



# COLORADO

Office of Economic Development  
& International Trade

## EMPLOYEE OWNERSHIP COMMISSION

January 5, NOON - 1:30 PM MTN Standard Time

## VIRTUAL COMMISSION MEETING MINUTES

*In Attendance: B. Markey, D. Dell, D. Hobbs, S. Gripne, J. Wiener, K. Siggins, W. Johnson, Y. Holguin, C. Le, H. Vinson, A. Beres, A. Ortiz, G. Plagens, J. Kraft, J. Kovas, G. Houser, J. Denny, J. Radebaugh*

*Absent: S. Shoemaker, J. Briggs*

Section 1	Noon	<p><b>Welcome</b> <b>B. Markey &amp; G. Plagens</b></p> <p>OEDIT Executive Director Betsy Markey, congratulated Jason Wiener on his selection as Chair of the EO Commission. She reminded the group that Jason was one of the first key players identified by the Governor when launching this effort in 2019.</p>
Section 2	12:10 p.m.	<p><b>Introduction of New Chair, Jason Wiener, and Vice Chair, Jen Briggs</b></p> <p>Jason Wiener, Chair, assumed his new role and welcomed our new Commissioners by offering background on each.</p>
Section 3	12:15 p.m.	<p><b>Introduction of New EO Commissioners</b></p> <ul style="list-style-type: none"> <li>- <b>Yessica Holguin, Center for Community Wealth Building</b></li> <li>- <b>Chuong Le, 3i Law Firm</b></li> <li>- <b>Whitney Johnson, Gates Family Foundation</b></li> </ul>
Section 4	12:45 p.m.	<p><b>Staff Update</b> <b>N. Maloney, J. Kovacs, G. Houser, A. Ortiz</b></p> <ul style="list-style-type: none"> <li>- <b>Review &amp; Approve Meeting Minutes from the past few</b> Commission Meetings - by voice vote the group unanimously approved the Minutes.</li> <li>- <b>WIGS Report</b> John Kovacs reported on WIGS activity with Conversions = 5; Outreach to businesses = Over 6,214 thanks to a recent podcast that Commissioner Wiener was a guest on. John also reminded the Commissioners to please send any speaking engagements, podcasts, etc. to him with date and audience count</li> <li>- <b>RMEOC Pipeline Report</b> Amy Beres announced that they have 2 additional conversions to add to our count (Applewood Seed and Denver Yoga) Ashley Ortiz updated the group that RMEOC has a handful of new prospects that are progressing through the EO discovery process or are actively engaged with them for technical assistance.</li> <li>- <b>Marketing / Communications Report</b> Grace Houser updated the Commission on our Marketing Plan and announced the creation of a EO Office LinkedIn Page, the January newsletter and press release on the opening of the grant were distributed the morning of Jan. 5th Commissioner K. Siggins gave an update on the EO Commissioner Profile interview plan, she will begin reaching out shortly to schedule an interview time with Commissioners. These pieces will be used in the Monthly Newsletter and will be added to the OEDIT website.</li> <li>- <b>Launch of <a href="#">EO Trial Grant</a></b> Nikki Maloney updated the group on the launch of EO Trial Grant and asked Commissioners to please actively share the opportunity amongst their networks. She highlighted that posts will be placed on the OEDIT Social Media Pages and could be a good source to reshare content from.</li> </ul>

		<p>The grant is a reimbursement of \$3000 spent on professional services required to add an employee ownership offering to at least 20% of the company's employee base. The Application deadline is 5 pm (MST) on Feb. 26, 2021</p> <p><b>Eligibility:</b></p> <ul style="list-style-type: none"> <li>• be actively engaged with service provider(s) to transition to an employee ownership model or have already transitioned your business to an employee ownership model between December 1, 2020 to May 28, 2021</li> <li>• be headquartered in Colorado</li> <li>• be in operation for at least one year, or are a newly formed cooperative</li> <li>• have at least three full-time employees</li> <li>• have annual net revenue of \$3 million or less</li> <li>• offer an ownership stake to at least 20% of employees</li> </ul> <p>Types of employee ownership models that qualify include, but are not limited to:</p> <ul style="list-style-type: none"> <li>- profits interest</li> <li>- phantom stock</li> <li>- stock appreciation rights</li> <li>- stock options</li> <li>- restricted stock</li> <li>- cooperatives</li> <li>- employee stock ownership plans</li> </ul> <p>- <b>Loan Rework</b></p> <p>Nikki Maloney gave an update on the staff's efforts to get the loan adjusted in the next Legislative Session. The goal is to have the loan program make the grant program so they can work in tandem. The suggestions are currently under review by the Governor's Office, next steps will be finalizing sponsors with a deadline for final language around February 9th. We will be doing some additional outreach to Commissioner Halisi Vinson in the coming week or so, since we were not able to connect in our previous round of outreach to Commissioners.</p> <p>- <b>Presentation to the EDC planned for January (now moved to February) Meeting</b></p> <p>Jeff Kraft and Glenn Plagens gave an update to the group on the role of the Economic Development Commission (EDC) on the programming and funding of the EO program. Jeff mentioned that the team had recently presented to the EDC to receive approval to launch the EO Trial Grant.</p>
Section 5	1:15 p.m.	<p><b>Introductions of All Participants</b> <b>J. Wiener</b></p> <p>With all the Commissioners now in attendance that were planning to join the call today, Chairperson Wiener asked that we have each participant introduce themselves since we have new members joining our efforts today.</p>
Section 6	1:30 p.m.	<p><b>Goals for 2021</b> <b>G. Plagens</b></p> <p><b>Four Themes/ Pillars looking forward 2021</b></p> <p>Glen Plagens reviewed the focus for 2021 requested input from the Commission on other areas that we should consider or add to our efforts.</p> <ol style="list-style-type: none"> <li>1. Engage <u>Service Providers</u> (Kitchen Cabinet)</li> <li>2. Engage <u>Commission</u> at Higher Level, and Activities Our Efforts</li> <li>3. Engage <u>Audience(s)</u>: Marketing to Service Providers, Business Owners, Partners (SBDCs (and their consultants), Manufacturers Edge, ROR, MBO, etc.</li> <li>4. Engage the <u>Education</u>: Create Content to Educate above audiences, Toolkits, Templates, Learning Management System</li> </ol> <p>Commissioner suggestions included:</p> <ul style="list-style-type: none"> <li>- Cooperative Designation for Government Contracts</li> <li>- Amplifying mechanisms to reach underserved populations</li> <li>- Foster an EO Chamber type effort</li> <li>- Future Legislation to link programming, tax benefits, etc. with the Colorado Employee Owned Company brand</li> <li>- McArthur Foundation launching programming with Commissioner Gripne</li> <li>- Circling back to StreetShares, Mainstreet Phoenix, etc that offered Financial Concept Ideas</li> <li>- Programming for ESOPs in addition to the in between</li> </ul>
Section 7	2:00 p.m.	<p><b>WRAP UP and ADJOURN</b> <b>J. Wiener</b></p> <p>Motion to adjourn - J. Wiener, Second - D. Dell, All were in favor, Meeting Adjourned</p>