ECONOMIC DEVELOPMENT COMMISSION
MEETING MINUTES
August 19, 2021
8:30 a.m. – 11:45 a.m.

MEETING DATE
August 19, 2021
Virtual Meeting

MEETING PARTICIPANTS
A. Commission Members
Carrie Schiff, Gretchen Wahl, David Dragoo, Wendell Pryor, Blake Jones, Jay Seaton, Benita Duran, Jandel Allen-Davis, Becky Takeda-Tinker, and Alberto Garcia.

B. Guests

C. Staff
Patrick Meyers, Jeff Kraft, Michelle Hadwiger, Sean Gould, Tad Johnson, Andrea Blankenship, Sonya Guram, Daniel Kim, Marisela Parraguez, Lena Gerber, Kelly Baug, Donald Zuckerman, Andrew Streight, Joey Jenkins, Elise Hamman, and Virginia Davis

DECISION/ACTION ITEMS
1. The Economic Development Commission approved the Minutes from the July 15, 2021 EDC Meeting.

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

<table>
<thead>
<tr>
<th>JGITC</th>
<th>Project Robotico; Project Aardvark; and Project Palace.</th>
</tr>
</thead>
<tbody>
<tr>
<td>SF</td>
<td>Project Gold; EDO Grant Program from CRPS Funds; and SBDC Network and Rural Opportunity Program.</td>
</tr>
<tr>
<td>EZ</td>
<td>NW-YVCF; Mesa-Food Bank of the Rockies; SW-Habitat Archuleta; DEN-Habitat for Humanity, and DEN-Mile High Youth Corps.</td>
</tr>
<tr>
<td>COFTM</td>
<td>Five States of Colorado; Publish or Perish; The Happy Camper; The Engagement Plot; Unnamed COVID Documentary; Project Artemis Phase II; and Project Chronos Phase II.</td>
</tr>
<tr>
<td>RJS</td>
<td>Silt Farms, LLC; Removal of HearO Club; Geyser Systems Program Retention; Rocky Mountain Manufacturing Program Retention; New Hires; and Updates to Program Manual.</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 July 15, 2021 EDC Meeting.
Pryor 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 Robotico

Hadwiger presented Project Robotico. The advanced manufacturing company behind Project Robotico is based in metropolitan Denver and builds packaging machinery. The company has grown from about 30 employees in Colorado to 50 in the last three years and has outgrown their current location. The company leadership, with connections to Texas, is considering that state as well as Colorado as it searches for a new facility that can accommodate its fast-growing workforce.

Staff is requesting approval of $1,092,122 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 163 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 – Takeda-Tinker, Dragoo – Project Robotico approved as presented and recommended by staff.

Project Aardvark

Hadwiger presented Project Aardvark. The company behind Project Aardvark is a space logistics company focused on in-orbit servicing of satellites. The project currently has 3 employees in Colorado. Project Aardvark represents the company relocating its headquarters and engineering team from San Francisco to a more favorable environment for growth. Important considerations include cost, access to talent, and support for entrepreneurial endeavors.

Staff is requesting approval of $4,618,688 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 196 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, Jones – Project Aardvark approved as presented and recommended by staff.

Project Palace

Hadwiger presented Project Palace. The European company behind Project Palace is one of the largest online sportsbooks in the world. It offers users a software platform for betting on sports events. The company, which has a 42-person office on the east coast and no employees currently in Colorado, is seeking a location for a US technology hub. The company expects to grow quickly as it gains US market share and more states permit online sports betting.

Staff is requesting approval of $7,525,623 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 441 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 – Allen-Davis, Pryor – Project Palace approved as presented and recommended by staff.

Update of Approved Projects
Hadwiger said PteroDynamics, introduced as Project Triangle chose Colorado. Beckman Coulter introduced as Project Fish also chose Colorado.

D. Strategic Fund (SF): Jeff Kraft, Sean Gould, Michelle Hadwiger
EDC Budget Update
Gould provided the EDC Budget update which shows a Long Bill balance of $1,305,707.

SF Balance Forecast
Gould presented the SF Balance Forecast that shows an approximate, current available balance of $1,305,707 in annual Long Bill funds, $12,648,000 in CRPS funds, $10M in Federal Rural Funds, and $30M in Federal General Funds.

Schiff asked staff to provide a Burnham Yard update at a future meeting.

Project Gold
Hadwiger presented Project Gold. The company behind Project Gold is a California-based bioscience company focused on genomic sequencing and making it accessible to both academia and clinical studies. The company is looking to open a secondary location that can be the primary location for future manufacturing operations, specifically in enzymes, reagents, and other lab consumables in support of their sequencing platform solutions. Additionally, the site would support R&D efforts and might be considered in the future for a headquarters relocation.

Staff is requesting approval of $4,504,239 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 241 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 $75,000 over a five-year period for the creation of up to 15 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, Wahl – Project Gold was approved as presented and recommended by staff.

EDO Grant Program from CRPS
Streight and Gould presented the EDC Grant Program Request.

The Colorado Office of Economic Development & International Trade (OEDIT) has $1.5 million dollars in funding to support Colorado based Economic Development Organizations (EDOs) in maintaining critical operations and economic recovery efforts during a time of unprecedented revenue and operations
interruption. Grants of $25K and $50K are available. These re-appropriated funds are being provided by the Colorado General Assembly, via footnote 13a in Senate Bill 21-042.

To expedite the distribution of the grant funds, OEDIT and the Economic Development Council of Colorado (EDCC) are partnering on the administration of this grant program. OEDIT is responsible for managing the program while EDCC is responsible for distributing grant funding.

Eligibility Criteria
Applications from the following types of organizations will be considered: any non-profit public, private, or public/private organization (or division of a broader non-profit organization) whose primary activities and functions are focused on economic development. Non-profit means EDOs organized as 501(c)3, 501(c)6, and local governmental organizations or divisions of organizations thereof.

