



OPPORTUNITY ZONE STEERING COMMITTEE

January 14, 2019
10:30 a.m.-11:30 a.m.

MEETING DATE

January 14, 2019

MEETING PARTICIPANTS

A. Steering Committee

Karen Blumenstein, Rob Brown, Benita Duran, Jeff Kraft, Max Math, Trish Thibodo, Chantal Unfug, Kim Woodworth

B. Staff

Jana Persky

MEETING SUMMARY

The meeting was called to order at 10:30 a.m.

A. Introductions

- Steering Committee members introduced themselves.

B. Review OZ Program and Steering Committee Structure

- Persky reviewed the mission of the OZ Program, which is to create a sustainable support structure to maximize Colorado's benefit from Opportunity Zones.
- Group suggested inviting investors to meetings as advisors when discussing topics of relevance. Group also thought adding a lawyer or banker might make sense, and agreed to provide options over email.
- Group agreed to meet monthly for the first 6 months and then decide if that regularity was still needed.
- Persky presented upcoming activities including OZ Pitch Event and Co-Invest.co launch.
- Committee members shared upcoming events include EDCC event on Eastern Plans, Colorado Municipal League event, CCMA, CCI and others.

C. Discuss Grant Application Process

- Persky presented draft application questions.
- Unfug suggested adding a question addressing whether the project meets the intent of the OZ program. Blumenstein wanted to make sure that question didn't make the grants too restrictive as OZ program is intend to have broad uses. Group agreed to add question confirming that project was in fact a project within an Opportunity Zone using Opportunity Zone funding.
- Math proposed that there were disclosed standards for waiving match to keep process fair and equitable.
- Group agreed to have three people score each grant and then send to the group for final approval or rejection.

D. Discuss Potential OZ Legislation

- Kraft and Persky presented two potential pieces of legislation, a tax credit to incentivize registration and a rural tax credit.
- Blumenstein suggested that funds could be better spent spreading the word about the website and using that to track, given that \$1,000 won't be strong incentive.

- Group agreed that registration tax credit probably wasn't worth it.
- Group thought that spending money on rural support was a good idea. Kraft and Persky agreed to follow up with Polis administration to get a sense of their support.

With all agenda items discussed, the meeting adjourned at 11:30 a.m.