Economic Development Commission
August 20, 2013 Meeting
6:30 PM
911 Tenth Street, Golden, CO 80401

Opening (6:30 to 6:45)
Goal: Agreement to meeting objectives
1. Approval of Agenda
2. Approval of meeting notes from June 11, 2013
3. Public Comment

Discussion/Action Topics (6:45 to 8:00)
Goal: Commitment to progress or support needs for work program elements
Outcome: Updated focus area task status and assignments

1. Informal roundtable with Early Stage Companies and Angel Funding representative.

2. 2013 Work Program
   Commission members responsible for various work items will update specific task descriptions and goals for 2013. Specific Focus will include:
   • Networking events
   • Access to Capital
   • Innovation

3. Communications
   • GURA – Colacci
   • Prospect/Development Project Report
   • Chamber of Commerce – Condon, Rinehimer
   • Community Marketing Committee – Block, Rinehimer
   • General comments

4. Schedule/Assignments/Feedback

5. Wrap up and Adjourn (8:00)

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ECONOMIC DEVELOPMENT COMMISSION
CITY OF GOLDEN
911 10TH Street, Golden, CO 80401

Minutes of Meeting
June 11, 2013

Present: Mary Block, Josephine Colacci, Kelly Jackson Condon, Todd Grover, Terrence Rapaport, Paula Reed

Absent: Renee Rinehimer

Staff present: Steve Glueck

The meeting was called to order at 6:30 PM

1. APPROVAL OF AGENDA

Chair Reed asked if there are comments or objections to the agenda for June 11, 2013. There being none, the chair declared the agenda approved.

2. APPROVAL OF MINUTES

Reed asked if there are comments or objections to the meeting minutes from May 14, 2013. There being no comments, the chair declared the meeting minutes approved.

3. PUBLIC COMMENT

Reed asked for potential public comment. There was none.

4. DISCUSSION / ACTION TOPICS

A. 2013 Work Plan: Commission discussed the 2013 work plan. Specific comments included the following:

- The June 5th Corporate Center networking event worked out quite well. Commission members felt the format and interaction of companies and service providers was positive.
- Reed and Glueck will continue to refine the list for the targeted EDComm networking event scheduled for fall.
- For increase access to capital, commission recommended a date of August 7th for an “Angel 101” event to be presented and sponsored by Rockies Venture Club. Commission also discussed inviting representatives from 9th Street Capital, and Angelus Fund to attend an upcoming meeting and informally discuss access to capital issues.
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- For market a stronger Golden brand, the committee reported that messaging on the city web site had been adjusted according to the feedback from the prior focus groups, and invited EDComm members to review the changes and comment.
- For Education, EDComm discussed the status of on-going efforts and expects to discuss additional next steps in the fall.
- For Innovation, staff presented the letter from the first application for the Innovation Center of the Rockies program. EDComm had a few questions about the company, but decided to wait to see if they are accepted by the Innovation Center of the Rockies program. Staff will have flyers for this program at the RVC events. Staff mentioned that we will continue to monitor the Rocky Mountain Innosphere’s management of the old Clean Launch incubator program.
- The 2013 work program will evolve as the year proceeds.

COMMUNICATIONS

a. GURA; Colacci reported on several GURA activities, including a grant for the 2013 Golden Gallop, continued discussions with developers for the 8th Street apartments and Natural Grocers projects, steps related to the vote to establish a DDA in the downtown area, the proposals to acquire GURA’s two downtown lots, and a streetscape design project.

b. Prospect Report; Glueck mentioned discussions to help Advanced Materials Incorporated plan for scale up from research to production for their welding process. Glueck also mentioned many discussions with the proposed buyers of the Gateway Village project.

c. Chamber of Commerce; Condon mentioned events including the supercruise, Farmers Market, Street Fair, and the upcoming Golden Music Festival.

d. Visit Golden; Block updated on Visit Golden activities and campaigns to support events, and the start of an RFP process for agency services and web management.

6. AGENDA/ SCHEDULE

The next commission meeting is July 9, 2013. Glueck will be sending out the tracking “dashboard” and further information.

