



Supporting Operating Businesses in Opportunity Zones

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Economic Innovation Group

joined by guest speakers

Korb Maxwell, Polsinelli
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July 28, 2020

OZ Webinar Series

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Agenda

- Opportunity Zones: Policy and Market Landscape
- Investing in Operating Businesses: Trends and Models
- Strategies for Investing in Rural Operating Businesses
- How Accelerators can Partner on Revitalization Efforts
- Q & A
- Opportunity Zones Resources

Opportunity Zones: Policy and Market Landscape

Timeline	
Final Regulations	December 19, 2019
"Expiration" of 7-Year Tax Benefit	December 31, 2019
Cumulative OZ Equity Raised	\$10.09 billion raised as of April 2020
Pandemic and Market Crash	Mid-March 2020
Regulatory Relief and Guidance	June 4, 2020

Novogradac Opportunity Funds Directory



Opportunity Zones: Policy and Market Landscape

June 2020: The IRS released guidance for investors in the wake of the COVID-19 pandemic.

- Taxpayers whose last day of the 180-day period to invest capital gains in an Opportunity Fund falls during the period beginning April 1, 2020 and ending December 31, 2020 can postpone the last day to December 31, 2020.
- Opportunity Funds failing to satisfy the 90 percent investment test during the period beginning April 1, 2020, and ending December 31, 2020 automatically have reasonable cause.
- QOZ investments undergoing substantial improvement will have the 30-month period tolled during the period beginning on April 1, 2020 and ending on December 31, 2020.
- OZ businesses qualify for regulatory relief allowing an additional 24 months to meet the 31-month working capital safe harbor to expend working capital.
- Opportunity Funds qualify for regulatory relief allowing an additional 12 months to reinvest proceeds from the return of capital or the sale or disposition of qualified OZ property.

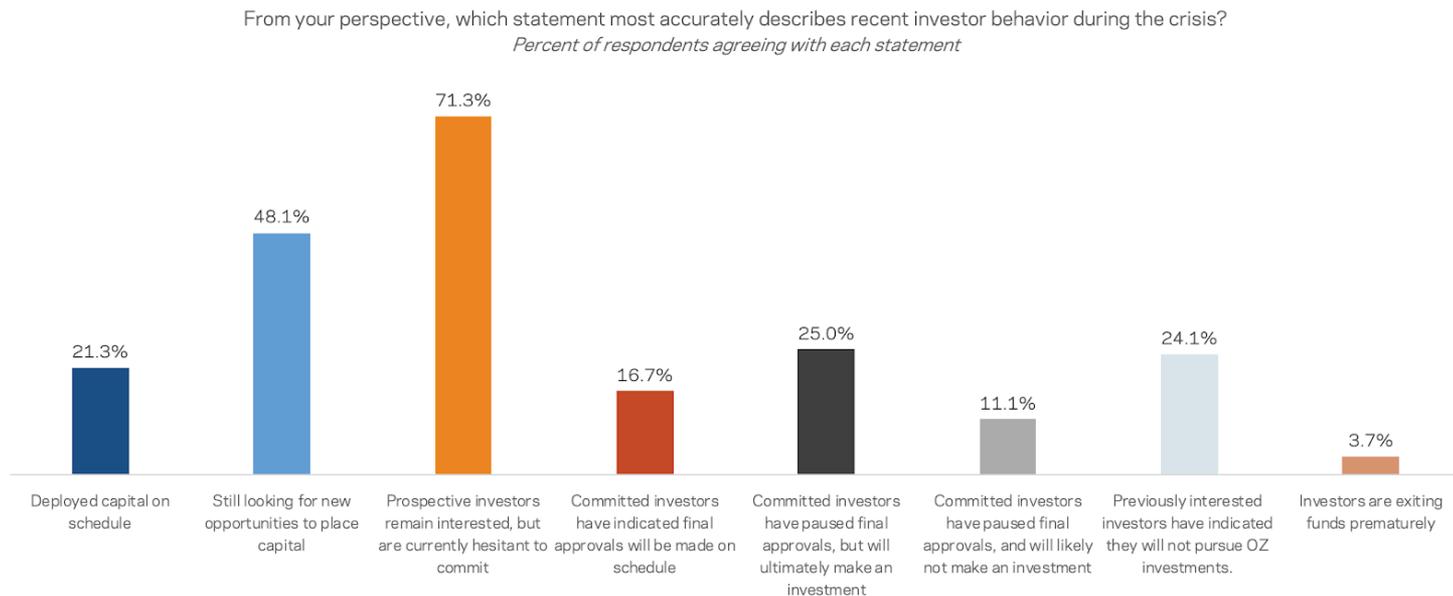
Opportunity Zones: Policy and Market Landscape

National Opportunity Zones Survey

Investor Behavior

- 71% - prospective investors remain interested, even if they are currently hesitant to commit.
- 48% - investors are actively looking for opportunities to place capital.
- 24% - previously interested investors will not pursue OZ investments.

[*National Opportunity Zones Survey results*](#)



Opportunity Zones: Policy and Market Landscape

Warren, OH: BRITE Energy Innovators announced that two of its portfolio companies are among the first startups in the nation to attract Opportunity Zones investment. Warren-based Intwine Connect – a Internet of Things (IoT) hardware and software solutions provider, and Akron’s GeneratorWorks – a developer of healthcare support applications, are using the funding to support wider deployment of their advanced technology solutions. ([Opportunity Zone Funding Powers NE Ohio Innovation](#), 5/8/20)

Mesa, AZ: Co-working company Launch Pad is slated to open its first Arizona location in a property owned by Opportunity Fund manager Caliber. Launch Pad received an Opportunity Zones investment from Caliber, which is the lead investor in the company’s Series A funding round. ([New Orleans-based coworking company to open in Mesa 'opportunity zone'](#), 7/14/20)

Chicago, IL: A startup technology company that connects underrepresented job seekers to a broad network of employment opportunities received an investment to support its expansion during the pandemic. ([Verte OZ Invests in Solve to Make an Impact in Opportunity Zones Amidst COVID-19](#), 4/8/20)

Montrose, CO: Colorado Pearl Fund Outdoors made a \$1 million OZ investment into outdoor industry holding company, Wedge Brands, LLC. The investment will support the company’s expansion plans, which include building a 76,000 square foot distribution and third party logistics center on the Colorado Outdoor campus in Montrose. ([Colorado Outdoors Announces \\$1MM Opportunity Zone Investment](#), 5/7/20)

Coatesville, PA: The City of Coatesville announced the Coatesville Impact Fund, developed by Activated Capital, which will invest up to \$25 million to support single- and multi-family housing, small commercial properties, and local businesses aligned with the mission of the fund. ([Coatesville Impact Fund Established to Focus on Commercial, Residential Development](#), 4/2/20)

