ECONOMIC DEVELOPMENT COMMISSION
MEETING MINUTES
July 15, 2021
8:30 a.m. – 11:45 a.m.

MEETING DATE
July 15, 2021
Virtual Meeting

MEETING PARTICIPANTS
A. Commission Members

B. Guests
Devany McNeill, Scott Romano, Wendy Koenig, Tiffany Pehl, Terri Velasquez, Heather Velasquez, John Cullen, Ted Telford, Eric Lund, Wendy Lea, Justin Vause, Cecilia Harry, Dan Sapienza, Summer Nettles, Rebecca Gillis, Lucas High, Gail Schwartz, Jeff Corn, Kristen Wilmes, Dylan with Furry Little Christmas, Kelly Jones, David with Project Baseball, Kristine Smith, Stewart Olive, Dennis Huspeni, Dan Lynch, Sonia Riggs, Moses Garcia, Annette Gilbert, Jensen Werley, Billy Byrne, Aldo Svaldi, Michael Reed, James Trevey, Ray Rears, Laura Shunk, Val Petrov, Tim Whitehand, Kayla Jones, Matthew with Project Triangle, and Jon Rosenberg.

C. Staff
Patrick Meyers, Jeff Kraft, Sean Gould, Sonya Guram, Michael Kotlarczyk, Rama Haris, Andrew Trump, Donald Zuckerman, Tad Johnson, Che Sheehan, Andrew Streight, Daniel Kim, Elise Hamman, Andrea Blankenship, David Madsen, LeeAnn Morrill, Michelle Hadwiger, Courtney Marshall, and Virginia Davis

DECISION/ACTION ITEMS
1. The Economic Development Commission approved the Minutes from the June 17, 2021 EDC Meeting.

2. The Economic Development Commission approved the following projects/items:

<table>
<thead>
<tr>
<th>ECGF</th>
<th>Program Contract Engagement with CHFA.</th>
</tr>
</thead>
<tbody>
<tr>
<td>EZ</td>
<td>NW-Belvidere Theater; and NW-RFV Habitat – Rifle Housing.</td>
</tr>
<tr>
<td>JGITC</td>
<td>Project Triangle; Project 14er; and Project Windward.</td>
</tr>
<tr>
<td>SF</td>
<td>Project Baseball; and FY22 EDC Administration.</td>
</tr>
<tr>
<td>COFTM</td>
<td>She Quit; and Furry Little Christmas.</td>
</tr>
<tr>
<td>RJS</td>
<td>Grant Structure; Program Manual Updates; Cold Case Gear; and Economic Development Organization for Logan, Lincoln, and Craig.</td>
</tr>
<tr>
<td>RTA</td>
<td>Amended Resolution No.4; Cooperation Agreement for SFC and AURA.</td>
</tr>
</tbody>
</table>

A. Meeting Called to Order
Schiff called the meeting to order.
B. Minutes
Schiff called for a motion to approve the minutes from the June 17, 2021 EDC Meeting.

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

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


Guram said we are requesting approval to start a new contract period with Colorado Housing and Finance Authority (CHFA). The EDC has authority to contract per statute and HB 21-1302. What this Bill does is provide additional funding to the ECGF program which is intended to reach small businesses affected by the COVID-19 pandemic that were not able to access funding or sufficient funding through CARES federal programs like PPP or EIDL.

The original program, which we rolled out in August last year, the first round had great interest. We had more than 10,000 applicants. We had approximately $25M to grant and the request exceeded $100M. So what the legislature did in the last session was provide some additional state dollars to continue to try and reach those businesses that have already applied and requested funding but we didn’t have funds to reach them. Additionally, the EDC provided $2.5M for loans through the ECGF program. The loan program is currently active. The loan program was put on hold while the grants were going forward. The lending partners are contracting with CHFA and renewing agreements because all of this was put on hold while the grant round was taking place.

With this new iteration of the grants, we will again be contracting with CHFA.