• Typical economic development activities and functions include, but are not limited to:
  o Business attraction, retention, and expansion
  o Workforce development
  o Commercial/industrial revitalization and rehabilitation
  o Community development
  o Business entrepreneurship and startup support (e.g., incubators and accelerators)
  o Business financing and technical assistance
  o International trade development
  o Infrastructure development (e.g., broadband projects)

Typical EDOs include accelerator/incubators, county EDOs, municipal EDOs, regional EDOs, public/private EDOs, or Chambers of Commerce and Council of Governments with economic development staff.

• EDO must have been in operation with a physical presence in Colorado by January 1, 2020 and plans to continue operations.
• EDOs must agree to provide a short close-out report to OEDIT of economic impact generated by funds one year following disbursement.
• EDO must have dedicated economic development staff and budget.
• No local match is required, but organizations will need to have an operating budget greater than grant award amount.
• EDO <25,000 population served are eligible for up to $25K
• EDO >25,000 population served are eligible for up to $50K

Organizations Not Eligible
• For-profit organizations
• Small Business Development Centers
• EDOs not in good standing with the Colorado Secretary of State
• Religious organizations
• Organizations with greater than 15% of budget spent on political advocacy/lobbying

Grants are intended to support operational and programmatic expenses to maintain critical operations and economic recovery efforts.

Due to limited funding, funding amounts may be reduced and, if necessary, highest priority will be given to organizations who:
1. Experienced significant impact of COVID on total revenue from 2019 through 2020.
2. Experienced loss of staff due to the pandemic.
3. Are the only applying organization in their defined geographic area.

Review Process
The Selection Committee will include at least one representative from OEDIT, the Economic Development Council of Colorado (EDCC), and the Economic Development Commission (EDC). All applications will be evaluated and ranked based on the above criteria, the responses to application questions, and the availability of funds. The Selection Committee reserves the right to determine an applying organization’s eligibility. The EDCC will be administering the distribution of funds to the approved organizations and has the legal and ethical responsibility to safeguard the privacy of all applicants’ submitted materials. The Selection Committee shall maintain all Confidential Information in strict confidence and shall not, directly or indirectly, disclose, disseminate, use for the benefit of themselves or any third parties, or otherwise publish Confidential Information, except as required by law. The name and the grant amount awarded to each recipient will be made publicly available and reported to the EDC.

Application Deadline
All applications must be received by 5pm on Friday, October 1st, 2021
Applications must be submitted via Salesforce
Any applications received after the deadline will not be considered. Exact funding amounts may be reduced based on the quantity and quality of applications received.

Other Conditions
• If the funding request is granted and not used for the purpose in the proposal, funds must be returned to the EDCC for redistribution.
• All applying organizations will be asked to provide financial documentation to demonstrate need.
• Every recipient must provide a short close-out report to OEDIT of economic impact generated by funds one year following disbursement.

Pryor said although he is retired now, for purposes of transparency, I was asked on behalf of the Economic Development Council of Colorado (EDCC), to provide testimony to the JBC on this. Since I am retired I will not recuse myself but I want to point out that this is a further strengthening in the evolution of the kind of eco system in Colorado that depends and relies on the economic development offices around the state.

Duran said last year these EDOs were eligible and some did receive funding from the Gap Fund program. The last line in the application for this program says it does not duplicate funds received since March 2020. If they received grants of $15,000 in this past year through economic recovery relief efforts, are they eligible to participate in this EDO program or does that become an issue? Also, is there a report on the public use of funds for this program?

Streight said each EDO is required to give a closeout report of the economic impact generated by the funds. That report is due a year from the funds being distributed.

Gould said the uses of the other funds will have an impact on their overall score, so perhaps those groups that did get the funding will get a lower score. Those that didn’t would get a higher score. We are also going to score them whether or not they had the ability to get funds and didn’t apply for it. So all these things will go into the scoring because there is discreet amount of funds available. However, we do want all EDOs to apply.
Allen-Davis said it seems like a lot of work for a relatively small amount of money. Are these operational dollars? Does it just go into their budgets to do economic activities or functions and does this program go for just one year or is this a new program that’s going to have the opportunity to be replenished over time?

Schiff said I want to tag on to that and ask if we only gave grants of $25k or $50k what percentage of the EDOs that are eligible would actually receive a grant? How does this scale?

Kraft said think of this as operating money. We’re helping them with their budgets that were cut. Again we’re injecting operating capital into the EDO. For some of the smaller EDOs it will likely be a bigger impact. An injection of $50k for some of the larger organizations is meaningful. Once you hear the number of EDOs it will make sense on how it is spread across the EDOs. This is not necessarily an ongoing commitment, it’s really a one-time budget boost based on losses from COVID for these EDOs.

Streight said there are hundreds of EDOs in the state. Our thought behind the $25k-$50k is to make a broader impact. I don’t think these funds are intended to allow these EDOs to go and do something they would’ve done before the pandemic. It’s really aimed at helping them recover and get back on their feet and get back to the work they were doing before.

Pryor said $25K goes a long way in helping with the recovery. For the larger communities they have other sources of money that could be matched with this money. I look at this as a one-time recovery and hopefully we are not back here a year from now.

Gould said a lot of these communities did not have budget losses due to COVID. There was a movement of remote workers into some of these communities and they actually saw an increase in tax revenue. A lot of these organizations will not be eligible for this program. We’re going to look at the ones that are hurting. If this is not enough we will come back and ask for more, especially if we can’t get every eligible organization that was harmed.

M/S/P – Duran, Dragoo – EDO approved as presented and recommended by staff.

SBDC Funding Request

Jenkins presented the SBDC Funding request. The Colorado Small Business Development Center (SBDC) is the largest small business technical assistance program in the State of Colorado. The SBDC is funded primarily through Federal funds allocated by Congress and administered through the Small Business Administration. The SBDC is charged with matching these grants funds each year through an extensive network of private, local-government and educational institutions. The Colorado SBDC provides business training courses and free 1 on 1 consulting with a roster of over 300 specialized small business consultants.