Grover MOVED and it was SECONDED to adjourn at 8:35 p.m. The motion passed unanimously.

________________________________________
Paula Reed, Chair
City of Golden
Memorandum

To: Economic Development Commission
From: Steve Glueck, Director of Community and Economic Development
Date: August 15, 2013
Re: August 20, 2013 Packet Memo

Please review this additional background material for the August 20, 2013 meeting.

Discussion/Action Topics:

1. Informal Roundtable. At the June EDComm meeting, the board indicated a desire to schedule some informal discussions with stakeholders to better understand and refine our goals and programs. We had discussed meeting specifically with some local investors related to refinement of our Access to Capital goals. For this meeting we have scheduled an informal discussion with two local early stage companies, and a local representative from an “Angel” organization who is also participating with a local incubator group that we will meet with later in the year. Staff has asked the three, described below, to be prepared to simply chat with the commission for 30 – 40 minutes about challenges and opportunities for early stage companies in Colorado or the metro area.

   • Mark Egge from Atlas Revenue Management is our first applicant for our scholarship to participate in the Innovation Center of the Rockies program. They intend to start that program later this year. Their attached letter related to our program details current activities and challenges.
   • Sean McVay is a local entrepreneur familiar to the Commission for the Infinite Harvest Inc. prototype container facility on City land near Pine Ridge Road and SH 93. Sean’s attached letter requesting that City Council allow them to use the property for an additional year lists their efforts to secure funding and “bring their product to market”.
   • Stephan Reckie from Angelus Funding LLC is a recent transplant to Golden and is getting active in the areas of capital and innovation. He will bring his perspective to the nurturing of early stage companies. Staff is also investigating a formal connection to the new management of the Tech Incubator at CREED (NREL) that will meet with EDComm in coming months.

2. 2013 Work Plan Critical Path Items. Please see the below staff updates on several items:

   • **Recruit, Grow, Retain:** Staff will present a suggested format for the next targeted networking event, most likely now in October. The attached outline is for a lunch focused on recruiting, training, and retaining workforce, with the audience being the small to mid sized primary employers and public and private service providers in that narrow focus area.
• **Increase Access to Capital:** With the recent informal angel event at the Briarwood on August 7th and the pitch event at the Mountaineering Center on August 13th, EDComm and staff may have comments on evolving our direction with RVC.

• **Cultivate Innovation and Technology.** The Innovation Center of the Rockies scholarship program has the one initial applicant. At this time, staff suggests we wait and see how that case study turns out, and plan to promote for 2014. In addition, staff has had much more contact with the new management at the Tech incubator at CREED (NREL). The Rocky Mountain Innosphere who has taken over the incubator will plan to meet with EDComm in September or October. Staff is coordinating discussions among local stakeholders including the county, Lakewood and a few interested companies in this arena.

**Communications**
Staff and Commission members will report on the various areas listed on the agenda.

**Prospect/construction Activity:** Any updates will be provided at the meeting.
May 24, 2013

Mr. Steve Glueck
City of Golden Economic Development Commission
911 10th Street
Golden, CO 80401

Dear Steve—

I’m writing to express the intention of our organization to participate in the Innovation Center of the Rockies' Early Stage Business Program, and to apply for the scholarship offered by the City of Golden Development Commission. Atlas is a healthcare administrative services start-up, located here in beautiful Golden, Colorado. Our mission is to transform the way physicians in private practice are paid for their services when treating patients with medical insurance. For our physician clients, we replace the cumbersome and tedious process of claims processing with a service which is a simple, predictable, and profitable as accepting payment from patients paying with a credit card.

To achieve this vision, our organization must surmount considerable operational challenges, market ourselves effectively, and then scale. Between my business partner and myself, I believe we have the vision and tenacity necessary to be transformative in healthcare—but we do not have the expertise in marketing or scaling. We hope to obtain assistance with these from the Innovation Center of the Rockies.

As with any startup, we have a tight budget, and intend to spend our money wisely. Assistance from the Golden Development Commission would enable us to join the Innovation Center's program sooner, and participate for longer and, in turn, help us become a thriving participant in Golden’s business community.