Guram provided the CHFA report to the EDC for their review.

Guram asked Wendy Lea to say a few words.

Lea thanked the EDC for their support of Energize Colorado and the ECGF. We are eager to do the work and deploy this new allocation of grants as quickly as possible to the specification of the Bill across the state.

Pryor said, you’ve done a great job with the program. My question is can any of those dollars be used for some of the major pain points for these rural areas, like child care and housing for these employees.

Kraft said, to the extent that businesses already applied for support, if they then get new grant funds they could use those funds for business operations, including helping in those areas. But it really is limited to an existing pool. What I would say is there is an interim housing committee and other interim committees that are working on some related issues to deal with the federal ARPA dollars. So those types of issues can be brought to bear through the interim committee process for those federal dollars.

Duran said we have had a great experience in the first year and we learned a lot through this process. I hope it will be a more efficient process in making sure these dollars get out as the legislature has directed us.
Seaton moved, pursuant to Colorado Revised Statutes Section 24-6-402(3)(a)(II), I move that we go into executive session with our attorney for the purpose of receiving legal advice about the Energize Colorado Gap Fund Program. Pryor seconded the motion. Motion passed unanimously.

The EDC is now in executive session.

With all items discussed Schiff entertained a motion to exit executive session.

Wahl moved the EDC exit executive session and enter into open session. Pryor seconded that motion. The motion passed unanimously.

The EDC is now in open session.

Staff is requesting approval to start a new contract period with CHFA.

M/S/P – Duran, Wahl – Engagement with CHFA for a new contract period approved as presented and recommended by staff.

D.** Enterprise Zone (EZ): Sonya Guram, Daniel Kim**

Kim presented the following EZ Contribution Project Proposals for approval.

<table>
<thead>
<tr>
<th>EZ</th>
<th>Project Name</th>
<th>Type</th>
<th>Category</th>
<th>Completion Date</th>
<th>Budget</th>
<th>1 yr. Proj. Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>NW EZ</td>
<td>Belvidere Theater</td>
<td>Capital</td>
<td>Capital Campaign: Community Facility</td>
<td>12/31/2026</td>
<td>$3,070,296</td>
<td>$5,000</td>
</tr>
<tr>
<td>NW EZ</td>
<td>RFV Habitat – Rifle Housing</td>
<td>Capital</td>
<td>Capital Campaign: Workforce Housing</td>
<td>12/31/2026</td>
<td>$6,000,000</td>
<td>$175,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$9,070,296</td>
<td>$180,000</td>
</tr>
</tbody>
</table>

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

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

Project Triangle

Hadwiger presented Project Triangle. The company behind Project Triangle is a California based company that has invented an aircraft design that greatly improves the range and endurance of vertical takeoff and landing (VTOL) aircraft and could create an expanded market opportunity for air mobility services such as taxi and delivery. The company has recently won a large contract with the US government and is currently raising a Series A; they are seeking a location to base the company, which they hope will dominate the air taxi market. This facility will focus on research and development and assembly, and they seek access to a skilled workforce as well as proximity to other aviation and aerospace companies, including prime contractors.

Staff is requesting approval of $2,545,891 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 186 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, Jones – Project Triangle approved as presented and recommended by staff.

Project 14er

Hadwiger presented Project 14er. The Colorado company behind Project 14er uses a novel process to improve battery storage for vehicles and mobile devices. They currently have 53 employees in Colorado. Project 14er seeks to create a research and development facility to develop batteries that will compete with those produced by well-known electric vehicle companies such as Tesla. The primary drivers are access to engineering talent, though the search process also considers climate, since their production process requires less than 1% relative humidity.

Staff is requesting approval of $4,637,869 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 188 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. Company will provide OEDIT evidence that they have closed their Series B funding round of at least 75% of the expected $10M round, or $7.5M via bank documentation or other such evidence.

M/S/P – Duran, Allen-Davis – Project 14er approved as presented and recommended by staff.

