

STATE OF CALIFORNIA • OFFICE OF GOVERNOR GAVIN NEWSOM



Gavin Newsom

Governor

Dee Dee Myers

Chris Dombrowski

Chief Deputy Director

Scott Dosick

Deputy Director, California Competes Tax Credit Program

Jee Liyanage

Assistant Deputy Director, California Competes Tax Credit Program

Governor's Office of Business and Economic Development 1325 J Street, 18th Floor Sacramento, CA 95814 CalCompetes@gobiz.ca.gov

Director

Thursday, June 15, 2023

1:00 p.m.

California Competes

Committee Meeting

Department of Food and Agriculture
Auditorium
1220 N Street
Sacramento, CA 95814

And via Live Stream at:

https://us02web.zoom.us/webinar/register/WN YRvBal cTC2DZ9Y Q-4Mhsw#

MEMBERS:

Dee Dee Myers, Chair

Director

Governor's Office of Business and Economic Development

Fiona Ma

State Treasurer

Joe Stephenshaw, *Director Department of Finance*

Todd Walters, Appointee of the Senate Committee on Rules

Madeline Janis, Appointee of the Speaker of the Assembly

AGENDA

OPEN SESSION

(916) 322-4051

- A. Call to Order and Roll Call
- B. Approval of Minutes from April 27, 2023, Committee Meeting
- C. Deputy Director's Report
 - Agenda Overview Agreements with 3 Businesses, Total Tax Credits \$46,000,000
- D. Discussion and Approval of California Competes Tax Credit Agreements

Total Recommended Tax Credits: \$46,000,000

Total Recommended Tax Credits after Adjusting for S-Corporation Law¹: \$46,333,333

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)).



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1. Robert Bosch Semiconductor US Carbide LLC

Industry: Semiconductor Engineering and Manufacturing

Primary Location(s): Roseville

Employee Net Increase: 140

Aggregate Investment: \$1,246,000,000
Amount of Tax Credit: \$25,000,000

Link to Tax Credit Agreement

2. Akash Systems, Inc.

Industry: Semiconductor Engineering and Manufacturing

Primary Location(s): Oakland

Employee Net Increase: 339

Aggregate Investment: \$62,000,000 Amount of Tax Credit: \$20,000,000

Link to Tax Credit Agreement

3. S. Martinelli & Company

Industry: Beverage Manufacturing Primary Location(s): Watsonville

Employee Net Increase: 7

Aggregate Investment: \$28,777,997 Amount of Tax Credit: \$1,000,000

Link to Tax Credit Agreement

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E. Discussion and Approval of Recommendations for California Competes Tax Credit Recapture
Total Tax Credits Recommended to be Recaptured: \$29,665,362

Total Tax Credits Recommended to be Recaptured after

Adjusting for S-Corporation Law²: \$30,933,355

1. Cubic Corporation

Industry: Software Development Primary Location(s): San Diego

Amount of Tax Credit Awarded: \$8,500,000

Amount of Tax Credit Recaptured: \$8,500,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Cubic 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.

2. Entekra LLC (formerly Entekra, Inc.) (2nd Award)

Industry: Prefabricated Building Manufacturing

Primary Location(s): Ripon and Modesto

Amount of Tax Credit Awarded: \$4,000,000

Amount of Tax Credit Recaptured: \$4,000,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Entekra LLC (formerly Entekra, Inc.) (2nd Award) 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 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)).



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3. Diamond Mattress Company

Industry: Mattress Manufacturing

Primary Location(s): Rancho Dominguez

Amount of Tax Credit Awarded: \$1,673,979
Amount of Tax Credit Recaptured: \$1,673,979

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Diamond Mattress Company 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. Sada Systems, Inc.

Industry: Cloud-based Information and Data Evaluation Services

Primary Location(s): Los Angeles

Amount of Tax Credit Awarded: \$2,800,000

Amount of Tax Credit Recaptured: \$1,625,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Sada Systems, Inc. 's California Competes Tax Credit Agreement expired at the end of its 2022 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.

5. Juvo Plus, Inc.

Industry: E-Commerce Sales & Distribution

Primary Location(s): Monrovia

Amount of Tax Credit Awarded: \$1,500,000

Amount of Tax Credit Recaptured: \$1,500,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Juvo Plus, 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.