Thank you for your consideration.

Mark Egge, Co-Founder
Golden City Council  
Something 10th Street  
Golden, CO 80402  

July 26, 2013  

Dear Golden City Council,  

As the management of Infinite Harvest, Tommy Romano and I would like to thank you for your support of our company over the past 3 years. As an update on our progress I’d like to present the following:  

Technology  
On the technology & innovation front, we have developed new lighting designs that will enable Infinite Harvest to differentiate ourselves by improving the bandwidth and intensity of lighting delivered to the plants. We are now in conversations with Colorado based lighting manufacturer, Nulite to commercialize our design. Additionally, we have continued to refine the algorithms in our proprietary environmental management software for crop production to allow us to expand the range of crops we can deliver to market. Infinite Harvest has redesigned the planting trays with the objectives of maximizing water flow efficiency and distribution.  

Status of Funding  
We are working with Manhattan based, KGS-Alpha Capital Markets (recently merged with Knight Capital), to raise equity funding for the build out of phases 1 & 2. This will enable Infinite Harvest to build out a 30,000 sq ft crop production and systems fabrication facility, as well as 2 containerized systems as demonstration and free standing R&D platforms. We have been looking at locations for our facility in the Golden area, and have narrowed our search to a couple of options.  

Business Pipeline  
We are currently in discussions with a number of entities including a company in Michigan that plans to build out an existing 80,000 sq ft facility to grow and market hydroponic food, a company in the Bahamas that is working with the Bahamian government to develop several structurally sound, hurricane resistant crop production facilities, and a developer looking to retrofit a vacant warehouse in Southern Colorado to serve as regional producer of select food crops. We are also in conversations with several government research facilities and are working with the space habitat research department at the University of Colorado.  

Infinite Harvest has truly appreciated the City of Golden’s support in our ongoing efforts to bring our technology and systems to market. I would like to request 1 additional year on the City’s former water tank site, where our research container is currently located, to complete some analysis work, and ultimately allow us time to restore the container location and gravel path to its prior state. Beyond that, we plan to have the demonstration containers at the same location as our warehouse facility & management offices.  

Again, thank you for the support you have provided to Infinite Harvest and we look forward to working with the City in the future.  

Respectfully,  
Sean McVay  
COO  
Infinite Harvest
We are Angelus Funding

Our core belief is that a great idea will always find funding, even during challenging economic times.

Members are professionals from the financial, technology, medical and legal industries, providing a uniquely diverse investor base. This group is able to evaluate a broad range of opportunities across multiple disciplines and can leverage the expertise of other members within the network.

We are interested in start-up and early stage opportunities in technology, energy, as well as traditional non-tech businesses. Target investment size is between $100,000 to $750,000. Meetings will be conducted monthly to evaluate potential transactions.

Angelus Funding is not a fund. Each member makes their own investment decisions based on their analysis of individual investment opportunities.
EDComm Fall event, Scope and Outline

Original idea: Connect small to mid size primary employers to each other and local business service providers.

Universe of companies: About 600 on latest lists. (more than half services)

Current Proposal: Since the one consistent need we hear from companies of all sizes and sectors relates to workforce (recruitment, training and development, retention) focus the next networking event on primary employers and such work force issues. While all primary employers will be invited, the attraction will likely be for small to mid size companies.

Invitees: Entire list of primary employers, but only those business services related to workforce recruitment, training, retention. Also to include Jeffco Workforce Center, Red Rocks, Warren Tech, Colorado First (Training Program)

Value proposition for primary employer: One of our best values for the primary employer would be networking and prepared concise usable information on the specific services listed above.

Format: Similar to Corporate Center lunch event
Fossil Trace, TMI, or Golden Hotel
Set up as 8 or 10 “tops”
Activities: Networking
Stations for public partners
Facilitated lunch discussion of workforce challenges/needs
Sprinkle private and public resources throughout the room via assigned seating for them
Hand out list of public and private workforce resources
Hand out brochure of how to be involved with schools.