurial education in the schools and the need to emphasize the Business Resource Centers.

**EDCUtah Report**

Jeff Edwards, President and CEO of EDCUtah, gave an update on current and upcoming projects. There are currently 160 active projects and 16 new projects. Site visits continue to climb and recently there have been many high quality leads.

**International Program Update**

Cliff White, the GOED Board Member assigned to the International program, updated the board on current International activities.

**Meeting adjourned.**