Project Windward

Hadwiger presented Project Windward. The company behind Project Windward is a Colorado-based consumer goods company that sells products worldwide. The company currently has several hundred employees in Colorado. Due to tremendous growth that accelerated in the last year, Project Windward is looking to base a new digital commerce team to support their expanding online retail sales.

Staff is requesting approval of $12,522,868 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 625 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 – Wahl, Pryor – Project Windward approved as presented and recommended by staff.

Update of Approved Projects

Hadwiger said the Medtronic had their ground breaking on June 29th with their Chairman and CEO as well as Pat Meyers attending and celebrating over a $200M investment and 1000 jobs in Lafayette. We also wanted to remind the Commission about AGC Biologics who opened their biologic facility. They were able to hire about 150 of the former Novartis employees. Also, Melio, introduced as Project Sunset announced they chose Colorado. Project Finder also chose Colorado.

F. Strategic Fund (SF): Jeff Kraft, Sean Gould, Michelle Hadwiger

G. Winter Outdoor Dining

Riggs provided the Winter Outdoor Dining program update. In November 2020, CRF and the State of Colorado, established an emergency assistance program within the Foundation to assist Colorado restaurants affected by the COVID-19 crisis. This fund, known as the Colorado Outdoor Winter Dining Grant Program was created to assist Colorado-based restaurants that experienced financial hardship because of the Covid-19 crisis and state and local regulations limiting the number of customers in indoor
spaces. Recipients used grant funds to purchase items needed to maintain outdoor dining spaces for patrons during colder weather months of fall 2020 and winter and spring 2021. Funds could be used toward design, construction, applicable fees and supplies (ex: permit fees, tents, heaters).

A website was set up for the application process and to showcase the design ideas for inspiration at COOutdoorDining.org.

The Winter Outdoor Dining Fund raised more than $2.5 million, seeded by a $500,000 contribution from Xcel Energy. Colorado’s Office of Economic Development and International Trade and DoorDash also contributed $500,000 each, unlocking additional matching funds from Xcel Energy. The Governor’s office played a significant role in partnering on this program. We are grateful to Xcel for being the first to step in and help and to all of the other contributors who made this possible as well.

There were four funding rounds. The first round The Colorado Restaurant Foundation received more than 500 submittals in the first round of the grant applications. The Grant Executive Committee selected 131 recipients from 30 different counties, allocating approximately $600,000. Completed applications that qualified and were not funded in Round 1 were automatically rolled to Round 2.

Round 2 applications opened on November 30 and closed on December 11. We received almost 500 additional applications for Round 2 and the Grant Executive Committee allocating over $350,000 to these restaurants. Because we had additional funds, the committee approved another 181 qualified applicants whose losses were substantial, but less than 40%. For these applicants, we have allocated an additional $862,000 to over 30 counties. In both rounds, we funded a total of 62 minority-owned businesses.

For rounds 3 & 4 additional funds were allocated to the original recipients (as the first and 2nd round grants were limited to $5,000), if their receipts totaled more than $5,000. We were able to increase funding to a large number of the original recipients. Additional program stats were provided to the EDC for their review.

The EDC thanked Sonia for the program update.

EDC Budget Update
Gould provided the EDC Budget update which shows a Long Bill balance of $1,311,614.

SF Balance Forecast
Gould presented the SF Balance Forecast that shows an approximate, current available balance of $1,311,614 in annual Long Bill funds, $12,673,000 in CRPS funds, $10M in Federal Rural Funds, and $30M in Federal General Funds.

Project Baseball
Hadwiger presented Project Baseball. The company behind Project Baseball provides crime and fraud intelligence solutions for mobile devices to customers that include law enforcement, carriers, and insurers. Project Baseball represents a headquarters relocation for the Maryland-based company, which currently has 18 employees, none of whom are in Colorado. Project Baseball’s primary location driver is talent, including senior leadership experience in telecom, IT, and public safety sectors.

