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Governor

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Director

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California Competes

Committee Meeting

Thursday, April 30, 2026, 1:00 p.m.

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

CalEPA Headquarters Building
Coastal Hearing Room
1001 I Street, Sacramento, CA 95814

The meeting will also be available for viewing only, with no
option for public comment, via live stream at:

https://gobiz-ca-gov.zoom.us/webinar/register/WN_6Q9frEsSRemo_kM-fVpfqA

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

A. Call to Order and Roll Call

B. Approval of Minutes from November 12, 2025, Committee Meeting

C. Deputy Director's Report

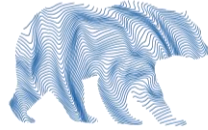
- Agenda Overview - Agreements with 17 Businesses, Total Tax Credits: \$220,991,667

D. Discussion and Approval of California Competes Tax Credit Agreements

Total Recommended Tax Credits: \$220,825,000

Total Recommended Tax Credits after Adjusting for S-Corporation Law¹: \$220,991,667

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)).

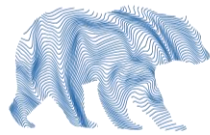


1. Mach Industries, Inc.
Industry: Military Defense Research, Development, and Manufacturing
Project Location(s): Huntington Beach, Los Angeles, San Francisco
Employee Net Increase: 1,057
Investment: \$32,500,000
Amount of Tax Credit: \$55,000,000
[Link to Tax Credit Agreement](#)

2. Heron Power Electronics Company
Industry: Electrical Grid Equipment Manufacturer
Project Location(s): Morgan Hill, Scotts Valley
Employee Net Increase: 601
Investment: \$140,923,991
Amount of Tax Credit: \$26,375,000
[Link to Tax Credit Agreement](#)

3. Samsung Semiconductor, Inc.
Industry: Semiconductor Research and Development
Project Location(s): San Jose
Employee Net Increase: 400
Investment: \$79,500,000
Amount of Tax Credit: \$25,000,000
[Link to Tax Credit Agreement](#)

4. Apex Technology, Inc.
Industry: Satellite Bus Manufacturing
Project Location(s): Los Angeles, Southern California
Employee Net Increase: 483
Investment: \$165,510,000
Amount of Tax Credit: \$24,000,000
[Link to Tax Credit Agreement](#)

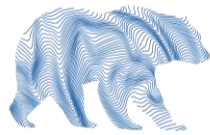


5. MP Materials Corp.
Industry: Rare Earth Mineral Mining, Processing, and Recycling
Project Location(s): Mountain Pass
Employee Net Increase: 119
Investment: \$120,001,001
Amount of Tax Credit: \$18,500,000
[Link to Tax Credit Agreement](#)

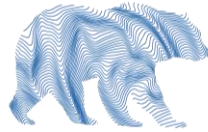
6. Harbinger Motors, Inc.
Industry: Battery, Motor, and Truck Chassis Manufacturing
Project Location(s): Garden Grove, Cypress
Employee Net Increase: 343
Investment: \$140,178,547
Amount of Tax Credit: \$17,000,000
[Link to Tax Credit Agreement](#)

7. Radiant Industries, Incorporated
Industry: Portable Power Generator Manufacturing (HQ Expansion)
Project Location(s): El Segundo
Employee Net Increase: 254
Investment: \$42,500,000
Amount of Tax Credit: \$12,500,000
[Link to Tax Credit Agreement](#)

8. Peak Energy Technologies, Inc.
Industry: Battery Energy Storage System Manufacturing
Project Location(s): Sacramento, Burlingame
Employee Net Increase: 348
Investment: \$71,000,000
Amount of Tax Credit: \$10,500,000
[Link to Tax Credit Agreement](#)



9. Voyager Technologies, Inc.
Industry: Aerospace Research and Development and Manufacturing
Project Location(s): Long Beach
Employee Net Increase: 152
Investment: \$75,000,000
Amount of Tax Credit: \$7,500,000
[Link to Tax Credit Agreement](#)
10. R. Torre & Company, Inc.
Industry: Beverage Product Manufacturing
Project Location(s): San Leandro
Employee Net Increase: 151
Investment: \$67,700,000
Amount of Tax Credit: \$6,500,000
[Link to Tax Credit Agreement](#)
11. S&E Gourmet Cuts, Inc.
Industry: Food Manufacturing
Project Location(s): Vernon, San Bernardino
Employee Net Increase: 338
Investment: \$30,250,000
Amount of Tax Credit: \$5,700,000
[Link to Tax Credit Agreement](#)
12. Lanteris Space LLC
Industry: Satellite Manufacturing
Project Location(s): San Jose
Employee Net Increase: 70
Investment: \$16,030,193
Amount of Tax Credit: \$3,500,000
[Link to Tax Credit Agreement](#)



13. Entropico, Inc.

Industry: Animation and Video Production

Project Location(s): Los Angeles, Unknown

Employee Net Increase:	59
Investment:	\$8,000,000
Amount of Tax Credit:	\$3,000,000

[Link to Tax Credit Agreement](#)

14. Glid Technologies Corporation

Industry: Heavy Freight Technology Development and Manufacturing

Project Location(s): Riverside, Auberry

Employee Net Increase:	49
Investment:	\$11,900,000
Amount of Tax Credit:	\$2,500,000

