

ECONOMIC DEVELOPMENT COMMISSION

MEETING MINUTES

October 20, 2022
8:30 a.m. – 12:30 p.m.

MEETING DATE

October 20, 2022
1600 Broadway, Suite 2500
Denver, CO 80202

MEETING PARTICIPANTS

A. Commission Members

Carrie Schiff, Jay Seaton, David Dragoo, Andrew Sparn, Carl Young, Walker Stapleton, Steven Paletz, and Chris Franz.

B. Guests

Terry Blair-Burton; Connie Ealey; Shelley Thompson; Joanne Greek; Laura Rodríguez; Courtney Rodwell; Aldo Svaldi; Angelle Fother; Ben Worrell; Cole with Project Dunia; Connie Ealey; Dan with Project Dunia; Ed Sealover; Emily Fay; Emma Acheson; Eric with Project Sprout; Jack Hill; Jeff with Project Chronos; Joanne Greek; Jonathan with Project Chronos; Kathieen Bole; Laura Rodriguez; Lawrence with Project Sprout; Lisa Harper; Lucas High; Marin Lepore; Pete Gombert; Sarah Harman; and Stephen with Project Sprout.

C. Staff

Pat Meyers, Jeff Kraft, Sean Gould, Sonya Guram, Tad Johnson, Michelle Hadwiger, Keri Ungemah, Donald Zuckerman, Hasti Soltani, Elise Hamann, Morgan Vankat, Mike Landes, Nikki Maloney, Alissa Johnson, Antonio Soto, Charlie Arnowitz, Sarah Harrison, Hana Sayeed, and Virginia Davis.

DECISION/ACTION ITEMS

1. The Economic Development Commission approved the Minutes from the April 21st, 2022, EDC Meeting.
2. The Economic Development Commission approved the following projects/items:

JGITC:	Project Dunia; Project Galvanic; Project Hudson; Project Sprout; and Project Strike.
SF:	CCI CRG South Platte Crossing; CCS CLIMBER SOW; EDC Salesforce Rebuild; Startup Colorado; and indieDwell.
EZ:	Dancing Spirit Community Arts Center; Foothills Art Center; and MSU Denver Health Institute.
RJS:	Kiowa County Economic Development Foundation; Prowers Economic Prosperity, Inc.; and Form a Zone in Alamosa County.
COFTM:	Making Tracks; When Colorado Went Major League; and Project Chronos Phase III.

A. Meeting Called to Order

Schiff called the meeting to order.

B. Minutes

Schiff called for a motion to approve the minutes from the September 15th, 2022, EDC Meeting.

Seaton moved approval of the minutes. Franz seconded the motion. Motion passed unanimously.

M/S/P – Seaton, Franz – Minutes approved as presented by staff.

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

Project Dunia

Hadwiger presented Project Dunia. The company behind Project Dunia is a Colorado-based manufacturing company that produces hemp-based bioplastics that are designed for injection molding applications and are compostable. The company is considering adding a new manufacturing line. The company's long-term plan is to expand across the country with multiple facilities but is initially wanting to establish their HQ as a distribution center across the US. In addition to Colorado, the company is considering Texas. Within Colorado, the company is considering Weld County.

Staff is requesting approval of up to \$203,313 in performance-based Job Growth Incentive Tax Credits over an 8-year period for the creation of up to 28 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 – Sparn, Stapleton – Project Dunia approved as presented and recommended by staff.

Project Galvanic

Hadwiger presented Project Galvanic. The company behind Project Galvanic is an electric aircraft company. Project Galvanic represents the company moving from startup to production. They are searching for a production facility where the building space is very specific and has significant energy considerations to support their high efficiency motors. In addition to Colorado, the company is considering Greensboro North Carolina, Lansing, Michigan, and Madison Wisconsin. Within Colorado, the company is considering Centennial and Jefferson County. The primary drivers for their decision includes access to top talent, costs, proximity to supply chain considerations.

