

ECONOMIC DEVELOPMENT COMMISSION

MEETING MINUTES

January 20, 2022

8:30 a.m. – 12:00 p.m.

MEETING DATE

January 20, 2022

Virtual Meeting

MEETING PARTICIPANTS

A. Commission Members

Carrie Schiff, Andrew Sparn, Walker Stapleton, Jandel Allen-Davis, David Dragoo, Chris Franz, Simon Tafoya, Wendell Pryor, Steven Paletz, and Jay Seaton.

B. Guests

Jason Friday, Christine Shapard, John Bristol, Aldo Svaldi, Cosmo with Project Illumination David with Project Prima, Sara Lobato, Jeff Litchford, Andrew Minor, Sandy Head, Andrea Oaks-Jaramillo, Candace Payne, Jon with Project Illumination, Pamela with Project Snow, Sam Nelson Allie with Project Snow, Ed Sealover, Stephanie Pitts-Noggle, D with Proeject Prima, and Rachel Rose.

C. Staff

Patrick Meyers, Jeff Kraft, Sean Gould, Sonya Guram, Andrea Blankenship, Tad Johnson, Michelle Hadwiger, Mike Landes, Tristan Watkins, Keri Ungemah, Kelly Baug, Martin Gonzalez, Jill McGranahan, Rama Haris, Marisela Parraguez, Hasti Soltani, Andrew Streight, Ruth Wilson, Rachel Rose, Elise Hamann, Margaret Hunt, Morgan Vankat, and Virginia Davis.

DECISION/ACTION ITEMS

1. The Economic Development Commission approved the Minutes from the December 16, 2021 and January 7, 2022 EDC Meetings.
2. The Economic Development Commission approved the following projects/items:

JGITC:	Project Buffalo; Project Illumination, and Project Prima.
SF:	CCI ARPA Allocation Request; and SSBCI Request.
EZ:	St. Vrain Innovation Center; Southeast Colorado Hospital Foundation; Bristol Community Center; New Family Promise Family Shelter; National Cybersecurity Center; Lamar Community College; and Fort Collins Museum of Discovery
COFTM:	Project Medusa Phase II; and Project Snow
SF:	PTAC; ARPA/SBDC Technical Assistance.
RJS:	Bar-U-Eat.
AI:	FY22 CU Boulder Allocation Projects.

A. Meeting Called to Order

Schiff called the meeting to order.

B. Minutes

Schiff called for a motion to approve the minutes from the December 16, 2021 and January 7, 2022 EDC Meetings.

Paletz moved approval of the minutes. Allen-Davis seconded the motion. Motion passed unanimously.

M/S/P – Allen-Davis, Pryor – Minutes approved as presented by staff.

**C. Job Growth Incentive Tax Credit (JGITC): Michelle Hadwiger
Project Buffalo**

Hadwiger presented Project Buffalo. The company behind Project Buffalo is a space company. The company leads programming with specific EDI outreach considerations and works with students across the country, particularly where the company has locations, to encourage STEM fields from a young age. Project Buffalo represents the company's future acquisition of office space to support existing projects that they are pursuing. Key decision factors are access to talent, specifically aerospace and engineering talent, in addition to gaining proximity to key primes and other partners with locations in Colorado and the cost of doing business. They currently have 4,000+ employees nationwide, none of whom are located in Colorado.

Staff is requesting approval of \$7,572,781 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 400 net new full-time jobs at an average annual wage equal to or greater than the average annual wage of the county the project chooses to locate. The net-new jobs in Colorado must be maintained for one full year before any credits become vested and the Company must create a minimum of 20 net new full-time jobs before any tax credits are issued.

M/S/P – Franz, Sparr – Project Buffalo approved as presented and recommended by staff.

Project Illumination

Hadwiger presented Project Illumination. The company behind Project Illumination is a consumer product manufacturer focused on direct-to-consumer sales (D2C) through Amazon and its own website. Project Illumination represents the company's acquisition of one of the nation's largest consumer product manufacturers that is currently based out of Seattle, WA. The majority of said company's sales are B2B. The company behind the project is considering whether to keep the jobs that are currently in Seattle, or relocate these jobs to their location in Montrose, CO.

