

ECONOMIC DEVELOPMENT COMMISSION
MEETING MINUTES
June 15, 2023
7:30 a.m. – 9:45 a.m.

MEETING DATE

June 15, 2023
1600 Broadway, Suite 2500
Denver, CO 80202

MEETING PARTICIPANTS

A. Commission Members

Carrie Schiff, Jay Seaton, David Dragoo, Andrew Sparn, Carl Young, Chris Franz, Steven Paletz, and Jesse Ogas.

B. Guests

Lee Rosen, Rachel Gradner, Annie Baxter, Michael White, Charles Garcia, Lucas High, Sheralyn Hoffman, Seth Pruett, Theresa Metcalf, Lee Rosen, Shawna Lippert, SeonAh Kendall, Jenna Garcia, Denyse Airheart, Laura Rodriguez, Terry Blair-Burton, Courtney Rodwell, Evan Wendlandt, Sara Lobato, Elena Lobato, Toni Barrett, Donna Sue Torres, Gail Schwartz, Sebastian Asprella, Joseph Scott, Emily Fay, Analisa Romano, Lindsay with Project Dots, Aldo Svaldi, Scott Carnahan, Chris Meyers, and Kristen Wilmes.

C. Staff

Eve Lieberman, Jeff Kraft, Sean Gould, Morgan Vankat, Keri Ungemah, Ashley Mount, Alissa Johnson, Carly Claggett, Mike Landes, Elise Hamman, Dan Salvetti, Tad Johnson, Dana Bakshani, Che Sheehan, Rama Haris, Leslie Hylton-Hinga, Crystal Walsh, Sonya Guram, and Virginia Davis.

DECISION/ACTION ITEMS

1. The Economic Development Commission approved the Minutes from the May 18, 2023, EDC Meeting.
2. The Economic Development Commission approved the following projects/items:

JGITC: Project Root, CHIPS Zone, Project Cesium, Project Cranium, Project Dots, and Project Fire.

SF: CDPHE Permitting Interagency Agreement Dan Salvetti, and OEDIT/BF&I Admin Funding Request.

EZ: Yampa Valley Autism, The Pearl Group, El Paso County Fox Run Nature Center, Rico Fire Protection District, Pikes Peak Boundary Amendment, and Southwest Boundary Amendment.

RJS: Annual Reports Business Removal, Sponsoring Entity Application - Southern Colorado Economic Development District (SCEDD), Approval to Form a Zone in Lake County, Eastern Liquidations, Eight Yellow Daffodils, LLC dba Colorado Sun Tofu, and CSC Supply, LLC dba Spartan Drill Tools.

AI: FY23 CSM POC Allocation Grants, FY23 DU POC Allocation Grants, and FY23 Collaborative Infrastructure Grants.

Meeting Called to Order

Schiff called the meeting to order.

A. Minutes

Schiff called for a motion to approve the minutes from the May 18th, 2023, EDC Meeting.

Franz moved approval of the minutes. Dragoo seconded the motion. Motion passed unanimously.

M/S/P – Franz, Dragoo – Minutes approved as presented by staff.

B. Job Growth Incentive Tax Credit (JGITC): Mike Landes, Dan Salvetti, Ashley Mount

Project Root Guardrail Change

Landes presented the Project Root Guardrail change request. On November 17, 2022, Project Root was approved for up to \$547,577 in performance-based Job Growth Incentive Tax Credits over an 8-year period for the creation of up to 60 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, via bank statements or other such evidence, that they have raised \$5.25M in capital, by the end of 2023 (this is 75% of the \$7M in capital the company expects to raise in their Seed funding round) prior to the execution of this JGITC award contract.

Upon recent discussions with leadership at Project Root, OEDIT Staff is modifying the guardrail on the company's capital raise given the following factors:

- The tech industry has suffered major layoffs since Q4 2022.
 - As a result, there have been many other shifts in the market, altering the company's fundraising strategy.
- Investors suggested the company re-work their seed round target from a 24-month runway to a 12-month runway, which reduced their capital raise from \$7M to \$3M.

Based on the above factors, and a new review of the company's financial position and projections, OEDIT staff has modified the guardrail highlighted above to reflect the company's new fundraising targets:

- The company must provide proof (via bank statements or other such evidence), that they have raised \$2.25M in capital, by the end of 2023 (this is 75% of the \$3M in capital the company expects to raise in their Seed funding round) prior to the execution of this JGITC award contract.