Opportunity Zones: Policy and Market Landscape

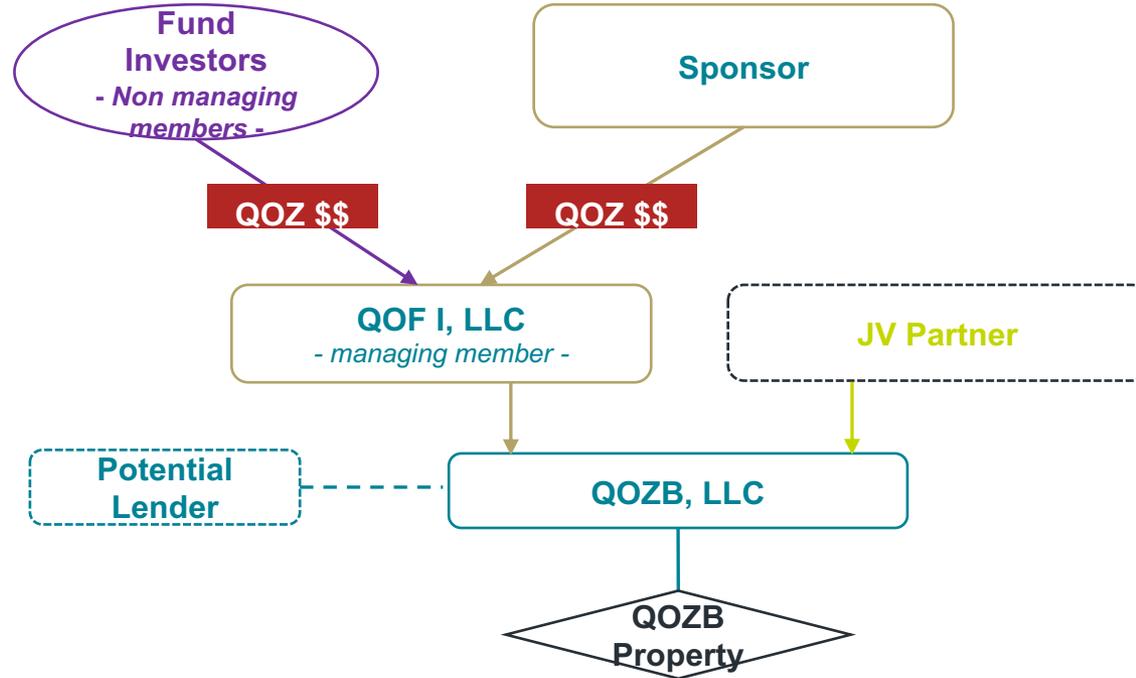
Brookville, IN: Residents made an investment to prevent the town's local newspaper from going out-of-business. ([Community Leaders Use Opportunity Zones To Bring New Life To Small Town Indiana](#), 12/17/19)

Tampa, FL: CoLabs raised \$6.2 million to accelerate its sales, marketing, and development, allowing the company to grow faster than it has in the past. CoLabs currently has 22 employees and plans to boost its headcount by 50 percent. ([Opportunity zone designation helps CoLabs draw investors](#), 11/1/2019)

Tucson, AZ: The Women's Innovation Fund Accelerator is building women-balanced, sustainable, emerging tech companies. WIFAX accelerates start up growth by using a mix of real estate and business finance. Portfolio companies contain a C-suite made up of at least 50% women, and operational plans which contain sustainability considerations. ([website](#))

Pittsburgh, PA: An Opportunity Fund launched to invest in operating technology companies focused on the future of energy, work, food, and healthy living. The fund is headquartered at the Energy Innovation Center - a non-profit that supports emerging clean and sustainable energy markets by engaging corporate and community leaders, aligning workforce development and education, developing and demonstrate technology, and incubating businesses. ([Bedford Funds, LP Announces the Launch of a \\$2B Fund Raise](#), 2/11/20)

Provo, UT: Hall Venture Partners established the \$100 million Hall Opportunity Fund 1 to provide growth capital and access to strategic resources to early stage tech and science companies identified through Hall Labs Incubation which houses more than 25 companies. ([Hall Labs Is Making Provo, Utah, the Mother of All Inventions—or Many of Them](#), 6/20/19)



Korb Maxwell, Polsinelli

The Polsinelli Opportunity Zones team's experience includes, but is not limited to the following:

Multi-Asset Investment Vehicle

- Advise on the fund formation and tax structuring of a \$300 million Opportunity Zone Fund focused on real estate investment across a national geographic coverage.
- Advise on the fund formation and tax structuring of a \$100 million Opportunity Zone Fund focused on supporting a mixed-use community including multi-family, residential, hotel, commercial and retail space in Colorado.
- Advise on the fund formation and tax structuring of a \$50 million Opportunity Zone Fund focused on supporting renewable energy projects.
- Advise on the fund formation and tax structuring of a \$25 million Venture Capital Fund focused on deploying capital in Qualified Opportunity Zone Businesses.
- Advise on the fund formation and tax structuring of a \$20 million Opportunity Zone Fund focused on the acquisition of real estate.

OZ Transactions in Real Estate

- Closed over 50 real estate transactions including mixed-use, multi-family residential, industrial, hospitality and commercial.

OZ Transactions in Operating Companies

- Represent client in making a Qualified Opportunity Zone investment in an operating company located in Texas with a valuation of \$40 million.
- Represent client in making a \$25 million Qualified Opportunity Zone investment in early-stage startups in New York and Pennsylvania.
- Represent client in making a \$10 million Qualified Opportunity Zone investment in an operating company located in Pennsylvania.
- Represent client in making a Qualified Opportunity Zone investment in an operating company located in Kansas with a valuation of \$1.6 million.
- Represent client in a Qualified Opportunity Zone transaction to purchase their headquarters and distribution center in the Kansas City metropolitan area.
- Represent a technology company in \$10 million Qualified Opportunity Zone investment in an operating company in Chicago, Illinois.
- Represent a client with the formation and tax structuring of a \$20 million Opportunity Zone Fund focused on the construction and leasing of medical office, ambulatory surgical center and office-based laboratory space.

HNWI / Family Office Advising

- Advise 20+ high-net-worth individuals and Family Offices on fund formation, capital placement and ongoing investment activity and growth in designated opportunity zones.

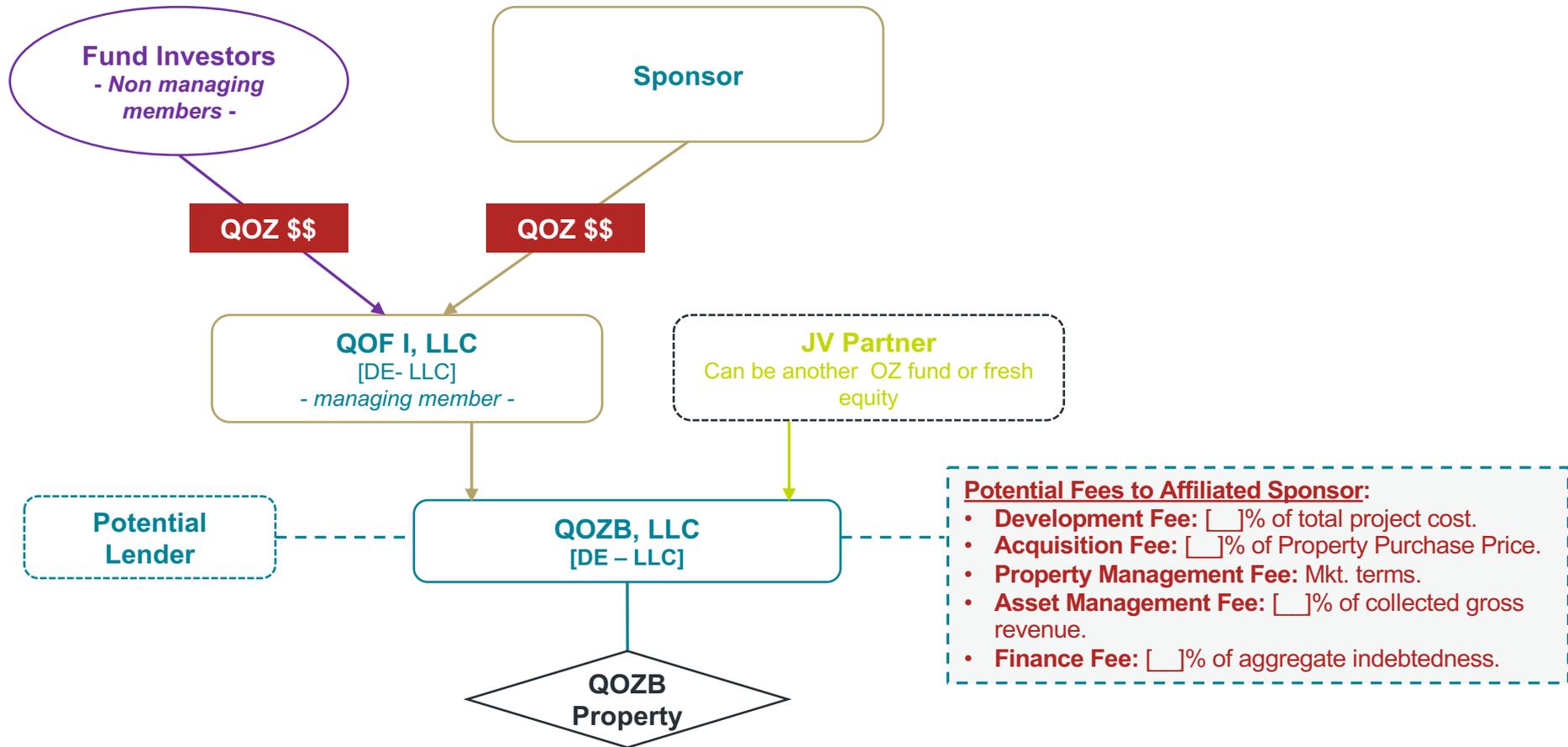
Market Thoughts for OPCO Funds/Businesses

