



Brad Little, Governor
Tom Kealey, Director

Economic Advisory Council Meeting Minutes
Idaho Department of Commerce
February 27th, 2025

| Members | Idaho Commerce Staff |
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| (T) Jeremy Grimm, <i>Region I</i> | Tom Kealey, Director |
| (T) Paul Kimmell, <i>Region II</i> | Jake Reynolds, Business Development & Operations Administrator |
| (T) Brian Wonderlich <i>Region III</i> | Ewa Szewczyk, Grants and Contract Manager |
| (T) Randy Bauscher <i>Region IV</i> | Jason Barnes, Business Attraction Manager |
| (A) Fred Titensor, <i>Region V</i> | Adam Bohrer, Business Attraction Specialist |
| (T) John Radford <i>Region VI</i> | Betsy Hiddleston, Business Attraction Specialist |
| (T) Tom Beckwith <i>Region VII</i> | Jeremy Collier, Management Assistant |
| (A) Eve Knudtsen <i>At-Large</i> | |
| | |
| (A) <i>Absent</i> | |
| (T) <i>denotes via zoom meeting</i> | |

Call to Order

Chairman Paul Kimmell called the meeting to order at 2:04 PM MT with a quorum present.

Approval of Minutes

Chairman Paul Kimmell asked for motion to approve the 01/30/25 minutes as is.

Moved by: Jeremy Grimm

Seconded by: Randy Bauscher

Motion approved.

Call for Conflict of Interest

Chair Paul Kimmell: None heard.

Directors Welcome and Update:

- Director Kealey gave an overview of the Department of Commerce starting with the Business Attraction Team. He advised members of his recent trip to Asia as part of the SelectUSA ASEAN Roadshow, which comprised visits to Singapore, Malaysia, and Vietnam.
- He highlighted the Business Development Team's Commerce Connect program that started with a visit to Twin Falls, Idaho Falls, and Pocatello.
- He updated members on the work of the Idaho Office of Broadband, explaining the ongoing review and challenge process.
- The Rural Success Summit is coming up in Worley, Idaho April 30-May 1. He highlighted sponsorship and expected attendance levels.
- Idaho Commerce attendees introduced themselves to the EAC.

Idaho Tax Reimbursement Incentive Applications: Project Kaman & Project LFR

The Council may act to enter Executive Session Pursuant to Idaho Code 74-206(1)(d) to review records exempt from public disclosure under Idaho Code Section 74-107(1), 74-107(6), and/or 67-4708

Moved by: Jeremy Grimm

Seconded by: Tom Beckwith

- Jeremy Grimm **AYE**
- Paul Kimmell **AYE**
- Brian Wonderlich **AYE**
- Randy Bauscher **AYE**
- Fred Titensor **ABS**
- John Radford **AYE**
- Tom Beckwith **AYE**
- Eve Knudtsen **ABS**

Motion approved.

Idaho Tax Reimbursement Incentive Application Decision: Project Kaman Motion:

- In the matter of the application for **Kaman** I move that the Council approve the application and instruct the Director to enter into an agreement with Kaman, upon the following terms:
- A post-performance refundable tax credit which represents 18% of new state revenue for 9 Years.
- Tax credit certificate issued post-performance upon review and verification by Commerce.
- No less than 20 new jobs for a rural county or 50 new jobs for an urban county, or 60% of the total annual projected new jobs, whichever is greater.
- Average annual wages must equal or exceed the average county wage, which is subject to change annually.
- Company must maintain operations in Idaho for the term of the agreement.

- Any additional terms deemed necessary by the Director not otherwise conflicting with the above conditions.

Moved by: Jeremy Grimm

Seconded by: Randy Bauscher

Motion approved.

Idaho Tax Reimbursement Incentive Application Decision: Project LFR Motion:

- In the matter of the application for **LFR** I move that the Council approve the application and instruct the Director to enter into an agreement with LFR, upon the following terms:
- A post-performance refundable tax credit which represents 12% of new state revenue for 6 Years.
- Tax credit certificate issued post-performance upon review and verification by Commerce.
- No less than 20 new jobs for a rural county or 50 new jobs for an urban county, or 60% of the total annual projected new jobs, whichever is greater.
- Average annual wages must equal or exceed the average county wage, which is subject to change annually.
- Company must maintain operations in Idaho for the term of the agreement.
- Any additional terms deemed necessary by the Director not otherwise conflicting with the above conditions.

Moved by: Brian Wonderlich

Seconded by: Jeremy Grimm

Motion approved.

New Business & Public Comment

- Jake Reynolds reviewed the potential dates for upcoming meetings March and April meeting.

Chairman Kimmell: Motion to adjourn the meeting.

Moved by: Randy Bauscher

Seconded by: Brian Wonderlich

Motion Approved

Meeting adjourns at 3:02PM.