



COLORADO

Office of Economic Development
& International Trade

Employee Ownership Office

EMPLOYEE OWNERSHIP COMMISSION June 7, 2022, 12:00PM–1:30PM MST *VIRTUAL COMMISSION MEETING MINUTES*

In Attendance: D. Goldstein, S. Shoemaker, K. Oyler, J. Briggs, C. Arnold, D. Dell, S. Gripne, Y. Holguin, J. Wiener, K. Siggins, W. Johnson, A. Ortiz, P. Bindel, M. Licina, P. Kern

Absent: C. Le, D. Luziatti, Rep Ricks, N. Maloney

Section 1	12:00 PM	<p>Welcome & Introduction of New Commissioners</p> <ul style="list-style-type: none">Kristopher Oyler, Co-Founder and CEO of Peak Brewing Co. in Durango, ColoradoDaniel Luziatti, CFO of Hercules Industries based in Denver, Colorado <p><i>J. Briggs, S. Shoemaker</i></p>
Section 2	12:05 PM	<p>Guest Speaker: Daniel Goldstein, CEO, Folience</p> <ul style="list-style-type: none"><u>Topic & Discussion: <i>Converting companies to employee ownership by selling to an ESOP-owned diversified portfolio of companies</i></u> <p><i>J. Briggs, S. Shoemaker, D. Goldstein</i></p>
Section 3	12:50 PM	<p>Regular Business - Approval of April 5, 2022 Meeting Minutes</p> <p><i>J. Briggs, S. Shoemaker</i></p> <p>Motion to pass - J. Briggs, seconded by K. Siggins, none were opposed.</p>
Section 4	12:55 PM	<p>EO Partner & Staff Reports</p> <ul style="list-style-type: none">Recap of EO Business Tour - M. Licina<ul style="list-style-type: none">Thank you to all who participatedTour identified the need to develop an ESOP Communications Committee peer group and reactivation of our sources of capital listESOP Communications Committees Peer Network - K. Siggins<ul style="list-style-type: none">Group to kick-off later in June once details are finalizedOwner Readiness Survey & Event Plan - P. Kern<ul style="list-style-type: none">Survey closed in MayReport will be ready early SeptemberEvent being scheduled for September 13 in DenverEO Grant, Round 2, Update - M. Licina<ul style="list-style-type: none">Round 2 of grant closed in MayJune 16 is the deadline for businesses to convert to receive grant fundingStructures being pursued: ESOP; Profits Interest; Stock Options; Employee Ownership Trust; Profits Interest

Section 5	1:15 PM	<ul style="list-style-type: none"> • Marketing Update - P. Kern <ul style="list-style-type: none"> ○ Several cases study interviews being lined up ○ Website updates are being made in the next month ○ Tax credit and grant will continue to be promoted • WIGS Monthly Report & FY23 WIGS - M. Licina <ul style="list-style-type: none"> ○ Streamlining current reporting process ○ Currently at 20 conversions for the FY • RMEOC Monthly Update - A. Ortiz • CCWB Monthly Update - P. Bindel <p>EO Commissioner Updates (if time permits)</p> <ul style="list-style-type: none"> • Nikki Maloney is now the Director of Business Support • S. Shoemaker - represented the Commission at the ESOP Association on an Employee Ownership panel • K. Siggins - new commissioner and business interviews, StoneAge to become 100% ESOP-owned • J. Briggs - speaking at a session for the Vermont Employee Ownership Center's annual conference
Section 6	1:30 PM	<p>WRAP UP and ADJOURN</p> <p style="text-align: right;"><i>J. Briggs, S. Shoemaker</i></p>