In the last year (calendar year 2020), throughout the COVID pandemic, the SBDC assisted over 8,200 small business owners with 1 on 1 business consulting and had a training event attendance of over 14,600. This assistance resulted in the following SBDC attributed small business economic impact of; 2,770 jobs retained, 1,512 new jobs created, $106,923,411 in new capital formation (investments, recovery loans and grants), $96,565,036 in documented small business increased sales, and $74,348,301 in documented contracts obtained. These economic impact numbers are directly attributed to the assistance provided by the SBDC and are documented in calendar year 2020. In calendar year 2020 and now in 2021, the SBDC has seen a consistent and constant increase in the demand and need for small business technical
assistance services. The SBDC is continuing to innovate, grow, and strengthen its small business support services to continue to meet the increasing demand for small business assistance. It is imperative that the SBDC retains the staff and consultants brought on during the pandemic to help with recovery.

In March of 2020, the Colorado SBDC Network was awarded $2,864,565 in Federal CARES Act Funding to provide technical assistance to small businesses negatively impacted by the Covid pandemic. The Colorado SBDC successfully implemented these dollars and brought about over $150,000,000 in attributed small business economic capital formation including the assistance of PPP, EIDL, Energize Gap Fund, EIDL Advance, SBA Bridge loan, CDFI and CFI micro-loans, and many more additional recovery grants and loans from around the State and Country. The Colorado SBDC successfully scaled up staff, small business consultants (both paid and volunteers), and subsequent programming and services to meet the increased demand and community need.

In June 2021, the Colorado SBDC was awarded $1,300,000 from the Colorado legislature to implement a Small Business High Growth program targeted at historically underserved individuals with a direct focus on small businesses demonstrating a high economic impact potential and return on investment.

In September 2021, the Colorado SBDC will expend the last of the CARES act allocation. The SBDC was able to exponentially increase the amount of resources offered to meet the increased demand, but will be forced to drastically scale back on service small business assistance offerings including turning away small businesses in need of technical assistance, layoff of staff, consultants, volunteers, etc. The economic recovery is well underway and the SBDC is playing an integral role in small business vitality, making sure that all of the businesses affected have an opportunity to make a full recovery. Without the additional resources, however, the SBDC will be unable to meet this assistance demand in the State.

Furthermore, without the base funding, the SBDC has the potential to fall short on other prescribed initiatives including the high-growth program and additional specialty programs including a specialized Childcare training program, minority contract opportunities program, and a technology commercialization program.

Staff is requesting $450,000 in Strategic Funds for October through December 2021. CARES Act funding allocated to the SBDC will be expended by the end of September 2021. The funding will allow the SBDC to continue to meet the increased small business assistance demand and keep the Colorado SBDC Network from having to reduce the amount of overall assistance to small businesses. This is necessary to preserve the existing staff and consulting capacity until a decision about allocating ARPA funding is made.

M/S/P – Wahl, Pryor – SBDC Funding request at $450,000, approved as presented and recommended by staff. Schiff recused herself from the vote.

**Gap Fund Loan Program Update**

Guram provided the following update. In May of 2020 the EDC provided funding to the Energize Colorado Gap Fund originally designed to provide loans to small businesses. We have many small businesses who don’t have banking relationships some of which also do not have SBDC relationships. So the effort was to connect them to resources. The SBDCs stepped forward and provided a lot of the technical assistance to help these businesses apply for funding. As you know, the Gap Fund also became a grant program and that took precedence as we worked to get the CAREs funds out that went through the EC Gap Fund. So the loan program had been sitting on the sidelines for a while. After we deployed all of the grant funds by December of last year, the focus had been connecting with the private lenders that are a part of this
network including CDFIs and our Regional Rural Loan Funds. So working with these, we have agreements and many are providing loans at this point in time. What you have in your package highlights the funding that was attracted to this loan program and provides information on the loans that have been made to date and who the lending partners are. The reason why we wanted to bring this forward for an update today is the terms of the loan have changed a bit.

When we originally came to you it was open. We knew we wanted to provide loans to businesses that weren’t getting access to the PPP and EIDL loans. As those programs evolved and changed, some of them did end up getting access to those loans and that’s taken into account as we look at the needs we have for funding. The loan program has evolved because there are so many other sources of funds out there and again, we are trying to fill a gap for those business that are not getting access.

Originally the plan was to provide no interest for the first few months of the loan term and then to ratchet that up to 1.5%. The lending community finds it’s much better to have an even interest rate. It gets the borrowers used to making those repayments early on and then having a better success rate of repayment. So the Gap Fund has worked out the current program with all that input from lenders and partners. We wanted to bring this forward today so you are aware of how we are working at this point. I am on weekly meetings with a small working committee of the Gap Fund and even with these current terms, there is some lack of uptake of the program. The input from the lenders is there is a lot of capital out there and businesses are hesitant to take on debt given the uncertainty of the economic situation so this might be something they continue to rework in the future. Our agreement with CHFA is there is flexibility to shape it. We will continue to keep you updated.

The other item I want to point out is the current status of the contributions for this loan program. We sit at just under $7.9M. The EDC had agreed to provide up to $2.5M for this program. We’ve provided $1M to date. When they reach $10M in contributions from organizations then we will put in another $1.5M for that commitment. CHFA continues to work with the community of nonprofit lenders and CDFIs to try and get more to partner on the program. In the report provided you can also see the amount of loans made to date.

**PPP Loan Funds Repaid**

Blankenship provided the following update supplied by Sue Dorsey with the Gates Family Foundation.

All $12.5M in PPP loan funds have been re-advanced. The funds were split evenly between Dreamspring and Colorado Enterprise Fund (CEF) at $6.25M each. Colorado Lending Source did not need the funds since they partnered with Lendio, a fintech company to facilitate PPP loans. Both lenders were extremely appreciative of the re-advance of capital under the same terms and without the 1% origination fee keeping their costs low.

This capital will allow them to continue to make PPP loans without having to stop and raise new capital. CEF said they will use their $6.25M to make PPP loans and then send that portfolio of loans to the Federal Reserve PPP Loan Fund for funding and then make an additional $6.25M in PPP loans and send that portfolio to the Federal Reserve for funding and continue to do that until the PPP program ends at the end of March. Shows the importance of this initial PPP credit facility and how the same funds will continue to be leveraged many times over saving thousands of businesses and jobs in Colorado. Once this round of PPP funding is over, I expect that each lender will repay their loan with Gates with the Federal Reserve PPP Loan Fund since that funding is at 35 basis points and our loan is at 100 basis points. With this update, it closes the loop on this program.
The Commission thanked Andrea for the update.

