California Competes Tax Credit Program

Committee Meeting

Thursday, April 23, 2020
1:00 p.m.

In response to the Governor's Executive Order N-29-20 authorizing public bodies to take necessary action to protect the public from the spread of Coronavirus (COVID-19), the California Competes Tax Credit (CCTC) Committee Meeting will not have a physical presence to follow state guidelines on social distancing until further notice.

The Committee Meeting will be live streamed and open to the public on Zoom https://zoom.us/s/752964635. Meeting minutes will available for viewing at www.business.ca.gov/california-competes-tax-credit

Members of the public are encouraged to submit public comments via eComment through email at CalCompetes@gobiz.ca.gov. GO-Biz requests that public commenters provide their full name, organization (if applicable), and the agenda item number. If you are unable to email a public comment, please call the CalCompetes hotline at 916-322-4051 prior to 12:00 p.m. on April 23, 2020 for assistance.

AGENDA

OPEN SESSION

A. Call to Order and Roll Call

B. Approval of Minutes from November 12, 2019, Committee Meeting

C. Deputy Director’s Report
   • Agenda Overview – Agreements with 20 Businesses, Total Tax Credits $74,507,665

D. Discussion and Approval of California Competes Tax Credit Agreements
   Total Recommended Tax Credits: $73,860,998
   Total Recommended Tax Credits after Adjusting for S-Corporation Law1: $74,507,665

1 One-third of the California Competes Tax Credit may be utilized by an S-Corporation to offset the tax on net income at the S-Corporation level (R&TC §23803(a)(1)). The remaining two-thirds is disregarded and may not be used as a carryover for the S-Corporation (R&TC §23803(a)(2)(A)). However, the full amount of the California Competes Tax Credit is also passed through to the S-Corporation’s shareholders (R&TC §23803(a)(2)(F)).
1. Universal Standard Housing LLC
   Industry: Prefabricated Building Manufacturing
   Primary Location(s): Unknown
   Employee Net Increase: 560
   Investment: $100,000,000
   Amount of Tax Credit: $17,238,000
   [Link to Tax Credit Agreement]

   Industry: Aerospace Research and Development and Manufacturing
   Primary Location(s): Northridge, El Segundo, and San Diego
   Employee Net Increase: 337
   Investment: $57,000,000
   Amount of Tax Credit: $15,000,000
   [Link to Tax Credit Agreement]

3. DesertXpress Enterprises LLC
   Industry: High Speed Rail Construction & Operation
   Primary Location(s): Victorville or Apple Valley
   Employee Net Increase: 320
   Investment: $2,175,000,000
   Amount of Tax Credit: $10,000,000
   [Link to Tax Credit Agreement]

4. Exelixis, Inc.
   Industry: Pharmaceutical Research and Development
   Primary Location(s): Alameda
   Employee Net Increase: 500
   Investment: $90,937,272
   Amount of Tax Credit: $7,000,000
   [Link to Tax Credit Agreement]

5. Tektronix, Inc.
   Industry: Diagnostic Equipment Manufacturing
   Primary Location(s): Hollister and Irvine
   Employee Net Increase: 125
   Investment: $54,923,236
   Amount of Tax Credit: $4,500,000
   [Link to Tax Credit Agreement]
6. California Internet, L.P.  
   Industry: Internet Service Provider  
   Primary Location(s): Camarillo  
   Employee Net Increase: 138  
   Investment: $41,314,510  
   Amount of Tax Credit: $4,500,000  
   Link to Tax Credit Agreement

7. Amplitude, Inc.  
   Industry: Cloud-Based Information and Data Evaluation Services  
   Primary Location(s): San Francisco  
   Employee Net Increase: 149  
   Investment: $11,300,000  
   Amount of Tax Credit: $2,800,000  
   Link to Tax Credit Agreement

8. PKL Services, Inc.  
   Industry: Aircraft Maintenance  
   Primary Location(s): Poway  
   Employee Net Increase: 162  
   Investment: $96,000  
   Amount of Tax Credit: $2,500,000  
   Link to Tax Credit Agreement

9. GoodRx, Inc.  
   Industry: Mobile Device Application and Software Developer  
   Primary Location(s): Santa Monica, San Francisco, and Los Angeles  
   Employee Net Increase: 241  
   Investment: $3,240,000  
   Amount of Tax Credit: $2,000,000  
   Link to Tax Credit Agreement

