

ECONOMIC DEVELOPMENT COMMISSION

MEETING MINUTES

August 17, 2023

8:30 a.m. – 12:30 a.m.

MEETING DATE

August 17, 2023

1600 Broadway, Suite 2500

Denver, CO 80202

MEETING PARTICIPANTS

1. Commission Members

Carrie Schiff, Jay Seaton, David Dragoo, Andrew Sparn, Carl Young, Chris Franz, Esther Lee Leach, Simon Tafoya, Steven Paletz, and Jesse Ogas.

2. Guests

John Cullen, Mandi Etheridge, Melanie Hicks, Theresa Metcalf, Gia Galifanakis, Dan with Project Thoroughbred, Zachary Mannheimer, Patrick Callahan, Justin Vause, Elena Lobato, Bob Cope, Thea Chase, Morgan Alu, Shawna Lippert, Aldo Svaldi, Staycie Coons, Paul Trombino, Janae Hunderman, Nick Andersen, Steve Jozefczyk, Curtis Englehart, Matt Bell, John Fay, Rachel Gates, Julie Jackson, Ed Sealover, Bill Germain, Emily Fay, Lucas High, Analisa Romano, Sara Lobato, Katie Plutz, Candace Payne, John Bristol, Erin Krueger, Courtney Tribble, Matthew Nunez, Sherry Hoffman, Angel Williams, Trish Thibodo, Rachel Lyons, and, Julie Jackson.

3. Staff

Eve Lieberman, Jeff Kraft, Sean Gould, Michelle Hadwiger, Donald Zuckerman., Arielle Brachfeld, Morgan Vankat, Keri Ungemah, Alissa Johnson, Carly Clagget, Laura Rodriguez, Mike Landes, Elise Hamman, Dan Salvetti, Tad Johnson, Dana Bakshani, Bob Beletic, Ashley Mount, Makayla O'Malley, Che Sheehan, Leslie Hylton-Hinga, Crystal Walsh, Sonya Guram, and Virginia Davis.

DECISION/ACTION ITEMS

1. The Economic Development Commission approved the Minutes from the July 20, 2023, EDC Meeting.

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

TCP: Project Connect, Project Stronghold, Project Thoroughbred, CHIPS CDPHE Permitting IAG, and CHIPS SF Programmatic Spending.

SF: Project Innovate, ORec Outside Festival, Pioneers Medical Center, and Federal Fast Forward.

EZ: Bayaud Enterprises, Laradon - Employment Program, Women's Health Services Campaign, and Colorado Springs Airport.

RJS: County Analysis and Program Manual, and Lasagna, LC dba Magic Chonk.

COFTM: Mile High Hockey: The Year Colorado Won It All.

Meeting Called to Order

Schiff called the meeting to order.

A. Minutes

Schiff called for a motion to approve the minutes from the July 20th, 2023, EDC Meeting.

M/S/P – Tafoya, Leach – Minutes approved as presented.

B. Executive Session: Project Ginger and Stanley Film Center

Project Ginger was presented at the August meeting. At that time, the EDC tabled the project and directed staff to organize an executive session to receive legal advice on the project before voting on the project.

Stanley Film Center discussion.

Schiff entertained a motion to enter executive session.

Franz said, pursuant to Colorado Revised Statutes Section 24-6-402(3)(a)(II) and (III), I move that we go into executive session with our attorney for the purpose of receiving legal advice about Project Ginger and for the purpose of discussing documents that contain trade secrets and/or confidential commercial or financial information about Stanley Film Center. Tafoya 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.

Tafoya moved the EDC exit executive session. Franz seconded the motion. Motion passed unanimously.

The EDC is now in Open Session.

Schiff entertained a motion for Project Ginger.

Seaton moved approval with the noted conditions provided by staff. Ogas seconded the motion. Dragoo recused himself from the vote.

Schiff roll-called a vote from each member: Seaton, Paletz, Ogas, Sparr all voted in favor of the project. Young, Leach, Franz, Tafoya, and Schiff all voted no on the project. Project Ginger failed.

No vote was taken on the Stanley Film Center.

C. Tax Credit Programs (TCP)

Project Connect

Hadwiger presented the Project Connect. The company behind Project Connect operates as a legal entity within a larger multinational company. The business performs manufacturing and product development activities in Colorado. The parent company is a global industrial technology leader creating a safer, sustainable, productive, and connected future. The entity is proposing to expand its footprint and

workforce in Colorado over the next several years. The expansion includes the addition of employees, equipment to a new facility commitment.

