

OPPORTUNITY ZONE STEERING COMMITTEE

May 28, 2019
11:00-12:00 p.m.

Meeting Date

May 28, 2019

Meeting Participants:

A. Steering Committee

- a. Karen Blumenstein, Rob Brown, Jeff Kraft, Trent Thompson, Kim Woodworth, Benita Duran, Trish Thibodo

B. Staff

- a. Jana Persky, Jamie Hackbarth

Meeting Summary: The meeting was called to order at 11:15am after steering committee members participated in an overview of the Opportunity Zones new regulations by Erik Jensen from Brownstein Farber Schreck.

A. Meeting Minutes – April 9, 2019

- a. Noted to correct note on Thompson's comment regarding broadband. Thompson moved to approve with the edit. Woodworth seconded the motion. Motion passed unanimously.

B. Program Updates

- a. Persky shared about OEDITs presentation at Novogradac and County's Opportunity Zone 101 event for lawyers and accountants, which could be utilized as a capacity training model to support local workforce expertise regarding Opportunity Zones. Persky noted the community convening in Bent County which OEDIT helped facilitate.
- b. Thompson shared about the regional Economic Development Conference for Economic Development Administration in August 2019.
- c. Persky shared about Part 2 of the Community Workshop to be hosted in Colorado Springs on June 13th in partnership with the Governance Project, Four Points Funding, and Colorado Springs EDC.
- d. Persky shared updates about the grant pipeline. Avon received a DOLA grant on their prospectus, and has sent out an RFI. Prowers County applied for a DOLA grant.
- e. Hackbarth shared an update on the OEDIT grant applications and pipeline. Many communities have reached out but yet to submit a formal application.
- f. Persky updated on Governor's Fellows project, which the final results would be reported back later this afternoon.
- g. Persky shared the San Luis Valley prospectus.
- h. Persky did a budget update that the OEDIT OZ Program has spent less budget then projected have spent less money than expected. Salary less than expected due to part-time with Hackbarth April and May, and not transitioning full-time until June.
- i. Kraft gave an update on the EDC.
- j. Persky did an update on the project survey mostly out by economic developers. The live link can be seen at choosecolorado.com/oz.

C. Strategic Plan of Opportunity Zones

- a. Persky shared on the strategic plan and activities by stakeholders.

- i. Community Strategy: To provide more quality support to communities. Throughout June, OZ Program team will do catch-up calls to build in-depth support plan for communities. The OZ Program team will still assist statewide, but will be more intentional on going deeper with communities that have moved forward.
 - 1. Thompson asked how communities will be selected. Persky responded there will be a reasonable geographic spread statewide but not being too prescriptive or formal in it
- ii. Duran inquired about the engagement with Denver and Boulder.
 - 1. Persky noted currently in Denver is being engaged on a neighborhood basis (i.e Montbello). Boulder has continued to engage.
- iii. Blumenstein inquired about infrastructure projects, specifically around Grand Junction. Kraft shared integrating OZ with an infrastructure model (i.e. Silt highway interchange project) and find one on income producing (i.e. water/sewer improvements). Expressed interest in identifying the community from the analysis side. Woodworth recommended Delta was recommended as a potential candidate for this.
- iv. Thompson shared EDA could provide funding on public utilities leading to key high skilled high pay jobs
- b. Persky updated on the investor side and goal to reactivate those connections with 3-5 breakfast events and 2 pitch events in the coming year. These engagement would lead to hearing on the investor side who engaging and answer questions.
- c. Duran suggested engaging with wealth managers as an intentional audience, and could recommend contacts.
- d. Persky and Hackbarth shared on the pitch events, one to be held on the Western Slope, and another in Denver. The goal to lead to actual OZ investment facilitation.
- e. Hackbarth presented on potential secondary stakeholders such as: SBDCs clients, chamber members, rural incubators and minority focused incubators to engage with OZ business programs.
- f. Brown noted there is not enough visibility of a small businesses around OZs and equity.
- g. Woodworth noted of doing a webinar or general education for businesses with the EDCC.
- h. Kraft noted to engage philanthropy and impact investors as a sub-set of investors. Duran shared about Colorado Impact Days involving foundation representatives and to engage Gary Community Investments and Colorado Health Foundation.
- i. Persky mentioned the RFI responses to HUD and Treasury (data collection) which are both in draft version. Thompson noted he is involved in an inter-agency office on around RFI response

The meeting adjourned at 12:00pm