Staff is requesting approval of \$260,827 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 52 net new full-time jobs at an average annual wage equal to or greater than the average annual wage of the county the project chooses to locate. The net-new jobs in Colorado must be maintained for one full year before any credits become vested and the Company must create a minimum of 20 net new full-time jobs before any tax credits are issued.

M/S/P – Pryor, Dragoo – Project Illumination approved as presented and recommended by staff.

Project Prima

Hadwiger presented Project Prima. The company behind Project Prima is a craft brewery that currently has a significant presence in Colorado and distributes beer to several other states. The company has outgrown its current location in Colorado and is determining the best location for its headquarters. Within Colorado, the company is considering Northglenn where they are considering building a corporate headquarters, showpiece production facility, and world-class Biergarten at the Northglenn Marketplace.

The City of Northglenn has approved \$1.39m in sale tax rebates and the County \$706k in personal property rebates.

Staff is requesting approval of \$1,199,035 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 203 net new full-time jobs at an average annual wage equal to or greater than the average annual wage of the county the project chooses to locate. The net-new jobs in Colorado must be maintained for one full year before any credits become vested and the Company must create a minimum of 20 net new full-time jobs before any tax credits are issued.

Update of Approved Projects

Hadwiger said I have a couple updates hopefully you've been following the news. In the last couple weeks we've announced SheFly which is project teal which was the all-female owned outdoor recreation company that relocated and was part of the Moosejaw Outdoor Accelerator. Edge R&D, which was project Velvet, also announced they chose Colorado for their expansion. SnapDNA, which was project Linen, has also announced their commitment to Colorado. Additionally, we have seven announcements pending.

D. Strategic Fund EDC Budget Update

Gould provided the EDC Budget update which shows a Long Bill balance of \$4,559,084.

SF Balance Forecast

Gould presented the SF Balance Forecast that shows an approximate, current available balance of \$4,559,084 in annual Long Bill funds, \$11,532,000 in CRPS funds, \$2,307,500 in RJS Grants, \$7M in Federal Rural Funds, and \$23M in Federal General Funds.

Kraft added that we used to have only the annual long bill appropriation of \$5M a year. We would preserve those funds tightly for special projects or for primary employer related incentives. It was a very small tight budget that also covered some of OEDITs administrative costs. We are in a different period of time, likely temporary, where there has been surplus money allocated from the federal government in the form of ARPA and then there is also the RJS Grants which is a one-time state money piece and then there was the one-time \$15M. We are in a slightly different fiscal situation than normal. There is more money from more sources available. As you hear Andrew's and Margaret's presentation today, keep in mind, because there is more money available, some of it is earmarked not just for classic primary employment economic development, but for economic recovery, which OEDIT is involved in more than it would be in a normal period. The breadth and scope of projects we fund will become a bit wider since we have that excess funding, as intended by the General Assembly.

Rural Definition

Streight said, to ensure alignment, shared understanding, and clarity across OEDIT and the EDC, OEDIT proposes a motion to adopt the following definition of "rural" as it pertains to projects, programs, and policies under Senate Bill 21-291, Economic Recovery and Relief Cash Fund, which specifies that OEDIT "shall use ten million dollars to incentivize small businesses to locate in rural Colorado and for the location neutral employment incentive program which provides incremental cash incentives per remote employee per year for up to five years to small businesses that hire new employees in designated rural areas of the state."

Staff provided the list of designated counties. This list of rural counties in the state of Colorado originates from and is consistent with the counties utilized in the Location Neutral Employment Incentive (LONE)

program, which is derived from the counties that are designated as “rural” under the Rural Jump Start program.

Paletz asked if it’s required that this be sorted by county rather than some sort of density.

Kraft said the law does not require that. It does become a complex question. It’s interesting if you talk to some communities they consider themselves rural but other communities that are even smaller and more remote, they’ll say they are a big metro area community like Denver so it really is a bit in the eye of the beholder. Even with the federal government there is no single definition of rural. If you look at the rural electrification administration, part of the USDA created to support rural build-out of the electric grids. They have around twenty different definitions of rural within their programs. Within OEDIT and the different programs the EDC oversees there are different definitions for rural in the EZ program, and the RJS program. RJS is defined at the county level. We’ve been using that in a lot of our programs lately to be as consistent as possible. So our recommendation was based on being consistent with our existing programs.

