

OPPPORTUNITY ZONE STEERING COMMITTEE

August 11, 2020
11:00 a.m. – 12:00 p.m.

Meeting Date

August 11, 2020

Participants: Trish Thibodo, Rob Brown, Jeff Kraft, Kim Woodworth, Kate Guibert, Benita Duran, Trent Thompson, Jamie Hackbarth

Staff: Jack Tiebout, Mike Landes

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

A. Meeting Minutes – July 14, 2020

- a. Landes calls for a motion to approve, Brown moves, Duran seconds. Motion passed unanimously.

B. Program updates

a. Opportunity Zone Capital Accelerator Program update

- i. Tiebout shared that the first cohort of the OZ Capital Accelerator Program has completed their first month of general training. Some businesses have already begun their capital campaigns while others will take longer to put together pro forma and pitch decks. Applications remain open for second round, and so far have seen more applications from across the state.

b. Community Engagement

- i. Landes gave an overview of the upcoming virtual community engagement efforts including upcoming community meetings in San Luis Valley, EDCC, Craig, Olathe, and Southern Ute tribal area.
- ii. Kraft asked Thompson and Hackbarth whether they had seen any changes or updates on opportunity zones at the EDA. Thompson mentioned a potential partnership with Sorenson Impact Center on an OZ playbook and knows of lobbying for new designation of OZs, but is not sure whether this is on elected officials' radars.

C. Grant review

a. Fremont County Economic Development Corporation

- i. Tiebout summarized the application for the committee. Fremont County applied for the grant to support a feasibility study for a youth sports complex that would include dorms and infrastructure improvements that could catalyze other projects. Tiebout opened up discussion for clarifying questions for Brown
- ii. Duran asked how Covid affects the application and whether the feasibility study would be able to account for the uncertainty Covid presents.

- iii. Brown agreed that Covid adds uncertainty, but said that it is still worth moving forward with the study. Added that they will still learn about the site even if the project is deemed infeasible.
- iv. Thibodo asked whether it might make sense to wait out Covid and reconsider the application.
- v. Kraft added that a number of communities across Colorado are considering similar developments, and asked whether part of the feasibility study will be assessing whether there is room in the market.
- vi. Brown acknowledged that there are similar projects underway, but that there was some strength in numbers and forming a regional cluster of venues. Brown added that the consultants are experts in the field and would consider all factors including regional competition, and recused himself from the rest of the evaluation.
- vii. Landes summarized Benita's Covid question and Rob's response, and suggested discussing the broader value of feasibility studies in the middle of a pandemic.
- viii. Thompson added that something they look for in EDA grants is whether a project will make a community more resilient for future disasters.
- ix. Thibodo and Woodworth added that addressing resiliency and recovery would be important to address in the feasibility study.
- x. Duran raised the point that the application is for \$18,000, and that we rarely fund grants requesting more than \$10,000, and that we should therefore consider whether this study can have value across the state.
- xi. Kraft suggested requiring an addendum to the report to be shared statewide.
- xii. Thompson added that broader application beyond the project is also a major consideration for EDA grants and worth considering here.
- xiii. Duran said that she was not supportive of the grant with a more narrow scope, but that she would support it if there were a broadly applicable addendum.
- xiv. Kraft asked whether Fremont EDC planned to match funds, and Tiebout confirmed that they would.
- xv. Landes added that Blumenstein emailed in saying she supports the grant, and requests a motion.
- xvi. Duran moves with the contingency of including an addendum that would provide valuable information for similar projects in a post-pandemic environment.
- xvii. Landes motions to approve the grant and is seconded by Thompson. Motion passes unanimously.

Meeting adjourns at 11:45 am.