

OF NOTE



Is the Grinch winning?

Add Christmas trees to the list of items facing shortages and higher prices this year. Several factors are driving the trend, *Newsday* reported, including over-the-top sales last year for the first Christmas during the COVID-19 pandemic and supply chain issues this year. Experts said tree buyers should expect to pay between 10 percent and 30 percent more for both live and artificial trees.

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Lawmakers seek to grow rural economies

Brice Wallace
The Enterprise

One of Gov. Spencer Cox's priorities has been to boost economic opportunity in rural Utah. Now the legislative branch is doing its part to make it happen.

A legislative interim committee recently advanced to the 2022 general session bills that would shift the priorities of the state tax credit incentive program toward rural Utah counties, and allow broader use of incentives for film and TV

productions in rural Utah. Another committee moved to end a short-lived program aimed at rural Utah that economic development officials acknowledge has not been successful.

The Economic Development and Workforce Services Interim Committee backed the changes to the state's main business recruitment tool, economic development tax increment financing (ED-TIF) incentives, which provide tax credits for companies whose projects create high-paying jobs or have large capital expenditures. The credits are a percentage of the

new state tax revenues the projects generate, received only if companies meet their obligations.

"This will be the largest change to our incentives process and our incentives programs here in the state of Utah, perhaps since its inception in 2005," Ben Hart, deputy director of the Governor's Office

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Ski Utah is advising skiers and snowboarders to "know before you go" this winter when they head to the slopes. COVID-19 protocols may differ widely among the ski resorts with varied requirements, such as wearing face masks, in place at many of the facilities.

Ski industry looking for a good year - but with some restrictions

Brice Wallace
The Enterprise

Skis? Check. Warm clothing? Check. Ski pass? Check.

However, for people venturing out to hit the slopes this winter, Ski Utah's leader is suggesting they bring along a couple of other items: face masks and information.

At the organization's season preview news conference, Nathan Rafferty stressed that Utah's ski resorts will have

a variety of COVID-19 rules in place and urged a "know before you go" approach.

"There are many different protocols indoors at some of the ski areas," said Rafferty, president and CEO of Ski Utah, the marketing arm owned and operated by the Utah ski resorts that make up the Utah Ski & Snowboard Association. "I think it's a really safe bet to tuck a mask in your pocket and make sure you know what the proto-

Just how low can you go? Utah's jobless rate drops to 2.2 percent

Utah's unemployment rate in October dropped to an all-time low, according to data released by the Department of Workforce Services (DWS). The reported 2.2 percent rate was down 0.2 percent from September's 2.4 percent and means that 37,400 Utahns are not working.

Meanwhile, the October national unemployment rate continued to decline, dropping to 4.6 percent from 4.8 percent.

"The labor market in Utah continues to get tighter and tighter," said Mark Knold, chief economist at DWS. "As people continue to fill jobs, the pool of idle, available labor keeps shrinking. At 2.2 percent, October's unemployment rate is Utah's lowest unemployment rate ever recorded. It is the outcome of an economy largely moving along at the forceful pace it did before the pandemic with a labor force that does not desire to be engaged at the same levels as it did before the pandemic. This makes for fewer available workers."

Utah's nonfarm payroll employment for October 2021 increased an estimated 3.7 percent over the past 24 months as DWS continues to compare current data with that of two years ago before the CO-

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COVID-19 AND UTAH - NEWS AFFECTING YOUR BUSINESS & YOUR EMPLOYEES

While the Biden vaccine mandate is on hold, Utah's COVID law still governs

In the course of a two-week period, in response to the Biden administration's vaccine mandate, there has been a flurry of activity on both the state and federal level.

On the federal level, the Occupational Safety and Health Administration (OSHA) issued its Emergency Temporary Standard (ETS), requiring U.S. employers with 100 or more employees to implement a mandatory COVID-19 vaccination or weekly testing policy. Two days after the ETS was issued, the 5th Circuit Court of Appeals issued a stay temporarily blocking OSHA's vaccination-or-testing policy and on Nov. 12 ordered that OSHA "take no steps to implement or enforce" the ETS "until further court order."

On Nov. 16, the U.S. Judicial Panel on Multidistrict Litigation held a lottery to select the federal court to address the 34 petitions seeking review of the ETS filed in 12 different federal appeals courts, including the 5th Circuit. The lottery resulted in the selection of the 6th Circuit Court of Appeals to receive and hear these cases. The cases will be consolidated and assigned to a randomly selected three-judge panel of the 6th Circuit. The 6th Circuit may choose to agree with the 5th Circuit's stay order, modify it or vacate the 5th Circuit's decision and issue its own order. Ultimately, the legality of the ETS likely will not be decided until it is finally reviewed by the U.S. Supreme Court, which will have the final say on whether the ETS is valid and enforceable.

OSHA has also announced that it has suspended activities related to the implementation and enforcement of the ETS pending future developments in the litigation. If the ETS is found to be valid and enforceable by the 6th Circuit panel, OSHA may publish new time deadlines to comply with the ETS provisions, even before review by the U.S. Supreme Court.

Meanwhile, in a special session, the Utah Legislature recently passed SB2004, titled "The Workplace COVID-19 Amendments" (Utah COVID law) which was signed into law by Gov. Spencer Cox on Nov. 16. The law went into effect the same day.

Because the federal ETS has been stayed by the 5th Circuit and suspended by OSHA, the Utah COVID law is the only law in effect for Utah employers (with a limited exception for employers with less than 15 employees). Under the doctrine of federal preemption, when state and federal law conflict, federal law displaces, or preempts, state law due to the Supremacy Clause of the Constitution. Accordingly, if OSHA's ETS is revived, it will preempt the Utah COVID law. However, the Utah COVID law may not be fully preempted as the federal ETS currently only covers employers with 100 or more employees. For now, while the federal ETS is stayed, Utah employers must comply with the Utah COVID law.

The Utah COVID Law Requirements for Utah Employers

In Utah, employees must be exempted from a COVID-19 vaccination requirement if the employee submits a statement that the vaccine is injurious to the health and well-being of the employee; conflicts with

a sincerely held religious belief, practice or observance of the employee; or conflicts with a sincerely held personal belief of the employee. The third exception allows employees in Utah to refuse vaccination for personal reasons, which likely includes hesitancy due to safety, effectiveness or other personal beliefs.