- Harder than real estate, but the regulatory framework is there for investment to flourish.
- Funds and businesses are ready and need investors/capital
- Double edge sword of IRS/regulatory flexibility
- COVID disconnect – bid/ask spread

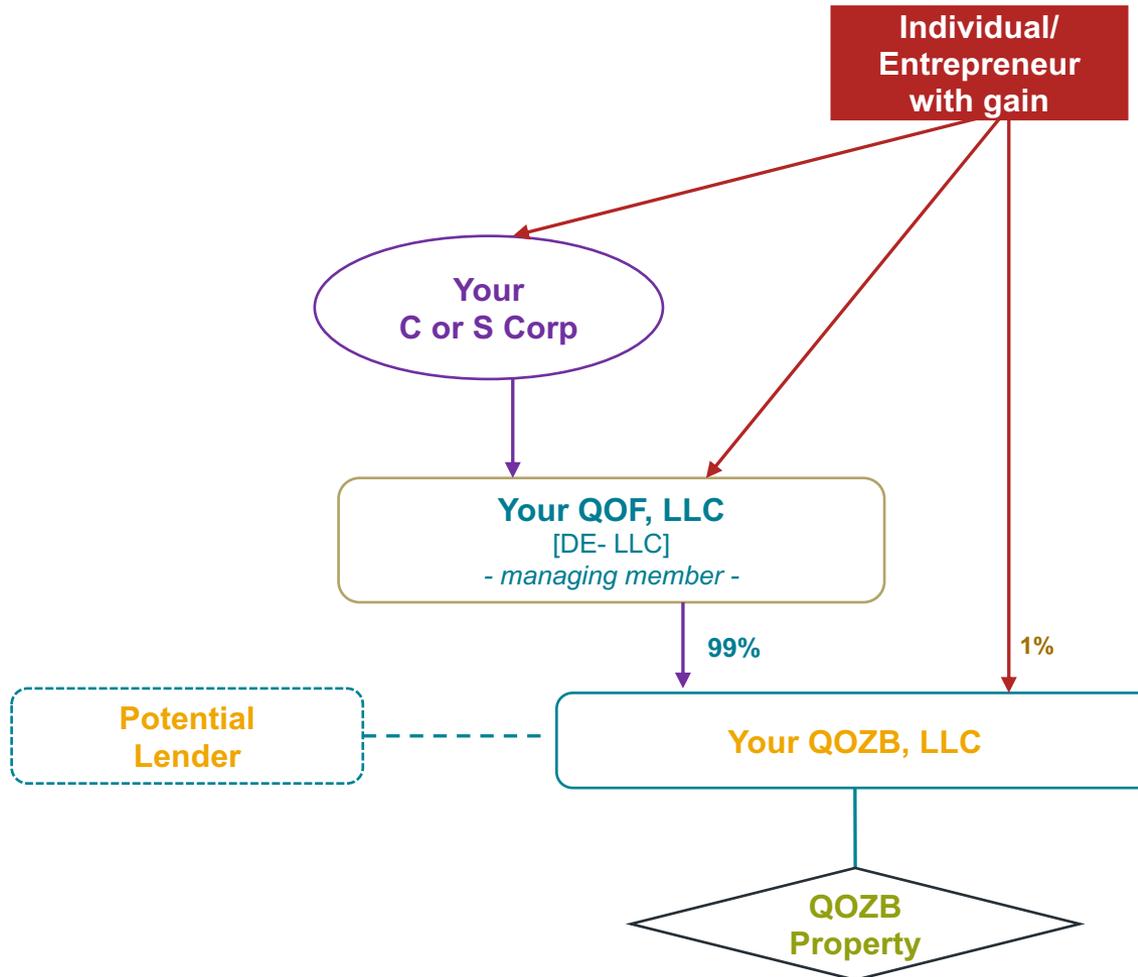
So, what is happening?

- Singular investor/entrepreneur deals (2018 for real estate)
- Smaller fund investments and portfolio investment
- Conversations/planning
- Need a catalyzing investment that receives substantial (positive?) press

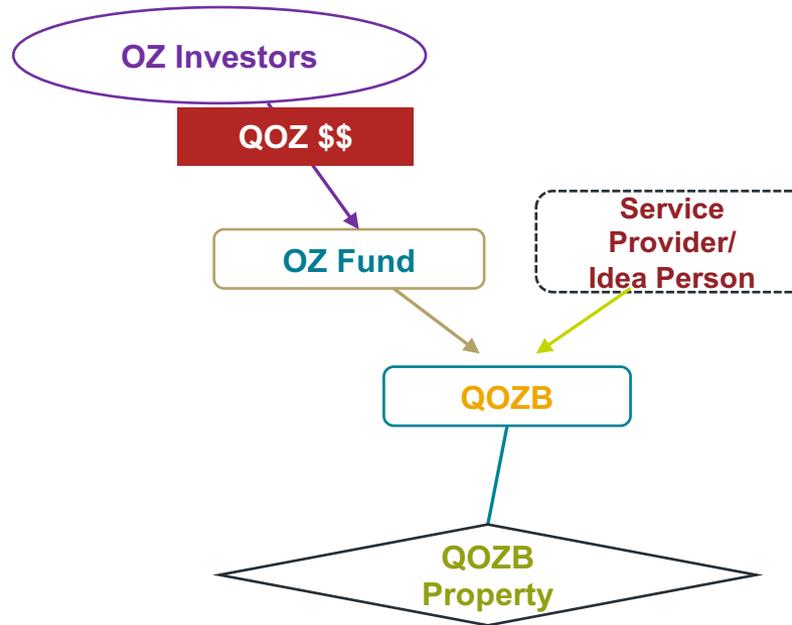
Standard Deal Structure – Operating Company or Real Estate