[Link to Tax Credit Agreement](#)

15. California Nutritional Products, Inc.

Industry: Food Manufacturing

Project Location(s): Mecca

Employee Net Increase:	28
Investment:	\$7,000,000
Amount of Tax Credit:	\$1,400,000

[Link to Tax Credit Agreement](#)

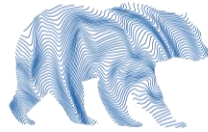
16. NMI Industrial Holdings LLC

Industry: Fabricated Metal Product Manufacturing

Project Location(s): Los Angeles, Sacramento

Employee Net Increase:	27
Investment:	\$2,790,000
Amount of Tax Credit:	\$1,350,000

[Link to Tax Credit Agreement](#)



17. AB Medical Technologies, Inc.

Industry: Medical Device Manufacturing

Project Location(s): Redding, Santa Clara

Employee Net Increase:

10

Investment:

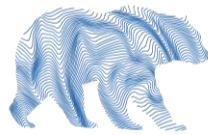
\$2,000,000

Amount of Tax Credit:

\$500,000

[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:	\$34,931,202
Total Tax Credits Recommended to be Recaptured after Adjusting for S-Corporation Law²:	\$34,931,202

1. Stripe, Inc. (2nd Award)

Industry: Software Development

Primary Location(s): South San Francisco

Amount of Tax Credit Awarded: \$28,500,000

Amount of Tax Credit Recaptured: \$28,500,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

Stripe, Inc. (2nd Award)'s California Competes Tax Credit Agreement expired at the end of its 2025 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.

2. Teasdale Foods, Inc.

Industry: Food Manufacturing

Primary Location(s): Atwater

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

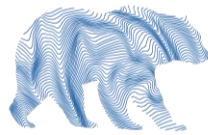
Amount of Tax Credit Recaptured: \$2,000,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

Teasdale Foods, 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 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. Orora Packaging Solutions (2nd Award)

Industry: Corrugated Box Product Manufacturing

Primary Location(s): Buena Park and other locations statewide

Amount of Tax Credit Awarded: \$3,000,000

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

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

Orora Packaging Solutions (2nd Award)'s California Competes Tax Credit Agreement expired at the end of its 2022 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.

4. Sazerac Company, Inc.

Industry: Beverage Manufacturing

Primary Location(s): Compton

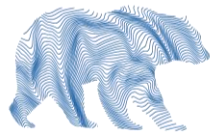
Amount of Tax Credit Awarded: \$1,500,000

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

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

Sazerac Company, 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.



5. 1661, Inc.

Industry: Online Order Fulfillment Warehouse and Headquarters Expansion

Primary Location(s): Los Angeles

Amount of Tax Credit Awarded: \$2,728,000

Amount of Tax Credit Recaptured: \$1,091,202

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

1661, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2023 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.

6. CovalentCareers, Inc.

Industry: Digital Marketing Services

Primary Location(s): San Diego

Amount of Tax Credit Awarded: \$400,000

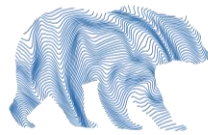
Amount of Tax Credit Recaptured: \$340,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

CovalentCareers, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2025 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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F. Discussion and Approval of Recommendations for Modified California Competes Tax Credit Recapture

Total Recommended Tax Credits to be Recaptured:	\$935,000
Total Recommended Tax Credits to be Recaptured after Adjusting for S-Corporation Law³:	\$935,000

1. GoodRx, Inc.

Industry: Mobile Device Application and Software Developer

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

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

Previous Amount of Tax Credit Recaptured: \$345,000

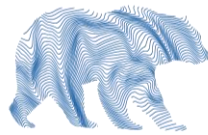
Additional Amount of Tax Credit Recaptured: \$335,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

GoodRx, Inc.'s California Competes Tax Credit Agreement expired at the end of its 2024 tax year which was the final year to achieve the milestones and claim any corresponding credit. On May 1, 2025, the Committee recaptured \$345,000. 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 \$335,000.

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)).



2. Course Hero, Inc.

Industry: Educational Online Services

Primary Location(s): Redwood City

Amount of Tax Credit Awarded: \$3,300,000

Previous Amount of Tax Credit Recaptured: \$2,580,000

Additional Amount of Tax Credit Recaptured: \$300,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

Course Hero, 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 \$2,580,000. 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 \$300,000.

3. Vision Fine Foods LLC (2nd Award)

Industry: Production of Packaged Bakery Goods

Primary Location(s): Stockton

Amount of Tax Credit Awarded: \$850,000

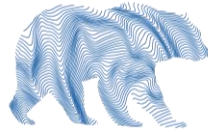
Previous Amount of Tax Credit Recaptured: \$350,000

Additional Amount of Tax Credit Recaptured: \$300,000

[Link to Tax Credit Agreement to be Recaptured](#)

Reason for Credit Recapture:

Vision Fine Foods LLC (2nd Award)'s California Competes Tax Credit Agreement expired at the end of its 2024 tax year which was the final year to achieve the milestones and claim any corresponding credit. On June 12, 2025, the Committee recaptured \$350,000. 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 \$300,000.



CALIFORNIA
GOVERNOR'S OFFICE OF BUSINESS AND
ECONOMIC DEVELOPMENT

G. Public Comment

H. 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.