Paletz said Weld stands out to me because I think there are aspects of Weld that don’t benefit from an urban labor market that would present a challenge to that.

Kraft said the Commission could designate Weld or a portion of Weld as rural. That is within the realm of reason and we could look at that if you wanted us to come up with a recommendation.

Schiff asked Jeff to speak a little bit about the other criteria that we used in rural jumpstart to help designate certain counties as rural for purposes of that program since it's sort of that the keystone that we're leaning on now because it's much more than just population density.

Kraft said to be included, there are three levels with RJS. First, are you even theoretically eligible, and there is an explicit definition of rural that aligns with this recommendation. With RJS there is a distressed metric that has to be met that makes you eligible for consideration and then you have to apply to the EDC. In that case it’s rural plus distressed and there are gradations of approval but in this case the statute just uses the word “rural”. It doesn’t mention “rural distressed”. So our recommendation was every county that was considered rural in RJS even if you weren’t rural distressed would be part of the rural calculus here. We don’t have to use this criteria. This was our thought for consistency sake. We could say we are going to use that definition but create some other criteria. The only thing I would say is there may be other “metro counties” that might make similar points. It can be a bit of a slippery slope if you don’t draw a clean line by county.

Remember that this is not an all or nothing situation. There is \$10M that has to go to rural but there is another \$30M that can go anywhere in the state, so if there was a part of Weld that needed attention, we could support it through the \$30M allocation.

Schiff said my concern is if we open up Weld we should open up all of them and apply the same criteria.

Franz asked if we approve this county list, is there a provision that allows us to approve a municipality that is in one of the non-rural ones in the future for another program if they request that, like we’ve done for RJS.

Kraft said you could make this the general policy and instruct OEDIT staff, if they see projects that are in counties that have rural character and may be appropriately designated rural, to recommend a policy exception if you needed to, to fund a project.

Schiff said there is so much that we're asking OEDIT to administer now. I think we need some clear guidelines if we can and not have it be a heavy exercise in policy evaluation.

Pryor said for Paletz' purpose, the definition of rural has been a challenge. There are other programs like the EZ program that I believe carve out, within counties that do have a need, the ability to provide some incentive. So maybe the suggestion is the have staff bring back some recommendations if there is an appetite to look within some of those urban counties that may have parts in rural.

Tafoya said based on what Jeff explained, we have a statutory backbone we can lean on and then we have the ability to make the case in the event we want stray from what is the backbone of our policy. Having been in the room when RJS was created, it is not black and white here. It's the best approach to make sure we are keeping with guidelines but also being flexible.

Schiff said the proposal here is that we will accept this definition of rural but have a policy that if there are projects that cannot be funded but could potentially be funded with access to the \$10M that we will consider those on a case-by-case basis. Any objections. Hearing none, the Chair clarified the motion on the table.

We approved this definition of rural for purposes of the economic recovery and relief cash fund with the addition that we will consider a county or project from other counties on a case-by-case basis.

Pryor moved approval of the motion. Allen-Davis seconded the motion. Motion passed unanimously.

M/S/P – Pryor, Allen-Davis – Rural Definition approved as clarified by the Chair and recommended by staff.

Colorado Creative Industries (CCI) ARPA Allocation Request

Kraft introduced Margaret Hunt, CCI Division Director, to present the CCI ARPA request.

Hunt provided the following presentation and request. Housing prices have risen at least 457% in three decades, according to the Denver Post. 150,000 households in the state were considered severely cost burdened as of January 2020. COVID-19 has only exacerbated these issues. The creative sector has been disproportionately affected, which is why CCI is requesting that funding prioritize projects with a housing component.

All the projects we are proposing through this fund have gone through a rigorous expert panel review process. We have panelist that represent financial institutions, state agencies, our rural prosperity representatives and others like History Colorado. In a case where some of the projects are adaptive reuse of blighted or historic buildings. All projects we are proposing will comply with ARPA requirements and would provide both living and working space for entrepreneurial artists.

The Community Revitalization Grant Program was authorized by SB 21-252 in the last session. It provided \$65M in gap funding for projects in creative districts, historic districts, main streets, or neighborhood commercial centers that advance the creative industries. To date, we have funded 33 projects. 22 of which

are in rural parts of the state. One of the things the panel is seriously looking at is a broad geographic distribution of these funds. We have close to 80 projects in the pipeline that are being considered for funding at this time.

