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Incentive Committee Meeting Minutes

July 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: Judd Cook, Geri Gamber, Vic Hockett, Clint Morris, Brigham Tomco, Nate Walkingshaw, Carine Clark

Members Excused: Jeremy Andrus, Jesse Turley

Staff: **GOED:** Camille Densley, Kelly Akins, Matt Wunderli, Todd Jenson, Lance Soffe, Jen Wakeland, Patrick Fitzgibbon, Tara Rosander, Bo Wood, Aaron Price, Jordan Hall, Cindy Rokhaneevna, Jefferson Moss, Olivia Midgley, Aspen Orton, Ruqia Qasim, Britany Rich, Thom Keyes, James Dixon, Kaitlyn Clarke, Sherry Stevens, Tricia Davis Winters

Visitors: **Rincon Research Corporation:** Diana LaFoley, Brett Wyant, Kersten Swinyard
Valar Atomics: Cory Gardner, Harry Hansen, Jordan Leonard
Other: Leslie, rrampton

Welcome:

The meeting of the Governor's Office of Economic Development Board was called to order by the Chair, Carine Clark, who confirmed that a quorum of six members was present. Carine excused board members Jesse Turley and Jeremy Andress from the meeting and introduced a new board member, Nate Walkingshaw, the founder of Taurus.

MOTION

With no objections raised, the board approved the minutes from the June 11th board meeting.

Rincon Research Corporation Incentive

Lance introduced the first incentive candidate, Rincon Research Corporation, describing them as a nationally recognized defense technology company specializing in advanced communications, electronic warfare, and digital signal processing. Diana Lafoley, CEO and President of Rincon Research, and Brett Wyant, CFO, presented the company's plans to build a 37,000-square-foot office location in Draper, Utah. The project is anticipated to add 125 highly skilled engineering jobs.

During the presentation, the Chair asked about the average age of Rincon's employees given their low attrition rate. Diana Lafoley answered that they maintain a nice balance; about half of their employees have ten years of experience or less, which creates excellent mentorship opportunities. The Chair also asked if Rincon permits remote work. Diana Lafoley clarified that remote work is very limited due to the nature of government contracts requiring special network access.

Board member Vic asked how many of the engineering roles would be sourced directly from local universities and what specific disciplines they are targeting. Diana Lafoley responded that a

significant portion would be new hires from Utah universities. She specified that they are targeting disciplines such as digital signal processing, electrical engineering, software engineering, cybersecurity, and artificial intelligence.

Kirsten Swyard, Economic Development Director for Salt Lake County, spoke in support of Rincon's application, highlighting the county's interest in expanding the aerospace and advanced manufacturing sectors.

Proposed Motion

The Governor's Office of Economic Development Incentives Committee recommends Rincon Research Corporation Incentive, for an EDTIF post-performance refundable tax incentive. This incentive is not to exceed 20 years and a 27% rebate 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 \$20,916,599 over 20 years.

Clint Morris made the motion, Nate Walkingshaw seconded the motion, and it passed with unanimous consent.

Valor Atomics

Lance introduced the second incentive candidate, Valor Atomics, noting that their microreactor recently achieved initial criticality at the San Rafael Energy Lab in Emery County. Harry Hansen, representing Valor Atomics, shared that the company also recently partnered with Nvidia to power an AI chip with their reactor and announced a waterless data center in Orangeville, Utah. Cory, also representing Valor Atomics, extended an invite to the board to tour the facility and noted they plan to install additional commercial units in the area. Emery County Commissioner Jordan Leonard spoke in support of the project, emphasizing the positive impact of local job creation on bringing young families back to the community.

During the discussion, board member Jud Cook asked a technical question regarding Valor Atomics' use of a sulfur-iodine cycling process to produce hydrogen using waste heat. Cory explained that the thermochemical process uses cheap heat from nuclear reactors to split hydrogen and oxygen atoms. He noted that while they do not use this process today because they first need to build up their nuclear capacity, it is a key part of their long-term model to produce inexpensive hydrogen and downstream synthetic fuel products.

Board member Vic asked if the power produced would be integrated into the Utah grid to reduce local utility costs and asked about the workforce requirements for these smaller reactors. Cory replied that while interconnecting with the grid is part of their roadmap, the fastest path to turning reactors on is selling the power "behind the meter" to avoid lengthy interconnect queue delays. Regarding workforce development, Cory explained that their labor profile aligns with standard industrial and oil-and-gas projects. He stated that while the first reactor requires a small operations team, they expect their hiring needs to grow from dozens of roles today to hundreds in the future as they deploy reactor clusters.

Board member Nate Walkingshaw asked three questions: what the anticipated price of power would be for customers, what the primary hurdles to grid interconnection are, and what the forecasted cost of energy would be to a rate base. Cory answered that because no one has ever sold power from an advanced nuclear reactor in America before, they do not yet have a definitive

market price. Regarding interconnection hurdles, he reiterated that queue wait times of three to five years are the main bottleneck rather than regulatory apprehension. On the rate base question, Cory noted that they would need to negotiate contract details with Rocky Mountain Power, but their near-term strategy focuses on behind-the-meter customers willing to pay a premium, which avoids adding costs to the rate base. Walkingshaw expressed a strong interest in staying close to these discussions and collaborating further through his role on the Utah Energy Council.

Proposed Motion

The Governor's Office of Economic Development Incentives Committee recommends Valar Atomics Inc., for a REDTIF post-performance refundable tax incentive. This incentive is not to exceed 10 years and a 50% rebate 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 \$213,474,999 over 10 years.

Geri Gamber made the motion, Nate Walkingshaw seconded the motion, and it passed with unanimous consent.

Economic Development Zones

Kelly presented three economic development zone creations for pre-approved projects that had secured county support.

- Motion 1: Creation of an economic development zone for Salt Lake City to support the expansion of Traeger Pellet Grills LLC at 533 South 400 West.
- Motion 2: Creation of an economic development zone for Ogden City to support the expansion of Williams International LLC at 3450 Sam Williams Drive.
- Motion 3: Creation of an economic development zone for Salt Lake City to support the expansion of Breeze Aviation Group Incorporated at 5675 West 300 South.

Vic Hockett made the motion, Judd Cook seconded the motion, and it passed with unanimous consent.

Fiscal Year 2026 Data Update

Kelly provided a summary of the completed fiscal year 2026 data, which ended on June 30th. Total job creation exceeded 10,000, with nearly 1,500 of those located in rural areas. Capital investment rose significantly compared to previous years, totaling \$23.5 billion overall, of which \$17.9 billion was directed to rural projects. New state revenue ended at a projected \$1.5 billion, and new state wages reached an all-time high of \$18.7 billion. The average project wage was 194% of the county average wage (191% in rural counties and 196% in urban counties). The state managed 22 total projects over the fiscal year, with 10 located in rural counties and 12 in urban counties.

Meeting Adjourned