OEDIT's new financial review determines that the company can commence on this project. Additionally, since this program is performance-based, project terms, performance metrics, or any other award details in the Conditional Tax Credit Approval have not changed as a result of this modification. This modification and notification only pertains to the guardrail on the company's capital raise prior to executing this JGITC Award Contract.

M/S/P – Dragoo, Franz – Project Root Guardrail modification approved as presented and recommended by staff.

CHIPS Zone and CHIPS Refundable Tax Credit Applications

Salvetti and Mount presented the CHIPS Applications request. Staff outlined the following high-level summary of the statutory requirements for both programs.

CHIPS Zone Program

- Municipalities and local governments can apply to the EDC for designation as a CHIPS Zone
- The applying entity will delineate the area for which it is seeking designation
- Companies pursuing projects in the CHIPS Zone can access the 3 EZ tax credits outlined below:
 - Business personal property investment tax credit

- Business facility new employee tax credit
- Research and development tax credit
- All CHIPS zone tax credits must be pre-certified by the CHIPS zone administrator. All such credits may be used to offset a taxpayer's liability or carried forward for a period not to exceed 12 years. Or, if the credits are included in a refund certificate approved by the commission pursuant to section 1, they may be used to claim a refund of 80% of the total amount of the credits.
- CHIPS zones may be modified or terminated at the discretion of the commission between income tax years 2023 and 2040; however, all CHIPS zones will terminate as a matter of law on December 31, 2040.

CHIPS Refundable Tax Credit Program

- The bill creates a refund mechanism, available from FY 2023-24 through FY 2028-29
- Allows a taxpayer engaged in semiconductor or advanced manufacturing to apply to the commission (EDC) for conditional approval of one or more types of income tax credits based on a specified project in the state
- The taxpayer may claim a refund of 80% of the total credit approved by the EDC
- The EDC also has the discretion to lower the Average Annual Wage provision of the JGITC from 100% to 75% for projects
- The EDC can approve, deny, or limit the amount of refund certificates requested in the application.
- The bill authorizes the EDC to issue refund certificates of up to \$15 million per fiscal year for 5 years (\$75 million total) any amounts not awarded carry forward to the next year
- For the first 2 years, these refund certificates will go to those in the semiconductor value chain, but afterwards may apply to advanced manufacturers
- Prioritization will be given to projects seeking federal funding including ARPA or CHIPS
- Approved projects must timely commence, and credits must be earned within twelve years of approval by the commission
- The following credits can be used with the refund certificates
 - Job Growth Incentive Tax Credit
 - Enterprise Zone /CHIPS Zone Credits
 - Business personal property investment tax credit
 - Business facility new employee tax credit
 - Research and development tax credit

Board members provided feedback and requested staff provide the board with Criteria for Commencement for these programs.

M/S/P – Dragoo, Paletz - CHIPS Zone and CHIPS Refundable Tax Credit Applications approved as presented and recommended by staff.

Project Cesium

Landes presented Project Cesium. The company behind Project Cesium designs and manufactures advanced communication and networking solutions for space-based connectivity. Their core technology uses active phased arrays (APAs), which are beams of RF energy that can be focused precisely where they're needed, optimizing capacity and data rates. This project represents the company's effort to build a state-of-the-art 100,000 square-foot factory for end-to-end design, manufacturing, assembly, and integration of Communications Satellites for space operations. The goal is to produce 2 satellites daily by 2025. This will also include conducting advanced Research and Development for emerging space technologies supporting next-generation solutions.

Staff is requesting approval of up to \$12,439,410 in performance-based Job Growth Incentive Tax Credits over an 8-year period for the creation of up to 906 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 Cesium approved as presented and recommended by staff.

Project Cranium

Landes presented Project Cranium. The company behind Project Cranium builds communities of affordable housing using new and novel construction technologies - prefabricated net-zero panels and 3-D construction printing. The company behind project Cranium is evaluating markets for its headquarters operations.

Staff is requesting approval of up to \$3,848,141 in performance-based Job Growth Incentive Tax Credits over an 8-year period for the creation of up to 381 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, Dragoo – Project Cranium approved as presented and recommended by staff.