KATHLEEN WERON

Utah employers may not refuse to hire or terminate an employee because the applicant or employee declines vaccination based on any of the above three grounds. In addition, employers may not demote or reduce the wages of an employee because of such refusal.

Employers may assign the employee to a different job without violating the statute, which could include removing employees from the work premises while continuing to compensate them. If reassignment is "not practical," which is not defined in the statute, an employer may terminate an unvaccinated employee. Because the statute does not define what is "not practical," employers are advised to consult with employment counsel before terminating an unvaccinated employee rather than reassigning that employee.

"And while the future of the ETS remains uncertain, it will take weeks of planning for employers to comply with [its] deadlines in the event the emergency rule is revived, so employers should also familiarize themselves with [its] requirements and be prepared to implement the ETS."

Employers may still require employees to wear face coverings, socially distance themselves from others or submit to testing in lieu of vaccination. If the employer requires testing, the employer must pay the cost of the test. Employers may record the vaccination status of employees but may not keep or maintain a record or copy of an employee's proof of vaccination, unless otherwise required by law or an established business or industry practice.

All Utah employers must comply with the Utah COVID law unless they are subject to regulation by the Centers for Medicare and Medicaid Services regarding a COVID-19 vaccine or are federal contractors. Utah's COVID law does not apply to employers with fewer than 15 employees where the employer establishes a nexus between the vaccination requirement and the employee's assigned duties and responsibilities.

Employers are advised to review their vaccination policies to ensure their compliance with Utah's new COVID law. And while the future of the ETS remains uncertain, it will take weeks of planning for employers to comply with the ETS deadlines in the event the emergency rule is revived, so employers should also familiarize themselves with the requirements of OSHA's ETS and be prepared to implement the ETS.

Following are the key points with which to familiarize yourself regarding OSHA's ETS:

Determine Whether the ETS Applies to Your Company. The 100-employee count

includes all full-time and part-time U.S. employees of a business. The headcount requirement is not worksite-specific and applies to employers with 100 or more employees companywide in the U.S. during any period while the ETS is in effect. The count also includes any seasonal and temporary employees but does not include independent contractors.

Create a Policy and Record Vaccination Status. Covered employers must create a written policy. Employers must also ensure the enforcement of its policy through training and the use of its workplace rules and disciplinary system. Under the policy, employers must determine the vaccination status of each employee, obtain acceptable proof of vaccination for each employee who is partially or fully vaccinated, maintain records of each employee's vaccination status and record each test result provided by an employee or obtained during tests conducted by the employer. Records must be maintained as confidential medical records, so files should be kept separate from personnel files and made accessible only to trained employees with a need to know. The ETS does not apply to booster shots.

Mandate the Vaccination Require-

ment. To comply with the ETS, covered employees must receive an FDA- and WHO-approved or authorized vaccine. Employers must pay employees up to four hours of paid time off, including travel time, to receive their vaccination. This time must be paid at the employee's regular rate of pay. Employers cannot require employees to use PTO for obtaining the vaccination.

Employers must also provide "reasonable time" and paid sick leave to recover from any side effects experienced after vaccination (OSHA indicates that two or three days is considered a "reasonable time"). If an employee already has accrued paid sick leave, an employer may require the employee to use that paid sick leave when recovering from side effects following a primary vaccination dose. If an employer provides different types of leave, such as sick leave and vacation leave, the employer can only require employees to use their sick leave when recovering from vaccination side effects.

Ensure Testing for Workers Who are Not Fully Vaccinated. An unvaccinated employee who reports at least once every seven days to a workplace where other individuals are present must be tested once every seven days and provide proof of COVID-19 testing to the employer no later than the seventh day following the date on which the employee last provided a test result.

The ETS does not require onsite testing or provide a preferred method of

testing. A COVID-19 rapid test or over-the-counter test may be used, but the test may not be both self-administered and self-read unless observed by the employer or by an authorized telehealth proctor. Employers are not required to pay testing costs. The ETS does not state whether employers must pay to test those who cannot be vaccinated because of a sincerely held religious belief or disability.

The ETS allows "pool testing," which is the process of combining the same type of specimen from several people and conducting one antigen laboratory test on the combined pool of specimens to detect COVID-19. According to the CDC, pool testing preserves resources and lowers the cost of overall testing. If pooling procedures are used and a pooled test comes back negative, then all the specimens can be presumed negative with a single test. Documentation of negative pool testing would satisfy the ETS testing requirements. If the pool test result is positive, immediate additional individual testing would be necessary to determine which employees are positive and/or negative and then documented accordingly. More information on procedures and recommendations for implementing pooling tests are available on the CDC and FDA websites.

Determine Exempt Employees. The ETS exempts certain employees from its requirements, including employees who do not work in a workplace where other individuals such as coworkers or customers are present, employees working from home, employees who work exclusively outdoors and employees for whom a vaccine is medically contraindicated or a medical necessity requires a delay in vaccination, or a reasonable accommodation is required under either the Americans with Disabilities Act or Title VII because the employee has a sincerely held religious belief, practice or observance that conflicts with the vaccination requirement.

In its recent updated and expanded guidance regarding the obligations of employers under Title VII, the EEOC noted that while an employee's religious belief must be "sincerely held" to qualify for an accommodation, "the sincerity of an employee's stated religious beliefs ... is usually not in dispute" and the employee's sincerity is generally a matter of individual credibility. The guidance acknowledges that employers may ask employees for an explanation of how the employee's religious belief conflicts with the employer's vaccination policy. An employer is not required to grant a reasonable accommodation request that would constitute an undue hardship. Employers should evaluate these requests individually and carefully, recognizing that these issues are likely to be the subject of future court cases. Individuals who are exempt from the vaccine due to a reasonable accommodation, will still need to undergo weekly testing.

Kathleen D. Weron is an employment law attorney with Manning Curtis Bradshaw & Bednar PLLC in Salt Lake City, where her practice focuses on management employment law counseling and employment litigation defense.

TriArtisan Capital buys majority ownership of EnergySolutions

Salt Lake City-based EnergySolutions has announced that current shareholder TriArtisan Capital Advisors LLC has signed a definitive agreement to acquire the remaining ownership interest in the company from its current majority owner, ECP, an investment firm based in Short Hills, New Jersey. TriArtisan is a private equity firm located in New York City. Terms of the transaction were not disclosed.