Sample Structure of Forming Own Fund

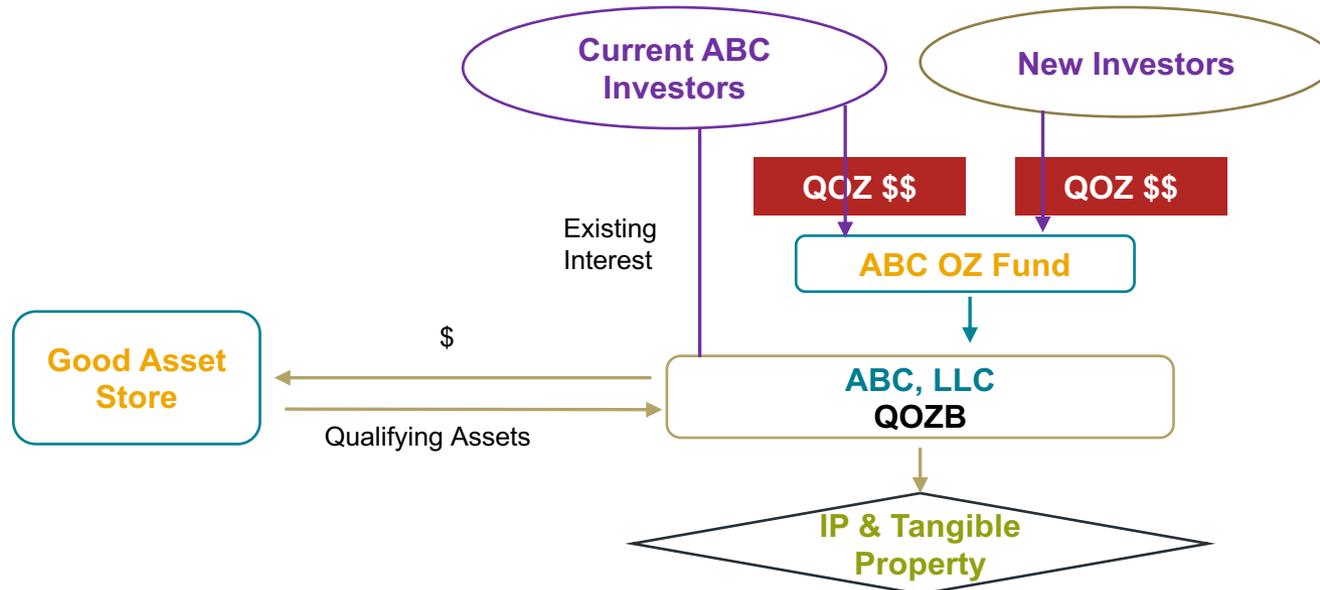


Making Opportunity Zones Work for Operating Businesses



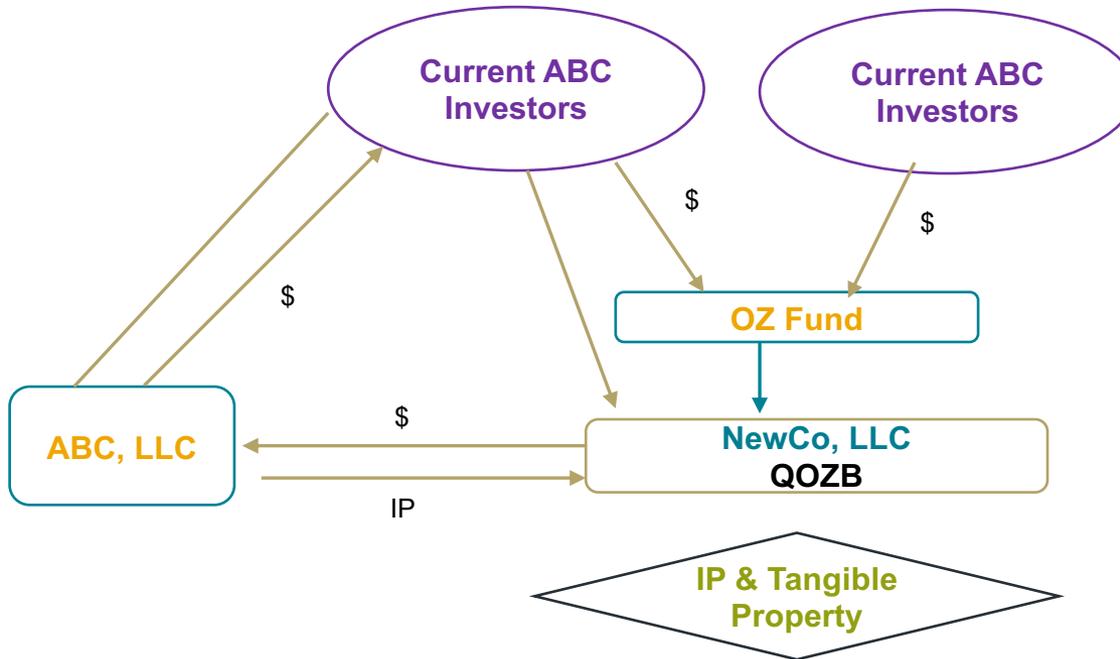
- Capital gain investors form and invest in OZ Fund.
- OZ Fund invests into the underlying QOZ Business (service providers can contribute capital gain funds or simply get a profits interest).
- QOZ Business is set up within an Opportunity Zone, focusing on meeting the 70% tangible asset test.
- The QOZ Business then creates and develops the new idea/product/intellectual property.

Making Opportunity Zones Work for ABC, LLC Existing Equity Remains in Place



- Substantially all (70%) of the OZ Business' tangible assets must be "good assets". Existing ABC, LLC uses a portion of the new equity investment to acquire enough qualifying tangible assets to meet the 70% test and to lease space in an OZ.
- The existing equity will not directly get the benefits of the OZ Program, although ideally might be able to obtain a premium for being an OZ eligible investment for the new investors.
- Existing investors could invest capital gains from other investments through the OZ Fund and would obtain OZ benefits for this portion of their investment – consider structuring with better returns to capture more of the upside with this equity.
- Existing tangible assets may qualify if bought after 2017, currently used outside of the OZ and brought into the OZ. If ABC LLC is currently located in an OZ, may require some expansion (70% new assets to meet test).

Making Opportunity Zones Work For ABC, LLC Full Opportunity Zone Treatment – More than 20% related

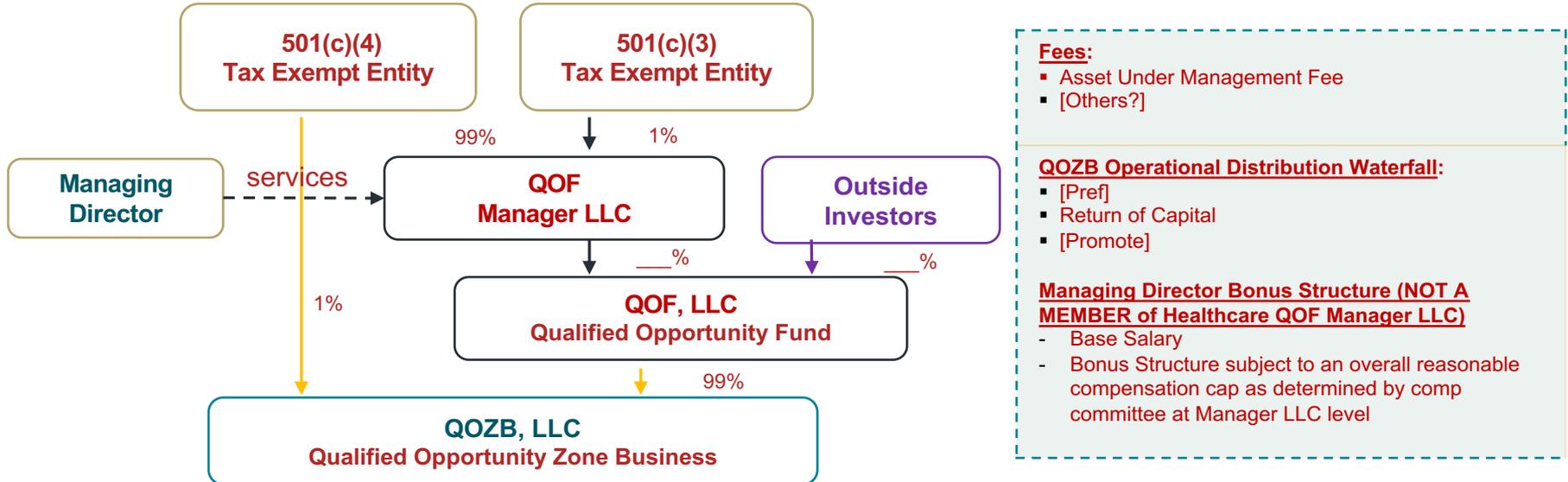


ABC, LLC is an early stage company and its assets are mostly IP.