10. Trillium Pumps USA, Inc.  
    Industry: Construction Equipment Manufacturing  
    Primary Location(s): Fresno  
    Employee Net Increase: 88  
    Investment: $11,920,000  
    Amount of Tax Credit: $1,800,000  
    Link to Tax Credit Agreement
11. Rexnord Industries LLC
    Industry: Aerospace Component Manufacturing
    Primary Location(s): Simi Valley, Ontario, and Paso Robles
    Employee Net Increase: 47
    Investment: $12,500,000
    Amount of Tax Credit: $1,200,000
    [Link to Tax Credit Agreement]

12. Bryant Fuel Systems LLC
    Industry: Bulk Fuel and Oil Collection, Storage, and Delivery Services
    Primary Location(s): Shafter and Bakersfield
    Employee Net Increase: 30
    Investment: $6,199,600
    Amount of Tax Credit: $1,150,000
    [Link to Tax Credit Agreement]

13. Precision Medical Products, Inc.
    Industry: Medical Device Manufacturing
    Primary Location(s): Rocklin and Sacramento
    Employee Net Increase: 102
    Investment: $4,275,000
    Amount of Tax Credit: $950,000
    [Link to Tax Credit Agreement]

14. Teletrac Navman US Ltd.
    Industry: GPS Software Development and Integration
    Primary Location(s): Garden Grove and Pleasanton
    Employee Net Increase: 39
    Investment: $5,864,129
    Amount of Tax Credit: $850,000
    [Link to Tax Credit Agreement]

15. Artistic Weavers LLC
    Industry: Freight Transportation Logistics Services
    Primary Location(s): Fresno
    Employee Net Increase: 64
    Investment: $20,970,000
    Amount of Tax Credit: $812,000
    [Link to Tax Credit Agreement]
16. Spartan Motors USA, Inc.
   Industry: Vehicle Manufacturing
   Primary Location(s): Carson and Montebello
   Employee Net Increase: 88
   Investment: $2,150,000
   Amount of Tax Credit: $570,998
   Link to Tax Credit Agreement

17. SAAZ Micro, Inc.
   Industry: Sensor Research and Development and Manufacturing
   Primary Location(s): San Luis Obispo, Thousand Oaks, and Goleta
   Employee Net Increase: 32
   Investment: $2,025,000
   Amount of Tax Credit: $400,000
   Link to Tax Credit Agreement

   Industry: Aerospace Component Manufacturing
   Primary Location(s): Orange
   Employee Net Increase: 14
   Investment: $2,100,000
   Amount of Tax Credit: $385,000
   Link to Tax Credit Agreement

19. Worksters, Inc.
   Industry: Information and Data Evaluation Services
   Primary Location(s): San Diego
   Employee Net Increase: 8
   Investment: $80,000
   Amount of Tax Credit: $130,000
   Link to Tax Credit Agreement

20. Paradise Packaging Company
   Industry: Recycled Packaging Products Manufacturing
   Primary Location(s): Paradise
   Employee Net Increase: 15
   Investment: $0
   Amount of Tax Credit: $75,000
   Link to Tax Credit Agreement
E. Discussion and Approval of Recommendations for California Competes Tax Credit Agreement Termination and Credit Recapture

Total Tax Credits Recommended to be Recaptured: $14,664,239
Total Tax Credits Recommended to be Recaptured after Adjusting for S-Corporation Law\(^2\): $15,893,906

1. Renovate America, Inc.
   Industry: Energy Efficiency Consulting Services
   Primary Location(s): San Diego and San Francisco Counties
   Amount of Tax Credit Awarded: $5,475,000
   Amount of Tax Credit Recaptured: $5,475,000
   Link to Tax Credit Agreement to be Terminated
   Reason for Agreement Termination and Credit Recapture:

   Renovate America, Inc. has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.