Project Baseball represents a headquarters relocation for the Maryland-based company, which currently has 18 employees, none of whom are in Colorado. Project Baseball’s primary location driver is talent,
including senior leadership experience in telecom, IT, and public safety sectors. The company plans to create 21 jobs, of which 5 may be filled by remote workers from rural Colorado through the LONE Worker program.

Staff is requesting approval of $158,902 in performance-based Job Growth Incentive Tax Credits over an 8-year period for the creation of up to 21 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.

Additionally, staff is requesting approval of a performance-based SF LONE Worker incentive in the amount of $25,000 over a five-year period for the creation of up to 5 net new full-time jobs at $5,000 per net new job in LONE Worker-eligible communities, with similar corporate positions as the JGITC project. As long as the average annual wage requirement of the total JGITC project has been met, then these LONE Worker net new jobs are eligible for this incentive. The Net New Jobs must be maintained in Colorado for one full year before any grant payments are made at the end of the 5-year period, based on the average number of LONE Worker eligible employees over years 2 through 5. Per the LONE Worker incentive, no local match is required for these Strategic Fund monies.

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

**FY22 EDC Administration Request**
FY 21 OEDIT Admin was $680,893. The previous three FYs were $600,000. The increase in FY 21 was due to the JBC cut administrative funding for RJS and PTAC. These programs previously had their own fully funded appropriation in the Long Bill. Last year we notified the commission that we were going to ask for $700,893 due to losing all RJS administration funding. However, the General Assembly provided some additional RJS funding this year so OEDIT’s request has been reduced by $20,000 (compared to our previous notice last year) to $680,893 in operational funds for FY 2022 from Strategic Fund Annual Long Bill appropriation of $5,000,000. This includes: Salaries and Benefits for ~5.5 FTEs; Proportional Share of Office Services, Supplies, Lease, etc.; Salesforce Licenses and Development; and EDC Meeting Expenses.

Programs Supported: Regional Tourism Act, Job Growth Incentive Tax Credit, Strategic Fund Incentives & Initiatives, Enterprise Zone administration, RJS, and PTAC.

M/S/P – Dragoo, Takeda-Tinker – FY22 EDC Administration approved as presented and recommended by staff.

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

**COFTM Budget**

Zuckerman presented the COFTM Budget update. If today’s project requests are approved, there will be an available balance of $7,096,186.

**She Quit**

Zuckerman presented the project She Quit. *She Quit* is a six-part docuseries about the exit of Black women from the traditional workforce due to its negative impact on health, financial and emotional wellbeing.
The goal of the series is to alleviate Black women of the necessity to justify their value, explain and unpack the impact of racism and micro aggressions on Black women to White supervisors and coworkers, and help traditional workplaces recognize and address barriers to equitable treatment for all women. *She Quit* is engaging with several community partners to achieve this mission, including the Truth and Conciliation Commission based in Colorado Springs; LUCA Media Collective in Boulder; and Adams County STEM Lab and Adams County STEM Launch, whose eighth graders will be doing the initial research for the series.

Per the applicant’s estimations, the Office of Film, Television & Media is anticipating a total of $387,640 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to $697,073.

The project has a total preliminary Colorado budget of $387,640:
- Payroll spend: $287,040
- Vendor spend: $100,600
- CO Crew hires: 15
- CO Cast hires: 0
- Total CO hires: 15 (this equals 94% of the total crew hired for this project)

The estimated qualified local expenditures of the application would result in a rebate of $77,328. This will result in a 20% rebate.

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

M/S/P – Pryor, Duran – *She Quit* approved as presented and recommended by staff.

**Furry Little Christmas**

Zuckerman presented the project *Furry Little Christmas*. *Furry Little Christmas* is a lighthearted holiday love story that follows New York veterinarian Dr. Scarlet Smollet, as she returns to her home town for Christmas. Scarlet is a single mom who loves her son Milo and her job working with animals, but still struggles when it comes to love. When a handsome stranger comes into the picture during the holidays, Scarlet starts to reevaluate what she truly wants in life. Will she get her happy holiday and a happily ever after?