This funding would be administered by CCI with a third-party agreement with Impact Development Fund (IDF). Some of you may be familiar with them. They are our partner in this. They will handle the backend due diligence. They will ensure the finances are in place, they will enter into a contract with the grantees, and they will provide the reporting that is required of us by both the legislature and ARPA.

We are recommending to projects with 50 or more units of affordable housing in Housing and Urban Development (HUD) Qualified Census Tracts (QCTs) locations that advance the creative industries. So these are mixed-use projects that will include housing live-work space, co-work space, and in some cases child care.

Staff is requesting the EDC approve earmarking up to \$20M of ARPA funds for affordable housing development through the Community Revitalization Grant. The administrative fees to IDF shall not exceed 2%, in alignment with our existing contract with them. CCI will provide quarterly and annual project status updates, as per the reporting guidelines of ARPA, beginning in July of 2022.

The request today is an earmark only. When the projects are close to being shovel-ready, CCI will come back to the EDC with a specific project recommendation request.

M/S/P – Pryor, Allen-Davis – \$20M ARPA Fund Earmark for CCI Community Revitalization Grant approved as presented and recommended by staff.

Cannabis Office

Kraft introduced Tristan Watkins, Ph.D., Program Manager for the Cannabis Business Office. The office was created by the statute in a previous legislative session to implement a marijuana equity program. The EDC does not have specific authority over this program but the statute that enabled this office requires the office to consult with you. Tristan is getting ready to implement programming and wants to consult with the EDC to get feedback.

Watkins provided an overview of the office and proposed programming for the Commission.

The board reviewed the presentation and discussed the programming, the technical assistance, the projected impact from first educational program piece through the offices data collection and marketing efforts.

The CBO has allocated \$2.5 million for grant funding, and \$500,000 for the pilot grant program. There will be multiple grant application cycles.

Path	Foundational	Growth
Eligibility (meet 2 of 3)	1-5 employees Total revenue < \$0.5mm Operational < 1 year	6-15 employees Revenue of \$0.5mm-\$3mm Operational > 1 year
Award (match)	\$25,000 (10%)	\$50,000 (30%)
Projected recipients	10	5

Watkins outlined the program requirements for the pilot program which include the following:

Social equity license (MED)	Apply to 5 pre-approved categories
Regulated business license (MED)	1. Brick and mortar regulatory needs
Completion of TA program	2. Technical and expert needs
Submit an application	3. Licensing and regulatory fees
• Abridged business plan	4. Operational needs or FTE
• Project proposal (use of funds)	5. Innovation
	Provide documentation of expenditures
	6 and 12 months after disbursement

Projected impact metrics of full grant fund

Metric label Projected impact	Metric label Projected impact
Number of individuals receiving technical assistance and other services ~ 187 individuals serviced (assume 2.5 owners per business)	Number of individuals receiving technical assistance and other services ~ 187 individuals serviced (assume 2.5 owners per business)
Number of consumer grants disbursed ~75 grants disbursed	Number of consumer grants disbursed ~75 grants disbursed

The EDC provided additional feedback on the proposed program, and technical assistance for the program.

Pryor said the concern I have is regarding systemic inequalities, and those that persist after legalization. Why is that part of what we're doing? Because it seems in my mind or even acknowledge because it seems in my mind that, that is more an issue for the criminal justice system. I understand there have been a few laws that have decriminalized possession of marijuana that the state has done. And I guess my concern is if we're going to be doing business development in this area to the extent that marijuana is being legalized now, I kind of don't want to get drawn into the discussion regarding the inequalities on the criminal justice side. I was just questioning in your presentation, why that's a part of it. Not that there's anything wrong with it, but it just kind of confuses the issue and it's a bit of a detour.

That's an excellent point. So things that might not be related to economic development might have sort of set the course towards the need to do it retroactive social equity measures like this. So this was to set the stage that even in Colorado, we do still see some disproportion arrest rates, which might lead to disproportionate ownership. Because in particular that in Colorado, any prior cannabis related, arrests or convictions, excluded you from ownership or even different levels of participation within the Colorado cannabis industry as a whole. So, I very much agree we are not working towards changing the criminal justice system. Our definition of social equity is not race or ethnicity based. It very specifically, avoids that, and I do recognize that little disconnect.