2. Oasis Technology, Inc.
   Industry: Computer Systems Design and Consulting Services
   Primary Location(s): Camarillo
   Amount of Tax Credit Awarded: $2,000,000
   Amount of Tax Credit Recaptured: $2,000,000
   Link to Tax Credit Agreement to be Terminated
   Reason for Agreement Termination and Credit Recapture:

   Oasis Technology, Inc.’s California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

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\(^2\) One-third of the California Competes Tax Credit may be utilized by an S-Corporation to offset the tax on net income at the S-Corporation level (R&TC §23803(a)(1)). The remaining two-thirds is disregarded and may not be used as a carryover for the S-Corporation (R&TC §23803(a)(2)(A)). However, the full amount of the California Competes Tax Credit is also passed through to the S-Corporation’s shareholders (R&TC §23803(a)(2)(F)).
3. Endless Entertainment, Inc., which will do business in California as Endless Entertainment Group, Inc.
   Industry: Online Video Game and Animated Story Developer
   Primary Location(s): Oakland, San Francisco, and Los Angeles
   Amount of Tax Credit Awarded: $1,060,800
   Amount of Tax Credit Recaptured: $1,060,800
   Link to Tax Credit Agreement to be Terminated
   Reason for Agreement Termination and Credit Recapture:

   Endless Entertainment, Inc., which will do business in California as Endless Entertainment Group, Inc. has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.

4. Lite Machines Corporation
   Industry: Unmanned Aerial Systems Manufacturing
   Primary Location(s): Vista, Carlsbad, or other location in San Diego County
   Amount of Tax Credit Awarded: $1,000,000
   Amount of Tax Credit Recaptured: $1,000,000
   Link to Tax Credit Agreement to be Terminated
   Reason for Agreement Termination and Credit Recapture:

   Lite Machines Corporation has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.

5. TriWest Healthcare Alliance Corp.
   Industry: Healthcare Administration
   Primary Location(s): Rancho Cordova and San Diego
   Amount of Tax Credit Awarded: $1,000,000
   Amount of Tax Credit Recaptured: $1,000,000
   Link to Tax Credit Agreement to be Terminated
   Reason for Agreement Termination and Credit Recapture:

   TriWest Healthcare Alliance Corp. has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.
6. Provino, Inc.
   Industry: Wine and Beverage Wholesaler
   Primary Location(s): Santa Rosa
   Amount of Tax Credit Awarded: $500,000
   Amount of Tax Credit Recaptured: $500,000
   Link to Tax Credit Agreement to be Terminated
   Reason for Agreement Termination and Credit Recapture:

   Provino, Inc. has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.

7. Precision One Medical, Inc.
   Industry: Medical Device Manufacturing
   Primary Location(s): Oceanside
   Amount of Tax Credit Awarded: $453,751
   Amount of Tax Credit Recaptured: $453,751
   Link to Tax Credit Agreement to be Terminated
   Reason for Agreement Termination and Credit Recapture:

   Precision One Medical, Inc. has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.

8. First Pick Builders, Inc.
   Industry: Construction Services
   Primary Location(s): Lakeport
   Amount of Tax Credit Awarded: $450,000
   Amount of Tax Credit Recaptured: $450,000
   Link to Tax Credit Agreement to be Terminated
   Reason for Agreement Termination and Credit Recapture:

   First Pick Builders, Inc. has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.
   Industry: 3D Printer Manufacturing
   Primary Location(s): Costa Mesa
   Amount of Tax Credit Awarded: $500,000
   Amount of Tax Credit Recaptured: $400,000
   Reason for Agreement Termination and Credit Recapture:
   Wolf & Associates, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

10. Roplast Industries, Inc.
    Industry: Reusable Grocery Bag Production
    Primary Location(s): Oroville
    Amount of Tax Credit Awarded: $250,000
    Amount of Tax Credit Recaptured: $250,000
    Reason for Agreement Termination and Credit Recapture:
    Roplast Industries, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

11. Pscore, Inc.
    Industry: Information Technology Consulting and Data Center Management
    Primary Location(s): Aliso Viejo
    Amount of Tax Credit Awarded: $250,000
    Amount of Tax Credit Recaptured: $250,000
    Reason for Agreement Termination and Credit Recapture:
    Pscore, Inc. has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.
12. W.C. Maloney, Inc.
    Industry: Construction and Demolition Contractor
    Primary Location(s): Stockton
    Amount of Tax Credit Awarded: $200,000
    Amount of Tax Credit Recaptured: $200,000
    Link to Tax Credit Agreement to be Terminated
    Reason for Agreement Termination and Credit Recapture:

    W.C. Maloney, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

    Industry: Industrial Cooling System Manufacturing
    Primary Location(s): Madera
    Amount of Tax Credit Awarded: $190,000
    Amount of Tax Credit Recaptured: $190,000
    Link to Tax Credit Agreement to be Terminated
    Reason for Agreement Termination and Credit Recapture:

    Baltimore Aircoil Company, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

14. Lean Technology Corporation
    Industry: Electrical Engineering
    Primary Location(s): Irvine
    Amount of Tax Credit Awarded: $150,000
    Amount of Tax Credit Recaptured: $150,000
    Link to Tax Credit Agreement to be Terminated
    Reason for Agreement Termination and Credit Recapture:

    Lean Technology Corporation has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.
15. Factory Pipe LLC  
   Industry: Recreational Vehicle Parts Manufacturing  
   Primary Location(s): Ukiah  
   Amount of Tax Credit Awarded: $150,000  
   Amount of Tax Credit Recaptured: $150,000  
   Link to Tax Credit Agreement to be Terminated  
   Reason for Agreement Termination and Credit Recapture:  
   Factory Pipe LLC has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.

   Industry: Financial and Insurance Services  
   Primary Location(s): Torrance  
   Amount of Tax Credit Awarded: $147,500  
   Amount of Tax Credit Recaptured: $147,500  
   Link to Tax Credit Agreement to be Terminated  
   Reason for Agreement Termination and Credit Recapture:  
   Griswold & Griswold Insurance Agency, Inc. has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.

17. NorCal Respiratory, Inc.  
   Industry: Medical Equipment and Supplies Provider  
   Primary Location(s): Redding  
   Amount of Tax Credit Awarded: $225,000  
   Amount of Tax Credit Recaptured: $135,000  
   Link to Tax Credit Agreement to be Terminated  
   Reason for Agreement Termination and Credit Recapture:  
   NorCal Respiratory, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2019 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.
18. Shepard Bros., Inc.
   Industry: Soap and Other Detergent Manufacturing
   Primary Location(s): Stockton and La Habra
   Amount of Tax Credit Awarded: $123,000
   Amount of Tax Credit Recaptured: $123,000
   [Link to Tax Credit Agreement to be Terminated]
   Reason for Agreement Termination and Credit Recapture:
   Shepard Bros., Inc.'s California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

19. Freudenberg Medical MIS, Inc. (MedVenture Technology Corporation)
   Industry: Medical Device Manufacturing
   Primary Location(s): Baldwin Park
   Amount of Tax Credit Awarded: $120,000
   Amount of Tax Credit Recaptured: $120,000
   [Link to Tax Credit Agreement to be Terminated]
   Reason for Agreement Termination and Credit Recapture:
   Freudenberg Medical MIS, Inc. (MedVenture Technology Corporation) has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.

20. Ceutix Labs LLC
   Industry: Pharmaceutical Manufacturing and Testing
   Primary Location(s): Oceanside
   Amount of Tax Credit Awarded: $105,000
   Amount of Tax Credit Recaptured: $105,000
   [Link to Tax Credit Agreement to be Terminated]
   Reason for Agreement Termination and Credit Recapture:
   Ceutix Labs LLC has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.
21. Pressure Profile Systems, Inc.
   Industry: Computer Electronic Engineering Services
   Primary Location(s): Los Angeles
   Amount of Tax Credit Awarded: $100,000
   Amount of Tax Credit Recaptured: $80,000
   [Link to Tax Credit Agreement to be Terminated]
   Reason for Agreement Termination and Credit Recapture:
   Pressure Profile Systems, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

22. Probe Manufacturing, Inc.
   Industry: Engineering and Manufacturing Services
   Primary Location(s): Irvine
   Amount of Tax Credit Awarded: $70,000
   Amount of Tax Credit Recaptured: $70,000
   [Link to Tax Credit Agreement to be Terminated]
   Reason for Agreement Termination and Credit Recapture:
   Probe Manufacturing, Inc. has indicated that it will not be carrying out its business as contemplated in its approved California Competes Tax Credit Agreement and has requested the termination of its agreement to allow the credit to be made available to other California businesses.

