



Governor's Office of Economic Development

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GOED Business Development Board Approves Incentive
Worldwide leader in minerals business to expand

Salt Lake City – At its monthly board meeting today, the Business and Economic Development Board of the Governor's Office of Economic Development (GOED) approved a post-performance Economic Development Tax Increment Financing (EDTIF) incentive for Great Salt Lake Mineral Corporation (GSL).

Great Salt Lake Minerals Corporation (GSL) based in Ogden, Utah, currently operates 43,000 acres of solar evaporation ponds in Weber and Box Elder Counties, and produces its three core products at the production facility in Weber County. The company has 330 full time employees with an annual payroll of \$16 million dollars plus \$5 million a year to the State of Utah in royalty payments.

If accepted, the incentive of \$153,638 will be paid out over ten years and will assist the company with an expansion of their operation; which will add 50 new full-time positions. The average salary for the jobs will be 125% of the Weber County Average Wage and during the life of the incentive; the company will pay in excess of \$27 million in new state wages. As a part of the expansion a new capital investment of \$40 million will be made in new machinery and equipment.

The GSL process draws naturally occurring brine from the Great Salt Lake into shallow ponds and allows solar evaporation to produce sulfate of potash (or SOP), as well as salt and magnesium chloride minerals. The production of SOP, salt and magnesium chloride uses environmentally friendly processes that do not consume or produce hazardous chemicals or waste. GSL is the primary producer of SOP and magnesium chloride in North America, and a significant producer of salt for the Western United States. GSL is a key company of Compass Minerals International, a worldwide leader in the minerals business.

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About the Utah Governor's Office of Economic Development

The Governor's Office of Economic Development (GOED) charter is based on Governor Huntsman's commitment to economic development statewide. The mandate for this office is to provide rich business resources for the creation, growth and recruitment of companies to Utah and to increase tourism and film production in the state. GOED accomplishes this mission through the administration of programs that are based around industries or "economic clusters" that demonstrate the best potential for development. GOED utilizes state resources and private sector contracts to fulfill its mission.