Project Dots

Landes presented Project Dots. The company behind Project Dots is a nontraditional semiconductor, design, and manufacturer that has capabilities to create a variety of electronics on both glass and flexible substrates. The company's digital sensor technology provides the foundation for some of today's most innovative solutions in military, medical, industrial, and security imaging business markets. The company behind Project Dots has a 10-year plan for capital investment, research and development, and job creation to expand current capacity and capabilities. The plan includes four key projects that will require infrastructure investment, equipment investment, new research and capabilities as well as significant job creation. Across these projects, the company's 10-year plan encompasses a combined budget for capital expenditures and research development.

Staff is requesting approval of up to \$2,827,194 in performance-based Job Growth Incentive Tax Credits over an 8-year period for the creation of up to 189 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 – Paletz, Franz – Project Dots approved as presented and recommended by staff.

Project Fire

Landes presented Project Fire. The company behind Project Fire is a global sports and entertainment company and is focused on being a positive disruption to business as usual in the sports, live entertainment, and hospitality industries. The company behind Project Fire is evaluating markets for its headquarters operations. Given the nature of this company's employment projections, the award proposed includes a higher level of funding per Net New Job than OEDIT and the EDC regularly provides. However, the state feels confident in the appropriateness of its offer.

Staff is requesting approval of up to \$5,305,089 in performance-based Job Growth Incentive Tax Credits over an 8-year period for the creation of up to 150 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 – Paletz, Dragoo – Project Fire approved as presented and recommended by staff.

Update of Approved Projects

Landes provided an update of previously approved projects and pending announcements.

C. Strategic Fund (SF): Jeff Kraft, Dan Salvetti, Ashley Mount

EDC Budget Update

Kraft provided the EDC Budget update which shows a Long Bill balance of \$6,223,786.

SF Balance Forecast

Kraft presented the SF Balance Forecast that shows an approximate, current available balance of \$6,223,786 in annual Long Bill funds, \$4,168,000 in CHIPS Act funds, \$4,865,781 in Just Transition & EDO funds, and \$1,781,912 in RJS Grants.

CDPHE Permitting Interagency Agreement: Dan Salvetti

Salvetti presented the CDPHE Permitting Interagency agreement. The CHIPS Act requires that companies seeking funding secure an incentive from a state and local government and priority will be given to those that have clear plans on permitting. Through consultation with the CHIPS Act Task Force, and communications with the local semiconductor and advanced manufacturing ecosystem, OEDIT has learned that state air permitting is one of the largest process barriers for development and expansions in Colorado. During these discussions, industry stakeholders have quoted delays ranging from 12 to 24 months in permitting. Such delays may not only inhibit business expansions but are particularly detrimental to companies pursuing expansions with the support of CHIPS Act funding.

OEDIT and CDPHE will collaborate through an interagency agreement, under which OEDIT will provide funding to expand the capacity of the CDPHE air permitting team through direct hires or contracting. Details of the agreement are still to be determined by the two agencies through subsequent discussions and will be brought before the EDC for final approval. This will provide an expedited path for semiconductor companies and ease CDPHE's backlog, reducing wait times for all companies seeking permits, regardless of industry.

The \$1.5M source of funding will be through the Semiconductor Manufacturing Incentive Program, earmarked approved by the EDC on October 15, 2020. It is difficult to estimate the exact funding requirement for this program, given uncertainty of demand. OEDIT staff anticipate that it will not require the full \$1.5M from the supplemental.

Staff is requesting approval of the provided program concept and cost and allow staff to work with CDPHE to fully develop a staffing solution to the permitting backlog for semiconductor manufacturing plants, with the understanding that staff will return to the EDC for approval of a specific budget/program.

M/S/P – Franz, Ogas – Program Concept and CDPHE Permitting Interagency agreement approved as presented and recommended by staff.

EDC Administrative Funding Request: Jeff Kraft

Kraft presented the EDC Administrative Funding request. Staff is requesting approval of the following:

- \$510,000 for FY24 Operational Funding and EDC Administration. Anticipating this will increase next year back towards trend
- Earmark/Move \$800,000 of the in accumulated surplus OEDIT/EDC administration funds for a project to be approved by the EDC in the future.

M/S/P – Franz, Dragoo – FY24 EDC Administrative request approved as presented and recommended by staff.

EDC Quarterly and Annual Reports: Ashley Mount

Mount provided the EDC with the annual report from BEN and Prairie Rose. Two programs the EDC approved funding for. Staff is requesting feedback on any additional information the EDC would like to see on reports other than the actual report provided by the entity.