Per the applicant’s estimations, the Office of Film, Television & Media is anticipating a total of $387,343 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to $696,540.

The project has a total preliminary Colorado budget of $387,343:
- Payroll spend: $150,000
- Vendor spend: $237,343
- CO Crew hires: 20
- CO Cast hires: 5
- Total CO hires: 25 (this equals 62% of the total crew hired for this project)

The estimated qualified local expenditures of the application would result in a rebate of $77,486. This will result in a 20% rebate.
Staff recommends approval of this project with the noted project conditions.

M/S/P – Wahl, Allen-Davis – Furry Little Christmas approved as presented and recommended by staff.

I. Rural Jump-Start (RJS): Andrea Blankenship
RJS Program Board Training
Blankenship provided board training on the RJS program as required by CRS 24-3.7-102.

RJS Grant Program
Blankenship presented the RJS Grant Program background and proposed structure. The Governor signed SB21-229 to create the Rural Jump-Start Grant Program. This creates a $3M fund for the EDC to use for grants to new Rural Jump-Start businesses for starting operation in a Rural Jump-Start Zone and for New Hires in fiscal years FY22 – FY24.

The bill creates the rural jump-start zone grant program (grant program) and authorizes the Colorado economic development commission (commission) to issue grants, subject to available appropriations, as follows:

- Up to $20,000 to new businesses to establish operations;
- Up to $40,000 to new businesses to establish operations in a tier one Just transition community;
- Up to $2,500 to new businesses for each net new hire; and
- Up to $5,000 to new businesses for each net new hire who is hired for operations established in a tier one transition community.

Tier 1 Just Transition communities which overlap with Rural Jump-Start Zones are: the West End of Montrose County, which is already more than a year into its transition away from coal (the mine closed in 2017 and the power plant closed in 2019); communities in the Yampa Valley (Moffat, Rio Blanco, and Routt counties); Morgan County and Pueblo, each of which will likely see meaningful declines in economic activity, their employment base, and property tax revenues before 2030.

Proposed Structure
Feedback from current and former Rural Jump-Start businesses, as well as several Economic Development Organizations has stressed the importance of a portion of the grant money being received upfront to help defray business costs.

Based on these conversations, OEDIT proposes the following structure:

- New Businesses:
  - 75% of the grant ($15,000 in Rural Jump-Start Zones and $30,000 in Rural Jump-Start Zones that are Tier 1 Just Transition Communities) will be reimbursed as a 3:1 match on business expenditures. The New Business will be required to send us receipt of business expenditures, and it will be matched at one-quarter of the spend.
  - Not less than $5,000 per invoice up to 75% of the grant.
  - The remaining 25% of the grant ($5,000 in Rural Jump-Start Zones and $10,000 in a Tier 1 Just Transition Community) or remaining amount left on the grant will be paid out upon receipt of the Annual Report due in February the year following start of operation.
  - Grant money is subject to being reinvested in the business.
• **New Hires:**
  o Payable only upon receipt of Annual Report
  o $2,500 per net New Hire in a Rural Jump-Start Zone and $5,000 per net New Hire in a Rural Jump-Start Zone that is a Tier 1 Just Transition Community
  o Net New Hire means that the grant will be given only for a new New Hire. Existing New Hires are not eligible for the grant money.
  o Grant money per net New Hire will be paid to both new and currently operating New Businesses in the program.
  o Will only pay per Net New Hire that meets eligibility per the statute, i.e. must be a full-time employee, work 80% of time in the Zone, and be paid greater than the Average Annual Wage.

  • Calculation is based on 40 New Businesses in Rural Jump-Start Zones and 20 New Businesses in Tier 1 Just Transition Communities over the next three fiscal years.