Staff is requesting approval of up to \$2,948,218 in performance-based Job Growth Incentive Tax Credits over an 8-year period for the creation of up to 433 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. The company must provide proof, via bank statements or other such evidence, that they have raised \$11M in capital, by the end of 2023, this is 75% of the \$15M in capital the company expects to raise in their Series A funding round, prior to the execution of this JGITC award contract.

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

Project Hudson

Hadwiger presented Project Hudson. The company behind Project Hudson is a development and construction company that specializes in multifamily development. With the company's client-base growing, the company is considering establishing a new regional headquarters to better serve their customers and to keep up with the demand in the mountain and west coast region of the US. In addition to Colorado, the company is considering Indianapolis (where the HQ is located) and Phoenix. Within Colorado, the company is considering Denver. Cost and access to talent are important to the company but the key driving factor is geographic centrality. The company would like the regional headquarters to have access to a major airport and be able to work efficiently with clients throughout the continental US.

Staff is requesting approval of up to \$642,569 in performance-based Job Growth Incentive Tax Credits over an 8-year period for the creation of up to 129 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 – Seaton, Franz – Project Hudson approved as presented and recommended by staff.

Project Sprout

Hadwiger presented Project Sprout. The company behind Project Sprout is an indoor farming technology company based in the UK. The US is the company's fastest growing market, which is driving the company to establish a base of operations in North America. This expansion will allow the company to better support new and existing North American customers. In addition to Colorado, the company is considering Washington and Massachusetts. Within Colorado, the company is considering Larimer County. The key factors driving the location decision are geographic centrality within the US, time zone compatibility with western Europe, cost and access to talent.

Staff is requesting approval of up to \$2,758,845 in performance-based Job Growth Incentive Tax Credits over an 8-year period for the creation of up to 114 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 – Paletz, Sparrn – Project Sprout approved as presented and recommended by staff.

Project Strike

Hadwiger presented Project Strike. The company behind Project Strike provides key materials for the medical device industry and is currently located in the Metro Denver area. Due to increasing demand for their product, the company expects to grow to about 60 employees in the next eight years. This project represents their expansion into a new facility that will accommodate that growth. In addition to Colorado, the company is considering Cody, Wyoming. Within Colorado, the company is considering the Metro Denver region. The primary driver for their decision is workforce availability and lifestyle considerations.

Staff is requesting approval of up to \$383,100 in performance-based Job Growth Incentive Tax Credits over an 8-year period for the creation of up to 41 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 – Sparn, Franz – Project Strike approved as presented and recommended by staff.

Update of Approved Projects

Hadwiger said of the projects the Commission has approved, we have seven projects pending announcements. They have chosen Colorado. We are waiting for the formal announcements of Project Cobalt, Project Power, Project Our Nation, Project Owl, Project Orchid, and Project Cell.

D. Strategic Fund

EDC Budget Update

Gould provided the EDC Budget update which shows a Long Bill balance of \$8,167,753.

SF Balance Forecast

Gould presented the SF Balance Forecast that shows an approximate, current available balance of \$8,167,753 in annual Long Bill funds, \$3,737,708 in CRPS funds, \$4,875,000 in Just Transition & EDO funds, and \$2,008,824 in RJS Grants.

Strategic Fund Red Yellow Green Report

Gould provided the SF RYG update which shows progress on approved programs/projects.

CCI CRG South Platte Crossing Request

Nesbitt presented the South Platte Crossing request. Nesbitt Development & Brinshore Development and Urban Land Conservancy, along with Community Campus Partnership (C4), including but not limited to Kids First Health Care, Kids in Need of Dentistry (KIND), and the Early Childhood Partnership of Adams County, will create a creative catalytic hub at 72nd& Colorado (South Platte Crossing). Developed by Nesbitt Development and Brinshore Development, it will be the home to households making 30% to 80% AMI with studios, 1-, 2-, and 3-bedroom apartments. Three units will include an artist-resident preference.

Kids in Need of Dentistry (KIND) and Kids First Health Care will offer improvements to the clinic spaces at South Platte Crossing for enhanced professional care and the highest-quality patient experience to complement other services such as Early Childhood Partnership of Adams County, Tri-County Health Departments, and Substance Use Treatment Clinic and other providers.