EnergySolutions is an international nuclear services company that provides integrated services and solutions to the nuclear industry and owns state-of-the-art facilities to recycle, process and dispose of nuclear material.

"We are delighted that TriArtisan has made a substantial additional investment in the company to become our majority owner and we look forward to continuing our close partnership with them," said EnergySolutions CEO Ken Robuck. "Our management team and I are excited to continue seamlessly executing on the current business plan."

"We are very pleased to increase our investment in EnergySolutions in support of Ken and his management team," said Gerald Cromack, TriArtisan co-founding partner. "Our incremental investment is intended to provide the company long-term stability of ownership and reflects our belief that EnergySolutions is uniquely positioned to take advantage of the rapidly growing nuclear utility, commercial and government waste management and decommissioning markets."

ECP has been the majority owner of EnergySolutions since 2013 and in 2018 sold a substantial minority ownership interest to TriArtisan. The transaction is subject to regulatory approval and other closing conditions.

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Go Utah launches Main St. program

The Utah Governor's Office of Economic Opportunity (Go Utah) has announced the launch of its Utah Main Street program. The nationally recognized program is part of Main Street America, an initiative aimed at revitalizing communities' economy, appearance and image of their downtown commercial districts. Utah is the newest coordinating member of the national program.

The Main Street America program provides a framework for the community-driven revitalization of older and historic commercial districts to build more vibrant neighborhoods and thriving economies, Go Utah said in announcing the launch.

"We're thrilled to be a part of this program that provides a framework and resources to support a community's unique heritage," said Nan Anderson, director of the Utah Main Street program and rural outreach manager. "This program honors what makes a community unique and focuses on what makes it a great place to live and visit."

Two communities, Brigham City and Price, have realized the benefits of participating in a coordinated Utah Main Street effort. Both participated in the Main Street pilot program. Three facade grants were awarded, one in Price and two in Brigham City. Additional support for the pilot communities was provided to support revitalization priorities and included planning, city beautifica-

tion, business support grants and other projects.

According to a community's interest and ability to develop its Main Street, communities are classified on a tiered framework. Communities are eligible for either Engaged (Tier 1) or Vibrant (Tier 2). The communities participating in the new program at Tier 1 include Granary District (Salt Lake City), Gunnison, Heber City, Kaysville, Magna, Midtown (Salt Lake City), Parowan, Richfield and Salina. Tier 2 communities include Brigham City, Cedar City, Helper, Mt. Pleasant, Ogden, Price and Tooele.

The Utah Main Street program advisory committee is responsible for reviewing applications and evaluating community designations. Members of the advisory committee are Jay Aguilar (Utah Department of Transportation), Nan Anderson (Go Utah), Geri Gamber (Southeastern Utah Association of Local Governments), Tracy Hansford (Utah Department of Cultural and Community Engagement), Keith Heaton (Workforce Services Housing and Community Development Division) and Bianca Lyon (Utah Office of Tourism).

Additional committee members include Kelsey Maas (Preservation Utah), Maria Twitchell (Cedar City-Brian Head Tourism Bureau), Chris Anderson (partner at Durham, Jones & Pinegar), Paul Larsen (Brigham City) and Mayor Lenise Peterman (Helper).



The Hyatt Regency Salt Lake City has taken its place on the city's downtown skyline. Hyatt Hotels recently held a "topping out" ceremony at the building, signifying the construction project has reached its final design height. The 700-room, 25-story hotel is attached to the Salt Palace Convention Center (foreground) at 170 S. West Temple. The \$377 million, 686,784-square-foot building will feature 60,000 square feet of meeting space, two restaurants, two lounges and a grab-and-go market. Developed by Portman Holdings, the hotel is scheduled to open next fall.

Cedar City's Metalcraft sold to Arizona metal fabricator

ARCH Precision Components Corp. of Tempe, Arizona, has purchased Cedar City's Metalcraft Technologies Inc. Terms of the transaction were not disclosed.

Founded more than 30 years ago, Metalcraft manufactures aircraft components and structural assemblies for the military, commercial and private aircraft sectors. The company specializes in sheet metal fabrication, machining and chemical processing for the aerospace and defense industries.

Working from two facilities in the Cedar City area, Metalcraft will join ARCH Precision Components as ARCH-Cedar City. "The acquisition ensures ARCH Precision Components remains an industry-leading supplier known for growth and scale in the aerospace and defense market," the company said in announcing the acquisition.

ARCH manufactures precision components and assemblies for a range of applications. It has multiple facilities located across the country serving aerospace, defense, semiconductor and evolving high-tech industries.

Corey Judd, president at Metalcraft, said his team is excited to have found a partner in ARCH that supports the organization's vision and values. "ARCH Precision Components is a solid fit for MTI. We complement each other's strengths in ways that will improve the organization as a whole. I am very appreciative of David Grant and the other legacy owners for the great company they have built over the years. It was important to find someone who could honor that legacy and carry us forward into a new phase of growth and development. We feel ARCH really understands us and our business, and right from the beginning we felt a sense of trust and alignment. That is important in a partnership."

"ARCH-Cedar City will be our 10th center of excellence," said Andy Spiering, CEO of ARCH. "MTI's capabilities complement and expand the ARCH platform, offering precision sheet-metal fabrication, additional machining capacity, advanced assembly and in-house surface treatments. Both MTI and ARCH customers will benefit from our combined capabilities as we continue to align and grow with our customers' strategic focus within the critical industries we serve."

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Report examines housing's 'missing middle'

The Utah Foundation has released the first part of its new study “Is the Middle Missing? A Guide to Expanding Options for Utah Homebuyers and Renters.” The first installment, “The Scope of the Challenge,” examines Utah’s housing problem and introduces middle housing as one means of addressing it.

“Missing middle housing” is a term that encompasses a variety of multi-unit housing buildings that are house-scale, facilitate neighborhood walkability, accommodate changing demographics and preferences and are available to people with a range of incomes, the foundation explained in the report. Middle housing offers the potential to increase the supply of housing, but in a way that is not objectionable to most neighbors and with a standard of design that can improve upon the neighborhoods. There are obstacles to increasing this type of housing, though they are not insurmountable, the authors said.

The full report will be released in four parts. The subsequent parts will detail middle housing and where it is located in the state, explain Utahns’ housing preferences and look at obstacles and opportunities to increase the availability of middle housing.