Staff is requesting approval of up to \$493,671 in performance-based Job Growth Incentive Tax Credits over an 8-year period for the creation of up to 67 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 – Ogas, Leach – Project Connect approved as presented and recommended by staff.

Project Stronghold

Hadwiger presented Project Stronghold. The company behind Project Stronghold is a veteran owned cybersecurity and technology integrator that was founded in 2014. Their vision is to protect the US and transform the way their clients meet critical challenges by combining superior talent with cutting-edge technical solutions to ensure mission success. Project Stronghold's expansion will provide cybersecurity and Internet Service Provider (ISP) engineering and operations support to a US Government customer.

Staff is requesting approval of up to \$6,170,033 in performance-based Job Growth Incentive Tax Credits over an 8-year period for the creation of up to 520 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, Paletz – Project Stronghold approved as presented and recommended by staff.

Project Thoroughbred

Hadwiger presented Project Thoroughbred. The company behind Project Thoroughbred is a Colorado-based engineering services company that provides systems engineering, software engineering, integration, and testing services to major prime integrators and the Department of Defense. Project Thoroughbred represents the company's efforts to add a new digital engineering solutions product line in either Colorado.

Staff is requesting approval of up to \$4,264,630 in performance-based Job Growth Incentive Tax Credits over an 8-year period for the creation of up to 459 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, Tafoya – Project Thoroughbred approved as presented and recommended by staff.

CDPHE Permitting Interagency Agreement - EDC Strategic Fund Long Bill Initiative

Hadwiger presented CDPHE Permitting Interagency Agreement. OEDIT will provide funding to CDPHE through an interagency agreement for salary and benefits of a permit engineer and a permit emissions modeler, in two year term limited roles. It will also provide funding for contractors to model emissions that will then be reviewed by the permitting team. These additional staffing resources will be used specifically to process permits for semiconductor companies and companies in advanced manufacturing, with highest priority given to the former.

To ensure such priority the Permit Engineer and Permit Emissions Modeler will track the time spent in processing applications that meet the program's intent and CDPHE will be reimbursed for that time through an hourly rate that reflects the salary and benefits of the positions and associated administrative costs. If the time of this staff is used solely to process permits relevant to the program, the hourly rate will amount to the full annual salary, benefits, and administrative costs of the positions. Additional processes such as pre-certification or pre-application meetings are under consideration and may be part of the final program.

CDPHE will report to OEDIT each month on the progress of the program, to include figures such as the number of semiconductor and advanced manufacturing permits being processed, reduction in lead times, and other relevant metrics. OEDIT will periodically update the Commission with this reporting.

OEDIT estimates a total program cost of \$813,000. This is a high estimate that includes several noted assumptions. While OEDIT estimates \$813,000 as the anticipated maximum program cost, we request approval up to \$1 million to account for any additional unforeseen costs.

Staff is requesting approval of the program and budget as presented not to exceed \$1 million over the next two years to develop a staffing solution to the permitting backlog for semiconductor and advanced manufacturing companies, including periodic reporting to the Commission.

M/S/P – Tafoya, Sparn – CDPHE Permitting Interagency Agreement EDC Strategic Fund Long Bill Initiative and budget approved as presented and recommended by staff.

CHIPS Act Strategic Fund Programmatic Spending - EDC Strategic Fund Supplemental

Hadwiger presented the CHIPS Act Strategic Fund Programmatic Spending. OEDIT is working to build a holistic strategy and comprehensive toolset that will help catalyze local growth of the semiconductor ecosystem in conjunction with this once-in-a-generation opportunity. In this vein, OEDIT presented, and the Commission approved the additional incentive tools of the CHIPS Zones and CHIPS Refundable Tax Credit programs, and the OEDIT-CDPHE Permitting Interagency Agreement. These focus primarily on providing additional incentives and easing barriers for our existing companies to leverage federal funding.

OEDIT is presenting additional spending to complete the strategy and toolset. In March 2023, OEDIT received a one-time \$5 million Strategic Fund supplemental appropriated through SB 23-137, to be spent within 5 years "in connection with the federal 'CHIPS Act.'" A prime focus for this funding, which is aligned with priorities of the programs in the CHIPS Act, is to foster inclusion of traditionally underserved communities. To that effect, the majority of the \$5 million will be used to support local communities in identifying, bolstering, and marketing assets relevant to recruitment of companies in the semiconductor or advanced industries sectors.