The third-floor space will be offered for drop-in childcare services to parents of children who receive services onsite, with purposeful design including various materials and opportunities for children to engage with the arts (music, dramatic play, arts/crafts). With interactive play equipment for all ages on-site for use by families who are receiving services to ensure a family-friendly environment with purposeful design for children to engage in music and dramatic play. Art installations and murals, created by community artists to offer a welcoming, culturally responsive, and trauma-sensitive environment.

The NGBS Green Certification demonstrates high-performance building in six areas: Lot Design and Development, Resource Efficiency, Water Efficiency, Energy Efficiency, Indoor Environmental Quality, and Building Operation & Maintenance. Four levels of certification are available: Bronze, Silver, Gold, and Emerald.

The proposed EDC APRA grant funding of \$2,970,000 will be used for the housing portion of the project and fills the funding gap for housing. The commercial portion of the project has a gap in the funding that the applicant will fundraise to fill. The Tax Credit Equity of \$12,148,785 is per the current federal LIHTC pricing estimated at 90 cents. This estimate is based on the tax credit investor, Richman's current pricing

for this project. SP Crossing was approved for a reservation of \$1,350,000 in annual 9% tax credits for a total of \$13,500,000 in total LIHTCs. Other funding sources are CHFA, Adams County Commerce City, DOH, and others.

Staff is requesting authorizing \$2.97M plus an administrative fee for Impact Development Fund of \$59,400 (2%) from the Strategic Fund's ARPA dollars in grant support is requested from the EDC for the Community Revitalization Grant Program's contribution to the development of the South Platte Crossing project. This request takes into consideration the Strategic Fund statutes which requires the commission to consider the economic benefits to the state C.R.S.24-46-105 (2.5) (a) "The extent of the public benefits expected to result from the grant or loan".

- Funds will be used in accordance with the project parameters provided in the presentation.
- CCI to provide quarterly and annual reports to the EDC starting January 2023. Reports will include progress on the project and budget reporting.

M/S/P – Franz, Young – South Platte Crossing approved as presented and recommended by staff.

CCS CLIMBER Statement of Work (SOW)

Kraft provided some background of the CCS and CLIMBER programs.

Kraft presented the SOW for both programs.

Staff is requesting approval of both the CCS SOW and CLIMBER SOW as presented.

M/S/P - Stapleton, Dragoo – CCS and CLIMBER SOWs approved as presented and recommended by staff.

EDC Salesforce Rebuild Request

Finlayson presented the EDC Salesforce Rebuild request. OEDIT seeks to rebuild its Salesforce system in FY 2023-24. OEDIT's Salesforce system is integral to its day-to-day business operations, and its ability to efficiently deliver critical funding and programs to the community. Salesforce serves both internal OEDIT customers and external grantees. OEDIT currently uses Salesforce 'Classic' to manage several essential business functions including grants management, accounting, procurement, official function requests, contact management, and system and operations support with a custom ticketing system. Since OEDIT's adoption of the platform 10 years ago, Salesforce has released a new version known as Salesforce 'Lightning'. Most state agencies use this version of Salesforce, and OIT recommends agencies migrate to the new version to reduce security vulnerabilities and improve services.

The replacement of the system would include implementation of the Salesforce Marketing Cloud and Grants Management application and a rebuild of OEDIT's internal org functions. This will lead to new and improved functionality including integration of all marketing functions, improved access to data, a better customer experience, and improved accessibility.

OEDIT expects to see some cost savings over the long term for a number of reasons, including the ability to break dependence on a third-party developer to fix and change custom code, which the current system was built on. The new system will offer built-in tools that will allow OEDIT's admins to create and launch their own updates and applications without having to write code. Additional savings can be achieved by the elimination of licensing fees for other applications that would no longer be necessary with an upgraded Salesforce system, and the elimination of funding needed to remediate the Grants Management module for accessibility.

Staff is requesting approval of an encumbrance with full permission to spend, \$930,000 of State-wide ARPA funds for the rebuild of OEDIT's Salesforce system to allow for long-term supportability and sustainability, the removal of technical debt, and the consolidation of siloed applications across the organization into a single, Salesforce system.

