



C.L. "Butch" Otter, Governor

Jeffery Sayer, Director

Economic Advisory Council Meeting

Friday, September 18, 2015

Idaho Department of Commerce

700 W. State Street, Boise, ID 83702 – JR Williams Bldg. – 2nd Floor

Members Present via Phone:

Robin Woods, *Region 2*

Mark Young, *Region 6*

Arlen Wittrock (Chair), *Region 5*

Gina Knudson, *Region 7*

Margie Watson, *At-Large*

Members Absent:

Steve Meyer, *Region 1*

Commerce Staff Present via Phone:

Megan Ronk, *Chief Operating Officer*

Commerce Staff Present:

Eric Forsch, *Business Attraction*

Cindy Lee, *Contracts and Grant Officer*

Kallen Hayes, *Business Attraction*

Patrick Watson, *Business Attraction*

Audra Fink, *Administrative Assistant*

Jeff Sayer, *Director*

Welcome and Introductions

Chairman Arlen Wittrock called the meeting to order at 10:07a.m.

Chairman Wittrock welcomed Gina Knudson to the Council.

Kallen Hayes gave a brief overview of Project Marvel.

Motion to Move to Executive Session

Chairman Wittrock announced the Council will review the details of one application for refundable tax credits under the Idaho Reimbursement Incentive Act that have been received by the Director and submitted to this Council for review. The application contains records and information exempt from public disclosure under Idaho Code §§ 9-340D(6) and 67-4708. Chairman Wittrock entertained a motion under Idaho Code § 67-2345(1)(d) to go into executive session to review the application.

Robin Woods moved to enter into Executive Session. Mark Young seconded.

Roll call vote to move into executive session:

Gina Knudson – Aye

Margie Watson – Temporarily unavailable, phone disconnected

Arlen Wittrock – Aye

Robin Woods – Aye

Mark Young - Aye



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With over two-thirds majority in favor of moving into executive session, the Council moved into executive session at 10:10a.m.

Return to Public Session

Chairman Wittrock noted that the Council returned to the public session at 10:33a.m.

Chairman Wittrock indicated the Council

1. Reviewed and discussed the application submitted for refundable tax credits; and
2. Closed the Executive Session after discussions were concluded. The motion to close the Executive Session was made by Robin Woods, seconded by Mark Young.

Review of Tax Reimbursement Incentive for Project Marvel

Motion:

In the matter of the application for PROJECT MARVEL, I move that the Council approve the application and instruct the Director to enter into an agreement with PROJECT MARVEL upon the following terms:

- A post-performance refundable tax credit which represents 20% of new state revenue for 10 years.
- Tax credit certificate issued post-performance upon review and verification by Commerce.
- No less than 50 new jobs, or 60% of the total annual projected new jobs, whichever is greater.
- Average annual wages must equal or exceed the average county wage of \$31,770.
- Company must maintain operations in Idaho for the term of the agreement.
- Subject to company's receipt of a Letter of Good Standing from the Idaho State Tax Commission.
- Any additional terms deemed necessary by the Director not otherwise conflicting with the above conditions.

The motion was made by Mark Young, seconded by Robin Woods.

Roll call vote to approve the TRI application for Project Marvel:

Gina Knudson – Aye

Margie Watson – Temporarily unavailable, phone disconnected

Arlen Wittrock – Aye

Robin Woods – Aye

Mark Young - Aye



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With a unanimous vote, the Tax Reimbursement Incentive of **20% for ten (10) years for Project Marvel was approved** and the Council asked the Director to proceed in negotiating the final contract.

The company name will be announced as the company makes a formal announcement.

Motion:

Robin Woods moved to close the meeting. Gina Knudson seconded.

All ayes – motion approved.

Chairman Wittrock adjourned the meeting at 10:40a.m.