Staff is requesting approval of the programmatic spending as presented, and delegate authority to OEDIT to spend these \$5 million in funds. Any material or directional changes to this program plan will be brought forward to the EDC for approval.

M/S/P – Leach, Franz – CHIPS Act Strategic Fund Programmatic Spending approved as presented and recommended by staff.

Transferrable Tax Credit

Gould provided a recap of the VF Corps TTC history. Staff has determined that VF Corporation and its affiliates, are pre-certified to transfer a total of up to \$13,000,000 of Colorado income tax credits. This precertification applies to the following four types of tax credits in any combination:

- Enterprise Zone Investment Tax Credit
- Enterprise Zone Research and Development Tax Credit
- Enterprise Zone New Employee Tax Credit
- Job Growth Incentive Tax Credit (JGITC)

This precertification by itself does not constitute authorization to transfer any amount of the tax credits listed above. Rather, the EDC must first review and expressly determine whether all the precertification requirements listed below have been met before any transfer may occur. Before VF Corporation may transfer any amount of the types of tax credits listed above, it must meet all the program conditions.

Staff requests approval the request to treat \$3,315,537 in certain tax credits differently as noted. This in effect, revokes VF Corporation's JGITC 2021 Tax Credit Certificate CA976TC2021VC as of 8/17/23. VF Corporation now has a new "Transferable Tax Credit" in the amount of \$3,315,537 that the company can either use on their next Colorado Tax Return or they may sell it to a "Transferee". The five-year carry-forward period for this "new" type of tax credit starts with the 2023 Tax Year.

With the EDCs approval of the 2021 JGITC certificate to be treated differently, VF Corp will have \$4,183,150, in future tax credits to be treated differently, remaining out of their \$13M allocation from the Transferable Tax Credit program.

M/S/P – Tafoya, Paletz – VF Corporations request to treat certain tax credits differently approved as presented and recommended by staff.

D. Strategic Fund (SF):

EDC Budget Update

Gould provided the EDC Budget update which shows a Long Bill balance of \$12,696,534.

SF Balance Forecast

Gould presented the SF Balance Forecast that shows an approximate, current available balance of \$23,895,595 in annual Long Bill, CHIPS Act, Just Transition & EDO, and RJS Grants funds.

Strategic Fund Red Yellow Green Report

Gould provided the SF RYG update which shows progress on approved programs/projects.

Project Innovate CO

Hadwiger presented Project Innovate CO. The company behind Project Innovate CO is a 3D housing printing company that aims to create lower-cost housing and infrastructure in economically distressed and underserved communities. Within Colorado, the company is considering Weld County. The main drivers for the decision are Colorado's commitment to affordable housing and workforce development programs.

Staff is requesting approval of \$1,097,242 in performance-based Job Growth Incentive Tax Credits over an 8 year period for the creation of up to 79 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. The company must

provide proof that they have raised \$1.5M in capital, by the end of 2023 prior to the execution of this JGITC conditional agreement.

Additionally, staff is requesting \$335,000 in a performance-based Strategic Fund incentive over a 5-year period, 60 months, is requested from the EDC at \$5,000 per net new job (NNJ). This incentive is contingent upon the creation of up to 67 net new permanent full-time jobs at a minimum average annual wage (AAW) of \$71,401, 120% of the Weld County AAW. Or a payout of \$3,000 per NNJ for the creation of up to 67 NNJ if the average annual wage is at least \$59,501, 100% of the Weld County AAW at the end of the 5-year term. The maintenance of the net new jobs in Colorado for one full year before any grant payments are made. A \$1:\$1 local match of incentives by the City of Greeley and/or grants from other community partners that match the payout and term structure of the OEDIT incentives and will not result in the possibility of a clawback by the community partners and an undermatch of OEDIT's payouts. The company must provide proof that they have raised \$1.5M in capital, by the end of 2023 prior to the execution of this Strategic Fund award contract.

M/S/P – Dragoo, Sparn – Project Thoroughbred approved as presented and recommended by staff.

ORec Outdoor Festival Request

Hall, Albert, Dorn, and Jerard presented the ORec Outdoor Festival request. Outside and OREC will partner with leading local brands, agencies, nonprofits, and community groups to bring consumers and companies from around the world to Colorado for a multiday gathering that expands to multiple cities.