M/S/P – Young, Paletz - EDC Salesforce Rebuild request approved as presented and recommended by staff.

Startup Colorado (SUCO) Request

Gould presented the SUCO request. The commission approved \$250,000 for Operational Funding from the EDC CRPS funds. Since that time, SUCO has completed an application with the IRS for recognition as a 501 c(3) status (which was a condition of their funding approval), and OEDIT has sent the IRS a letter of support and a table showing that the services SUCO provides in rural regions in Colorado aligns with other state programming and is an integral part in improving conditions in these counties for all residents and the public at large.

In this scenario, CU Boulder, where SUCO lives now, will not release the remaining funds from their account until their non-profit status has been established, nor will they allow payment of legal fees to get the non-profit status. All other "matching" funds are also in the school's bank account and will transfer in an amount of around \$400,000.

Thus, in October 2022, Pat Meyers authorized a one-time, advance payment to SUCO in the amount of \$4,000 dollars from the EDC Marketing Funds. The funding will be used to support SUCO in gaining their 501c(3) status, which was an EDC condition before the award could be contracted, by establishing a minimum balance in their bank account and for the payment of legal fees.

As a result of the payment OEDIT, the contracted amount of SUCO's July EDC Award of \$250,000 will be reduced, by the amount of the \$4,000 advance payment, to \$246,000. OEDIT will hold SUCO to the same terms of the agreement and ensure that the agreed upon reporting requirements are met.

Staff is requesting the EDC, upon notification from OEDIT that EDC Marketing Funds were used to assist Startup Colorado's 501 c(3) creation, approves the reduction of the "Startup Colorado 2.0 - Ops" of \$250,000 to \$246,000.

M/S/P – Seaton, Sparn – SUCO request approved as presented and recommended by staff.

indieDwell Request for Modification

Gould presented the indieDwell request. In July or 2019, the EDC approved a Strategic Fund Incentive award to indieDwell's modular housing factory in Pueblo. The approval was for \$684,000 in a at \$4,000/NNJ. For the creation of up to 171 net new full-time jobs at a minimum average annual wage (AAW) of \$50,169.60 (120% of the AAW of Pueblo County's AAW of \$41,808). The company's forecasted AAW of \$52,874 is 126% of Pueblo County's AAW.

When OEDIT staff was calculating the incentive for the 2021 Calendar Year, there were 48 Full-Time Permanent positions that met all the eligibility requirements to receive their first payment. However, the AAW on those net new jobs was \$45,158. This is below the 120% AAW threshold of \$50,169 and therefore does not qualify the company for a payment.

We, EDC/OEDIT, set up the SF Incentive program parameters, and incentive contract, so that if a company misses the AAW threshold, then at the end of the five-year incentive period we recalculate the incentive award at the 100% AAW threshold and pay out at the bottom incentive tier of \$2,500/NNJ.

Working with the company, we found the original employment plan provided by the company 2019 had the Health Care Benefit, at 100% covered by the company, included in the compensation. Had the company followed directions from the GBD team and program procedures by only reporting actual cash compensation in the employment plan, the company would have qualified for the base 100% AAW award amount of \$2,500/NNJ for a max award of \$427,500 for 171 NNJs.

With a lower salary forecast and AAW threshold, the business would be getting a \$120,000 grant performance payment now and would not have to wait for the end of the 5-year term to receive the funds.

Staff recommends the following Amendment of the terms of the incentive award:

Reduce the approved award from:

\$684,000 in a performance-based Strategic Fund incentive over a 5-year period, 60 months, is requested from the EDC at \$4,000/NNJ. For the creation of up to 171 net new full-time jobs at a minimum average annual wage (AAW) of \$50,169.60 (120% of the AAW of Pueblo County's AAW of \$41,808).