The Commission requested the staff provide a one-page staff summary of any report provided with noted, accomplishments, issues, etc. Additionally, if there are issues noted by staff, the EDC requested the entity representatives come to the next board meeting to provide an update.

Staff will incorporate that feedback moving forward.

D. Enterprise Zone (EZ): Sonya Guram

Pikes Peak Boundary Amendment Request

Lobato presented the Pikes Peak Boundary Amendment request. Pikes Peak Enterprise Zone respectfully requests the addition of the following economically distressed areas:

Census Tract:	Block Group:	Census Blocks:	Total Census Blocks:
73	1	1099, 1100, 1101, 1106, 1107, 1108, 1109	7
73	1	1016, 1021, 1022, 1026, 1029, 1032, 1061, 1063, 1067, 1068, 1070, 1072, 1073	13
TOTAL NUMBER OF CENSUS BLOCKS REQUESTED:			20

These areas in El Paso County are eligible for inclusion due to their respective high unemployment rate. These sites have an estimated combined population of 415, bringing the total population of the Pikes Peak EZ to 96,284.

M/S/P – Dragoo, Franz – Pikes Peak Boundary Amendment approved as presented and recommended by staff.

Southwest Boundary Amendment Request

Sheehan presented the Southwest Boundary Amendment request. The Southwest Enterprise Zone, administered by the Region 9 Economic Development District of Southwest Colorado, respectfully requests the addition of Census Block 9711003 located within the boundary of the City of Durango in La Plata County. The City of Durango is seeking this boundary amendment to further incentivize business development and revitalization in the targeted area called Midtown - Durango.

This area, in the City of Durango, currently serves 1,000 businesses and serves as an important rural region's workforce center and Midtown is now eligible for inclusion. This site's inclusion would still keep the entire Southwest Enterprise Zone's eligible area under 100,000 in population but improve economic conditions per the goal of the Enterprise Zone Program.

M/S/P – Franz, Paletz – Southwest Boundary Amendment request approved as presented and recommended by staff.

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
NW	Yampa Valley Autism - Operations	CC/Ops	Job Training	12/31/2028	\$120,000	\$31,375
NM	The Pearl Group	Ops	Visitor/Event	12/31/2028	\$55,000	\$21,875
PP	El Paso County Fox Run Nature Center	CC	Community Fac.	12/31/2028	\$5,000,000	\$25,625
SW	Rico Fire Protection District	CC	Community Fac.	12/31/2028	\$2,742,000	\$218,000
TOTAL					\$7,917,000	\$296,875

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

Project Self Sufficiency Career Pathways Recertification

We are also requesting recertification of the Project Self Sufficiency Career Pathways contribution project. This project was erroneously not certified as part of the annual certification process as it was originally classified as a homeless assistance project. The project stakeholders have confirmed that their mission aligns better with the Enterprise Zone program and that they would like to continue until their original project end date.

M/S/P – Ogas, Sparr – Project Self Sufficiency Career Pathways Recertification approved as presented and recommended by staff.

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

Annual Reports – Business Removal

Vankat said Brightly Software, Inc. has not turned in their annual report for 2022. As a new business that failed to file the annual report on time, they received notice and a 60-day grace period. They failed to submit their annual report within that 60-day grace period. We then provided the final 30-day revocation notice to Brightly Software, Inc. They have failed to respond to the 30-day revocation notice with their annual report. The next step is revocation.

Staff requests a Motion to remove Brightly Software, Inc. from the RJS program.

M/S/P – Paletz, Young - Request for revocation of Brightly Software, Inc. from the RJS program approved as presented and recommended by staff.

Sponsoring Entity Application Southern Colorado ED District (SCEDD)

Vankat presented the SCEDD request. The Southern Colorado Economic Development District (SCEDD) has submitted an application as a Sponsoring Entity in the Rural Jump Start Program. SCEDD is based in Pueblo and serves the following counties in southern Colorado: Baca, Bent, Chaffee, Crowley, Custer, Fremont, Huerfano, Kiowa, Lake, Las Animas, Otero, Prowers, and Pueblo.

Staff requests a Motion to approve the application of the Southern Colorado Economic Development District (SCEDD) as a Sponsoring Entity in the Rural Jump Start program.

M/S/P – Sparrn, Young – Sponsoring Entity Application for Southern Colorado ED District approved as presented and recommended by staff.

