

GOED Board Meeting Minutes

April 12, 2018 • 10:00 a.m. – 12:00 p.m.
Governor's Office of Economic Development
60 E South Temple, Suite 300
Salt Lake City, UT 84111

Members Present:	Mel Lavitt, Christopher M. Conabee, Ted Wilson, Annette Meier, Roger Killpack, Lorena Riffo-Jenson (P), Margo Jacobs (P), Brent Brown (P), Stefanie Bevans (P)
Members Excused:	Peter Mouskondis, Jerry Oldroyd, Carine Clark, Steve Neeleman, Sue Johnson`
Staff:	Ben Hart, Thomas Wadsworth, Larry Shepherd, Lynne Mayer, Vicki Varela, Jim Grover, Aimee Edwards, Ginger Chinn, Jill Flygare, Chanel Flores, Kimberlee Carlile, Jeremy Kartchner, Michael O'Malley, Linda Gillmor, Virginia Pearce,
Visitors:	Mike Flynn, Brice Wallace, Chris Pieper

Welcome

Mel Lavitt welcomed everyone to the April 12, 2018 GOED Board Meeting.

Approval of the Minutes

MOTION: Ted Wilson moved to approve the March 8, 2018 minutes. Annette Meier seconded the motion. The motion carried unanimously.

Swearing in of New Board Member

Roger Killpack was sworn in as a new member of the GOED Board of Directors by Michele Pasker, Notary Public.

Rural Fast Track Grant Endorsements

**RURAL FAST TRACK GRANT
GENCO MINE SERVICE
4/12/2018**

The Rural Development office recommends a Rural Fast Track grant for Genco Mine Service, located in Huntington, Emery County, for the purpose of expanding the business by building a new warehouse facility to house inventory and to increase production space. The company expects to create two (2) new full time positions, paying at least 110% and 115% of the county average wage. The total project cost is valued at one-hundred five thousand six-hundred dollars (\$105,600.00)

MOTION: Endorse a Rural Fast Track Grant for Genco Mine Service at \$50,000.

**RURAL FAST TRACK GRANT
GRIMSHAW DRILLING
4/12/2018**

The Rural Development office recommends a Rural Fast Track grant for Grimshaw Drilling, located in Enoch, Iron County, for the purpose of expanding the business by purchasing equipment to include: backhoe, 2 flatbed trailers, semi-truck, front end loader, 2 excavators and a water truck. The company expects to create one (1) new full time position, paying at least 125% of the county average wage. The total project cost is valued at one million one-hundred thirty-five thousand four-hundred ninety-nine dollars (\$1,135,499.00)

MOTION: Endorse a Rural Fast Track Grant for Grimshaw Drilling at \$50,000.

**RURAL FAST TRACK GRANT
WESTSIDE WOODWORKS
4/12/2018**

The Rural Development office recommends a Rural Fast Track grant for Westside Woodworks, located in Moab, Grand County, for the purpose of expanding the business by constructing a 1,000 square foot addition to the current woodshop and purchasing a new dust collection system, and air compressor, a wide belt sander and 3 materials handling carts. The company expects to create two (2) new full time positions, paying at least 125% of the county average wage. The total project cost is valued at one-hundred twenty thousand four-hundred seventy-six dollars (\$120,476.00)

MOTION: Endorse a Rural Fast Track Grant for Westside Woodworks at \$50,000.

MOTION: Annette Meier moved to endorse all of the Rural Fast Track grants presented. Ted Wilson seconded the motion. The motion carried unanimously.

Opportunity Zones Update

Ginger Chinn, Managing Director, provided a review of Opportunity Zones and the designation process underway in Utah. The program, implemented with the federal 2017 tax reform act, provides a tax incentive for investors who put money into projects in designated economic opportunity zones. Utah’s associations of government have been tasked with helping to determine the 46 census tracks statewide that can be designated as Utah’s opportunity zones. Ultimately the designation will fall to the governor. The quick roll out of the program has left some questions to be resolved. Utah applied for a 30 day extension to April 20 to designate its zones. Governor Herbert was presented a balanced recommendation for 17 rural and 29 urban zones.

Film Incentive

Belly of the Beast, LLC
“Belly of the Beast”

Project Highlights

- Category: Feature
- Genre: Documentary
- Director: Erika Cohn
- Producer: Erika Cohn, Angela Tucker

Utah Jobs and Revenue

- Estimated Cast: 5
- Estimated Cast Average Salary: \$200.00
- Estimated Crew: 8
- Estimated Crew Average Salary: \$456.00
- Estimated Extras: 0
- Estimated Extras Average Salary: \$0.00
- Length of Film Production: 60
- Estimated Spend:

Project Schedule

- Prep: February 26, 2018 through July 06, 2018
- Principal Photography: July 09, 2018 through July 20, 2018
- Wrap: July 20, 2018 through December 31, 2018
- Post Production

Proposed Motion:

Approve for Belly of the Beast, LLC, a Community Film Incentive Program post-performance cash rebate up to \$68,260.00 (which represents 20% of dollars left in state) for the production of “Belly of the Beast”.

- Incentive offer based on receipt of a complete CFIP application including a script and proof of financing
- At least 85% of the production’s cast/crew must be Utah residents and/or Utah students
- All minimum required criteria and requirements are met as specified on the CFIP rules and incentive contract

- Dollars left in state start date no earlier than 60 days prior to the original Governor's Office of Economic Development Board of Directors approval

Motion: Christopher M. Conabee moved to approve the film incentive as proposed. Margo Jacobs seconded the motion. The motion carried unanimously.

GOED Update

Ben Hart, Deputy Director, provided an update on upcoming events and recent activities and efforts within GOED and its programs.

Incentives Update

Thomas Wadsworth, Director of Corporate Growth and Business Development, provided an update on the Incentives Program regarding new and existing projects.

EDCUtah Update

Theresa Foxley, President and CEO of EDCUtah, presented on the status of current and upcoming projects in the pipeline.

Meeting Adjourned