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6. Momentive, Inc. (formerly known as SurveyMonkey, Inc.)

Industry: Online Marketing & Surveying Services

Primary Location(s): San Mateo

Amount of Tax Credit Awarded: \$1,500,000
Amount of Tax Credit Recaptured: \$1,500,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Momentive, Inc. (formerly known as SurveyMonkey, Inc.)'s California Competes Tax Credit Agreement expired at the end of its 2022 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.

7. Conduent Commercial Solutions LLC

Industry: Call Center

Primary Location(s): Bakersfield

Amount of Tax Credit Awarded: \$1,000,000

Amount of Tax Credit Recaptured: \$1,000,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Conduent Commercial Solutions LLC's California Competes Tax Credit Agreement expired at the end of its 2022 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.

8. Energy Recovery, Inc.

Industry: Environmental Equipment Manufacturing

Primary Location(s): San Leandro

Amount of Tax Credit Awarded: \$1,000,000

Amount of Tax Credit Recaptured: \$1,000,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Energy Recovery, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2022 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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9. Vivotein LLC

Industry: Animal Food Manufacturing

Primary Location(s): Los Angeles and Riverside County or San Bernardino County

Amount of Tax Credit Awarded: \$1,000,000

Amount of Tax Credit Recaptured: \$1,000,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Vivotein LLC's California Competes Tax Credit Agreement expired at the end of its 2022 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. EMD Millipore Corporation

Industry: Biopharmaceutical Research and Development and Manufacturing

Primary Location(s): Visalia

Amount of Tax Credit Awarded: \$945,000
Amount of Tax Credit Recaptured: \$945,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

EMD Millipore Corporation's California Competes Tax Credit Agreement expired at the end of its 2022 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. BMS Holdings LLC

Industry: Software Development
Primary Location(s): San Diego

Amount of Tax Credit Awarded: \$906,159
Amount of Tax Credit Recaptured: \$826,159

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

BMS Holdings LLC's California Competes Tax Credit Agreement expired at the end of its 2022 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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12. California Natural Products

Industry: Nutrition and Health Food Manufacturing

Primary Location(s): Lathrop

Amount of Tax Credit Awarded

Amount of Tax Credit Awarded: \$1,975,000
Amount of Tax Credit Recaptured: \$825,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

California Natural Products' California Competes Tax Credit Agreement expired at the end of its 2021 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.

13. Upwork, Inc.

Industry: Software Development Primary Location(s): Bay Area

Amount of Tax Credit Awarded: \$800,000

Amount of Tax Credit Recaptured: \$800,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Upwork, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2022 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. CPC Strategy LLC

Industry: Digital Marketing Services
Primary Location(s): San Diego
Amount of Tax Credit Awarded:

Amount of Tax Credit Awarded: \$740,000

Amount of Tax Credit Recaptured: \$740,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

GO-Biz has determined that CPC Strategy LLC is in material breach of the Agreement. Accordingly, GO-Biz recommends that the CCTC Committee terminate the Agreement between GO-Biz and CPC Strategy LLC and recapture its CCTC.



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15. YouBar, Inc.

Industry: Food Manufacturing

Primary Location(s): Monterey Park

Amount of Tax Credit Awarded: \$1,750,000

Amount of Tax Credit Recaptured: \$700,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

YouBar, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2022 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.

16. Planck Aerosystems, Inc.

Industry: Unmanned Aerial Systems Manufacturing

Primary Location(s): San Diego

Amount of Tax Credit Awarded: \$600,000

Amount of Tax Credit Recaptured: \$600,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Planck Aerosystems, 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. The Third Floor, Inc.

Industry: Graphic Design Services Primary Location(s): Los Angeles

Amount of Tax Credit Awarded: \$1,000,000

Amount of Tax Credit Recaptured: \$470,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

The Third Floor, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2022 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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18. Universal Meditech, Inc.