Application to Form a Zone in Lake County

Vankat presented the Application to Form a Zone in Lake County. Lake County has passed a resolution to become a Rural Jump-Start Zone. The application is sponsored by the Southern Colorado Economic Development District (SCEDD) and does not include a pipeline of potential companies. There are no municipalities being presented with Lake County’s application at this time.

Staff requests a Motion to approve the application for Lake County to become a Rural Jump-Start Zone.

M/S/P – Dragoo, Ogas – Lake County Zone Formation approved as presented and recommended by staff.

Eastern Liquidations

Vankat presented Eastern Liquidation request. Eastern Liquidations is a wholesale product management and e-commerce company in Logan County. The company is located in Sterling and purchases wholesale products from department stores, then manages the auction and distribution processes.

Eastern Liquidations is currently leasing a warehouse in Sterling, building relationships with vendors for merchandise, processing inventory, and beginning the sales process. The business plans to hire nine employees in the next four years to manage the warehouse, organize and distribute inventory, and market services by listing and promoting products online. The business plans to sell to a variety of customers, as large as Walmart’s auction services down to small businesses, retailers, and individuals. Eastern Liquidation’s business plan allows it to provide inventory that are not found elsewhere with deeply discounted shipping options. So far, it has formed relationships with Macy’s and Nordstrom to source goods for resale.

Overview of Eligibility Criteria:

Metric	OEDIT Opinion
Operation Clause	Pass on this metric. At the time of application Eastern Liquidations was not operating in Colorado as defined by the RJS program.
Not Moving Jobs	Pass on this metric. Eastern Liquidations is not moving jobs within Colorado.
Hires at least 5 New Hires	Pass on this metric. Eastern Liquidations expects to hire 9 New Hires.
Competition Clause	Pass on this metric. OEDIT has not identified a Colorado company that directly competes with Eastern Liquidations in an adjacent economically distressed county.
Adds to Economic Base and Exports Outside the County	Pass on this metric. Eastern Liquidations would add to the economic base and export outside of Logan County.
Endorsed by Sponsoring Entity	Pass on this metric. Eastern Liquidations is endorsed by the Logan County Economic Development Corporation, who has submitted a signed letter of support.

OEDIT has concluded that Eastern Liquidations passes all metrics for participation in the Rural Jump-Start program, and therefore recommends approving it for acceptance with 9 New Hires.

Eastern Liquidations will qualify for \$22,500 in grant funding: \$20,000 for new operations and \$2,500 for one New Hire in 2023/2024. To qualify to be a New Hire in Logan County, the employee will make at least \$47,463 annually, based on 2023 Average Annual Wage calculations.

Staff requests a motion to approve Eastern Liquidations for participation in the Rural Jump-Start program with 9 New Hires and \$22,500 in grant funding.

M/S/P – Dragoo, Paletz – Eastern Liquidations approved as presented and recommended by staff.

Eight Yellow Daffodils dba Colorado Sun Tofu

Vankat presented Eight Yellow Daffodils dba Colorado Sun Tofu. OEDIT has concluded that Eastern Liquidations passes all metrics for participation in the Rural Jump-Start program, and therefore recommends approving it for acceptance with 9 New Hires. Eastern Liquidations will qualify for \$22,500 in grant funding: \$20,000 for new operations and \$2,500 for one New Hire in 2023/2024. To qualify to be a New Hire in Logan County, the employee will make at least \$47,463 annually, based on 2023 Average Annual Wage calculations.

Colorado Sun Tofu’s owners are committed to providing high wages, career advancement, and a positive work environment for its employees. It plans to hire 16 employees in the next four years and also hopes to create a paid apprenticeship program. The company is sponsored into RJS by Trinidad State College.

Overview of Eligibility Criteria:

Metric	OEDIT Opinion
Operation Clause	Pass on this metric. At the time of application Colorado Sun Tofu was not operating in Colorado as defined by the RJS program.
Not Moving Jobs	Pass on this metric. Colorado Sun Tofu is not moving jobs within Colorado.
Hires at least 5 New Hires	Pass on this metric. Colorado Sun Tofu expects to hire 16 New Hires.
Competition Clause	Pass on this metric. OEDIT has not identified a Colorado company that directly competes with Colorado Sun Tofu in an adjacent economically distressed county.
Adds to Economic Base and Exports Outside the County	Pass on this metric. Colorado Sun Tofu would add to the economic base and export outside of Las Animas County.
Endorsed by Sponsoring Entity	Pass on this metric. Colorado Sun Tofu is endorsed by the Trinidad State College, who has submitted a signed letter of support.

