

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

August 17, 2010 • 10:00 a.m.  
Conference Call

---

**Members Present:** Rob Adams, Amy Rees Anderson, Jack Brittain, Molonai Hola, Peter Mouskondis, Jerry Oldroyd, Lowry Snow, Cliff White

**Members Absent:** Ragula Bhaskar, Jake Boyer, Mike Dowse, Stanley Ellington, Mel Lavitt

**Visitors:** Scot Carlson

**Staff:** Riley Cutler, Derek Miller, Christina Oliver, Sue Redington

---

Jerry Oldroyd, Incentives Committee Chair, introduced Scot Carlson. Mr. Carlson is the VP of Assistant Development for Black Diamond Equipment. Mr. Oldroyd gave a brief history of the company and explained the project.

Derek Miller, Managing Director for Business Incentives and Growth for GOED, thanked Christina Oliver, Incentives Manager and Riley Cutler, Director for the Outdoor Products Cluster for their help with this project.

**EDTIF – Black Diamond Equipment**

Project Highlights

- Relocate certain functions of Gregory Mountain Products and Clarus Corporation headquarters to Black Diamond Equipment headquarters in Utah
- Timeline: Immediate
- Target Industry: Outdoor Recreation and Company Headquarters
- Proposed Locations: Holladay City (office) and Salt Lake City (small distribution)
- Investment: Potential of an estimated \$1 million building addition should the business grow as projected due to this, and other potential, merger(s)

Jobs and Revenue

- 55 new full-time, permanent employment positions created over 10 years
- Average project base salary is in excess of 125% Salt Lake County Average
- \$32+ million in new state wages over 10 years
- \$1.9 million new state revenue over same period

Local Incentive

- Local incentive proposals reviewed and approved by the GOED Board

**MOTION: Jerry Oldroyd moved to approve for Black Diamond Equipment a \$395,500 EDTIF post-performance refundable tax credit which represents 20% of new state revenue for 10 years. Rob Adams seconded the motion. Motion carried unanimously.**

- Total incentive not to exceed \$395,500 EDTIF tax credit.
- Annual incentive amount based on 20% of new state tax revenue generated by the project.
- Total incentive not to exceed 20% of new state tax revenues over 10 years with a contractual recapture provision for any excess funds paid to the company.
- Must meet new employment projections, employee count at the stated wage % criteria, at 50% for the first two years, and 25% for each subsequent year.
- Annual total project average salary of new employees to be at least 125% of the Salt Lake County Average.
- Must commit to keep operation in Utah for the length of the incentive period.
- Incentives are site specific and subject to local incentive participation.
- Only new state revenue and new jobs created after the GOED Board final approval date and company acceptance 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.

Scot Olsen expressed the company's excitement and looks forward to creating more jobs for Utah in the future. There was brief discussion on bringing more outdoor products companies to the state.

Meeting adjourned.