Staff recommends that the RJS Grant program should be stackable with other OEDIT programs, such as Strategic Fund, AI Grants and Skill Advance, unless prohibited by statute.

It will be the responsibility of the EDC to establish and approve the grant amounts and determine which companies receive the program benefits.

Staff requests approval of the structure of the Rural Jump-Start Grant Program as described above for 75% of New Business Grant to be issued on a 3:1 match basis for business expenditures, with the remaining amount and any applicable grants for New Hires being issued upon receipt of Annual Report.

The Program Manual will be updated following this meeting and presented at the next EDC meeting for approval.

M/S/P – Seaton, Dragoo – RJS Grant Program Structure approved as presented and recommended by staff.

**Annual Reports**
Blankenship presented the following employees that are eligible for New Hire benefits for 2020.

<table>
<thead>
<tr>
<th>Company</th>
<th>Employee Name</th>
<th>Wages Exempted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certek Heat Machine USA, LLC</td>
<td>3 Employees with tax exempt wages (17 jobs retained) pending</td>
<td>$51,992</td>
</tr>
<tr>
<td>Phoenix Haus</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$51,992</strong></td>
</tr>
</tbody>
</table>

M/S/P - Pryor, Allen-Davis – Tax Credit Certificate issuance approved as presented and recommended by staff.

**Cold Case Gear Business Application**
Blankenship presented the Cold Case Gear application. Cold Case Gear is solving temperature-related needs for outdoor enthusiasts using an aerogel pack to protect temperature-sensitive equipment. Cold Case Gear makes ultralight and portable "coolers" designed for use in the outdoor recreation space. This equipment prevents food from freezing or melting, as well as extends the battery life of sensitive
electronics during periods of extreme heat or cold. The internal pack is outsourced from Aspen Aerogel, and the cases have a special magnetic closure that is manufactured out of Germany. The case is assembled in Pagosa Springs. In 2019, Cold Case Gear did one manufacturing line through crowd sourcing, but is not currently operating per Rural Jump-Start guidelines.

After staff review, OEDIT concludes that Cold Case Gear is not operating as defined by the Rural Jump-Start Program. The Company is currently in the R&D phase of their product and setting up the manufacturing plant in Pagosa Springs. Cold Case Gear was not actively producing or selling a product, hence not operating in the zone at the time application as defined by the program guidelines. Additionally, staff has concluded that the Company does not compete with any Colorado companies in an adjacent economically distressed county to Archuleta County.

Cold Case Gear is working with Fort Lewis College, which will provide consulting services in the areas of Engineering, Chemistry, Entrepreneurship, Marketing and Communications to provide real-life scenarios to students each academic year. Cold Case Gear will work on hiring students as paid or unpaid interns or for permanent hire. Cold Case Gear will also work extensively with Fort Lewis College’s Center for Innovation.

OEDIT has concluded that Cold Case Gear passes all metrics for participation in the Rural Jump-Start program, and therefore recommends approving Cold Case Gear for participation in the Rural Jump-Start program with five New Hires.

M/S/P – Pryor, Wahl – Cold Case Gear approved as presented and recommended by staff. Dragoo recused himself from the vote.

Logan County
Blankenship presented the Logan County Application. The Logan County Economic Development Corporation 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.

The Logan County Economic Development Corporation currently has two potential Rural Jump-Start candidates in the pipeline.

Staff recommends approval of the Logan County Economic Development Corporation as a Sponsoring Entity in the RJS program.
M/S/P – Pryor, Seaton – Logan County approved as presented and recommended by staff.

Lincoln County
Blankenship presented the Lincoln County Application. The Lincoln County Economic Development Corporation 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.

OEDIT recommends the approval of the Lincoln County Economic Development Corporation as a Sponsoring Entity in the Rural Jump-Start program.

M/S/P – Allen-Davis, Takeda-Tinker – Lincoln County approved as presented and recommended by staff.