Schiff said Commissioner Garcia would like to say a few words.

Garcia said he has accepted a position at the Colorado Department of Health. With that acceptance, I have tendered my resignation on the EDC board after this August meeting. This is an amazing group and the OEDIT staff are wonderful. It has been an incredible experience.

Schiff said I regret we did not have a chance to meet as a group in person but I’m so thankful you will continue to serve the state in a new capacity. We’re fortunate to have you doing that. Would anyone else like to comment?

Pryor said although we didn’t get a chance to meet in person, I could always tell the intensity of your engagement. I appreciate working with you as a Commissioner.

Duran said thank you for your service even for a short time and best of luck to you in your new position.

Kraft said we are glad he is going to stay in the Colorado State family. He handled this with a high degree of grace and professionalism and we know he had a lot more to contribute to the EDC but it does follow the precedent that Tara Marshall set when she moved over to DoLA. We appreciate your grace and wisdom.

Takeda-Tinker said congratulations and we look forward to possible collaborations.

E. 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</td>
<td>YVCF</td>
<td>Capital Campaign</td>
<td>Community Facility</td>
<td>12/31/2026</td>
<td>$2,000,000</td>
<td>$687,000</td>
</tr>
<tr>
<td></td>
<td>[Mesa] Food Bank of the Rockies Capital Campaign</td>
<td>Capital Campaign</td>
<td>Community Facility</td>
<td>12/31/2026</td>
<td>$12,149,253</td>
<td>$751,250</td>
</tr>
<tr>
<td>SW</td>
<td>Habitat Archuleta: Workforce Housing in Chris Mountain/Highland Estates</td>
<td>Capital Campaign</td>
<td>Workforce Housing</td>
<td>12/31/2026</td>
<td>$4,275,000</td>
<td>$11,125</td>
</tr>
<tr>
<td>DEN</td>
<td>Habitat for Humanity of Metro Denver – Affordable Housing Project</td>
<td>Capital Campaign</td>
<td>Workforce Housing</td>
<td>12/31/2026</td>
<td>$8,400,000</td>
<td>$215,625</td>
</tr>
<tr>
<td>DEN</td>
<td>Mile High Youth Corps – Job Training and Workforce Development</td>
<td>Operations</td>
<td>Job Training Program</td>
<td>12/31/2026</td>
<td>$3,776,325</td>
<td>$4,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$30,600,578</td>
<td>$1,669,000</td>
</tr>
</tbody>
</table>

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

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

COFTM Budget
Baug presented the COFTM Budget update. If today’s project requests are approved, there will be an available balance of approximately $5.9M.

The Five States of Colorado
Baug presented the project The Five States of Colorado. The Five States of Colorado is a feature-length documentary that reveals the five diverse regions found within the man-made boundaries of Colorado. The film illustrates how these regions shape the past, present and future of the state and broadens public discussion on a wide variety of regional issues, while honoring the heritage, culture and people of Colorado. Production for The Five States of Colorado is slated to take place from October 2021 to October 2022, with post-production running until February 2023.

Per the applicant’s estimations, the Office of Film, Television & Media is anticipating a total of $374,700 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to $673,804.

The project has a total preliminary Colorado budget of $374,700:
- Payroll spend: $233,000
- Vendor spend: $151,700
- CO Crew hires: 5
- CO Cast hires: 0
- Total CO hires: 15 (this equals 100% of the total crew hired for this project)

The estimated qualified local expenditures of the application would result in a rebate of $74,940. This will result in a 20% rebate.

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

M/S/P – Duran, Takeda-Tinker – The Five States of Colorado approved as presented and recommended by staff. Pryor recused himself from the vote.

Publish or Perish
Baug presented the project Publish or Perish. Publish or Perish is a horror-comedy feature film about a professor obsessed with his pursuit of gaining tenure at his university. Production for Publish or Perish will take place in two phases, from December 2021 - January 2022, and again May - June 2022 to accommodate the academic calendar. This project will be filmed entirely in Colorado with an interior set constructed at CU Denver.

Per the applicant’s estimations, the Office of Film, Television & Media is anticipating a total of $717,603 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to $1,290,430.

The project has a total preliminary Colorado budget of $717,603:
- Payroll spend: $179,533
- Vendor spend: $538,050
- CO Crew hires: 58
- CO Cast hires: 2
- Total CO hires: 60 (this equals 100% of the total crew hired for this project)

The estimated qualified local expenditures of the application would result in a rebate of $143,520. This will result in a 20% rebate.

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

M/S/P – Pryor, Allen-Davis – Publish or Perish approved as presented and recommended by staff.

The Happy Camper and The Engagement Plot

Baug presented The Happy Camper and The Engagement Plot projects simultaneously since they are tied to the same production company and producers.

The Happy Camper
The Happy Camper is a romantic comedy about finding love with a little bit of elbow grease. After breaking off a bad relationship and a ho-hum city job, Dillon returns home for the summer to assist her mother and grandfather with grandpa’s small farm. Production for The Happy Camper is slated to begin in late November 2021. Producers are scouting locations in Colorado Springs, Denver, Castle Rock, Golden, Superior and other close proximity small towns.

Per the applicant’s estimations, the Office of Film, Television & Media is anticipating a total of $724,000 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to $1,301,933.

The project has a total preliminary Colorado budget of $724,000:
- Payroll spend: $147,000
- Vendor spend: $577,000
- CO Crew hires: 49
- CO Cast hires: 11
- Total CO hires: 60 (this equals 95% of the total crew hired for this project)

The estimated qualified local expenditures of the application would result in a rebate of $144,800. This will result in a 20% rebate.

The Engagement Plot
The Engagement Plot is a romantic comedy about finding love beyond the bright lights of reality television. Production for The Engagement Plot is slated to begin in November 2021. Producers are scouting locations in Colorado Springs, Denver, Castle Rock, Golden, Superior and other close proximity small towns.

Per the applicant’s estimations, the Office of Film, Television & Media is anticipating a total of $735,000 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to $1,321,714.