Tafoya said I would echo Wendell's comments. What is the role of the EDC here and what has been the engagement of this project or program with the MBO and the existing work of the SBDC and the ideas behind the PTAC? We look at from an economic development perspective, how we're spending funds and utilizing and leveraging public funds to ensure the best return on investment. And a lot of that work is not necessarily in retail, but in the advanced manufacturing, the advanced research roles and how are we connecting universities?

Watkins said the role of the EDC is consulting and getting great feedback. There's no vote that comes with this or approval on dollars. It's just a great opportunity to ensure that the Cannabis office hears the feedback and great ideas from the EDC.

The Cannabis office works closely with MBO. We do cross collaborate on ideas and where we can we try

to reduce sort of any duplication of efforts. That being said, MBO and very much, in particular SBDC, because of its funding through SBA, and therefore federal dollars, there is actually very little cross interaction because there needs to be a very clear embargo between these marijuana tax dollars which go to cannabis entities and the federal government funding.

So this is just really focused again on what's the background? Where do we see the clear inequalities that have existed related to cannabis? And then how do we take the marijuana tax cash fund and reinvest that into some of the communities that have been differentially impacted by things involving cannabis. So it's really tight parameters around the impact we're trying to make.

Tafoya said the guidance I would provide would be to focus on those higher value areas and where communities are already making investments. The one that comes to mind is CSU Pueblo.

Paletz said I would have the Cannabis office contemplate how do we make sure this gets businesses off the ground and succeed. Because you're already at an entry point that may conflict with what social equity means. You still need a significant amount of capital to come to the table and be successful and how do you match that with what we're trying to accomplish with social equity.

Watkins agrees that it's a very real challenge that we are trying to work through. Beyond this meeting, if anyone has ideas on how we can further support that whether it be direct financial help, or if it comes to this ability to really build your pipeline to further access to capital, I would very much appreciate welcome any input on that.

Dragoo said largely, your metrics are great. Being from a rural area/community, it would be great to see some of your metrics broken down to rural and urban. From an EDC perspective, the rural job impacts are significant. It would be great to see the disbursement of this for future reference.

Watkins said he would definitely look at that. One interesting thing I wasn't expecting as much is there has been a lot of interest from individuals outside of the Denver metro area. There are a number of groups looking at outdoor cultivation opportunities. They're looking at much more south Colorado and doing some agricultural methodologies.

Pryor volunteered his experience in Chaffee County where we developed one of the largest rural operations in the state and started from a place where our board didn't want to have anything to do with it. I think that there are some lessons learned that parallel what you're doing and I'm happy to offer those to you.

Allen-Davis said it's stigmatizing to talk social equity and the criminal justice system so I would pull that out of your presentation as you talk about this topic. Cannabis has enough stigmas attached to it already as we're trying to work our way through this as a nation, let alone as a state. My mind also went to Paletz' comments and to expand in terms of what are the opportunities through access to grants that help grow your sense in how to grow a business that you may eventually get out of cannabis and do something bigger with the skills you gain. Those upstream inputs to the retail business that really emphasize those things, which again also helps in some interesting ways to destigmatize the industry to the extent that it's here to stay.

Those are a few things I think are important as part of both how this is positioned as an economic engine but much bigger than simply retail and certainly much bigger than the opportunities that this gives to disadvantaged populations, legal issues notwithstanding.

Schiff said I want to be sure we are providing the technical assistance and support to these business startups in order to achieve the licensing and get into the pilot program

Watkins said Solemnity is active in helping navigate the licensing process. Colorado as a whole has a much simpler licensing process the other states. The social equity license is checking a box and later verified.

The EDC thanked Tristan for the presentation.

SSBCI

Kraft provided an SSBCI update and the proposed plan for submission of the final application to the U.S. Department of Treasury following SSBCI update.

The EDC thanked Jeff for the presentation of the proposed program and funding structure of the SSBCI dollars.