Current ABC Investors organize NewCo in an OZ and transfer the business without new investors.

- If it can reasonably be stated that the existing value of the IP (or other assets purchased by NewCo) is relatively low (or not significantly in excess of basis), then the current ABC, LLC could sell the IP for a small amount of gain (taxable). This gain would be ineligible for OZ treatment, but if the current owners have other capital gains they could invest, they can convert the existing structure into an OZ structure for a relatively nominal toll charge (the tax on the sale of the IP or other assets).
- NewCo will likely have to purchase or lease additional tangible assets which, along with the leased office space in the OZ, will help satisfy the 70% test.

Tax Exempt Organization



Key Considerations

- More theory than practice
- Idea is “extending” charitable donors and those interest in the mission.
- Multiple Assets with Single QOF: QOF investors can realize the 10 Year Benefit when the QOF sells its interests (the QOZB). Thus, the QOF can own numerous QOZBs.
- Promote: There are potential Tax Exempt issues with the Managing Director getting a typical promote from QOF Manager LLC. Managing Director could receive a fixed salary coupled with a bonus structure that is subject to an overall reasonable compensation cap, as determined by the QOF Manager LLC compensation committee.
- Ownership of QOZBs: Each QOZB needs to be taxed as a partnership or as a corporation. Healthcare can cause each QOZB to be a partnership with a small interest. Alternatively, any non-capital gain members could be direct members of the QOZB or the manager could get its promote directly from the QOZB (subject to discussion in “Promote” item, above).



Jay Bockhaus, CORI Innovation Fund



The Center on Rural Innovation (CORI) is a national nonprofit action tank advancing economic prosperity in rural America.



The CORI Innovation Fund (CIF) is a Qualified Opportunity Fund (QOF) focused on supporting tech-enabled businesses in small communities and increasing entrepreneurial equity across America.



“In the past year, we’ve brought in graduates from MIT, Purdue, West Point—young, innovative leaders. Many of them had job offers from Blue Origin or SpaceX. And they chose to come to Durango.”

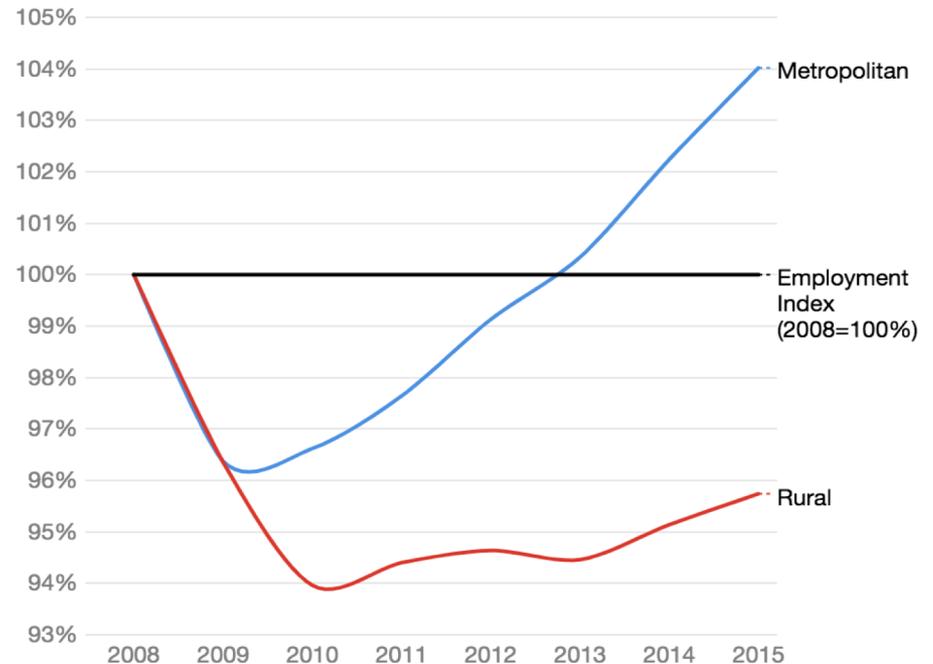
- Jeffrey Max, CEO, Agile Space Industries



The Center on Rural Innovation (CORI) is taking action to improve the rural opportunity gap by creating jobs in small communities.

Job growth in America

Since 2008, job growth in metropolitan areas has outpaced that in rural areas.



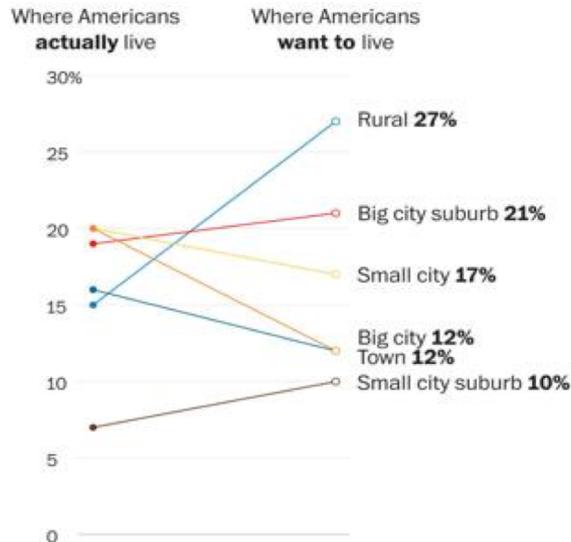
The Conversation, CC-BY-ND

Source: [Integrated Public Use Microdata Series: Version 6.0, 2008-2015 ACS. Get the data](#)

Market forces support new small community opportunities

Country roads, take me home

Where Americans live, versus where they want to live



Source: Gallup

THE WASHINGTON POST

More than 2,500 rural towns have access to fiber internet, representing more than 10 million rural Americans – a distributed workforce equal to the new economy hubs of New York City, San Francisco, and Boston combined.

Tucked Into the Tax Bill, a Plan to Help Distressed America



More than 2,800 rural census tracts now offer robust investment incentives through the Opportunity Zone program. Investments will be deployed starting late 2019.

Filling Rural VC Gaps

Leveraging CORI's rural innovation network, CIF is creating a unique deal pipeline with geographic diversity, and investing with impact in companies that have attractive growth potential in rural communities

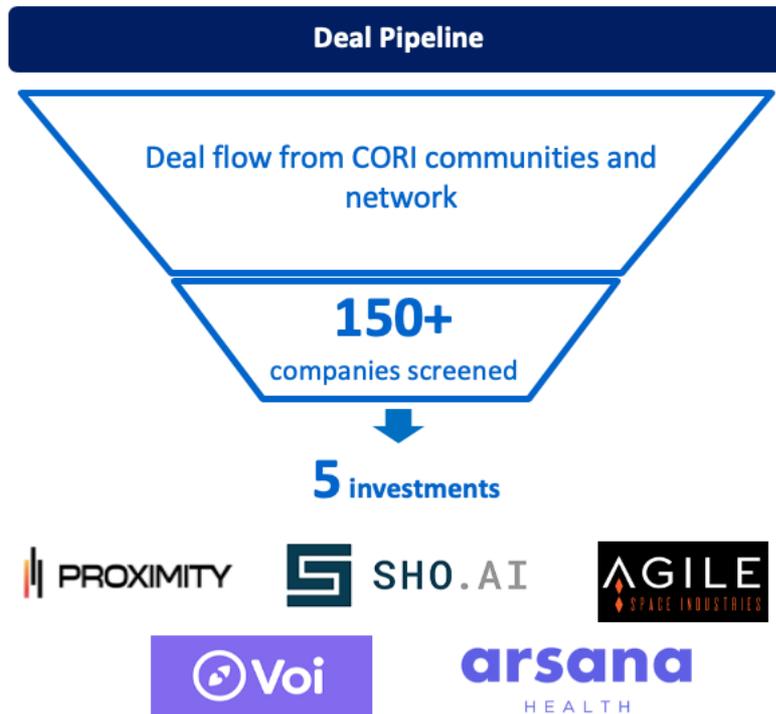
Rural Innovation Network Communities:

Ada, OK
Cape Girardeau, MO *
Cedar City, UT
Durango, CO *
Emporia, KS
Grinnell, IA
Independence, OR
Marquette, MI
Pikeville, KY
Pine Bluff, AR
Pittsburg, KS
Platteville, WI
Portsmouth, OH
Red Wing, MN
Springfield, VT *
Staunton, VA
Taos, NM
Traverse City, MI
Waterville, ME
Wilson, NC



* Denotes communities where CIF has made an investment

Cultivating a Unique and Dynamic Pipeline



Portfolio Highlights

- Great ideas and excellent businesses exist in small town opportunity zones
- Promising startups are willing to relocate to QOZs if they feel the VC partnership is the right fit
- Compelling opportunities to deploy CIF capital in CORI communities and beyond
- Diverse industry representation in investments to date: SaaS software, brand management, space propulsion, mental healthcare, healthcare software and hardware

Partner Profile: Daudi Barnes and Jeffrey Max

CIF investments are enabling cutting-edge innovators to work in non-traditional geographies.



- **Agile Space Industries** was co-founded by Daudi Barnes and Jeffrey Max in Durango, CO, a town of 20,000 situated between The Four Corners and the San Juan National Forest in southwest Colorado.
- Barnes came from a career in hypergolic propulsion development at Rocketdyne and Boeing in Los Angeles and moved his family to Durango in 2003 where he founded Agile's propulsion testing business.
- Max moved to Durango in the late 1990s to work for an electronic securities trading platform, having lived and worked in New York City and London most of his career.
- Both co-founders cite the close support of the local business community as central to what makes Durango perfect for Agile.

Partner Profile: Sho Rust

CIF portfolio companies have innovative leaders determined to build their businesses in a way that benefits their community.



- Sho Rust, Founder of **Sho.AI**, launched the company from his parent's garage in Cape Girardeau, Missouri, a town of 40,000 on the banks of the Mississippi River.
- Rust spent 10 years in Japan, 2 in France, 3 in New York, and 10 in Los Angeles, before returning to his hometown to launch his SaaS startup.
- An award-winning senior designer, developer, and technologist, Rust most recently worked as a lead designer at Boston Consulting Group Digital Ventures.
- Leading the way for the rest of the local entrepreneurial ecosystem is important to Rust and the rest of his team.
- "We really wanted to be that first startup, the first true big tech startup here in Cape Girardeau that leads by example".



Andre Fowlkes, Start Co.



A VENTURE ARCHITECT COMPANY

July 2020



Project
Leadership



Union Row





Start Co. is a venture architect company that takes its clients and partners through a design process for launching early stage technologies, business innovations, and economic solutions.



We do this looking through three lenses

The Digital City

We are building a digitally connected neighborhood converging information into a data warehouse with advanced software for assisting client and partners' problem solving needs.

Venture Development

We source and scale startups and new technologies for client and partner innovation needs and data needs for the digital city

Capital

Bridging the gap for limited partners and startups in verticals in need of disruption; supply chain, agtech, home services, etc.

It is the deliberate intersection of these three areas that creates economies of scale, new opportunities, and cross-industry solution building.



