

PROTECTED BY 63G-2-305(35)

Board Committee Meeting Minutes

April 9, 2026 • 10:00 a.m. – 12:00 p.m. MST

Governor's Office of Economic Opportunity
60 E South Temple, Suite 300
Salt Lake City, UT 84111

Members Present: Carine Clark, Jesse Turley, Clint Morris, Judd Cook, Vic Hockett

Members Excused: Jeremy Andrus, Brigham Tomco, Geri Gamber

Staff: **GOEO:** Kelly Akins, Tara Rosander, Camille Densley, Jen Wakeland, Aspen Orton, Aaron Price, Patrick Fitzgibbon, Britany Rich, Liesl Limburg, Todd Jenson, Sherry Stevens, Kaitlyn Clarke, Colette Cox, Thom Keyes, Lori Haslem, Olivia Midgley

Visitors: **Creekstone Energy:** Buford 'Ray' Conley, Chase Sheffield, Matt Wichser, Steve Styler, Adam Richins, Erin Farr, Jared Stewart, Ryan Starks
Karman S&D: Josh Embree, Chris Stessing, Jonathan Springmeyer, Spencer Layton
Taffy Shop: Jeff Wilson, Chad Thomas

Welcome:

Carine Clark welcomed the committee and thanked Jesse Turley and the team for their organizational work on the Incentive committee.

MOTION

Carine Clark invites comments or corrections to the previously distributed minutes of the March 12, 2026, Board Meeting. No corrections were offered and with no objection from the Board Committee, the minutes were adopted by unanimous consent.

Creekstone Energy LLC

Jared Stewart introduced CEO Ray Conley and Steve Styler. Ray Conley (CEO) described plans to build the world's largest data center campus in Millard County. The project will be "behind the meter," utilizing independent sources such as natural gas, solar, and geothermal rather than drawing from the public grid. The facility will use a closed-loop cooling system that is non-consumptive, requiring only about 1.5 acre-feet of water per 100 megawatts for culinary use. The long-term budget for the full campus is 10 gigawatts.

Vic Hockett asked about workforce development and specialized training needs. Ray Conley noted collaboration with Snow College on technical curriculum for power production maintenance and IT/cybersecurity roles. Judd Cook asked about eventual growth scale and potential hydrogen use. Ray Conley confirmed the 10-gigawatt goal and mentioned VP of Power Tom Cameron is exploring converting excess solar to hydrogen for storage or generation.

Adam Richens (Millard County) expressed strong local support, noting the project matches the community's resources and needs.

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Creekstone Energy LLC for an REDTIF post-performance refundable tax incentive. This incentive is not to exceed 20 years and a 50% reduction in state tax paid on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$344,381,185 over 20 years.

Judd Cook made the motion, Clint Morris seconded the motion, and it passed with unanimous consent.

Karman S&D

Erin Farr introduced the project, noting the company plans to expand in West Valley City, potentially bringing 500 total positions. Josh Embree (Regional GM) stated the facility will focus on launchers for loitering missions, missile markets, and nozzle production.

Jonathan Springmeyer (West Valley City) expressed enthusiasm for the aerospace and defense industry growth in the city.

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Systima Technologies, Inc. (Karman Space & Defense) for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed 20 years and a 26% reduction in state tax paid on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$62,505,310 over 20 years.

Clint Morris made the motion, Judd Cook seconded the motion, and it passed with unanimous consent.

Taffy Shop LLC

Jen Wakeland introduced Jeff Wilson, noting the project brings 77 jobs from another state to St. George. Jeff Wilson (CEO) discussed the company's roots at the Great Salt Lake and plans to move manufacturing from the East Coast back to Utah.

Vic Hockett asked about automation in the manufacturing process. Jeff Wilson explained they are retrofitting old machinery with photo eye sensors and software for modern QA checks. Clint Morris asked about branding strategy. The company uses a combination of its own brand, private label for large retailers (e.g., Costco), and co-branding/collaboration.

Chad Thomas (St. George) voiced support, highlighting St. George's status as a top place to start a business.

Proposed Motion

The Governor's Office of Economic Opportunity Board recommends Taffy Shop LLC for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed 7 years

and a 26% reduction in state tax paid on new state tax revenue above the baseline established for the preceding 12 months. New state revenue is projected to be \$3,229,895 over 7 years.

Carine Clark made the motion, Vic Hockett seconded the motion, and it passed with unanimous consent.

Economic Development (ED) Zones and Data update

One zone was approved for SoFi Technologies due to an address change. Motion by Jesse, second by Clint; approved.

Kelly presented data from July 1, 2025, to March 31, 2026. Just under 10,000 jobs total; 850 in rural Utah. New state revenue reached \$997 million, exceeding the past five years. Average project wages are 191% of the county average

Vic requested future data on "realized outcomes" (actual jobs/GDP growth) versus projections. Kelly agreed to work with the compliance team to provide this to the committee.

Meeting Adjourned