Staff is requesting approval of OEDIT’s presented plan for submission of a final application to the US Department of Treasury before February 11, 2021, for SSBCI 2.0 funding per the structure and allocation as explained in this presentation with the understanding that elements of this proposal related to specific budget allocations and programmatic rules may be amended at a later date. We authorize OEDIT to begin entering into agreements with the US Treasury, CHFA and the VCA to prepare to implement these programs. We request updates from OEDIT no less than every second EDC meeting. We Request that OEDIT prepare a proposal to the EDC to use state dollars held by CHFA in the CCS program, to fund a “proof of concept” for the Early Childhood Lease Guarantee program.

M/S/P – Pryor, Franz – SSBCI approved as presented and recommended by staff.

**E. Enterprise Zone (EZ): Sonya Guram
Contribution Project Proposals**

Guram presented the following EZ Contribution Project Proposals for approval.

EZ	Project Name	Type	Category	Completion Date	Budget	1 yr. Proj. Credits
Metro	St. Vrain Valley School District Innovation Center	Capital Campaign	Community Facility	7/30/2025	\$7,750,000	\$750,000
SE	Southeast Colorado Hospital Foundation	Capital Campaign	Community Facility	12/31/2026	\$15,000,000	\$250,000
SE	Bristol Community Center	Capital Campaign	Community Facility	12/31/2024	\$225,000	\$150,000
PP	New Family Promise Famil Shelter & Interfaith Hospitality Network Shelter	Operations	Homeless Support	12/31/2027	\$938,563	\$70,000
PP	National Cybersecurity Center	Operations	Job Training Program	12/31/2027	\$500,000	\$200,000
SE	Lamar Community College Workforce Development	Operations	Job Training Program	12/31/2026	\$500,000	\$225,000
LAR	Fort Collins Museum of Discovery	Operations	Visitor Event / Attraction	12/31/2027	\$2,050,175	\$147,500
Total					\$26,963,738	\$1,792,500

M/S/P – Dragoo, Allen-Davis – EZ Contribution projects approved as presented and recommended by staff.

**F. Colorado Office of Film, Television, and Media (COFTM): Kelly Baug, Donald Zuckerman
COFTM Budget**

Baug presented the COFTM budget which has a total FY22 COFTM Incentive Funds of \$193,413 remaining if the pending projects today are approved.

Project Medusa Phase II

Baug presented Project Medusa Phase II. Idol Minds is continuing to develop a new interactive game, Project Medusa, for an unannounced video game publisher. The studio is using its industry-leading motion capture processes and pipelines, combined with the local Denver acting talent to deliver a fun, exciting and emotionally engaging story-based game. This will be a premium product with a focus on compelling character graphics, lush environments, and nuanced performances on the digital characters.

The second phase of this project is being funded and distributed by a confidential and unannounced international publisher. Distribution plans for the proposed project include home PC, home video game consoles and new devices. The game will be localized into multiple languages and released simultaneously worldwide. Idol Minds, LLC has previously been approved for COFTM incentives for multiple phases of video games Project Artemis, Project Siren and Project Chronos.

Per the applicant's estimations, the Office of Film, Television & Media is anticipating a total of \$234,000 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to \$420,790.

The project has a total preliminary Colorado budget of \$234,000:

- Payroll spend: \$234,000 (this figure excludes those new Colorado-based positions being incentivized by the JGITC)
- Vendor spend: \$0
- CO Crew hires: 13
- CO Cast hires: 0
- Total CO hires: 14, which equals 92% of the workforce for this project

The estimated qualified local expenditures of the application would result in a rebate of \$46,800.

Staff recommends approval of this project with the noted project conditions.

M/S/P – Sparrn, Pryor – Project Medusa Phase II approved as presented and recommended by staff.

Project Snow

Baug presented Project Snow. Project Snow is an action-packed family build competition series in which four sets of families from across America go head to head creating incredible structures out of huge chunks of snow. Project Snow will be filmed at Keystone Resort in Keystone, CO from February 17-21, 2022, and will be distributed via Disney+ in December 2022.

Per the applicant's estimations, the Office of Film, Television & Media is anticipating a total of \$1,185,445 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to \$2,131,744.

The project has a total preliminary Colorado budget of \$1,185,445:

- Payroll spend: \$392,005
- Vendor spend: \$793,450
- CO Crew hires: 50
- CO Cast hires: 0
- Total CO hires: 50, which equals 50% of the total crew hired for this project

The estimated qualified local expenditures of the application would result in a rebate of \$237,091, which is a 20% rebate.