The project has a total preliminary Colorado budget of $735,000:
- Payroll spend: $160,000
- Vendor spend: $575,000
- CO Crew hires: 44
• CO Cast hires: 13
• Total CO hires: 57 (this equals 95% of the total crew hired for this project)

The estimated qualified local expenditures of the application would result in a rebate of $147,000. This will result in a 20% rebate.

M/S/P – Duran, Takeda-Tinker – The Happy Camper and The Engagement Plot were both approved as presented and recommended by staff.

Unnamed COVID Documentary
Baug presented the Unnamed COVID Documentary project. This documentary project will chronicle the making of a feature film in the midst of the COVID-19 pandemic. In August 2021, Project Extraction began filming in Grand Junction under rigorous health and safety protocols. Since the outset of the production, the filmmakers have been working closely with the Mesa County Health Department to undertake all necessary safety measures while juggling the needs of the production itself. This project will follow the production team as they balance the rigors of a SAG production with the community’s real-time efforts to curtail COVID-19, all while engaging in a new partnership program between the local film school and industry professionals.

Per the applicant’s estimations, the Office of Film, Television & Media is anticipating a total of $214,000 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to $384,825.

The project has a total preliminary Colorado budget of $214,000:
• Payroll spend: $115,000
• Vendor spend: $99,000
• CO Crew hires: 12
• CO Cast hires: 3
• Total CO hires: 15 (this equals 71% of the total crew hired for this project)

The estimated qualified local expenditures of the application would result in a rebate of $42,800. This will result in a 20% rebate.

M/S/P – Seaton, Pryor – Unnamed COVID Documentary project approved as presented and recommended by staff.

Project Artemis Phase II and Project Chronos Phase II
Baug presented Project Artemis Phase II and Project Chronos Phase II simultaneously since they are tied to the same Video Game Developer, Idol Minds.

Project Artemis Phase II
Idol Minds is moving to the second phase of producing Project Artemis 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.
Per the applicant’s estimations, the Office of Film, Television & Media is anticipating a total of $214,000 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to $384,825.

The project has a total preliminary Colorado budget of $2,212,000:
- Payroll spend: $2,070,000 (this figure excludes those new Colorado-based positions being incentivized)
- Vendor spend: $142,000
- CO Crew hires: 29
- CO Cast hires: 10
- Total CO hires: 39 which equals 63% of the total crew hired for this project

The estimated qualified local expenditures of the application would result in a rebate of $200,000. This will result in a 9% incentive.

**Project Chronos Phase II**

Idol Minds is continuing to develop a new interactive game, Project Chronos, 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.

Per the applicant’s estimations, the Office of Film, Television & Media is anticipating a total of $3,466,500 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to $6,233,633.

The project has a total preliminary Colorado budget of $3,466,500:
- Payroll spend: $3,282,000 (this figure excludes those new Colorado-based positions being incentivized by the Job Growth Incentive Tax Credit)
- Vendor spend: $184,500
- CO Crew hires: 46
- CO Cast hires: 14
- Total CO hires: 60 which equals 67% of the total crew hired for this project

The estimated qualified local expenditures of the application would result in a rebate of $300,000. This will result in a 9% incentive.

M/S/P – Duran, Allen-Davis – Project Artemis Phase II and Project Chronos Phase II approved as presented and recommended by staff.

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

Silt Farms LLC

Blankenship presented Silt Farms LLC application for RJS. Spring Born, Inc., a new division of Spring Born LLC, will operate a hydroponic greenhouse at a new facility being constructed near Silt, Colorado in Western Garfield County. The greenhouse facility will contain a state of the art, automated grow system which will produce lettuce. The greenhouse is planned to be approximately 114,000 sq. ft. in size and the attached warehouse/production facility will be approximately 40,000 sq. ft. in size.
Overview of Eligibility Criteria:

<table>
<thead>
<tr>
<th>Metric</th>
<th>OEDIT Opinion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operation Clause</td>
<td>Pass on this metric. At the time of application, Silt Farms LLC was not operating as defined by the RJS program.</td>
</tr>
<tr>
<td>Not Moving Jobs</td>
<td>Pass on this metric. Silt Farms LLC is not moving jobs within Colorado.</td>
</tr>
<tr>
<td>Hires at least 5 New Hires</td>
<td>Pass on this metric. Silt Farms LLC expects to hire 25 New Hires.</td>
</tr>
<tr>
<td>Competition Clause</td>
<td>Pass on this metric. OEDIT has not identified a Colorado company that directly competes with Silt Farms LLC in an adjacent economically distressed county.</td>
</tr>
<tr>
<td>Adds to Economic Base and Exports Outside the County</td>
<td>Pass on this metric. Silt Farms LLC would add to the economic base and export outside of Garfield County.</td>
</tr>
<tr>
<td>Endorsed by Institute of Higher Education</td>
<td>Pass on this metric. Silt Farms LLC is endorsed by Colorado Mountain College who has submitted signed letters of support.</td>
</tr>
</tbody>
</table>

Silt Farms LLC is working with Colorado Mountain College’s Rifle Campus, which will provide consulting services in the areas of implementation, operations, and improvement of indoor growing systems and related technologies to provide real-life scenarios to students each academic year. This includes staff and student observation of Spring Born’s growing technologies and processes, professional development courses for Spring Born/Silt Farms’ employees, and training for other students on the fundamentals of equipment, instrumentation and control systems.

The company's forecast of new hires meet the program and statutory requirement of at least one New Hire at end of the first full calendar year, and 5 New Hires in the third full calendar year and beyond.

OEDIT has concluded that Silt Farms LLC passes all metrics for participation in the Rural Jump-Start program, and therefore recommends approving Silt Farms LLC for participation in the Rural Jump-Start program with twenty-five New Hires.

M/S/P – Takeda-Tinker, Jones – Silt Farms LLC approved for the RJS program with twenty-five new hires as presented and recommended by staff.

Blankenship said that every company we bring forward from here on out will be getting the new RJS grant once they are approved. The grant will be toward business expenses on a reimbursement basis plus $2,500 per each new hired that comes into the program.

