

OPPPORTUNITY ZONE STEERING COMMITTEE

March 12, 2020

11:00 a.m. – 12:00 p.m.

Meeting Date

March 12, 2020

Participants: Chantal Unfug, Trish Thibodo, Rob Brown, Jeff Kraft, Kim Woodworth

Staff: Jack Tiebout

Meeting Summary: The meeting was called to order at 11:05 am.

A. Meeting Minutes – January 14, 2020

- a. Kraft motions to approve, Kim Woodworth seconds. Motion passed unanimously.

B. Program updates

a. Recap Southern Colorado OZ Summit and Winter Innovation Summit

- i. Tiebout briefed the committee on OEDIT's February 12 Southern Colorado Opportunity Zone Summit, which was co-hosted by Ryan McWilliams and Dana Crawford at the Watertower Place in Pueblo. The event had strong turnout from throughout southern Colorado, and featured an overview of how OZs work, an update on the OZ marketplace, and community presentations showing how different southern Colorado communities are positioning themselves for investment.
- ii. Kraft added that while the presenting communities had not progressed as far as Colorado Springs and Grand Junction, their presentations suggested that they are progressing along nicely.
- iii. Brown mentioned that the event served as a great networking opportunity and that the venue showed the promise of how OZs could catalyze redevelopment.
- iv. Unfug added that she was as also impressed with how the Watertower Place redevelopment was positioned along Pueblo's Riverwalk, and hopes that it can be a replicable model for riverfront revitalization.
- v. Tiebout shared an update from the Winter Innovation Summit in Salt Lake City, which was hosted by the Sorenson Impact Center. He benefited from Jana Persky's hard work establishing Colorado as a leader within the national OZ landscape, and had many conversations with investors and public officials from throughout the country. Colorado was strongly represented at the conference. Tiebout's conversations from the conference continue to this day.
- vi. Unfug added that she was impressed with how the conference has progressed since the first Summit in 2014, and how they've maintained their focus on social impact.

b. Update on Program Director Hiring

- i. Tiebout provided an update on the hiring process for the new Opportunity Zone Program Director position. OEDIT interviewed four strong candidates, and expect to announce a hiring decision in the next two weeks.

c. Capital and Transaction Advisor updates

- i. Tiebout shared that OEDIT is close to finalizing a contract with a Capital & Transaction Advisor who will help advise 10 small businesses seeking OZ investment. Once the contract is finalized, the application process will open up for these small businesses. Tiebout requested the Steering Committee's assistance with sharing the announcement and identifying eligible small businesses.
- ii. Kraft added that we intend to have a mixture of business industries and geographies that help meet community needs incorporated into the program.

d. Gunnison grants

- i. Tiebout shared that OEDIT has decided to fund ICElab's Opportunity Zone Mini-Grant application for \$2000 to support marketing materials for the Gunnison Rising project.
- ii. Kraft provided some additional details on the project, a mixed-use, market-rate project that is very large for Gunnison and which can help address the region's housing shortage. If the project succeeds, Kraft believes it can set a precedent for other large, difficult housing projects.
- iii. Tiebout announced another Mini-Grant award for Gunnison. This grant was also applied for by ICElab, and will fund marketing materials for the Gunnison Boutique Hotel, a project that supports the community's economic development goals of downtown revitalization, increased tourism, and retaining the collegiate workforce.

e. Other updates

- i. Unfug discussed the rollout of the Just Transition Committee, which included a three-day tour of communities transitioning from coal and strong participation from OEDIT.
- ii. Unfug raised the possibility that census tracts with little OZ activity could be swapped for Just Transition census tracts. Kraft expressed doubt that congress would act to change zones.
- iii. Kraft suggested that the OZ Steering Committee do a regular update on the Just Transition Task Force. He mentioned that he and Tiebout met with Wade Buchanan to see how the two initiatives could support one another. Kraft pointed to recent OZ investments in Craig and Natarita as examples of how OZ can help with transition from coal.
- iv. Kraft provided an update on the pending Emerging Industry & Strategic Focus Grant, which would give up to \$350,000 from the strategic fund to

rural counties. He said that OEDIT will look to its partners at DOLA and other agencies to review how best to channel these funds.

- v. Unfug pointed out that a takeaway from the Just Transitions launch was that struggling rural communities have “planned themselves to death” and that grant funding for EISF grant should look to catalyze “low-hanging fruit” projects.
- vi. Thibodo inquired as to when information about the new grant would be public. Kraft said that he hopes to have the grant approved at the next Economic Development Commission meeting, and that information can be shared publicly within a month.
- vii. Unfug suggested that Kate Guibert be the DOLA contact for the EISF grant. Kraft said that that will work, and that OEDIT will bring her up to speed.
- viii. Brown added that the EDC is optimistic about the grant, that it should help fill a big hole, and that he will do his best to support it.