Among the findings of Part I are:

- More than 80 percent of Utahns feel that home prices and rents are too high. The cost of housing in Utah has been skyrocketing with a year-over-year appreciation of 29 percent as of September.

- From 2010 to 2021, an inflation-adjusted mortgage payment with 10 percent down on a median-priced Utah home increased by \$469 from \$1,131 to \$1,600. Over time, the cost of lower-priced homes has increased more than higher-priced ones, so the attainability of homeownership with affordable mortgages has disappeared for some Utahns.

- Most respondents to the recent Utah Foundation development-preference survey do not think they could afford the homes they currently own if they wanted to purchase them today.

- Nearly 90 percent of survey respondents are worried about housing costs, but even more are worried about young Utahns’ costs.

- Rents in Utah have increased dramatically during the past 20 years, and especially in just the past two years. For example, Davis County and Utah County rents increased more than 50 percent from January 2019 to July 2021.

- Utah’s rapid population growth is projected to continue. While the younger population is expected to shrink in percentage terms, the number of young households is expected to grow in sheer numbers, suggesting a need for lower-cost, entry-level housing options.

- The increases in home prices and rents are due in part to Utah’s 45,000 housing-unit shortfall — the difference between new households and new residential dwellings since the Great Recession.

Middle housing is a possible answer in terms of prices. For instance, in Salt Lake County, the August 2021 median (or middle) sale price of townhomes was \$390,000, while for single-family homes, the median sale price was \$546,450.

Utah Foundation President Peter Reichard predicted that urban forms addressing the missing middle will gain increased momentum in the coming years.

“The examples of effectively executed middle options are beginning to proliferate,” Reichard said. “If developers and policymakers focus on what works, these options will grow in public esteem and provide much-needed entry points for home buyers and renters.”

The first part of the foundation’s report is available on its website, www.utahfoundation.org.

SimpleNexus acquired by nCino in \$1.2 billion deal

Wilmington, North Carolina-based nCino Inc. has agreed to buy SimpleNexus in a cash and stock transaction worth about \$1.2 billion, SimpleNexus announced in a release. Based in Lehi, SimpleNexus offers a digital platform for borrowers, loan officers, real estate agents and settlement service providers used throughout the home buying process.

As a publicly traded company, nCino specializes in cloud banking and said that its decision to purchase SimpleNexus is a natural expansion of the company into the point-of-sale mortgage market. nCino noted that SimpleNexus operates a “per-seat subscription-based revenue model, enabling the company to generate financial results that are more predictable, recurring and not based on mortgage transaction volumes.”

SimpleNexus, founded in 2011, serves more than 300 independent mortgage banks, over 80 depository banks and credit unions and more than 41,000 loan originators nationwide. The company said that during the first nine months of 2021, it was used in one out of seven mortgage

transactions in the nation.

In October, SimpleNexus acquired LBA Ware, a software firm that offers incentive compensation management and business intelligence software for the mortgage industry.

“This is a truly exciting moment for SimpleNexus, and we are eager to be joining forces with the nCino team, with whom we share similar technology visions, strong cultural alignment and a commitment to taking care of our employees and customers,” said Cathleen Schreiner Gates, CEO at SimpleNexus. “Our industry-leading, mobile-first homeownership platform will complement nCino’s Bank Operating System to create even greater value for IMBs and financial institutions across multiple product lines and digital channels. Together, our best-in-class, cloud native platforms will significantly strengthen how we serve our customers.” Gates will remain as CEO of SimpleNexus after the transaction closes.

The transaction is expected to close by the end the fourth quarter and is subject to receipt of regulatory approvals and other customary closing conditions.

Valley Behavioral Health names Sanford new CEO and president

Valley Behavioral Health, a Salt Lake City-based mental health provider, has named Jared Sanford as president and CEO. He will replace interim president and CEO Rebecca Brown, who will resume her role as chief operating officer when Sanford takes over on Dec. 1.

“We’re thrilled for Jared to join our team as president and CEO,” said Stacy Weight, board chair of Valley Behavioral Health. “He has spent an entire career in roles that service the community by providing care to individuals. Valley Behavioral Health will benefit from Jared’s passion for behavioral healthcare, as well his leadership acumen in running and improving behavioral health organizations.”

Sanford is returning to Utah from Vancouver, Washington, after a decade of serving as president and CEO of Lifeline Connections, a substance use and mental health treatment center. Prior to his move to Lifeline Connections, the Utah native served in various roles in behavioral health organizations in Ogden, West Valley, Bountiful and Orem. Sanford holds a master of public administration degree from Brigham Young University.

“As the world comes out of this global health pandemic, the need for behavioral health treatment has increased exponentially. Community behavioral health providers must continue to meet that demand and so much more by transforming how they deliver care and how they respond to the community,” said Sanford. “I’m thrilled to be back in my home state of Utah and to join Valley Behavioral Health, as they’re well-situated to provide the leadership to assist our communities to become national examples of behavioral health treatment and services that are high-quality, inclusive, integrated, innovative and comprehensive.”



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CORPORATE FINANCIAL REPORTS

The following are recent financial reports as posted by selected Utah corporations:

Security National Financial

Security National Financial Corp., based in Salt Lake City, reported after-tax earnings from operations of \$10.8 million, or 54 cents per share, for the quarter ended Sept. 30. That compares with \$29.3 million, or \$1.48 per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$119.5 million, down from \$146.2 million in the year-earlier period.

The company has three business segments: life insurance, cemeteries/mortuaries and mortgages.

"Realizing our operational earnings decreased as compared to 2020, I am nevertheless very proud of the results for Quarter 3 and year-to-date 2021," Scott M. Quist, president, said in announcing the results. "I believe our financial results represent a very solid performance by our teams accomplished despite a continuingly difficult operational environment. Every business segment delivered impressive results."

Reflect Scientific

Reflect Scientific Inc., based in Orem, reported net income of \$159,889 for the third quarter ended Sept. 30. That compares with \$204,188 for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$716,145, up from \$610,085 in the prior-year quarter.

Reflect Scientific develops and markets technologies in cryogenic cooling for the biotechnology, pharmaceutical, medical and transportation markets. Among the products are low-temperature freezers and refrigerated systems for laboratory, transportation and computer server room uses.

"Another profitable quarter for Reflect," Kim Boyce, CEO, said in announcing the results. "We continue to improve cryogenic product line margins improving overall gross profit. In uncertain times, we have proven our ability to deliver products and maintain positive financial results."

