

GOED Board Meeting Minutes

October 7, 2020 • 10:00 a.m. – 12:00 p.m.
 Hunter Conference Center, SUU
 and via Zoom

Members Present:	Carine Clark, Steve Neeleman, Mel Lavitt, Margo Jacobs, Heather Kahlert, Doug Dilley, Roger Killpack, Brad Bonham, Stefanie Bevans, Jesse Turley, Susan Johnson
Members Excused:	Andrea Moss, Annette Meier, Peter Mouskondis, Ted Wilson
Staff:	Val Hale, Ben Hart, Thomas Wadsworth, Larry Shepherd, Tony Young, Jason Marden, Jim Grover, Pete Codella, Pitt Grewe, Dane Ishihara, Kori Ann Edwards, Ryan Starks, Kamron Dalton, Pitt Grewe, Kimberlee Carlile
Visitors:	Theresa Foxley, Chris Pieper, Brice Wallace, Danny Stewart, Gregg McArthur, Rusty Hughes, Curtis Blair

Welcome

Carine Clark welcomed everyone to the October 7, 2020 GOED Board Meeting.

Approval of the Minutes

MOTION: Steve Neeleman moved to approve the September 10, 2020 board meeting minutes. Susan Johnson seconded the motion. The motion carried unanimously.

EDTIF – Quotient Technology Inc.

Project Highlights

Timeline:	2021
Target Industry:	Software/IT
Proposed Location(s):	Salt Lake City
Capital Investment:	\$10,000,000
Jobs:	520
Average Wage:	\$119,000

Project Overview

Quotient Technology Inc. is an industry leading digital marketing company, providing technology and services that power integrated digital promotions and media programs for consumer packaged goods (“CPG”s) brands and retailers. These programs are delivered across their network, including their flagship consumer brand Coupons.com and their retail partners’ properties. This network provides Quotient with proprietary and licensed data, including online behavior, purchase intent, and retailers’ in-store point-of-sale (“POS”) shopper data, to target shoppers with the most relevant digital promotions and ads. The company also delivers digital promotions and media programs to third party publishing properties outside of their network. Customers and partners use Quotient to influence shoppers via digital channels, integrate marketing and merchandising programs, and leverage shopper data and insights to drive measurable sales results.

The company is considering relocating their corporate headquarters out of Mountain View, CA to Salt Lake City. The company would be relocating leadership from various teams including: General & Administrative, Operations, Engineering, and Inside Sales. The total project would include 225 high-paying jobs with an average of approximately \$119k.

Jobs & Revenue

Full time jobs over project lifetime: 520

Company Average Wage vs. County Average Wage

Max with health benefits:	241%
Max w/o health benefits:	221%
Min with health benefits:	203%
Min w/o health benefits:	195%

New State Wages & Revenue

New State Wages over 5 years:	\$374,918,851
New State Revenue over 5 years:	\$14,633,262
Withholding:	\$13,918,862
Sales:	\$550,840
Corporate:	\$0

MOTION: Steve Neeleman moved to approve Quotient Technology Inc. for an EDTIF post-performance refundable tax credit of up to \$2,926,652 which represents 20% of the \$14,633,262 of new state revenue, which may be earned over 10 years. Jesse Turley seconded the motion. The motion carried unanimously.

- Total EDTIF incentive not to exceed \$2,926,652 EDTIF post-performance refundable tax credit.
- Annual EDTIF incentive amount based on 20% of qualified new incremental state tax revenues generated and received in the previous calendar year.
- Total incentive not to exceed 20% of qualified new incremental state tax revenues over 10 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 110% 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 110% of the average wage each excluding company contributed health insurance.
- Must commit to keep operation in Utah for the length of the incentive period, 10 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.

Incentives Update

Tom Wadsworth provided an update on the Incentives Program regarding new and existing projects.

EDCUtah Update

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

Cedar City Economic Development Update

Danny Stewart provided an overview of economic development activity and detailed a number of projects in Cedar City.

St. George Economic Development Update

Rusty Hughes and Gregg McArthur introduced themselves as they are relatively new in their positions and provided an overview of economic development activity, strategy and projects in St. George.

GOED Update

Val Hale provided an update on upcoming events and recent activities and efforts within GOED and its programs.

Meeting Adjourned