Staff recommends approval of this project with the noted project conditions.

M/S/P – Allen-Davis, Pryor – Project Snow approved as presented and recommended by staff.

G. Rural Jump-Start (RJS): Andrea Blankenship

Bar-U-Eat

Blankenship presented the Bar-U-Eat application. Bar-U-Eat is a granola bar company based out of Routt County. Named after the co-founders’ favorite two-person chairlift at Steamboat, Bar UE, BAR-U-EAT is opening a manufacturing and distribution facility in neighboring Hayden, seeking to bring living-wage jobs and sustainability to the area. The facility comes as the next big step towards BAR-U-EAT’s goal of providing delicious yet healthy snacks to the world all while being relentlessly committed to sustainability.

Focusing on sustainability, the company creates granola bars using organic medjool dates with roasted oats, nuts and seeds that comes sealed in plant-based, compostable packaging, which distinguishes them from the large granola bar manufacturers.

Overview of Eligibility Criteria:

Metric	OEDIT Opinion
Operation Clause	Pass on this metric. At the time of application, Bar-U-Eat was not operating as defined by the RJS program.
Not Moving Jobs	Pass on this metric. Bar-U-Eat is not moving jobs within Colorado.
Hires at least 5 New Hires	Pass on this metric. Bar-U-Eat expects to hire 35 New Hires.
Competition Clause	Pass on this metric. OEDIT has not identified a Colorado company that directly competes with Bar-U-Eat in an adjacent economically distressed county.
Adds to Economic Base and Exports Outside the County	Pass on this metric. Bar-U-Eat would add to the economic base and export outside of Routt County.
Endorsed by Sponsoring Entity	Pass on this metric. Bar-U-Eat is endorsed by the Steamboat Springs Chamber, who has submitted signed letters of support.

OEDIT has concluded that Bar-U-Eat passes all metrics for participation in the Rural Jump-Start program, and therefore recommends approving Bar-U-Eat for participation in the Rural Jump-Start program with 35 New Hires.

Bar-U-Eat will qualify for \$105,000 in grant funding: \$40,000 for new operations and \$65,000 for 13 New Hires in 2022 and 2023.

To qualify to be a New Hire in Routt County, the employee will make at least \$46,124 annually, based on 2020 Average Annual Wage calculations.

M/S/P – Pryor, Seaton – Bar-U-Eat approved for the RJS program with 35 new hires and \$105,000 in grant funding.

H. Advanced Industries: Rama Haris

FY22 University of Colorado Boulder Proof of Concept Proposals

Haris presented three FY22 CU Boulder Allocation Projects for final approval.

M/S/P – Paletz, Franz - FY22 University of Colorado Boulder Proof of Concept Proposals approved as presented and recommended by staff.

AI Budget

Haris presented the AI budget which shows \$6,780,398 in remaining funds available.

I. Regional Tourism Act (RTA): Jeff Kraft, Che Sheehan

RTA Program Update

Sheehan provided the RTA program update. There are no updates on the Pueblo or Gaylord RTA projects. The big update today is the USAFA project. I am happy to say that bonds priced on January 13th and the closing is expected to be on January 31, 2022. Che read the following statement from Bob Cope.

On Thursday January 13th pricing occurred for all six series of bonds for the total amount of approximately \$340M for both the USAFA Gateway Visitor Center project element and the related hotel component. On Friday, January 14th, bond purchase agreements were executed. The project team is now working in preparation for closing, which is scheduled to occur on January 31st and the City of Colorado Springs and the Visitor Center project team are very grateful for the EDCs long-standing and ongoing support.

The Stanley Film Center is planning to give an update at the February meeting. The project has commenced but there are additional milestones the project needs before any of the RTA dedicated revenue streams can be unlocked.

J. Other

Energize Colorado

Kraft said the Energize Colorado non-profit is looking to replace the EDC member on their board. They are suggesting Simon for the role. We are opened to other Commissioners taking on the role as well. Please reach out to me and or Sonya offline.

Next EDC Meeting

The next EDC meeting will be the February 17, 2022. This meeting will be virtual.

With all items discussed, the meeting was adjourned.