Outside has invested more than \$150,000 to date to develop the concept, build support, create materials, and validate logistics. Over the next five years, we expect to contribute \$15M-\$20M in value through the hiring of full time and seasonal positions in event execution, marketing, and content. \$3M annual media value via 700M impressions to our 80M audience. Coverage of the Festival by our editors, videographers, and influencers, and leadership in acquiring underwriters to grow the footprint.

Over 5 years, the festival has the potential to drive \$105M in tourism spending, create new jobs, and help the state attract and retain top talent and brands.

- **2023:** Convene core stakeholders, create full execution plan, and recruit launch sponsors.
- **2024:** Launch with 3 days of music, film, outdoor education, and gear with a focus on food/health/technology as starter footprints.
- **2025–2027:** Expand to satellite communities and grow Denver footprint to include food, tech, healthcare, travel, and finance tracks.

Outside will leverage all of our media properties to fuel promotional messaging and marketing optimization in order to reach the targeted number of attendees for 2024, creating viral awareness and setting the Festival on a growth path for future years.

Community partners and causes will be a key part of our programming on this platform. Offering community programming and financial opportunities will boost awareness and donations. Each focus tier will offer access levels that include complimentary admission.

Staff is requesting approval to obligate the remaining \$390,000 to Visit Denver to work with Outside to support the summer 2024 launch of The Outside Festival. Outside expects a 2:1 match or greater in cash and in-kind resources. The Outside Festival team will provide biannual project status updates in January and July of the following years.

Paletz said he does not like plugging budget holes as a mode of operation. I know there is some language in the presentation of a 2:1 match. Do we tie the second half to a 2:1 match? Is that something that is attainable. I want to make sure we're not plugging a budget hole as a one-time match and that this is truly sustainable.

Schiff said there is no way to know if it will be sustainable. We have consultants suggesting that this is a conservative perspective and that it will work. I think the idea, from my perspective is, we are going to make an investment of the state tax dollar money here and it has to benefit the state and not just Denver.

Kraft said there are a lot of ways we can do a match. A hard match where we receive an invoice and pay only a percentage that enforces the match. We could do a 1:1 hard match. So, we know there is going to be the in-kind and we would only reimburse half of the invoice. That's a way to address the concerns and give further comfortability to the Commission.

Tafoya said if Outside as an organization has already committed to do the 1:1 match why even bother unless we need some formal agreement to address Paletz's concerns.

Paletz said based on that, if Outside is committed in writing to providing the 1:1 that solves my concerns.

M/S/P – Dragoo, Young – ORec Outside Festival approved as presented and recommended by staff.

ORec Outside Festival

Schiff said before we move on in the agenda, I was asked to clarify the approval that we just gave to the Outside Festival. There are two points. One it was unclear when we were talking about the match whether it's an actual hard match or if it's just a match that during the course of the seven months, they will be spending the money it needs to be spent. My understanding was where we landed, it's not a hard match but it's got to be a match over that period.

Schiff said I would like to propose an additional motion that the contract we enter into also includes an obligation to keep the Festival in Colorado for the duration so long as it is going on anywhere under the banner of or hosted by or sponsored by Outside Magazine. Leach seconded the motion. Motion passed unanimously.

M/S/P – Schiff, Leach – Additional motion to obligate by contract to keep The Festival in Colorado through 2027 approved as moved and seconded by the EDC.

Workforce Resilience Training and Assistance Program – SLFRF Update

Vankat provided a brief background of the program. In May of 2022 the EDC approved \$3M of SLFRF funding for the Workforce Resiliency program with the intent of at least \$2M of that funding going towards projects related to rural. The Workforce Resiliency program was conceptualized based on the already existing Skill Advance program run collaboratively with Colorado Community College System (CCCS).

The goal of the program is to assist small businesses Colorado's Workforce and other individuals in Colorado who were impacted by the pandemic. The program is broken down into 3 components, IT infrastructure investments, rural workforce investments, and local grant making for employers. The breakdown of funding per component is provided in the board book.