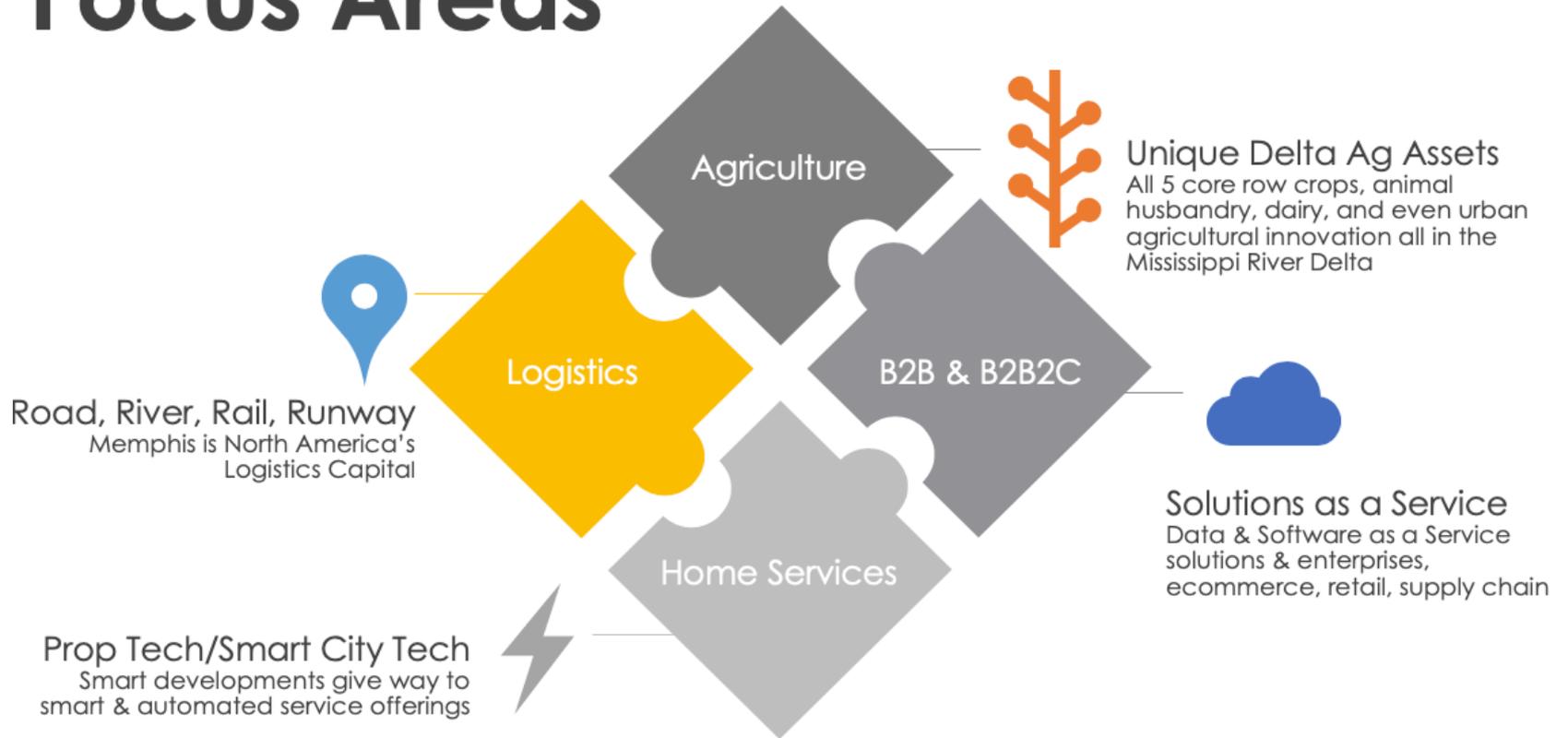
Scaffolding Engine

Leveraging Experience & Expertise Across Many Fronts





Focus Areas





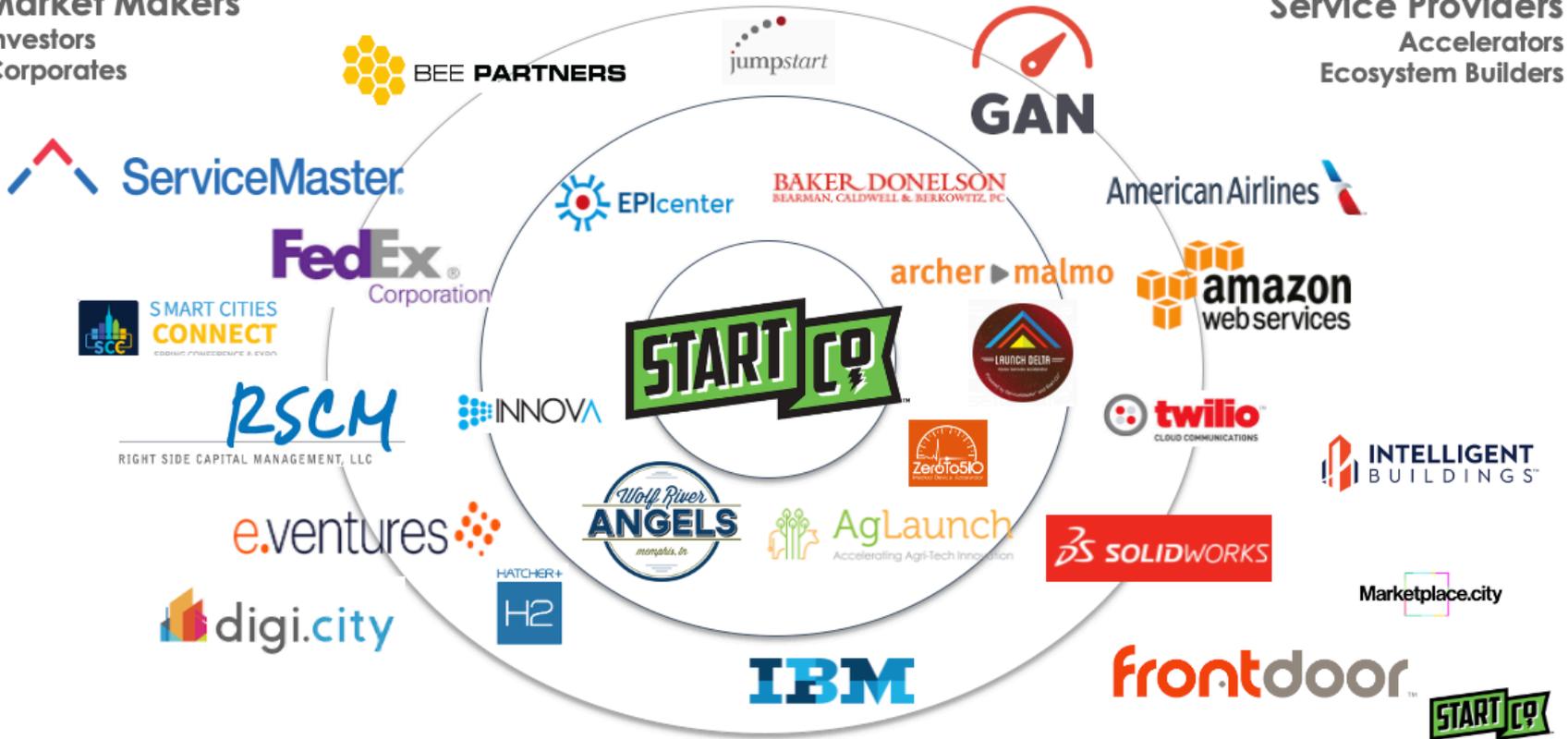
Partners Built Creating Economies of Scale

Market Makers

Investors
Corporates

Service Providers

Accelerators
Ecosystem Builders



Impact

- ***Zero Based Entrepreneurial Design***
- ***Had to Meet Memphis Where It Was***
- ***Could Not Ignore the Need for a Civic Entrepreneurship Model***

- Venture
- Digital Communities
- Diversifying Economic Development Strategies
- Engaging Institutions
- Diversity & Inclusion Efforts
- Digital Divide
- Poverty
- Innovation Brokers



Union Row

BRINGING
DOWNTOWN
TOGETHER



Rendering Looking South



July 2020



Union Row will:

CREATE A COMMUNITY

- Greatly improve public infrastructure and access to quality housing
- Create a sustainable mixed-income community
- Foster a pedestrian-friendly environment
- Encourage start-ups and expansion
- Encourage a mixture of uses that serve citizens of diverse incomes and ages

BUILD A NEIGHBORHOOD

- 550 Keys Hotel
- 1,105 Residential Units
- 68,106 SQ FT Retail
- 20,000 SQ FT Grocery
- 247,500 SQ FT Office
- 117,000 SQ FT Innovation Space



Union Row

Downtown,
Memphis





Union Row Difference

Creating a Tech Eco-System

- Prioritize tech-focused office tenants and cultivate a tech startup scene
- Integrate wireless connectivity “from the ground up” to provide a platform for innovation and offer lightning fast Internet speed
- Enhance public health, safety, and sustainability through smart parking, environmental sensing, and always-on multifunctional energy-saving street lights
- Outfit residences with technology such as Nest thermostats and online concierge systems

Promoting Health & Wellness for All

- Create and enhance adjacent green spaces and public parks
- Emphasize walkability and embrace “move the car” culture
- Integrate AgTech industry and Memphis’ agricultural connections into “farm-to-table” programming

Making Room for the Maker Movement

- Develop creative office or “maker lab” space for entrepreneurs, creative professionals, and creators of things
- Incorporate public art, sculpture, and interactive experiences
- Include “pop-up” spaces that are affordable for local tenants
- Partner with local organizations and/or tenants to support maker-focused community programming

Leaning into Cultural Capital

- Activate common spaces with locally relevant programming
- Highlight regional food and beverage
- Celebrate local heritage; make it fresh, interactive, and designed for a local audience

Smart City



Union Row is designed not only to physically connect Memphis neighborhoods, but also connect Memphis to the future. With 5G wifi and smart sensors baked in from the build up, Union Row is a peerless mixed use laboratory for innovating the smarter, more intuitive, common sense driven applications of technology to our modern lives.

Union Row will be the backbone for the larger Smart City efforts in Memphis allowing high-speed internet to be incorporated into neighborhoods where it was previously uneconomical to do so.

Inclusion



Union Row is committed to a 28% spend with MWBE, but the focus on process in addition to outcomes is how we will deliver real change.

Creating Sustainability - Union Row will work directly with MWBEs to address capacity and business failures that are consistent barriers to growth so that this project can be a launch pad to success.

Forging Lasting Relationships - As part of the construction process, Union Row is connecting vendors with project leads to first provide additional training, but also provide space to develop business relationships for future projects.

Collaborative Improvement Processes - Union Row will maintain open lines of communication to highlight and target barriers as well as work with minority agencies to develop a comprehensive inclusion engine.