Owlet

Owlet Inc., based in Lehi, reported a net loss of \$34.5 million, or 36 cents per share, for the third quarter ended Sept. 30. That compares with a loss of \$1.5 million, or 7 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter was a company-record \$31.5 million, up from \$21.2 million in the year-earlier quarter.

Owlet offers a digital platform to give parents real-time data and insights about their children.

"We had a strong third quarter at Owlet, with our highest-ever revenues and continued international expansion, including launching into Switzerland and France," Kurt Workman, co-founder and CEO, said in announcing the results.

"In the first three quarters of the year, we accomplished everything we set out to achieve at the beginning of 2021. Our domestic penetration and awareness continue to grow organically and have in fact accelerated with increased investment. I'm also pleased to report that adoption and growth rates internationally have outpaced our expectations and our progress toward key platform expansion opportunities are advancing in line with our expectations."

Sarcos

Sarcos Technology and Robotics Corp., based in Salt Lake City, reported a net loss of \$37 million, or 35 cents per share, for the third quarter ended Sept. 30. That compares with a loss of \$6.9 million, or 7 cents per share, for Sarcos Corp. in the year-earlier quarter.

Revenue in the most recent quarter totaled \$1.1 million, down from \$1.5 million in the year-earlier quarter.

Sarcos develops robotic systems that augment humans to enhance productivity and safety.

"We are delighted to share our first financial results as a public company," Ben Wolff, chairman and CEO, said in announcing the results. "Our merger with Rotor Acquisition Corp. has given us the liquidity we needed to further develop our unique, award-winning technol-

ogy, and we believe it will be sufficient to bring our Guardian XO industrial exoskeleton and Guardian XT industrial robotic avatar systems to market."

Wolff said that like many other U.S. companies, Sarcos has faced challenges in supply chain and recruitment efforts as a result of the pandemic and other global trends. "However, development of our products continues to progress and we still anticipate having our first commercial units ready to commence initial commercial production at the end of 2022," he said.

Recursion

Recursion Pharmaceuticals Inc., based in Salt Lake City, reported a net loss of \$47.4 million, or 28 cents per share, for the third quarter ended Sept 30. That compares with a loss of \$23.9 million, or \$1.09 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$2.5 million, up from \$1 million in the year-earlier quarter.

Recursion is a clinical-stage biotechnology company decoding biology by integrating technological innovations across biology, chemistry, automation, data science and engineering.

"In Q3, our team made progress towards our vision to industrialize drug discovery," said Chris Gibson, co-founder and CEO. "We are now harvesting the efforts of the past few years to build a map of human cellular biology through the continued refinement and increased usage of our inference-based approach to drug discovery. With the power of our Recursion Map illuminating new and exciting relationships in biology, we are now deeply focused on extending our chemistry capabilities to significantly improve, scale and speed up new chemical entity development to address the plethora of novel biological relationships we are discovering."

Traeger

Traeger Inc., based in Salt Lake City, reported a net loss of \$89.2 million, or 78 cents per

see EARNINGS page 15

Top seven tips for making good decisions when you are feeling stressed-out

Whether you want to admit it's a problem for you or not, stress has infected the American workplace. Just how bad is it? According to the American Institute of Stress, the stats are troubling: 83 percent of U.S. workers suffer from work-related stress.

U.S. businesses lose up to \$300 billion yearly as a result of workplace stress.

Work-related stress causes 120,000 deaths and results in \$190 billion in healthcare costs yearly.

November is National Stress Awareness Month and a good time to evaluate how stress impacts you at work and in life. One of the biggest challenges I hear from my coaching clients is that stress builds quickly, especially when there is too much going on and they are forced to make decisions on a moment's notice.

Next time you find yourself in this situation, stop and remember these seven tips to better decision-making when feeling stressed out.

1. Take a Breath. Even when it seems like there is absolutely no time to stop and consider all of the details, pause for a moment and make sure you are making a decision based on reason, not desperation. Even just giving yourself a silent count to 10 and taking a deep breath may help bring you back to center and evaluate the merits of the choices before you.

2. Think About Next Year. Think About Last Year. When we are faced with choices that require an immediate decision, it might feel like such a monumental moment that we have to go for it now or else we will have either missed our one big chance or have just this one time to avoid disaster. In reality, this is rarely the case. Try and picture yourself a year or more in the future. Do you think this choice will still be so important then, or will it even still be on your radar? What about similar situations you faced in the past? If you had decided a different way, would your life really be so

much worse or better today?

3. Priorities. When we find ourselves in a stressful position, it may be easy to lose track of priorities. We might feel like everything is riding on this moment or we have to act right now. With all



ANGELA CIVITELLA

of this stress we might find ourselves giving up something very valuable in exchange for something that turned out to not be worth it. Make sure you stay true to yourself, your colleagues and your loved ones when making any important decisions. Always

protect yourself and act in your best interests and those of those around you. Don't act in a way in which you will disappoint them or yourself.

4. Informed Gut Decision. You should always try to obtain as much information as possible before making a big decision, but sometimes it really comes down to going with what feels right. However, if you find that you are trying to talk yourself into something, or if you are trying way too hard to shut that little voice inside of you up who keeps talking you out of it, you may want to pass.

5. Strings Attached (Watch Out!). Remember that there is no such thing in life as a free lunch. Any offer, no matter how good it sounds, will have some strings attached. Make sure you fully understand all of the terms, conditions and ramifications of any decision you make or you might find that the gold you are reaching for is really your gilded cage.

6. Don't Look Back. Don't Forget. For every action, there is an opposite and equal reaction. This is just as true when it comes to stressful decisions as anything else. The strong impulsive urge to decide is often followed by an equal amount of buyer's remorse after the decision is made. Instead of putting yourself through the ringer, simply accept your decision and move on. Always keep looking forward, not back. A lot of times a decision that we regret will turn out to have unexpected benefits and turn out to be not so

see CIVITELLA page 14

Succeeding in Your Business

Ever consider offering your investors 'convertible debt?' Here's how you go about it

"I have a successful growing business, to the point where a number of investors are starting to knock on my door.

"My business is in a limited liability company with two classes of membership interest — voting and nonvoting. I did this on the advice of my lawyer and my accountant, who both suggested it was useful to distinguish between the founders of the company (they, of course, get voting interests) and investors (who get nonvoting interests).