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>Jabil, Inc.</td>
<td>0 New Hires in 2020</td>
<td>$0</td>
</tr>
<tr>
<td>Phoenix Haus</td>
<td>3 New Hires in 2020</td>
<td>$103,653.20</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$103,653.20</td>
</tr>
</tbody>
</table>

M/S/P – Pryor, Seaton – Tax Exemption Certificates for Phoenix Haus approved as presented and recommended by staff.

New Business – Not Filed an Annual Report
Blankenship said HearO Club in Routt County has not filed an Annual Report for 2019 or 2020. WE have reached out to the company and have not received any response, and outreach to the local chamber of commerce has also not been returned. The company has received the 60- and 30-day notices.

Staff is recommending removal of HerO Club from the RJs program.

M/S/P – Seaton, Pryor – HearO Club removal from the RJS program was approved as presented and recommended by staff.

**New Hires**

Blankenship said the following RJS New Businesses are under review for statutory compliance of New Hires requirements. Per statute, New Businesses must have at least 5 New Hires in the first three full calendar years of operation.

If a New Business submits an annual report that does not meet the New Hire Requirement, OEDIT will take the following steps:
- Discuss with company and confirm accuracy
- If still out of compliance suspend benefits for that year
- Have company submit a written plan to OEDIT to get back into compliance for the next year
- If the company is not in compliance in the following year the company shall/may have their approval revoked

Upon review, 2 companies do not meet the required number of New Hires in 2020. Here are the findings:

Geyser Systems reported 0 New Hires in 2020, which is their first full calendar year of operation, approved on December 19, 2019. The EDC has given the requirement of 1 New Hire in the first full calendar year, see below. Geyser Systems is reporting a total of 10 employees in 2020, although four were laid off due to COVID. Of the remaining 6 employees, 1 was a new employee who started in October. The other five simply didn’t meet the Average Annual Wage requirement.

In discussions with Geyser, the company had difficulty hiring, due to COVID. Several of the employees were close in wage and should qualify as New Hires in 2021.

Rocky Mountain Manufacturing is in its fourth year in the program, which has a requirement of 5 New Hires and expires on December 21, 2021 if they do not reapply. Rocky Mountain Manufacturing reported 3 New Hires in 2020.

Upon further review of their employee numbers, there was turnover with employees, which caused 2 employees to not meet the Average Annual Wage requirement, since they did not work a full six months in 2021. Their total wages would have qualified if they had a full year of employment.

Phoenix Haus is in its fourth year in the program, which has a requirement of 5 New Hires and expires on December 21, 2021 if they do not reapply. Phoenix Haus also reported 3 New Hires in 2020.

Phoenix Haus is under review and will be reported on at next month’s meeting.

OEDIT recommends retaining these companies in the program, as New Hire allotments should be met in 2021 and requests a Motion to retain Geyser Systems and Rocky Mountain Manufacturing in the program.
M/S/P – Seaton, Takeda-Tinker – Retention of Geyser Systems and Rocky Mountain Manufacturing in the RJS program approved as presented and recommended by staff. Dragoo recused himself from this vote.

Program Manual Updates
Blankenship said at the last EDC meeting the Commission approved the RJS Grant Program. I have updated the program manual to reflect the addition of the RJS Grant Program and request approval of the updates to the Program Manual as provided.

M/S/P – Pryor, Jones – RJS Grant Program Manual updates approved as presented and recommended by staff.

H. Regional Tourism Act (RTA): Jeff Kraft, Che Sheehan
RTA Program Update
Sheehan provided the RTA program update. There are no major updates with the Aurora and Pueblo projects. For Colorado Springs, we are talking with Bob Cope and working on another status update for USAFA bonding at the next EDC meeting. The main RTA item today is to get an update from the Go NoCO, in specifically the Loveland stakeholders on the combined Whitewater Adventure Park. We are postponing the NWC tour at this time and will revisit plans to tour the site at a future date.

Public Comment
Schiff said we have five minutes on the agenda for public comment today. Larry Sarner has asked to speak today on the Go NoCO project.

Sarner said the process of which you have been hearing about over the last eighteen months or so has been between you and the City Hall and Loveland. Not the people of Loveland not even the council of Loveland has been informed about the changes that have been happening. The people of Loveland have really been left in the dark and those changes are pretty substantial since the 2015 proposal. Right now I started calling this project the incredible shrinking amusement project. It’s nothing like the award you gave a grant for. There has been some reduction I noticed in the past minutes. There is substantial questions about it being able to go forward not just in the minds for addressing you but in the minds of the people of Loveland. That is a serious matter because there is going to be a very large impact on the City of Loveland from this project, aside from the financials that are involved. What I would like to say at this point with all the interruptions and other things that have happened which I assume you are going to hear about in the update is that they are not really in a position to go forward with this and Commence Substantial Work by November 12th. If that’s the case, I suggest that you put them on a path to revoke this award and allow the process to restart, because I think it’s okay to revoke the award. You may think that it’s throwing money away that you’ve already spent on it but I think you are probably going to have to do that anyway and allow the project to reconsider and possibly go forward or not go forward as a totally new project with everything really on the table and hopefully with the people and the council of Loveland on board. With those comments, I’d like to point out that there are a couple of people that are on the Zoom this morning that probably would like to comment to you but they would like to hear the update because they haven’t heard the update just as I haven’t, and that is Mayor Marsh and City Councilor Malloy. It’s up to you of course if you want to give them some time afterward to hear what they might have to say about the update you received. Thank you for the opportunity to present to you today.

Schiff said thank you for attending and voicing your concerns. We will take them into consideration. Because we have a packed schedule, we only allotted five minutes to this public comment and we do want
to have it occur now. I doubt that one minute is going to be enough for anyone so I would encourage any other participants, if they want to make comments, please feel free to communicate it in writing to the Commission. You are welcomed to reach out to OEDIT staff and they will forward comments to us. We are open to receiving any comment that you have but we have this tight agenda with many things to cover. With that, I am going to suggest we move forward with our agenda. I am going to turn it over to Jeff for the project update.

