

OPPORTUNITY ZONE STEERING COMMITTEE

March 5, 2019
11:00 am – 12:00 p.m.

MEETING DATE

March 5, 2019

MEETING PARTICIPANTS

A. Steering Committee

Karen Blumenstein, Rob Brown, Jeff Kraft, Max Math, Trish Thibodo, Trent Woodward, Kim Woodworth,

B. Staff

Jana Persky

MEETING SUMMARY

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

A. Meeting Minutes – February 11, 2019

- Blumenstein asked to clarify her question asked to Fort Morgan about the willingness of the developer to pay.
- Blumenstein moved to approve the minutes with the change requested. Kraft seconded the motion. Motion passed unanimously.

B. Program Updates

- Persky presented on upcoming events and presentations.
- Thibodo reported on the Delta County event. 40-50 people attended to provide input on Opportunity Zone strategy and begin identifying projects. The community has identified a need to build infrastructure in order to support other projects and is thinking through how OZ funding can be used to support public-private infrastructure projects. Delta may apply for a grant for consultant help on this question.
- Math described a need across many rural counties to solve sewer and water problems before seeking other investments.
- Blumenstein added that in many cases communities need to know what their capacity is in order to know what to invest in.
- Kraft suggested funding a grant to provide info on using OZs to solve infrastructure questions.
- Woodward added that EDA planning and technical assistance grants are now available to all OZ communities so could be used for infrastructure questions.
- Math agreed to try to identify a pilot community to apply for grant and put out RFP to address infrastructure needs using OZ funds.
- Persky presented on the grant pipeline and reported that Jefferson County was interested in pursuing a grant to support using OZ funding for an affordable housing project.
- Kraft said that he would like Jefferson County to develop an output that could be standardized and shared.

C. Discuss Program Structure

- Group began discussing idea of investor roadshow to showcase projects.
- Blumenstein said we would need to identify the right type of investors who would be interested (likely smaller).

- Blumenstein said that law firms, accounting firms and brokers could help identify interested funds.
- Woodworth said there was a need for an easy webinar for communities to access.

D. Discuss Fort Morgan Grant

- Persky and Kraft presented updated information from Fort Morgan.
- Blumenstein said that this information addressed the concerns she previously raised as this shows that the study is needed to confirm interest from the City, developers and investors.
- Brown said that he agreed that the objective is now more clear.
- Kraft moved to approve the grant based on the additional info. Woodworth seconded the motion. The motion passed unanimously.

The meeting adjourned at 12:00 p.m.