Memphis Challenges

Disconnected

- Internet connectivity in Memphis: 52%; 5 zip codes 20% or less
- Slowest Internet in the country
- Homework gap for teens without Internet/computer is 20 - 45%

Education Gap

- Bachelor degree grads lags U.S. by 20%; for blacks the lag is 45%

Workforce Gap

- Memphis lags U.S. tech employment by 47%
- 50% fewer new tech jobs in ICT/high tech since 1990
- Highest rate of entrepreneurship: less than a high school degree (necessity based entrepreneurship)

Investment Gap

- Only \$85B in venture capital deployed in 2018
- Less than 1% invested with Blacks, 2% to women



Opportunity
Zones
Create
Exponential
Impact

2023: Launch to Level the Playing Field for Memphis

- Rejuvenate Abandoned Blighted Neighborhood
- Insert One of the Country's Largest Smart & Connected Communities
- Invite the Exceptional to Come Play
- 40-50% People of Color and Women
- Makes Investment in Young Companies
- Leverage Anchor Institutions
- Grow the Grid to Neighboring Communities
- A Business Model for Sustainability- Pay to Play
- OnRamp for the Underserved
- Global Impact

Coordinated with City of Memphis, Shelby County, and other public/private partners for greater advancements in connectivity, talent/workforce and job creation





Catalyst30: Innovation-Driven Economic Development

Smart City Infrastructure + Innovation & Entrepreneurship =
The Jobs & Communities of Tomorrow

\$103M Investment in Infrastructure, Jobs & Talent	
<p>Digital City \$28M Investment</p> <p>Smart city infrastructure: Campus-wide Fiber, Sensor Network, Advanced Operating System, Data & Analytics, Living Lab, Co-created by Consortium of Public & Private Stakeholders</p>	<p>Tech & Entrepreneurship \$25M Investment</p> <p>Create jobs & upskill talent, Invest in startups/small business, corporate & government partners in Supply Chain. Home Services, Agtech</p>
<p>Digital Inclusion \$5M Investment</p> <p>Close the digital divide increase. Provide Internet, digital literacy & education, envelop youth & families with skills, support & a better environment for success. Technology Lab & Smart Park.</p>	<p>Urban Campus of Innovation \$45M Investment</p> <p>130k sq.-ft. Innovation Building. Co-located partners (corporates, startups, academia, government) invites community-wide problem solving. Tech-enabled facilities, business/technical assistance, access to data.</p>

Union Row

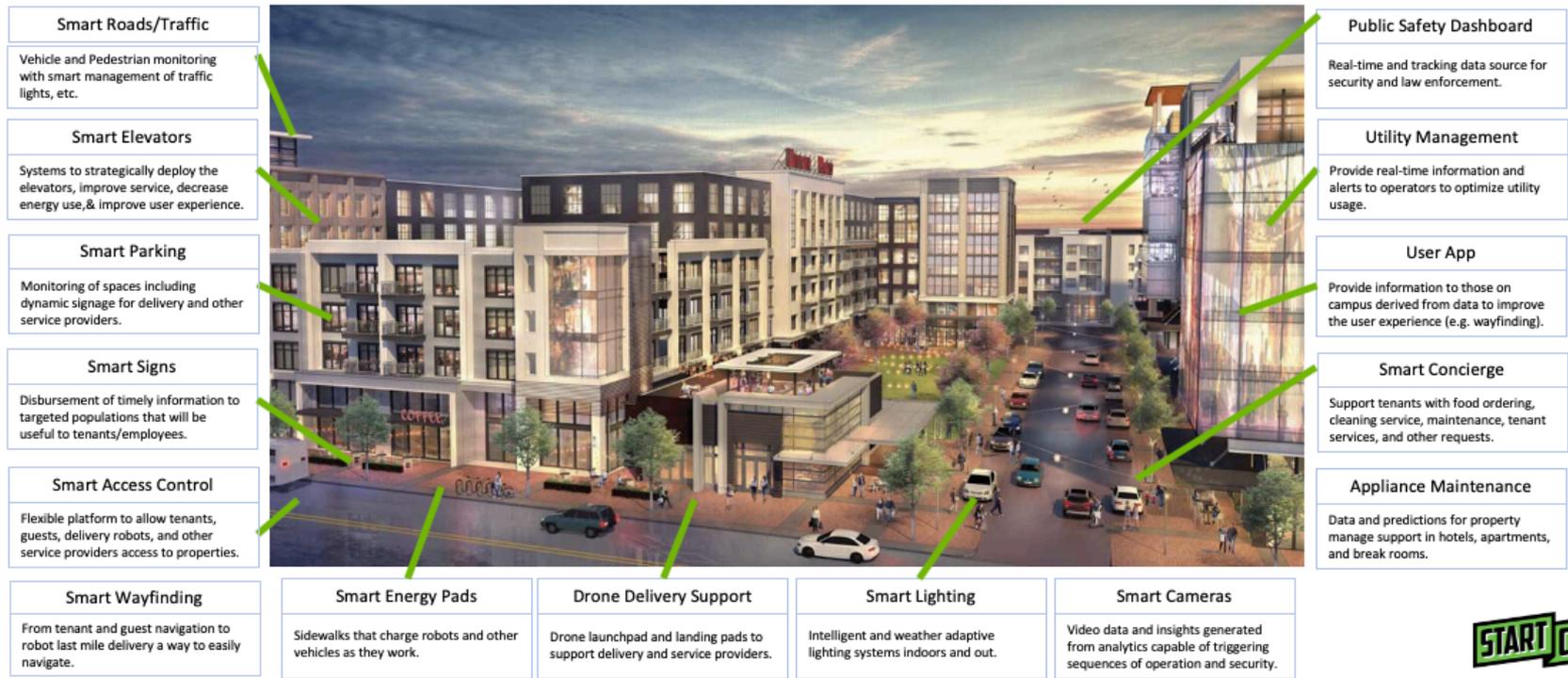
- \$1B+ real estate development – one of the largest projects in Memphis history
- Living testbed of residential living, hotels, retail/F&B, office, parking
- Gather data, develop insights, test new approaches and build innovation
- Centered on technology, innovation, entrepreneurship, Digital City partners will co-create a digital playground which will use multiple data sources to attract innovators of all kinds
- Result: new approaches, new companies, new jobs, resurgence of economic energy





Enabled by Smart Infrastructure & Technology

Last Mile Task Force - Movement of people/cars / freight
Home Services Task Force - Efficiency / experience
Government Preparedness Task Force - Public sector efficiency/ safety





Outcomes

DIGITAL CITY	DIGITAL INCLUSION	TECH & ENTREPRENEURSHIP	CAMPUS OF INNOVATION
<ul style="list-style-type: none">- 30-Acre Digital Test Bed & Living Lab- Modeling system for public & private advancements- Connect 5,000 residents & businesses to stronger, more reliable Internet	<ul style="list-style-type: none">- 1,000 families online in 3 zip codes- Each receive literacy education training- MLK Technology Hub- South City Smart Park	<ul style="list-style-type: none">- 2,500 jobs- \$60M in Capital Raised- Support 5,000 businesses- \$250M new revenue- 50% new net jobs for minorities & women- 100 new companies	<ul style="list-style-type: none">- 750 innovation jobs onsite- 10 innovation organizations onsite- Dedicated innovation conference center- 5,000 annual visitors





Partner Commitments Growing

Union Row	Downtown Memphis Commission	FedEx
Start Co.	University of Memphis	Frontdoor
City of Memphis	Hyde Foundation	Shelby County Government
IndigoAg	Women's Foundation	Lemoyne Owen College
Knowledge Quest	Urban Strategies	Code Crew
Epicenter	AgLaunch	Innova
Smart Cities Connect	Intelligent Buildings	Digi.City
Marketplace City	Global Accelerator Network	Solidworks/Dassault Systèmes
Smart City Media	State of Tennessee	Everyone On





Progress

\$103M Effort

- \$82M in Commitments
- Raising the Balance of \$20.75M
In the form of grants, investment, etc.

- Completed 2019 Research & Development Phase
- Currently in the Design Phase
- Vertical Construction Begins This Winter
- Doors Open Early 2023



Q&A and Resources

Economic Innovation Group

[OZ Activity Map](#)

[Investment Highlights](#)

[OZ Resource Center](#)

White House Opportunity and Revitalization Council

[WHORC Completed Program Targeting Actions Report: June 2020](#) (June 2020)

[Best Practices Report](#) (June 2020)

[Community Toolkit Volume II](#) (May 2020)

Guest Speakers

Korb Maxwell, Polsinelli - KMaxwell@polsinelli.com

Jay Bockhaus, CORI Innovation Fund - jay.bockhaus@ruralinnovation.us

Andre Fowlkes, Start Co. - andre@neverstop.co

The Opportunity Zones Coalition is a group of organizations working together with a broad array of public and private stakeholders to ensure the timely and effective implementation of the policy. If you are interested in learning more about the coalition, contact info@eig.org.