Kraft said the EDC is aware that there has been a change in the Developer and there is some press about that. We may hear some updates from the City of Loveland staff, Steve Adams, who is on as the Loveland Town Manager. In response to the change in the Developer, the City has taken a number of actions including issuing an RFP and other steps to try and get the project moving forward so they can be in a position to Commence by November. That’s the update that we are going to hear.

Fogle said thank you for giving us the time to present the update. John introduced the Loveland team. Trey Rogers attorney for the project, Joyce Robinson acting CFO for Loveland, Annette Gilbert project assistant, Moses Garcia City of Loveland attorney, Steve Adams Loveland City Manager, and Cindy Mackin Visit Loveland manager.

While the details of the project are just now coming together, at the end of the day, we are going to have to revamp a lot of the details of the project based on the developer that gets selected through the new RFP process. I’m sure Steve Adams is going to tell you about that. John turned the presentation over to Cindy.

Mackin said there is a need for this magnitude of tourism attraction in Northern Colorado. I think we have showed that in all of our reports and presentations we have given to you in the past. We are 45 minutes north of Denver, 45 minutes south of Cheyenne Wyoming, and only 35 minutes to Rocky Mountain National Park (RMNP). The reason why that is so important is because RMNP is the third most visited national park in the U.S. In 2019 they saw over 4.7 million visitors and many of them coming through Loveland. We need to give them a reason to extend their stay in this area. This is not just a waterpark or an amusement attraction. We have heard a lot of different people compare it to Water World or Crystal Rapids. This is a magnificent water park attraction. So many different economic benefits. The pandemic has severely impacted travel and tourism on the Front Range. We need these attractions. We have an amazing location. Weld and Larimer counties are experiencing severe growth right now but we need an attraction of this magnitude.

Adams gave the following project status update.

Project Status
• At the end of July, Loveland took action to remove the developer, P3 Partners from the project.
• City is actively pursuing the acquisition of approximately 42 acres of land in East Loveland near the I-25 and US Highway 34 intersection.
  ✓ In early August, Loveland City Council approved actions to remove existing commitments of property and sales taxes on the subject property to meet financial commitments of the RTA project.
• Extensive work completed on water needs, costs, availability and contingency planning.
  ✓ Whitewater Park estimates 61 acre feet required annually; City’s water portfolio is 25,000 acre feet
  ✓ The City has a robust water portfolio to meet the water needs of the project.
• Issued Request for Expressions of Interest (RFEI) on August 10. The response deadline is September 7.
  ✓ Written to allow City to proceed from negotiation to development agreement following local procurement processes.
• Updated market analysis, draft in process, from HVS Consulting.
  ✓ HVS provided original market feasibility analysis for Go NoCO RTA projects in 2015.
• Dedicated City staff, financial advisors, legal advisors, architect and engineering teams and planning teams focused on completing project milestones.

**Achievable Milestones – Commencement of Substantial Work**
1. Perform a Request for Expressions of Interest (RFEI) to secure a Developer and their team of construction/architects.
2. Executed Purchase and Sale Agreement on the subject property.
3. Execution of a Development Agreement between the NCRTA, City of Loveland and the Developer to include the pledge of PIF funds and finance approach.
4. Completion of architectural design drawings at a level sufficient to obtain a Guaranteed Maximum Price and underwriter endorsement.
5. Architects certification that the Project design meets or exceeds the Resolution No. 4, Exhibit B requirements.
6. Execution of a Design-build Agreement.
7. Execution of a Project Management Agreement.
8. Execution of a Qualified Management Agreement, including selection of the General Management Team.
9. Development and/or Execution of the Ground Lease.
10. Approval of the Project Budget and Proforma by the Underwriter.
11. Preparation of the Preliminary Offering Documents.
12. Project Approval from the bond issuer.

**Timeline – Key Elements**

<table>
<thead>
<tr>
<th>2021</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early August</td>
<td>Request for Expression of Interest issued for a private/public partnership to complete development</td>
</tr>
<tr>
<td>Mid - September</td>
<td>Developer selected through local procurement process (RFEI)</td>
</tr>
<tr>
<td>Mid - September</td>
<td>Guaranteed Maximum Price determined</td>
</tr>
<tr>
<td>Mid - October</td>
<td>Loveland City Council Meeting seeking action on development agreement, purchase and sale agreement, ground lease agreement and ratifying EDC Resolution NO. 4</td>
</tr>
<tr>
<td>End October</td>
<td>Preparation of the Preliminary Official Statement</td>
</tr>
<tr>
<td>November</td>
<td>Commencement of Substantial Work (November 12)</td>
</tr>
</tbody>
</table>

The Loveland project team is seeking guidance and a determination defining the requirement of Commencement of Substantial Work as the completion of the 12 milestones discussed.

Fogle gave an update on NCRTAs dealings with the Stanley Film Center (SFC) and the City of Aurora. Those are moving forward well. The funding has been transferred to Aurora so the SFC should be on and running with only tacit ties back to NCRTA at this point.

Schiff thanked the team for the update.

Schiff wanted to recognize Mayor Marsh is on the call and would like to give her an opportunity to speak.
Marsh said my concern for this is the thirty years of diverted revenue. The vicinity of this project is a development that has a 25 URA that we’re 17 years into and that development has never produced the promised revenue. Of course the City provides the services required with the development and yet the revenue has not been close to what was originally projected. I have concerns over diverting revenue for thirty years and I would ask that this project be thoroughly vetted by a variety of people to ascertain if our predictions are in the ballpark realistic. That’s my reason for attending.

Adams said he appreciates the Mayor’s comments. In our information we mention that there is an updated marketing analysis study that’s been done for this project and that combined with the financial information we’ll receive from the project teams will help us exactly do what the Mayor has asked us to do, which is to confirm its viability still and feasibility.

Fogle added that the initial location that we scouted out for this may not be the eventual location. There are a couple of other areas within the RTZ that may end up being in play based upon the developers and answers back from the RFEI. The location may need to be moved but it will all be right within the same area of the RTZ in the middle of Loveland on the 34-interchange.

Schiff said these are complicated projects and we are bound by statute on what we can or cannot do to facilitate them. We certainly love a good shovel-ready project in the state but they are complex. We are going to need to go into executive session to discuss this with legal counsel. Before I entertain a motion to adjourn to executive session, do any board members have questions?

