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 OEDIT’s 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.
   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 than 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