City of Craig
Blankenship presented the City of Craig Application. The Economic Development Office of the City of Craig 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, in this particular case, housed within the City of Craig. 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.

The City of Craig currently has one potential applicant in the pipeline.

OEDIT recommends the approval of the City of Craig Economic Development Office as a Sponsoring Entity in the Rural Jump-Start program.

M/S/P – Seaton, Dragoo – City of Craig approved as presented and recommended by staff.

City of Limon
Blankenship presented the City of Limon Application. The City of Limon has passed a resolution to become a Rural Jump-Start Zone.

The application does not include a pipeline of potential companies, and there are no companies currently identified to apply for the program.

OEDIT recommends the approval of Limon for inclusion in the Rural Jump-Start program.

M/S/P – Allen-Davis, Takeda-Tinker – City of Limon approved as presented and recommended by staff.

J. Regional Tourism Act (RTA): Jeff Kraft, Che Sheehan
RTA Program Update
Sheehan provided the RTA program update. No real updates for Aurora/Gaylord, and Pueblo/PBR University. So I’ll move on to Colorado Springs. One thing to note is that we are planning to have our September EDC meeting in Colorado Springs. We’ll be able to tour the sites and see all of the great work Colorado Springs has done. The AFA had been working on an earmark from Congress to support the bonding of the project. I don’t have an update on that at this time.

The big RTA item to discuss today is approving the Amended Resolution No. 4 and the Cooperation Agreement. One thing to note about the Loveland project. We have been meeting with that team over the last few weeks and we are working on identifying and giving them recommendations on what would
be needed for an OEDIT staff recommendation on how the project can achieve Commencement of Substantial Work.

Lastly, moving on to the Denver project. We are still working on tour dates for August.

**Amended Resolution No. 4 and Cooperation Agreement**

Kraft said this has been a long haul process. It’s been a lot of work for the stakeholders and I really appreciate the work everyone has put in.

Kraft walked the Commission through the redlined version of both the Amended Resolution No. 4 and the Cooperation Agreement that include all the stakeholder reviewed revisions. Although this Resolution will be largely final for the Stanley Film Center (SFC), we will need to make further revisions. It’s intended to be final for all the general infrastructure that supports both projects, we will need to make some further changes, working closely with Moses and the stakeholders in Loveland, on the guardrails and the specific terms that affect the Loveland project.

We do think it makes senses to get some additional legal advice from LeeAnn Morrill based on her reviews of these agreements.

Seaton moved, pursuant to Colorado Revised Statutes Section 24-6-402(3)(a)(II), I move that we go into executive session with our attorney for the purpose of receiving legal advice about the Regional Tourism Act Program. Pryor seconded the motion. Motion passed unanimously.

The EDC is now in executive session.

With all items discussed Schiff entertained a motion to exit executive session.

Wahl moved the EDC exit executive session and enter into open session. Pryor seconded that motion. The motion passed unanimously.

The EDC is now in open session.

**Amended Resolution No. 4**

Schiff called for a motion to approve the Amended Resolution No. 4

M/S/P – Allen-Davis, Duran – Amended Resolution No. 4 approved as presented and recommended by staff.

**Cooperation Agreement between City of Aurora and the Stanley Film Center**

Schiff called for a motion to approve the Cooperation Agreement.

M/S/P - Franz, Dragoo – Cooperation Agreement approved as presented and recommended by staff.

Schiff directed Jeff and his team to reach out to Loveland and ensure they will be at the August EDC meeting for a project update. I want to point out that November is just a few months away and that’s our drop-dead month. We really have to make progress on that project. We do not want to lose any of these projects. They are important to the state. We want a status update and evidence they will meet the November deadline.
K. Other

AI Budget
Staff included the AI budget which shows no update this month.

Next EDC Meeting
The next EDC meeting will be the August 19, 2021. This meeting will be virtual.

With all items discussed, the meeting was adjourned.