To:

\$427,500 in a performance-based Strategic Fund incentive over a 5-year period, 60 months, is requested from the EDC at \$2,500/NNJ. For the creation of up to 171 net new full-time jobs at a minimum average annual wage (AAW) of \$41,808 (100% of the AAW of Pueblo County's AAW). Thus releasing (unencumbered) \$256,500 back into the Strategic Fund Long Bill available balance to be used for other projects.

This amendment is only changing the timing of the lesser payment from the end of contract term to progressively as the company adds eligible full-time permanent positions that are maintained for one year.

We would not normally make these exceptions across the board. This company is a non-profit organization, in a rural economically distressed area, that provides housing, aligns with the state's goals, focuses on affordable housing, hires and trains staff that disadvantaged or "overlooked" by traditional employees, pays a very healthy benefits package, and has tremendous support from foundations, CHFA, and other state agencies. Only other businesses that check-off all these boxes would we ever consider modifying the terms of an existing contract.

Staff is requesting the EDC finds that making a non-precedent setting, adjustment to the terms of the previous award is in the best interest of the state and the non-profit award recipient. We direct staff to amend the grant agreement terms for the indieDwell Strategic Fund Award to the lesser amount as indicated above.

M/S/P – Franz, Stapleton – indieDwell award amendment 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
SW	Dancing Spirit Community Arts Center	Cap. Cam.	Community Facility	12/31/2027	\$1,390,692	\$35,250
JEFFCO	Foothills Art Center	Cap. Cam./Ops	Visitor Event/Attraction	12/31/2027	\$1,380,000	\$166,250
DEN	MSU Denver - Health Institute	Cap. Cam.	Community Facility	12/31/2027	\$50,421,435	\$40,000
TOTAL					\$53,192,127	\$241,500

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

F. Rural Jump-Start (RJS): Morgan Vankat

Kiowa County Economic Development Foundation Sponsoring Entity

Vankat presented the Kiowa County request. The Kiowa County Economic Development Foundation has submitted an application as a Sponsoring Entity in the Rural Jump Start Program. Per current statute, a Sponsoring Entity can be either a Designated Institute of Higher Education or an Economic Development Organization. The application certifies that the Sponsoring Entity has read the Program Manual, has the resources available to launch and administer the program quickly and vigorously, has a single point of contact, and has the capacity to qualify and review applications for the program.

Staff requests a motion to approve the Kiowa County Sponsoring Entity request.

M/S/P – Seaton, Sparn - Kiowa County Sponsoring Entity request approved as presented and recommended by staff.

Prowers Economic Prosperity, Inc.

Vankat presented the Prowers Economic Prosperity, Inc. request. The Prowers Economic Prosperity, Inc. has submitted an application as a Sponsoring Entity in the Rural Jump Start Program. Per current statute, a Sponsoring Entity can be either a Designated Institute of Higher Education or an Economic Development Organization. The application certifies that the Sponsoring Entity has read the Program Manual, has the resources available to launch and administer the program quickly and vigorously, has a single point of contact, and has the capacity to qualify and review applications for the program.

Staff requests a motion to approve the Prowers Economic Prosperity, Inc. request.

M/S/P – Seaton, Young - Prowers Economic Prosperity, Inc. request approved as presented and recommended by staff.

Alamosa County Zone Formation

Vankat presented the Alamosa County Zone Formation request. Alamosa County has passed a resolution to become a Rural Jump-Start Zone. The application does not include a pipeline of potential companies. OEDIT recommends the approval of Alamosa County for inclusion in the Rural Jump-Start program.

Staff requests a motion to approve the Alamosa County Zone Formation request.

M/S/P – Dragoo, Young - Alamosa County Zone Formation request approved as presented and recommended by staff.

G. Regional Tourism Act (RTA): Jeff Kraft

RTA Program Update

Kraft said I November we are going to have several updates from Colorado Springs and the Stanley Film Center. We have provided, in your board books, some data on how collections are going in the RTA Zones. We provided a draft memo on the Reduction of Aggregate Cap for Go NoCO Project. We need to adjust the Cap down because the only active project is the Stanley Film Center. We still need to get a few final data points before we present this to the board. We will bring this back in November.