OEDIT has concluded that Colorado Sun Tofu passes all metrics for participation in the Rural Jump-Start program, and therefore recommends approving it for acceptance with 16 New Hires.

Colorado Sun Tofu will qualify for \$35,000 in grant funding: \$20,000 for new operations and \$15,000 for six New Hires in 2023/2024. To qualify to be a New Hire in Las Animas County, the employee will make at least \$43,381 annually, based on 2023 Average Annual Wage calculations.

Staff requests a motion to approve Eight Yellow Daffodils, LLC, dba Colorado Sun Tofu for participation in the Rural Jump-Start program with 16 New Hires and \$35,000 in grant funding.

M/S/P – Dragoo, Franz - Eight Yellow Daffodils, LLC, dba Colorado Sun Tofu approved as presented and recommended by staff.

CSC Supply, LLC dba Spartan Drill Tools

Vankat presented CSC Supply, LLC dba Spartan Drill Tools. CSC Supply, LLC dba Spartan Drill Tools (Spartan Drill Tools) is a large-diameter drill pipe and consumables manufacturer that is expanding into a new

industry in Mesa County. The application is specifically for the expansion of the business that will create a new division of production specifically for small-diameter drilling.

With this new expansion, Spartan Drill Tools plans to hire 18 New Hires in four years solely for this new division of the company. Jobs will consist of machine operators, tool joint creators, and packers, with potential for administrative positions as the company grows in the future. Spartan Drill Tools’ application is sponsored by Colorado Mesa University, with support from the Grand Junction Economic Partnership.

Overview of Eligibility Criteria:

Metric	OEDIT Opinion
Operation Clause	Pass on this metric. At the time of application Spartan Drill Tools was not operating in Colorado as defined by the RJS program.
Not Moving Jobs	Pass on this metric. Spartan Drill Tools is not moving jobs within Colorado.
Hires at least 5 New Hires	Pass on this metric. Spartan Drill Tools expects to hire 18 New Hires.
Competition Clause	Pass on this metric. OEDIT has not identified a Colorado company that directly competes with Spartan Drill Tools in an adjacent economically distressed county.
Adds to Economic Base and Exports Outside the County	Pass on this metric. Spartan Drill Tools would add to the economic base and export outside of Mesa County.
Endorsed by Sponsoring Entity	Pass on this metric. Spartan Drill Tools is endorsed by the Colorado Mesa University, who has submitted a signed letter of support.

OEDIT has concluded that Spartan Drill Tools passes all metrics for participation in the Rural Jump-Start program, and therefore recommends approving it for acceptance with 18 New Hires.

Spartan Drill Tools will qualify for \$35,000 in grant funding: \$20,000 for new operations and \$15,000 for six New Hires in 2023/2024. To qualify to be a New Hire in Mesa County, the employee will make at least \$51,831 annually, based on 2023 Average Annual Wage calculations.

Staff requests a motion to approve CSC Supply, LLC dba Spartan Drill Tools for participation in the Rural Jump-Start program with 18 New Hires and \$35,000 in grant funding.

M/S/P – Dragoo, Franz - CSC Supply, LLC dba Spartan Drill Tools approved as presented and recommended by staff.

Annual Review of Goals

Vankat presented the outlined goals.

F. Advanced Industries (AI): Rama Haris

FY23 CSM POC Allocation Grants

Haris presented the FY23 CSM POC Allocation Grants totaling \$80,960 for final approval.

M/S/P – Franz, Dragoo – All FY23 CSM POC Allocation Grant approved as presented and recommended by staff.

FY22 DU POC Allocation Grants

Haris presented the FY23 DU POC Allocation Grants totaling \$48,427 for final approval.

M/S/P – Paletz, Franz – FY23 DU POC Allocation Grants approved as presented and recommended by staff.

FY23 Collaborative Infrastructure Grants

Haris presented the FY23 Collaborative Infrastructure Grants totaling \$500,000 for final approval.

M/S/P – Franz, Ogas – FY23 Collaborative Infrastructure Grants approved as presented and recommended by staff.

AI Budget

Haris provided the AI budget which shows \$28,745,666 total funds remaining.

G. Other

RTA Program Update

Sheehan said we will have 3 semiannual project presentations at the June meeting.

Next EDC Meeting

The next EDC meeting will be July 20, 2023.

With all items discussed, the meeting was adjourned.