

GOED Board Meeting Minutes
 June 5, 2013 • 6:30 p.m.
 Conference Call Meeting

Members Present:	Mel Lavitt, Jerry Oldroyd, Sam Granato, Cliff White, Winston Wilkinson, Kate Riggs, Stefanie Bevans, Jake Boyer, Brent Brown, Amy Anderson, Rob Adams
Staff:	Spencer P. Eccles, Christopher M. Conabee, Michael Sullivan, Nicole Kunzler, Eric Nay
Visitors:	Bill Loos, Bryce Wallace, Corey Pearson

Welcome

Mel Lavitt called everyone to order for the June 5, 2013 Board conference call, and turned the time over to Jerry Oldroyd to present the companies.

EDTIF – SyberJet

Project Highlights

- Timeline: 2013
- Target Industry: Aerospace Manufacturing
- Proposed Location: Iron County, Cedar City
- Capital Investment: \$380 million

Jobs and Revenue

- 240 FTE's
- SyberJet provides all full time permanent employees with comprehensive health benefits and retirement benefits
- New State Wages over 20 years: \$ 288,047,817
- New State Revenue over 20 years: \$ 67,243,048

MOTION: Jerry Oldroyd moved to approve for SyberJet a \$16,810,761 EDTIF post-performance refundable tax credit which represents an amount equal to 25% of new state revenue for 20 years. Sam Granato seconded the motion. Motion was carried unanimously.

- Total EDTIF incentive not to exceed \$ 16,810,761 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 Iron County average wage including company contributed health insurance.
- 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 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 this

The Board discussed the importance of approving such incentives in rural areas of Utah and the opportunity it provides for these areas.

EDTIF – MetalCraft

Project Highlights

- Timeline: 2013
- Target Industry: Aerospace Manufacturing
- Capital Investment: \$20 million

Jobs and Revenue

- 960 FTE's
- MetalCraft provides all full time permanent employees with comprehensive health benefits and retirement benefits
- New State Wages over 20 years: \$ 740,694,392
- New State Revenue over 20 years: \$ 60,622,028

MOTION: Jerry Oldroyd moved to approve for Metalcraft Technologies Inc. a \$15,155,507 EDTIF post-performance refundable tax credit which represents an amount equal to 25% of new state revenue for 20 years. Rob Adams seconded the motion. Motion was carried unanimously.

- Total EDTIF incentive not to exceed \$ 15,155,507 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 25% of qualified new incremental state tax revenues generated and received 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 Iron County wage each including company contributed health insurance.
- 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 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 this incentive.

The Board discussed appreciation for the efforts put forth by all involved in bringing these two companies to the Board and to Utah. Thanked local leaders for future based planning through the airport. Discussed that these two companies may be the largest employers in Cedar City outside of the Southern Utah University.

Meeting adjourned.