Janae Hunderman has been hired and will continue her listening tour for the program as a part of our next steps, which are listed below:

- Quarter 1 (FY24)
 - Listening tour
 - Announcement of three lead colleges
- Quarter 2
 - Initiate hiring process for three WRP Coordinator positions
 - Confirm grant criteria and guidelines
 - Develop grant objectives and metrics
- Quarter 3
 - Grant Opportunity
 - Announcement
 - RFA opens

Just Transition Pioneers Medical Center Request

Hylton-Hinga presented the Pioneers Medical Center (PMC) request. In the 2022 legislative session, the Colorado General Assembly appropriated \$5M to the Strategic Fund via the Long Bill, to support Just Transition communities in their economic development activities. The EDC approved a program manual and budget to administer these funds at the December 2022 meeting.

PMC is a community-based, rural 16-bed Critical Access healthcare facility serving Meeker and the White River Valley of Northwest Colorado since 1950. PMC offers a full spectrum of healthcare services to patients in the region, including hospital, family health, orthopedics, and long-term care. PMC is the county's largest employer, employing over 250 full-time employees, or 15% of Meeker's workforce. PMC's growth impacts the town's tax base, job base, and economic diversification efforts.

Staff is requesting \$600,000 be approved for Pioneers Medical Center (PMC) in Meeker, Colorado in accordance with the conditions and reporting provided. The requested funding would support PMC's desire to convert its Electronic Health Record system, which PMC has provided is a necessary first step to not only offering adequate care and service across its current operations but also to expand their service lines and facilitate a medical tourism economic development strategy in the longer term.

M/S/P – Seaton, Leach – Pioneers Medical Center request approved as presented and recommended by staff.

State Small Business Credit Initiative Update

Kraft, Guram, Chase and Vause presented the SSBCI Program update. The following are the SSBCI funded approved programs:

Program	Allocation	Program Description
Colorado Venture Capital Authority (VCA): Equity Capital Program	\$59,773,554	VCA is authorized per C.R.S. 24-46-202 and is an enterprise and a special purpose authority which is an instrumentality of the State of Colorado. The VCA partners with professional venture capital fund managers working to catalyze private investment, address market gaps, fuel economic growth and quality jobs, and promote equity by investing in seed and early-stage companies, including those in underserved communities and those with founders.
Colorado Housing and Finance Authority: Cash Collateral Support (CCS)	\$35,000,000	CCS was established with funding from the original SSBCI program in 2011. CCS helps businesses in Colorado access loans that they would otherwise not get because they do not have enough collateral. Accomplished by pledging a cash deposit on behalf of a small business borrower, thereby enhancing the ability of the bank to underwrite the transaction.

Colorado Housing and Finance Authority: Colorado Loans to Increase Main Street Business Economic Recovery (CLIMBER) program (Loan Fund)	\$10,000,000	CLIMBER is a statewide loan fund created in May 2020 by the Colorado General Assembly. Utilizing SSBCI funds, the program is designed to catalyze borrowing that might not otherwise be available to small businesses.
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Venture Capital Authority

The VCA is a special purpose authority created by the legislature in 2004. It is guided by a 9-member board of directors appointed by the Governor, Senate, and House and was originally funded by the sale of insurance tax credits. It fills gaps in equity funding and works to deploy capital statewide. The VCA selects professional fund managers through an open competitive process and takes a limited partner position in venture capital funds. The VCA has an evergreen fund as well as SSBCI 2.0 funds. The VCA invests in companies headquartered and with principal operations in Colorado. The VCA makes seed and early-stage investments.

With the original capital the VCA was directed by the statutes to invest at least 25% in rural businesses and 25% in businesses located in urban enterprise zones. To date, through the partnership with 4 Funds, investments have reached businesses in 24 counties.

Cash Collateral Support

The CCS program helps small businesses access capital that would otherwise be unavailable due to collateral shortfalls. The program provides cash deposits to offset shortfalls up to 25% of the loan amount or \$500,000 (whichever is less), held in support of borrower’s loan. The standard deposit term is 3 years with ability to request annual extensions afterwards if collateral shortfall remains. Cash deposit is available to lender only in case of default, otherwise is returned to CHFA after deposit term expires. There is a program fee of 4% of deposit size, paid by borrower.

CLIMBER

CLIMBER was established in 2020 to aid businesses impacted by COVID. Oversight of the program is through a partnership between OEDIT and the Colorado Treasurer’s office and is managed by CHFA. The first tranche of CLIMBER capital is fully deployed (~\$43M of capital for Colorado businesses). The program is preparing to launch the second tranche of funding, which will include SSBCI funds.