"I have approached a number of investors (actually, they have approached me) and offered them nonvoting interests for a significant percentage of the company, but they are dragging their feet because they see my company as still too risky.

"I really don't want them to lend money to my company because I don't want long-term debt on my books, but I don't want to give up control of the company by giving them voting interests. I could just blow them off, of course, but truth be told I could really use at least some of the money they're throwing at me to expand my business.

"Is there any way I can make these investors happy and still keep control of my business?"

Yes — you should consider offering them convertible debt.

A convertible note is basically an I.O.U. from a company to an investor. It operates the same way as any other debt instrument, except there's a provision in the note giving the "holder" (that's the investor) the right at any time to convert the note into a specified voting or nonvoting interest in your company.

By giving an investor a convertible note, you are enabling them to "straddle the fence." If your company takes off and becomes wildly successful, the investor will convert the note into equity so she can grow along with you. If your company goes belly-up, the investor can hold onto the note so that, as a creditor, she will get their money out before others do.

Here are the terms you and your advisors will need to work out:
The Conversion Price. This

is the ratio of the note's principal balance to the number of shares received upon conversion. For example, "1 percent of the company's nonvoting membership interests for each \$10,000 of the outstanding principal balance of the note at the time of conversion." You should also consider whether investors will be allowed to convert their note "in whole" (all at once), or partially in several installments over time.

Timing. Most convertible notes give the investor the right to convert "at any time," but you are free to add language saying the investor only gets the right to convert at a stated future time.

Forced Conversion. The investor always has the right to convert, but you may want the right to "force" the investor to convert earlier than she might wish. A future investor desiring to put a large sum of money into your company may insist that all holders of company debt be converted into equity. Without the right to force conversion, you would be forced to renegotiate each investor's note, and even a single "no" could force you to forego a big investment you may desperately need at that time.

What the Investor Gets Upon Conversion. With a corporation, this is simple — the investor receives shares of the corporation's common or preferred stock. With an LLC, you have two choices:

You can specify that the investor will receive a percentage of the company upon conversion — this means that any investor who comes on board before conversion will be "diluted" (their percentage ownership of the company will be reduced) when the conversion takes place; or

You can provide that the investor will receive a number of "units of membership interest" (similar to shares of stock in a corporation) upon conversion. This means that the investor will be "diluted" by other people who make investments in your company before conversion takes

see ENNICO page 14



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Industry Briefs

Industry Briefs are provided as a free service to our readers. Company news information may be sent to brice@slenterprise.com. The submission deadline is one week before publication.

BANKING

• **Federal Home Loan Bank of Des Moines** has elected **Douglas L. DeFries** to its board. DeFries is CEO of Bank of Utah, based in Ogden. He will begin serving his first term as a member director on Jan. 1. FHLB Des Moines is one of 11 regional banks that make up the Federal Home Loan Bank System, which provides a stable source of funding for financial institutions of all sizes and types, such as banks, credit unions, insurance companies, thrifts and community development financial institutions. FHLB Des Moines has more than 1,300 members, including Bank of Utah. DeFries joined Bank of Utah as vice president-controller in 1986. He was appointed president and CEO in 2011.

• **Fortis**, a bank serving small to medium-sized privately held businesses in Colorado and Utah, has hired four new banking teams in Salt Lake City. **Kristopher Adams** will be responsible for the continued expansion and growth of the Fortis SBA lending strategy. **Michael Borys**, **Jon Moir** and **Lindsey Williams** will lead teams in the Utah commercial banking market. Fortis provides business and personal clients with loan, treasury management and deposit products, with an emphasis on commercial and specialty clients.

• **D.L. Evans Bank**, based in Idaho, has appointed **Steve Ayers** as vice president commercial loan officer at its Murray branch. He will be responsible for receiving, reviewing, evaluating and underwriting commercial loan requests as well as business development



Steve Ayers

and marketing of existing and prospective accounts. Ayers has over 20 years of experience in banking. His education includes a bachelor's degree in finance from the University of Utah.

COMPETITIONS

• The top 10 teams have been announced in the **University of Utah Opportunity Quest**, a collegiate business-model summary contest in which teams are competing for \$8,000 in cash prizes, including a \$3,000 grand prize. The winners will be determined on competition day, Dec. 3. The competition is managed by the Lasonde Entrepreneur Institute, a division of the David Eccles School of Business at the UofU, and sponsored by Zions Bank. Opportunity Quest competitions are held at colleges across Utah. Winning teams receive cash and in-kind prizes. The first-place winners advance into the top 20 of the Utah Entrepreneur Challenge, where they will develop a full business model and compete against students across Utah for \$60,000 in cash and prizes. The top 10 teams are **Aether Masks**, a company that develops improved anti-fogging surgical masks; **Argus Entertainment/The 801 Concert Series**, a DJ service and audiovisual production company; **Cortex Evolution**, offering in-depth personal coaching sessions using positive psychology; **Foam Laundry**, a direct-to-consumer laundry service for students living on campus; **FoodsRush**, an online marketplace connecting consumers and food establishments in order to eliminate food waste; **Mura**, a science-based productivity wellness planner designed for students; **Nomadik Living**, a centralized platform of furnished apartments allowing users to live anywhere; **Sadie B Personal Care**, a personal-care

brand designed specifically for and by Gen Z girls to empower them; **T-Band**, a medical device used to secure a patient's arm during medication infusion to prevent needle complications; and **Tribe**, a mobile platform for team-based addiction recovery and self-improvement.

CONSTRUCTION

• **HNTB Corp.**, an engineering and architecture firm, has named **Dominic Spaethling** its new Salt Lake City office leader. Spaethling will lead a team of more than 40 transportation infrastructure and architecture professionals. He will oversee the delivery of infrastructure solutions for highways, light rail, bridges and more in the Utah region. Spaethling has 25 years of experience in transportation. He previously served as HNTB's Northwest Division sales officer, helping guide the planning process and increase the sales pipeline for the region.



Dominic Spaethling

CORPORATE

• **Tower Arch Capital LLC**, Draper, has sold **KNS International LLC** to an affiliate of New York-based **Centre Partners Management LLC**. Financial terms were not disclosed. With a warehouse in Draper, KNS is a designer of footwear for retailers and e-tailers via tech-enabled e-commerce and drop-shipping fulfillment models. Tower Arch was advised on the transaction by **Stifel, Kirkland & Ellis LLP** and **BDO LLP**.

