

**ECONOMIC DEVELOPMENT COMMISSION  
MEETING SUMMARY**

October 26, 2017  
8:00 a.m. – 10:40 a.m.

**MEETING DATE**

October 26, 2017  
17253 Chipeta Road  
Montrose, CO 81403

**MEETING PARTICIPANTS**

**A. Commission Members**

Carrie Schiff, Tara Marshall, Benita Duran, Rob Brown, Lisa Reeves, Jay Seaton, and Chris Franz.

**B. Guests**

Sandy Head, Michelle Haynes, CJ Brafford, Michelle Haynes, Sandy Head, Eric Carpio, Emily, Roy Anderson, Ed Sealover, Aldo Svaldi, Tiffany Phel, Bonnie Petersen, Harold Project Bootstraps, Jeff Project Bootstraps, David Project Portal, John Nanc, and Representative Marc Catlin.

**C. Staff**

Stephanie Copeland, Jeff Kraft, Ken Jensen, Sonya Guram, Dan Lane, and Kelly Manning.

**DECISION/ACTION ITEMS**

1. The Economic Development Commission approved the EDC Meeting Summary from the September 21, 2017 meeting.
2. The Economic Development Commission approved the following items: **SF**-Project Bootstraps; Project Portal; and **EZ**-Historic Routt County.

**A. Meeting Called to Order**

Schiff called the meeting to order.

**Welcome**

CJ Brafford welcomed the Commission and staff to the Ute Indian Museum and provided some background on the museum.

**Commissioner Perspective**

Seaton provided a Western Colorado perspective on economic development and provided comments on improving the state of Mesa County and other areas through program and state-wide efforts.

**Area Happenings**

Michelle Haynes and Sandy Head provided an update of the Region and their economic development efforts.

**Meeting Summary**

Marshall moved approval of the meeting summary from the September 21, 2017. Franz seconded the motion. Motion passed unanimously.

M/S/P – Seaton, Marshall – Meeting Summaries approved as presented by staff.

**B. Strategic Fund (SF): Ken Jensen, Dan Lane**

**Program Review**

Jensen provided an overview of the program and said that OEDIT will now un-encumber funds when it is clear that a project is not progressing either in whole or in part.

**Strategic Fund Balance Forecast**

Kraft presented the Strategic Fund Balance Forecast which shows a current projected balance of \$2,971,958.

**Project Bootstraps**

Lane presented Project Bootstraps. Project Bootstraps is a privately-held biotech company that produces a range of orthopedic implants for the medical industry. The company’s products are produced primarily on a white label basis for name brand medical corporations. The company is looking to bring manufacturing capabilities in-house and has its eye on a potential partnership with a company in Longmont. The company’s headquarters will remain in Pennsylvania, but the bulk of the company’s manufacturing operations would be in Colorado.

Staff is requesting a performance-based Strategic Fund grant up to \$80,000 over a 5-year period for the creation of up to 32 net new full-time jobs at a minimum average annual wage of \$61,672, 100% of Adams County’s average annual wage, with a one-to-one dollar match in support of this project.

M/S/P – Duran, Franz – Project Bootstraps was approved as presented and recommended by staff.

**Project Portal**

Lane presented Project Portal. Project Portal is a Los Angeles based transportation and logistics company that is considering establishing an R&D facility in the Denver area. Locations being considered for this facility include Denver and Adams Counties, as well as locations in California and Texas.

It is anticipated that Project Portal will create 152 net new full-time jobs with an average annual wage of \$99,704, well above the annual wage in both Denver and Adams Counties. In addition, the company expects to spend approximately \$4.4 million in capital investment on this new facility. It is anticipated that the local communities will provide a local match on this project, with a potential maximum amount of \$760,000 being made available.

Staff would ask the EDC to consider this project at a later date, contingent upon the estimated creation and maintenance of 152 net new jobs and once a final site has been determined. Potentially, up to \$760,000 may be requested for this project.

The Commission directed staff to move forward with this project.

**C. Enterprise Zone (EZ): Sonya Guram**

Guram provided an overview of the Business Tax Credits.

Guram presented the following EZ Contribution Project for approval.

EZ Project Name	Project Type	Comp. Date	1 yr. Proj.
Northwest – Historic Routt County	Operations – ED	2022	\$9,000

M/S/P – Duran, Seaton – Historic Routt County Project approved as presented and recommended by staff.

**D. Job Growth Incentive Tax Credit (JGITC): Rebecca Gillis, Jeff Kraft**

**Program Overview**

Jensen provided a program overview and gave a summary of incentives offered in FY 2017.

**E. Regional Tourism Act (RTA): Jeff Kraft**

Kraft handed out the confidential audit to Commissioners.

Schiff thanked the staff for all their work on this audit and program.

Kraft provided the RTA Projects Annual Reports to the Commission.

Kraft said the Gaylord project is 65% complete and is anticipating opening in December of 2018. The Gaylord will be the largest hotel in Colorado. The project representatives have said they are already booking conference that will be new to Colorado.

Marshall noted the before and after she has seen with the Gaylord in Texas was incredible.

Brown said he has stayed in each of the four Gaylord properties in the last twelve months and they are fantastic facilities. The way they do business and attract these large groups of people will be immensely valuable to our state.

Duran said she did attend the topping off ceremony for this project and she has photos to share.

Kraft said the Olympic Museum in Colorado Springs is under construction. The Air Force Academy is currently under and RFP. The Sports Performance Center will break ground in the next year. The Stadium has some uncertainty, but the local community is continuing to work on ways to make this project work.

Kraft said we have the URA certification letters for the projects which certify the monies were spent on appropriate costs. We are expecting a fully-audited set of URA books.

Kraft said one of the things we are planning to do in response to the audit is hire a person part time on the RTA and who will be reviewing these things in depth and does some more documentation review and check things off as a more robust process.

Kraft noted Denver's six-year capital plan. Denver noted that existing venues will be maintained while new development is happening and OEDIT will be monitoring the project.

Marshall noted that in the course of her normal job, she learns about this project in meetings related to re-development and that it appears that good work is being done to coordinate with the community.

Duran said she attended the signing ceremony and I have photos to share. I did talk with the new executive director and they have a very genuine outreach effort and do a good job keeping the community informed of the progress.

Kraft said that Go NoCOs zone has changed given the strong economic performance in Estes Park and they do have money coming in which has reinvigorated talks on this project. The foundation of this project is there but there is no one piece with significant progress.

Kraft said Pueblo has signed a \$23M contract for the construction and they have had their ground breaking. They will launch the PBR piece first and then some months later the Convention expansion will come online.

Duran attended the ground breaking and has photos to share. I have enjoyed visiting each project on behalf of the EDC.

The group thanked Duran for acting as ambassador at those events.

**F. Budget Update: Jeff Kraft**

Kraft provided an update of the budget which currently shows a balance of \$6,304,958 available for future projects.

**G. Next Meeting**

The next meeting will be on November 16, 2017.

Schiff thanked Guram for her work getting the group to their locations and keeping things on track for this trip.

Copeland also thanked the Commission for taking the time out of their busy schedules to make this trip work.

**With all items discussed, the meeting was adjourned.**