Federal Fast Forward

Lieberman presented the Federal Fast Forward (FFF) request. The proposed program seeks to capitalize on and leverage the strategic work of coalitions applying for these economic developed focused federal programs by providing the opportunity to apply for state funds to continue their work, accelerate efforts, and to potentially draw down Federal funding.

Proposed Awards

Award Type	Amount	Description
Federal Funding Applicants: <ul style="list-style-type: none"> ● Tech Hubs (designated) ● Tech Hubs (non-designated) ● Recompete Pilot ● Build to Scale 	Multiple awards up to \$8M total (Source: LB)	Program elements under development. Will return to the EDC for program approval. Awards will leverage/enhance applications for federal funding.
NSF Engine SemiFinalist Award	Up to \$2M (Source: CRPS, reallocate BBB)	Re-Earmarking State funds will strengthen semi-finalist position; Contingent on winning a federal award.
Total:	\$10M	Funding Source: EDC Strategic Fund - Annual Long Bill Appropriation and CRPS

Possible Conditions/Reporting - Application to the EDC is required

- Must be applying for identified federal funding opportunities
- Larger awards targeted towards entities that successfully achieve federal funding
- Advance through an inclusive application process before being recommended for EDC Approval
- Establish/solidify an ecosystem
- Inclusive of rural Colorado & underserved communities
- Creation of new quality jobs and inclusive workforce opportunities
- Demonstrated economic benefits to the State of Colorado
- Annual reporting and upon receipt of any federal funding
- At least 2:1 Matching Funds (in-kind, assets, cash)
- Sustainability plan - Industry led or significant involvement

All proposed uses of the funds, depending on the anticipated number of applicants/breadth/reach, may have a program budget that contains administration, marketing, and/or technical assistance.

Staff requests approval of a \$10M earmark from the Strategic Fund and conceptual approval of the proposed program as presented with the understanding that OEDIT staff will return to the EDC for final program approval and allow the EDC to weigh in on final awards and decisions before they are made.

M/S/P – Young, Tafoya – Federal Fast Forward approved as presented and recommended by staff.

E. Enterprise Zone (EZ): Che Sheehan

Contribution Project Proposals

Sheehan presented the following EZ Contribution Project Proposals for approval.

EZ	Project Name	Type	Category	Completion Date	Budget	1 yr. Proj. Credits
DEN	Bayaud Enterprises: Employment Services (2024 - 2028)	Ops	Job Training	12/31/2028	\$14,668,403	\$125,000
DEN	Laradon - Employment Program (2024 - 2028)	Ops	Job Training	12/31/2028	\$350,000	\$5,000
ADAMS	Women's Health Services Campaign	Ops	Healthcare	12/31/2028	\$490,200	\$250,000
PP	Colorado Springs Airport: Peak Innovation Park East Land Development	Cap. Cam.	Infrastructure	12/31/2028	\$333,900,000	\$100,000
TOTAL					\$349,408,603	\$480,000

M/S/P – Franz, Leach – EZ Contribution projects approved as presented and recommended by staff.

F. Rural Jump-Start (RJS): Morgan Vankat

County Analysis

Vankat presented the County Analysis update and request. In order for a county to participate in the Rural Jump-Start program as a zone, it must first be classified as rural and economically distressed by the EDC. This designation is made after reviewing the results of a county analysis completed by OEDIT staff.

In the past, the county analysis was usually done annually in February, but this year it did not occur. While the program manual currently requires that the analysis be done annually, the statute only requires that it be done every three years from the date of a county’s designation. Neither the program manual nor the state dictates a specific date or month when the county analysis should occur. OEDIT staff recommend completing the 2023 county analysis in February 2024, given the 2022 demographer's data will be released the first week of November 2023.

OEDIT staff recommend the county analysis only be conducted upon the expiration of a county’s designation, or every three years in accordance with the statute. Note that not all counties are currently on the same three-year timeline, so the analysis may occur more often than every three years. These recommendations are reflected in the program manual suggested edits below.

Staff requests a motion to alter the county analysis procedures to occur every three years at the time of designation expiration and to reflect the changes in the Program Manual as presented.

M/S/P – Sparr, Seaton – RJS County Analysis and Program Manual change request approved as presented and recommended by staff.