ECONOMIC INDICATORS

• **Utah** is ranked No. 5 among states for **worst work/life balance**, a list compiled by **nTask**. New York had the worst work/life balance, with the average worker working up to 50 hours per week. South Dakota had the best balance, with 38.5 hours per week, on average. Details are at <https://www.ntaskmanager.com/reports/us-work-life-balance/>.

• **Salt Lake City** is ranked No. 16 on a list of "2022's Best Cities for Remote Workers," compiled by **LawnStarter**. It compared nearly 200 of the biggest U.S. cities based on remote job opportunities, Internet connectivity, cost of living, and availability of personal workspace, among 20 total factors. Frisco, Texas, leads the rankings. The bottom-ranked city is Salinas, California. Details are at <https://www.lawnstarter.com/blog/studies/best-worst-cities-for-remote-workers/>.

com/blog/studies/best-worst-cities-for-remote-workers/.

• **Utah** is No. 39 on a list of states seeing a **surge in fast-food demand** in 2021, compiled by **TOP Data**. It analyzed GPS tracking data of millions of fast-food restaurant visits across the 20 largest fast-food chains in 2021. Utah's increase was 31 percent. Nationally, fast-food visits are up 33 percent since the beginning of the year. Nationally, burger chains saw a 54.4 percent increase, while Mexican food chains had a 32.1 percent increase, fried chicken chains had a 29.5 percent rise and pizza restaurants saw a 16.2 percent increase. Vermont led the rankings, with an 83 percent increase. Idaho was last, at 22 percent. Details are at <https://topagency.com/report/fast-food-visits/>.

• **Utah** is ranked No. 23 among states for **wasting food**, a list compiled by **LawnStarter**. It collected data on the 50 states on how much food each state wastes, how much it repurposes, and what measures it has in place to reduce food loss. The most-wasteful state is Arizona. The least-wasteful is Massachusetts. In a breakout list, Utah is tied for second with South Dakota, North Dakota, Mississippi and Idaho for the fewest food banks. Details are at <https://www.lawnstarter.com/blog/studies/states-that-waste-most-food/>.

• **Salt Lake County** leads all Utah counties for **GDP growth**, according to a ranking by financial technology company **SmartAsset**. It looked at GDP growth from 2020-21. Salt Lake County was followed, in order, by Utah, Davis, Washington, Weber, Cache, Summit, Iron, Box Elder and Uintah counties. These rankings are part of a broader study on the areas with the most incoming investment in the U.S. Details are at <https://smartasset.com/investing/investment-calculator#Utah/gdpGrowth-1>.

EDUCATION/TRAINING

• **Nightingale College**, a Salt Lake City-based institution offering distance education for pre-licensure nursing, has received accreditation from the **Commission of Collegiate Nursing Education (CCNE)** for the **Master of Science in Nursing Education (MSNEd)** program. The new degree will help address the nursing shortage crisis by qualifying educators to teach future nurses. The accreditation comes after CCNE accepted Nightingale College's candidacy for the program in January 2020 and held an on-site evaluation in October 2020. The online school now provides nursing education to students residing in 39 states,

along with required clinical training with healthcare partners in 30 locations across the country.

• The **University of Utah's** School of Computing has received more than \$1.4 million from the state of Utah to launch a new graduate-level degree and course certificates for students interested in three emerging areas in computer science: cybersecurity, deep learning in artificial intelligence, and fairness in artificial intelligence. The three-year grants are part of a larger \$10.4 million initiative from the Utah System of Higher Education to help grow the state's workforce for its expanding tech industries. The School of Computing will develop a graduate-level Deep Learning Certificate Program, a 15 credit-hour curriculum that will teach students all aspects of deep learning in society. The money will be used to purchase computer systems with high-powered graphics processors, for faculty support, and to help establish internships with companies. The school will be establishing both a Master of Science in Secure Computing and a Graduate Certificate in Secure Computing that will boost a student's prospects of working in the cybersecurity industry. The 15 credit-hour certificate program can be applied to the master's degree and will also be available online. Two new courses addressing fair algorithms for business decisions will be taught to graduate students by the business school and focus on better understanding the use of fair algorithms in business decisions and maintaining that fairness during their development and deployment. The new certificates and degree offered by the UofU could become open for students as early as spring semester of 2022.

EXPANSIONS

• **LifeVantage Corp.**, Salt Lake City, has begun business in the Philippines through its Philippine subsidiary, Protandim Philippines Corp. The market will launch with a range of LifeVantage products. The company now has operations in more than 20 countries. The company focuses on the identification, research, development, formulation and sale of advanced nutrigenomic activators, dietary supplements, nootropics, pre- and pro-biotics, weight management, skin and hair care, bath and body, and targeted relief products.

GOVERNMENT

• The **Utah Office of the State Auditor** has appointed **Whitney A. Phillips** to the newly

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Industry Briefs

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created position of state privacy officer. Phillips will focus on the privacy practices of designated governmental entities, including cities, counties, school districts, higher education, and colleges and universities. She will also work with the Personal Privacy Oversight Commission. Phillips served as the chief privacy officer for the Utah State Board of Education since 2016. She has held a variety of prior positions in education and government. Phillips received her Ph.D. in educational inquiry, measurement and evaluation from Brigham Young University. She also earned her M.Ed. from the University of Utah in special education, an M.A. in teaching English to speakers of other languages from BYU, and a B.A. in English teaching secondary education from BYU.



Whitney Phillips

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HEALTHCARE

• **Health Catalyst Inc.**, a Salt Lake City-based provider of data, analytics and technology services to healthcare and life sciences organizations, and **Datavant**, a California-based company focused on helping organizations securely connect health data, have announced a partnership to improve research and care delivery with connected health data. The partnership will enable life sciences and healthcare organizations to exchange tokenized, de-identified data within the recently announced Health Catalyst Research Network and Health Catalyst Touchstone Match. The collaboration will enable data connectivity across the entire study life cycle.

HOSPITALITY

• **Hyatt Regency Salt Lake City** has named **Pina Purpero** as general manager of the 700-room convention hotel scheduled to open next fall and connected to the Salt Palace Convention Center. Purpero will be responsible for directing all aspects of hotel operations, including hotel administration, guest services and all sales and marketing efforts. Most recently, Purpero served as general manager at Hyatt Regency Lake Washington at Seattle's



Pina Purpero

Southport. She previously was general manager of The Bellevue Hotel in Philadelphia, part of The Unbound Collection by Hyatt, where she led the luxury hotel's overall operation through an extensive renovation and repositioning.