Duran asked the Mayor to comment on public process as it relates to this project for clarification.

Marsh said this is a project that has been drawn out over time so I don’t know that the current public, with people moving into and out of the area, I don’t think we have polled the citizens of Loveland to know how they feel. I get mixed comments from people. So that this it’s not a good use of public funds and others that say it is. I was hoping that our boards and commissions and transportation advisory board for traffic, and our parks and recreation could weigh in, but that has not been done this time around. I am told it was done in 2015. I am a big supporter of tourism. I think we have one of the greatest tourism attractions in the country if not the world with the RMNP. I believe we have a lot of things to do in Loveland. We need to let people know, who are visiting RMNP and Estes to know what we do have to do.

Schiff entertained a motion to enter executive session.

Dragoo 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.

Chats
While the EDC was in executive session, the following Zoom chats were provided:

- **Gary Lindquist**: The Whitewater Project has been disclosed only in part to the public in Loveland. When questioned about details and cost of this deal at a recent council meeting, Loveland staff responded with evasiveness. Responses were we have a non-disclosure agreement involving negotiated price of the site. Details regarding the financial aspects of the operation of amusement facilities like this are confidential and proprietary. Who will actually operate the facility? No response. The presentation went on with this tone.
• **Linda Rosa**: A Loveland citizen here: This is the first time – here today – that citizens have heard that the park will be totally dependent on city water. When the project moved to Hwy 34, we were told it would be well water, supplemented by city water, but no particulars. Before that, nothing was revealed about the water source. There has been no study about water evaporation and sanitation that citizens can find. We are concerned about this precious resource being used for recreation.

• **Linda Rosa**: CORRECTION: Earlier in the project, Mr. Fogle responded to questions about the water use at the park that citizens shouldn’t worry because it won’t be using Loveland water.

• **John Fogle**: To avoid confusion. The stated location of the Waterpark at present has the ‘option’ of alluvial wells due to its high water table -- and this has been extensively discussed and will be fully explored if this property remains in play. 1.5 years ago -- the property being looked at for the Waterpark would NOT have used Loveland Water as the location was located within the RTZ, but in a separate water District.

• **John Fogle**: The Water usage numbers quoted by city Manager Adams today are worst case scenarios (ie 67AF/Year) and are a minor (<1%) of Loveland available water bank which is actually growing faster than usage.

• **Gary Lindquist**: The State of Colorado Water Engineer has previously prohibited a number of farmers the use of such wells that were already in operation, stating that downstream users have senior rights to the water. How realistic is it to propose using wells to supply a water park?

• **John Fogle**: That is what the exploration will be all about. The city Water department has been doing all that -- contact them if you are interested.

• **Loveland Mayor Jacki Marsh**: Carrie - for clarification, please don’t take my comments to mean that I don’t see the value of having a white water adventure park in Northern Colorado. I had the opportunity to visit the white water park in North Carolina. For our residents who have not had that opportunity, they likely do not understand that this is not a typical ‘water park’. The White Water Adventure Park will certainly be a draw to Northern Colorado. And, we in Loveland need to be assured that this will be a boost to our economy and not a drain. In addition, I would like to see locals receive discounted prices to ensure the park is available to all residents.

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

Allen-Davis 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.

Schiff said thank you for your patience. Even at the best of times these projects are challenging and we want to make sure we understand how challenging this project has been for NCRTA and the City of Loveland. You have been thrown some unexpected curveballs and we appreciate that. Our interest is to help and make sure great projects get built. With that being said, I think the question in front of us is whether we are prepared to give you feedback on this list of 12 items for confirming Commencement of Substantial Work, we would be prepared to say has begun, should those items be successfully solved before the November 12th date which as we all know is a statutory date. It’s not something we can move or change. Unfortunately, given the number of moving pieces we have here, we are not prepared to do that right now. Instead we would like to direct Jeff and his team and LeeAnn to work closely with you and very quickly to try and figure out what Commencement might look like. But, really in the context of NCRTA solving these key and important requirements for getting these projects done along the way. Don’t wait for that list. There is a lot to do here in order to achieve any of them in a timely way. So as you work to do that, hopefully where we would be in September is in a position to have more information and have a lot of these open issues resolved and have the benefit of your working with the OEDIT team and LeeAnn on an understanding of what Commencement might look like for this particular project given where you are
at the time. I hope this is a clear message. You have our support but we all have a difficult task in front of us with this one. Are there any questions.

Adams said thank you for your consideration of what we asked for. We expected you would say that you would like to see us another month and a lot more of these things will probably be known then they are now, so that was not unexpected. We were just looking for feedback if you think the approach that we’ve taken and the items we have identified will count us there. I know we can count on support from Jeff and the team that you outlined. They have been helpful all along and I wouldn’t expect anything else from them now. We look forward to coming back to you in September and giving you an update.

Fogle said this has been a long and toilsome road. I think the end product will justify all the hours that each of you have put into this. This project had some early road bumps but that is all behind us. We’ve merged the projects and now we can move forward. On behalf of NCRTA and Loveland, thank you. Before you turn the session off, be sure to look at the chat box. I answered some questions of a couple of our citizens that had some confusions about how some things might work. Whenever you’re building a waterpark the first thing everyone is going to go to is water because it’s so scarce but when you’re talking about the need of this waterpark being less than one quarter of one percent of Loveland’s current water bank, and that’s a water bank that is growing faster than the usage of it, that almost becomes an insignificant part of it. Now we move on and find a new developer. The clamor to get into the development pool on this project was quite amazing to me. I had several people call me and I turned them over to Manager Adams and his staff. There is a lot of excitement about this project as you can imagine. There would be because three-fourths of the work has been done. I’m available if anyone has questions.

Schiff thanked the team and moved the agenda forward.

Schiff asked Jeff to take up the USAFA agenda item.

Kraft said that was on their as a reminder of the USAFA process. There is no actionable items for it.

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

Next EDC Meeting
The next EDC meeting will be the September 16, 2021. This meeting will be virtual.

With all items discussed, the meeting was adjourned.