23. Salient IT, Inc.
   Industry: Information Technology Consulting and Data Center Management
   Primary Location(s): Sacramento and Oakland
   Amount of Tax Credit Awarded: $77,500
   Amount of Tax Credit Recaptured: $67,500
   [Link to Tax Credit Agreement to be Terminated]
   Reason for Agreement Termination and Credit Recapture:
   Salient IT, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.
24. United Natural Foods, Inc.
   Industry: Natural, Organic and Specialty Food Distribution
   Primary Location(s): Gilroy, and other locations in California
   Amount of Tax Credit Awarded: $931,688
   Amount of Tax Credit Recaptured: $51,688
   Link to Tax Credit Agreement to be Terminated
   Reason for Agreement Termination and Credit Recapture:
   
   United Natural Foods, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

25. Brian Boyd
   Industry: Wealth Management and Insurance Services
   Primary Location(s): Sacramento
   Amount of Tax Credit Awarded: $47,000
   Amount of Tax Credit Recaptured: $47,000
   Link to Tax Credit Agreement to be Terminated
   Reason for Agreement Termination and Credit Recapture:
   
   Brian A. Boyd's California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

   Industry: Commercial Concrete Treatment
   Primary Location(s): Folsom
   Amount of Tax Credit Awarded: $55,000
   Amount of Tax Credit Recaptured: $44,000
   Link to Tax Credit Agreement to be Terminated
   Reason for Agreement Termination and Credit Recapture:
   
   Technical Engineered Coatings, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.
27. Pikios Auto LLC
   Industry: Automotive Repair
   Primary Location(s): Sacramento
   Amount of Tax Credit Awarded: $45,000
   Amount of Tax Credit Recaptured: $35,000
   Link to Tax Credit Agreement to be Terminated
   Reason for Agreement Termination and Credit Recapture:
   Pikios Auto LLC's California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

28. All Cal Equipment Services, Inc.
   Industry: Crane Repair, Certification and Service
   Primary Location(s): Stockton
   Amount of Tax Credit Awarded: $32,000
   Amount of Tax Credit Recaptured: $32,000
   Link to Tax Credit Agreement to be Terminated
   Reason for Agreement Termination and Credit Recapture:
   All Cal Equipment Services, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

29. MAC Thin Films, Inc.
   Industry: Film Coating Manufacturing
   Primary Location(s): Santa Rosa
   Amount of Tax Credit Awarded: $100,000
   Amount of Tax Credit Recaptured: $25,000
   Link to Tax Credit Agreement to be Terminated
   Reason for Agreement Termination and Credit Recapture:
   MAC Thin Films, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.
30. Amy Braun
   Industry: Architectural Services
   Primary Location(s): Anaheim
   Amount of Tax Credit Awarded: $20,000
   Amount of Tax Credit Recaptured: $20,000
   [Link to Tax Credit Agreement to be Terminated]
   Reason for Agreement Termination and Credit Recapture:
   
   GO-Biz has determined that Amy Braun is in material breach of the Agreement. Accordingly, GO-Biz recommends that the CCTC Committee terminate the Agreement between GO-Biz and Amy Braun and recapture its CCTC.

31. Halle, Porter, Newland, and Rickett, LLP
   Industry: Accounting Services
   Primary Location(s): Bakersfield
   Amount of Tax Credit Awarded: $20,000
   Amount of Tax Credit Recaptured: $20,000
   [Link to Tax Credit Agreement to be Terminated]
   Reason for Agreement Termination and Credit Recapture:
   
   Halle, Porter, Newland, and Rickett, LLP's California Competes Tax Credit Agreement expired at the end of its 2019 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.

32. Modern Times LLC
   Industry: Specialty Micro-Brewery
   Primary Location(s): San Diego
   Amount of Tax Credit Awarded: $60,000
   Amount of Tax Credit Recaptured: $12,000
   [Link to Tax Credit Agreement to be Terminated]
   Reason for Agreement Termination and Credit Recapture:
   
   Modern Times LLC's California Competes Tax Credit Agreement expired at the end of its 2018 tax year which was the final year to achieve the milestones and claim any corresponding credit. Any credit not earned by the completion of the agreement must be recaptured in order to be made available to other California businesses.
F. Public Comment

G. Adjournment