



# COLORADO

Office of Economic Development  
& International Trade

## EMPLOYEE OWNERSHIP COMMISSION - MEETING MINUTES

TUESDAY SEPTEMBER 3, 2019

1600 N. Broadway, Suite 2500

Denver, CO 80202

12:00 p.m. – 2:00 p.m.

Section 1	12:00 p.m.	<b>Intro and Open</b> <i>Attendees</i> <ul style="list-style-type: none"><li>• <i>OEDIT: John Kovacs, Glenn Plagens, Jeff Kraft</i></li><li>• <i>Commission members: Jason Wiener, Steve Johnson, Douglas Dell, Halisi Viinson, Rep. James Coleman, Minsun Ji, Sandy Shoemaker, Stephanie Gripne, Kerry Siggins, Jen Briggs</i></li><li>• <i>Not in attendance: Dan Hobbs, Sen. Jack Tate</i></li></ul> <i>Review and approval of minutes from July 31, 2019 meeting</i>	Glenn Plagens
Section 2	12:15 p.m.	<b>Updates</b> <ul style="list-style-type: none"><li>• <i>Gov. visit to Green Taxi Aug. 14</i><ul style="list-style-type: none"><li>◦ <i>the impact of EO, supporting the taxi drivers</i></li><li>◦ <i>Green Taxi Blog Post Aug. 16</i></li></ul></li><li>• <i>ASBDC Training in D.C. Sept. 4-6</i></li><li>• <i>Question: what goals do we have from Gov. on measuring success of the Commission (Kerry Siggins)</i><ul style="list-style-type: none"><li>◦ <i>Yes, Gov. has a list of goals intended for this Commission</i></li><li>◦ <i>**send out list of Co-ops (estimated around 171)</i></li></ul></li><li>• <i>Gov. video on EO</i></li><li>• <i>EO as a win-win-- business owners receive protection of legacy and a ready and willing buyer, especially in rural areas; more stable workforce, less turnover, better wages, better net worth, better benefits</i></li><li>• <i>what does Green Taxi need, where are there concerns (Stephanie Gripne)</i><ul style="list-style-type: none"><li>◦ <i>regulatory infrastructure</i></li><li>◦ <i>pick up slots they had at DIA, should be getting more</i></li><li>◦ <i>positive feedback of the EO itself</i></li></ul></li></ul>	John Kovacs
Section 3	12:30 p.m.	<b>Open Discussion On How to Advance EO in Colorado</b> <ul style="list-style-type: none"><li>• <i>What roadblocks are there to EO, what is stopping it?</i><ul style="list-style-type: none"><li>◦ <i>use these ideas to develop the subcommittees</i></li></ul></li><li>• <i>group discussion on barriers of EO</i><ul style="list-style-type: none"><li>◦ <i>education, fear of the unknown, misconceptions (Sandy Shoemaker)</i></li><li>◦ <i>ownership symbolizes freedom, get into the community to share, point people to resources (Rep. Coleman)</i></li><li>◦ <i>partner with ec. dev. local partners, education such as intro to ESOPs, Employee Ownership 101, here are all of the options, expose people to it, workshop, NCEO does a good job, bring to the rural communities (Kerry Siggins)</i></li><li>◦ <i>personal examples of being open to it but being scared, early adopters, people willing but need more comfort, afraid of losing control, peer network of people interested and people who have successfully done it (Stephanie Gripne)</i><ul style="list-style-type: none"><li>▪ <i>peer network to identify operational culture, private place to air concerns, mentor and peer coaching group (Jason Wiener)</i></li></ul></li><li>◦ <i>compensate them, don't want to add more work (Stephanie Gripne)</i></li><li>◦ <i>storytelling, hear the dirty underbelly, the truth (Sandy Shoemaker)</i></li><li>◦ <i>how to not perpetuate myths in peer groups, companies do fail and that entrepreneurship should lead, not the wealth building, wealth-building is a</i></li></ul></li></ul>	Group





# COLORADO

## Office of Economic Development & International Trade

*side benefit, if we talk about it in pathway terms/gradual steps towards ESOP might be more manageable (Jen Briggs)*

- *access to resources, grow investors, create a floor/cap loss, safety net product (Stephanie Gripne)*
- *401k is retirement, ESOP is icing on cake (Jen Briggs)*
- *think of this as a startup, one product with a couple flavors, start from scratch to identify the package of ingredients with each of the flavors, who are we talking to and which flavor fits them, finely tailored (Jason Wiener)*
- *ESOPmarketplace.com, filters you through the ESOP quality questions (Sandy Shoemaker)*
- *policy incentive to push you towards EO (Jen Briggs)*
  - *Mandating state purchasing, etc.*
- *local accountants objecting the EO process or advising against, we can find pre-vetted places to get started, policy and incentivizing (Kerry Siggins)*
- *increase of number of co-ops due to education, series of trainings and education to the communities, what is this and why do it, education at all of the levels, it's not just to make more money, it's what we're doing together as a community (Minsun Ji)*
- *here are the elements of EO, combination of these criteria, platinum gold and silver criteria of EO to have cities compete, intersections of EO, create a competitive robust marketplace that has cities and towns competing for recognition, framework (Jason Wiener)*
- *Rocky Mountain Employee Ownership Center*
  - *create a robust network, raise the awareness, use them as a resource, they've been doing work along these lines (Glenn Plagens)*
  - *referring people that come to them to where they need to go, also helping with technical assistance, outreach and education*

Section 4

Group

1:15 p.m.

### Working Groups

- *Ideas for the working groups: Marketing, Education, Policy and Finance*
- *Do the groups make sense?*
  - *using this commission to bring awareness to then funnel people to RMEOC (Kerry Siggins)*
  - *at least one person at each SBDC to be trained on EO (John Kovacs)*
  - *have had 24 inquiries to the RMEOC in past three months*
    - *how many of these inquiries are from baby boomers/retirees (Minsun Ji)*
    - *project equity calculator online (Jen Briggs)*
  - *guarantees, incentive to people that go into phase one, line of credit for small business if they agree to go on this learning journey (Stephanie Gripne)*
  - *start with our product, EO, figure out our market and pipeline, start with understanding that, realistic baseline first, start with education and or a marketing exercise (Jason Wiener)*
- *producing a committee structure*
  - *Marketing: Kerry Siggins, Sandy Shoemaker, Jason Wiener, Amy, Stephanie Gripne*
  - *Education: Minsun Ji, Jen Briggs, Rep. Coleman*
  - *Policy and Finance: Steve Johnson, Douglass Dell, Halisi Vinson, Jeff Kraft*
  - *Pull from Kitchen Cabinet to join these committees*
    - *following the format of the Committee Template*
    - *set up Committee meeting times*

Section 5

2:00 p.m.

### Adjourn