Industry: Medical Device Manufacturing

Primary Location(s): Fresno

Amount of Tax Credit Awarded: \$360,000
Amount of Tax Credit Recaptured: \$360,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

GO-Biz has determined that Universal Meditech, Inc. is in material breach of the Agreement. Accordingly, GO-Biz recommends that the CCTC Committee terminate the Agreement between GO-Biz and Universal Meditech, Inc. and recapture its CCTC.

19. Wonderstorm, Inc.

Industry: Online Video Game Development

Primary Location(s): El Segundo

Amount of Tax Credit Awarded: \$2,100,000

Amount of Tax Credit Recaptured: \$325,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Wonderstorm, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2022 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.

20. California Custom Fruits & Flavors, Inc.

Industry: Food Product Manufacturing

Primary Location(s): Irwindale

Amount of Tax Credit Awarded: \$350,000 Amount of Tax Credit Recaptured: \$285,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

California Custom Fruits & Flavors, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2022 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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21. Way To Be Designs LLC

Industry: Apparel and Merchandise Manufacturing

Primary Location(s): Atwater

Amount of Tax Credit Awarded: \$250,000

Amount of Tax Credit Recaptured: \$250,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Way To Be Designs 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.

22. Raiven, Inc. (formerly known as Qmerit, Inc.)

Industry: Software Development

Primary Location(s): Irvine

Amount of Tax Credit Awarded: \$500,000

Amount of Tax Credit Recaptured: \$200,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Raiven, Inc. (formerly known as Qmerit, Inc.)'s California Competes Tax Credit Agreement expired at the end of its 2021 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.

23. Align Technologies LLC

Industry: Medical Device Manufacturing

Primary Location(s): San Mateo

Amount of Tax Credit Awarded: \$250,000

Amount of Tax Credit Recaptured: \$150,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Align Technologies LLC's California Competes Tax Credit Agreement expired at the end of its 2022 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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24. Mazontech LLC

Industry: Medical Device Manufacturing

Link to Tax Credit Agreement to be Recaptured

Primary Location(s): San Diego

Amount of Tax Credit Awarded: \$106,224

Amount of Tax Credit Recaptured: \$106,224

Reason for Credit Recapture:

Mazontech LLC's California Competes Tax Credit Agreement expired at the end of its 2022 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. Lyons Magnus, Inc.

Industry: Fruit Product Manufacturing

Primary Location(s): Fresno

Amount of Tax Credit Awarded: \$99,000
Amount of Tax Credit Recaptured: \$99,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Lyons Magnus, 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.

26. Grauling Research Incorporated

Industry: Semiconductor Engineering Services and Manufacturing

Primary Location(s): Santa Rosa

Amount of Tax Credit Awarded:

Amount of Tax Credit Awarded: \$100,000
Amount of Tax Credit Recaptured: \$80,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Grauling Research Incorporated's California Competes Tax Credit Agreement expired at the end of its 2022 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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\$75,000 \$75,000

27. Seachrome Corporation

Industry: Bathroom Fixtures Manufacturing

Primary Location(s): Long Beach
Amount of Tax Credit Awarded:
Amount of Tax Credit Recaptured:

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Seachrome Corporation's California Competes Tax Credit Agreement expired at the end of its 2022 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. Meritek Electronics Corporation

Industry: Electrical Component Manufacturing

Primary Location(s): Baldwin Park

Amount of Tax Credit Awarded: \$150,000
Amount of Tax Credit Recaptured: \$30,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Meritek Electronics Corporation's California Competes Tax Credit Agreement expired at the end of its 2020 tax year. Any credit not maintained for three subsequent years after the year in which the milestones are achieved is subject to recapture in order to be made available to other California businesses.

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F. Discussion and Approval of Recommendations for Modified California Competes Tax Credit Recapture

Total Recommended Tax Credits to be Recaptured: \$646,000

Total Recommended Tax Credits to be Recaptured after

Adjusting for S-Corporation Law³: \$658,000

1. Vungle, Inc.

Industry: Online Advertising

Primary Location(s): San Francisco

Amount of Tax Credit Awarded: \$1,100,000

Previous Amount of Tax Credit Recaptured: \$550,000

Additional Amount of Tax Credit to be Recaptured: \$550,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Vungle, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2021 tax year which was the final year to achieve the milestones and claim any corresponding credit. On November 17, 2022, the Committee recaptured \$550,000. Vungle, Inc. 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. Accordingly, GO-Biz recommends that the CCTC Committee recapture the remaining \$550,000.