H. Colorado Office of Film, Television, and Media (COFTM): Hasti Soltani, Donald Zuckerman

Soltani presented the COFTM budget which has a total FY22 COFTM Incentive Funds of \$79,263.42 remaining if the pending projects today are approved.

Making Tracks

Soltani presented Making Tracks. Making Tracks is a narrative, feature-length film about Tracks, the legendary Denver gay nightclub. Based on a true story, the film is an unabashedly honest, entertaining, feel-good tale about learning to love yourself, maintaining hope, and exploring the 80s era for LGBTQ+ characters. Today, equality for the LGBTQ+ community remains still relevant, and the film boldly addresses a history that continues to be underrepresented in the media.

Production for Making Tracks will take place primarily in Denver, at the Tracks nightclub, Denver streets and gas stations, local restaurants, stores, a bank, golf club, hotel, and a local sound stage. Production is set to begin in April of 2023 and wrap in July of 2023. The film is being financed through private equity and donations. The production plans to work with sales agents, production companies, and distributors to get distribution on a streaming platform and also plans on submitting the completed film to film festivals.

Per the applicant's estimations, the Office of Film, Television & Media is anticipating a total of \$4,451,306 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to \$8,004,561.

The project has a total preliminary Colorado budget of \$4,451,306:

- Payroll spend: \$2,929,959
- Vendor spend: \$1,521,347
- CO Crew hires: 50
- CO Cast hires: 50
- Total CO hires: 100, which equals 68% of the total crew hired for this project

The estimated qualified local expenditures of the application would result in a rebate of \$800,000 which is a 18% rebate.

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

M/S/P – Tafoya, Young – Making Tracks was approved as presented and recommended by staff.

When Colorado Went Major League

Soltani presented When Colorado Went Major League. When Colorado Went Major League is a documentary film chronicling Colorado's journey to getting its own Major League Baseball franchise. The documentary will help preserve a historical event and inspire viewers by what can be accomplished with tenacity, working across political, economic, and geographical divides. The production team intends to have the documentary completed just before Opening Day 2023, which marks the 30th anniversary of the Colorado Rockies.

Production for When Colorado Went Major League will take place primarily in Denver: at the State Capitol, Coors Field, the Museum of Nature and Science, in Lower Downtown, and around the Denver metro community, beginning in November of 2022 and wrapping by June of 2023. Production financing is being provided through private equity. The production has received commitments from the Colorado Rockies, McGregor Square, History Colorado, KUSA Channel 9, PBS12, Major League Baseball, and the National Ballpark Museum to show the film. The production will also make the finished film available for free for screenings.

Per the applicant's estimations, the Office of Film, Television & Media is anticipating a total of \$228,000 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to \$410,000.

The project has a total preliminary Colorado budget of \$228,000:

- Payroll spend: \$223,000
- Vendor spend: \$5,000
- CO Crew hires: 18
- CO Cast hires: 0
- Total CO hires: 18, which equals 100% of the total crew hired for this project

The estimated qualified local expenditures of the application would result in a rebate of \$45,600 which is a 20% rebate.

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

M/S/P – Dragoo, Seaton – When Colorado Went Major League was approved as presented and recommended by staff.

Project Chronos Phase III

Soltani presented Project Chronos Phase III. Production for Project Chronos Phase III will take place at Idol Minds' headquarters in Westminster, beginning in December of 2022 and finishing in December of 2023. The 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.

Per the applicant's estimations, the Office of Film, Television & Media is anticipating a total of \$2,965,000 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to \$5,331,811.

The project has a total preliminary Colorado budget of \$2,965,000:

- Payroll spend: \$2,948,000
- Vendor spend: \$17,000

- CO Crew hires: 30
- CO Cast hires: 14
- Total CO hires: 44, which equals 100% of the total crew hired for this project

The estimated qualified local expenditures of the application would result in a rebate of \$500,000 which is a 17% rebate.

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

M/S/P – Dragoo, Seaton – Project Chronos Phase III was approved as presented and recommended by staff.

I. Other

Next EDC Meeting

The next EDC meeting will be November 17, 2022.

With all items discussed, the meeting was adjourned.