Lasagna, LLC dba Magic Chonk

Vankat presented the Lasagna, LLC dba Magic Chonk application. Lasagna, LLC dba Magic Chonk is a vegan and allergen free ice cream manufacturer opening in Routt County. The business is located in Steamboat Springs. Lasagna, LLC dba Magic Chonk is currently in the research and development phase. It has secured necessary licenses, created recipes, received customer feedback, and is currently building its inventory for wholesale manufacturing. The owner has started selling the product from an ice cream tricycle in Steamboat Springs with the goal of building brand awareness.

Lasagna, LLC dba Magic Chonk plans to sell ice cream as a wholesale product in grocery stores such as, Leever's Locavore, Natural Grocers, Lucky’s, PineMelon, and Inclusions Bakery in Steamboat Springs. Its biggest competitors in Colorado are not located in Routt County or the surrounding counties and include Sweet Action, Liks Ice Cream, Bonnie Brae’s Ice Cream, High Point Creamery, Little Man Ice Cream, and Sweet Cow.

Overview of Eligibility Criteria:

Metric	OEDIT Opinion
Operation Clause	Pass on this metric. At the time of application Lasagna, LLC dba Magic Chonk was not operating in Colorado as defined by the RJS program.
Not Moving Jobs	Pass on this metric. Lasagna, LLC dba Magic Chonk is not moving jobs within Colorado.
Hires at least 5 New Hires	Pass on this metric. Lasagna, LLC dba Magic Chonk expects to hire 5 New Hires.
Competition Clause	Pass on this metric. OEDIT has not identified a Colorado company that directly competes with Lasagna, LLC dba Magic Chonk in an adjacent economically distressed county.

Adds to Economic Base and Exports Outside the County	Pass on this metric. Lasagna, LLC dba Magic Chonk would add to the economic base and export outside of Routt County.
Endorsed by Sponsoring Entity	Pass on this metric. Lasagna, LLC dba Magic Chonk is endorsed by RCEDP, who has submitted a signed letter of support.

OEDIT has concluded that Lasagna, LLC dba Magic Chonk passes all metrics for participation in the Rural Jump-Start program, and therefore recommends approving it for acceptance with five New Hires.

Staff requests a motion to approve Lasagna, LLC dba Magic Chonk for participation in the Rural Jump-Start program with 5 New Hires and \$45,000 in grant funding.

M/S/P – Leach, Sparr – Lasagna, LLC dba Magic Chonk Application approved as presented and recommended by staff.

G. COFTM

Brachfeld provided the COFTM Budget update which shows a current available balance of \$333,899 if today’s pending projects are approved.

Mile High Hockey: The Year Colorado Won It All

Brachfeld presented the project Mile High Hockey: The Year Colorado Won It All. For nearly three decades, Peter McNabb captivated Colorado hockey fans with his insightful commentary and infectious love for the game. As the color analyst for the Colorado Avalanche, he shared his passion with millions of viewers during 82 nights each year. In 2022, the year that Peter would lose his battle with cancer, Colorado Hockey would triumph on every level. The Colorado Avalanche became the most dominant postseason team in NHL history taking home the Stanley Cup; the Denver Pioneers won their ninth NCAA National Championship; Denver East won the high school national championship; and the Junior Aves won the Quebec International Pee Wee Hockey tournament. The first time four teams from the same city have accomplished this feat. The documentary explores the arcs of their seasons, the surprising birth of NCAA Final Fours in Colorado Springs, the championship games and ensuing celebrations and how the victories brought a renewed sense of community and resilience to young and old, fans and players alike. All overlaid by the impact of Peter McNabb on Denver Hockey and the legacy he left behind.

Per the applicant’s estimations, the Office of Film, Television & Media is anticipating a total of \$113,190 in qualified local expenditures and with the multiplier effect, the economic impact could reach up to \$203,543.91.

The project has a total preliminary Colorado budget of \$113,190:

- Payroll spend: \$100,440
- Vendor spend: \$12,750
- CO Crew hires: 11
- CO Cast hires: 6
- Total CO hires: 17, which equals 100% of the total cast and crew hired for this project

The estimated qualified local expenditures of the application would result in a rebate of \$22,638 which is a 20% rebate.

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

M/S/P – Sparr, Tafoya – Mile High Hockey: The Year Colorado Won It All was approved as presented and recommended by staff.

COFTM Budget

Brachfeld presented the COFTM Budget update which shows \$299,035 in remaining funds.

H. Other

Next EDC Meeting

The next EDC meeting will be September 21, 2023.

With all items discussed, the meeting was adjourned.