2. Urata & Sons Concrete LLC (formerly Urata & Sons, Inc.)

Industry: General Contractors

Primary Location(s): Rancho Cordova and Oakland

Amount of Tax Credit Awarded: \$90,000
Previous Amount of Tax Credit Recaptured: \$54,000
Additional Amount of Tax Credit to be Recaptured: \$36,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Urata & Sons Concrete LLC's California Competes Tax Credit Agreement expired at the end of its 2021 tax year which was the final year to achieve the milestones and claim any corresponding credit. On November 17, 2022, the Committee recaptured \$54,000. Any credit not maintained for three subsequent years after the year in which the milestones are achieved is subject to recapture in order to be made available to other California businesses. Accordingly, GO-Biz recommends that the CCTC Committee recapture \$36,000.

³ 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)).



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3. New City Executive Insurance Services LLC

Industry: Financial and Insurance Services

Primary Location(s): San Diego, Los Angeles, and San Francisco

Amount of Tax Credit Awarded: \$100,000
Previous Amount of Tax Credit Recaptured: \$69,000
Additional Amount of Tax Credit to be Recaptured: \$23,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

New City Executive Insurance Services LLC's California Competes Tax Credit Agreement expired at the end of its 2021 tax year which was the final year to achieve the milestones and claim any corresponding credit. On April 21, 2022, the Committee recaptured \$69,000. Any credit not maintained for three subsequent years after the year in which the milestones are achieved is subject to recapture in order to be made available to other California businesses. Accordingly, GO-Biz recommends that the CCTC Committee recapture \$23,000.

4. Newomics, Inc.

Industry: Biotechnology Research and Development

Primary Location(s): Emeryville

Amount of Tax Credit Awarded: \$100,000
Previous Amount of Tax Credit Recaptured: \$80,000
Additional Amount of Tax Credit to be Recaptured: \$20,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Newomics Inc.'s California Competes Tax Credit Agreement expired at the end of its 2021 tax year which was the final year to achieve the milestones and claim any corresponding credit. On June 16, 2022, the Committee recaptured \$80,000. Any credit not maintained for three subsequent years after the year in which the milestones are achieved is subject to recapture in order to be made available to other California businesses. Accordingly, GO-Biz recommends that the CCTC Committee recapture \$20,000.



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5. Primo Wind, Inc.

Industry: Renewable Energy Services

Primary Location(s): San Diego

Amount of Tax Credit Awarded: \$85,000

Previous Amount of Tax Credit Recaptured: \$51,000 Additional Amount of Tax Credit to be Recaptured: \$17,000

Link to Tax Credit Agreement to be Recaptured

Reason for Credit Recapture:

Primo Wind, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2020 tax year which was the final year to achieve the milestones and claim any corresponding credit. On June 17, 2021, the Committee recaptured \$51,000. Any credit not maintained for three subsequent years after the year in which the milestones are achieved is subject to recapture in order to be made available to other California businesses. Accordingly, GO-Biz recommends that the CCTC Committee recapture \$17,000.

G. Discussion Items:

- 1. California Revenue and Taxation Code 23689(c)(7)(E), (F) and (G)
- 2. California Revenue and Taxation Code 23689(k)
- 3. Kingspan Insulated Panels, Inc.

H. Public Comment

I. Adjournment

The numerical order of items on this agenda is for convenience of reference. Items may be taken out of order upon the request of the California Competes Tax Credit Committee Chair or Committee Members. This notice and agenda can be obtained at:

www.business.ca.gov/CalCompetes.aspx. For additional information regarding this notice and agenda, please contact Jee Liyanage,
Assistant Deputy Director, at 916-322-2669 or jeevani.liyanage@gobiz.ca.gov. The Governor's Office of Business and Economic
Development complies with the Americans with Disabilities Act by ensuring that the facilities are accessible to persons with disabilities, and by providing this notice and agenda and related information in alternative formats when requested. If you need further assistance, including disability-related modifications or accommodations, you may contact Jee Liyanage no later than five calendar days before the meeting.