

OPPORTUNITY ZONE STEERING COMMITTEE

February 12, 2019

11:00-12:00 p.m.

MEETING DATE

February 12, 2019

MEETING PARTICIPANTS

A. Steering Committee

Karen Blumenstein, Rob Brown, Benita Duran, Jeff Kraft, Max Math, Trish Thibodo, Trent Thompson, Chantal Unfug, Kim Woodworth

B. Staff

Jana Persky

MEETING SUMMARY

The meeting was called to order at 11:00 a.m.

A. Meeting Minutes – Jan 14, 2019

- Duran corrected the title of the draft meeting minutes
- Kraft moved to approve the minutes with the title change. Thibodo seconded the motion. Motion passed unanimously

B. Introduce New Members

- Thompson introduced himself as a new Steering Committee member from the federal Economic Development Administration.

C. Program Updates

- Persky presented program updates, including the official announcement from the governor's office about the Opportunity Zone Program Office, upcoming events and the grant pipeline.
- Unfug and Thibodo announced an additional \$25k DOLA admin grant given to the city of Montrose
- Woodworth suggested putting together a survey to check in with communities on Opportunity Zone activity

D. Discuss Fort Morgan Grant

- Persky presented Fort Morgan grant application and scores from Thibodo, Duran and Woodworth.
- Blumenstein asked why the feasibility study hasn't been done already if all the partners are on board.
- Kraft said that if the feasibility study was a marketing tool, that might be acceptable but we need to understand who we are funding and why.
- Unfug said that she generally trusts the City's judgment but has concerns about funding without understanding more.
- Thompson asked what other private options had been asked for funding.
- Brown asked if Fort Morgan was using this as a marketing tool or if the developer was actually

on board, and also asked about how the Opportunity Zone designation has affected the project.

- Persky agreed to follow up with Fort Morgan to ask questions about why the developer will not pay, what other private sources of capital have been asked to pay for this study, and why the study is project-specific instead of a general housing study for the reason. The group will not officially vote until the questions have been answered.
- Woodworth suggested that that in the future, scoring subcommittee should have a conversation with applicant beforehand to answer potential full committee questions. Group agreed.

E. Discuss OZ Impact Framework

- Persky shared the OZ Impact Framework announced at the Sorenson Impact Conference.
- Group agreed to discuss more next time.

The meeting adjourned at 11:30 a.m.