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INTERNATIONAL

• **World Trade Center Utah** has hired **Tiffany Yen-Louie** as chief marketing officer and managing director of partnerships. She will lead WTC Utah's marketing and partnerships team to fulfill the organization's mission to accelerate global growth for Utah companies. Yen-Louie most recently spent 14 years at regional advertising and government affairs agency R&R Partners, where she helped build brands for clients from the public and private sector, directed business operations for the Salt Lake City office, and managed the campaign development for four successful statewide candidate campaigns.



Tiffany Yen-Louie

INVESTMENTS

• **Podium**, a Lehi-based company offering a communication and payments platform for local businesses, has raised \$201 million in Series D funding, led by **YC Continuity**, with participation from **Durable Capital Partners**, **Arpex Capital**, **Accel**, **Album VC**, **IVP**, **Sapphire Ventures**, **Summit Partners** and **Sorenson Capital**. This latest round brings the company's valuation to over \$3 billion.

• **PathologyWatch**, a Salt Lake City-based digital laboratory and pathology platform for dermatologists, has raised \$25 million in Series B financing with participation from **Ceros Capital**

Markets, **Rock Creek Capital**, **SpringTide**, **Spark Growth Ventures**, **Blueprint Health**, **Blackbrook Management Group** and existing investors. **PathologyWatch** will use the funding to broaden its outreach to dermatologists; conduct further research into skincare diagnostics and artificial intelligence; and support operations as the business expands across the country, adding new labs in Texas, Florida and Arizona.

• **Qnergy**, an Ogden-based manufacturer of electric power based on Stirling engines, has closed a \$16 million Series C funding round led by **OGCI Climate Investments**, with participation from **Tene Capital**.

Qnergy said it will use the increased investment to fund cost-saving engineering and manufacturing capabilities and to further accelerate the deployment of its products. The company's Compressed Air Pneumatics (CAP) product, CAP3, helps customers eliminate methane emissions by converting the methane into a useable energy source. The company also has developed a biogas system to turn methane from food waste and livestock waste into electricity and useful heat. Two senior OGCI climate investment representatives, **Avi Sahi**, chief commercialization officer, and **Jonathan Yellen**, investment director, will join the board of Qnergy.



Avi Sahi



Jonathan Yellen

• **Carketa**, a Pleasant Grove-based developer of SaaS applications for the automotive industry, has closed a \$6 million series seed financing led by **Origin Ventures** and **Crosslink Capital**, with additional funding from **Hack VC**, **Lancaster** and **I2BF**. Carketa was founded in 2019 and seeks to redefine the used-car selling experience. Carketa co-founder Jason Berry also owns Action Auto, an independent car dealership.

• **Buchalter** has opened an office at 111 S. Main St., Suite 600, Salt Lake City, with seven lawyers and four professional staff, including paralegals and two law clerks. The office is anchored by real estate shareholders **Keven Rowe**, **Jed Burton** and **Blake Terry**, along with **Landon Hardcastle**, **Trevor Vincent**,

LAW

Carly Briggs and **Clayton Smith**. In addition, Buchalter shareholder **Marcus Williams** will work out of the Salt Lake City office. The office offers expertise in commercial real estate transactions, including real estate finance and commercial leasing. Buchalter now has more than 350 attorneys in 10 locations throughout the West. A member of the Real Estate Practice group, Rowe represents clients in commercial finance, complex real estate development and leasing and corporate law. Burton joins the Real Estate Practice group and has experience navigating both the legal complexities and business realities of sophisticated commercial real estate transactions. His expertise includes acquisitions, dispositions, leasing, real estate finance (representing both lenders and borrowers), and mezzanine debt, with special proficiency in transactions involving self-storage, shopping centers, and drive-through retail. His experience also includes being in-house counsel for a publicly traded real estate investment trust. Terry also joins the Real Estate Practice group. His practice encompasses all aspects of

real estate law, including sales, purchases, leasing, financing, development and redevelopment, easements, CC&Rs, owners' associations, development agreements, due diligence review for title and survey matters, and associated agreements.



Keven Rowe



Jed Burton



Blake Terry

• **Snell & Wilmer** has hired **Aline Longstaff** as an associate in the Commercial Litigation practice group at the firm's Salt Lake City office. Longstaff focuses her practice on both the district and appellate levels in the areas of complex commercial litigation, corporate governance and probate law. She also advises clients in the areas of real property disputes, eminent domain and employment law. Longstaff previously was a litigation associate at Dentons Durham Jones Pinegar PC. Longstaff's education includes a J.D. from Brigham Young University's J. Reuben Clark Law School and a B.A. from the University of Utah.

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• **Walker Edison**, a Salt Lake City-based provider of ready-to-assemble furniture in the e-commerce space, has promoted **Sharat Alankar** to chief growth officer. Alankar joined Walker Edison in 2020 as vice president of strategy and analytics. For the past year, Alankar led the company's Strategy & Program Management, Business Intelligence, Data Science and



Aline Longstaff

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MANUFACTURING

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Industry Briefs

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Data Engineering teams. The newly formed Growth division will include his current organization and several new departments: Technology, Customer Experience, Product Development and Marketing.



Sharat Alankar

He began his career in finance at JP Morgan before co-founding Origin, a fintech marketplace based in London.

Before coming to Walker Edison, he led marketplace strategy and operations at Walmart eCommerce, where he also held positions in analytics within Jet.com prior to the Walmart acquisition, and corporate innovation with Store No 8, Walmart's incubation arm.

- **Mimi Hearing Technologies**, based in Germany, has partnered with Park City-based **Skullcandy Inc.** to offer Skullcandy's new Grind Fuel earbuds with Mimi Sound Personalization to bring users an enhanced listening experience.

PHILANTHROPY

- The most recent "**Miracle Project**" and delivery of free food recently took place in conjunction with the annual convention of the **Utah Farm Bureau Federation**. The event provided direct food donations to approximately 400 families in Provo. The "Farmers Feeding Utah" campaign is an undertaking of the **Miracle of Agriculture Foundation**, a nonprofit organization that is the charitable arm of the Utah Farm Bureau Federation. Additional logistical and in-kind support has come from invaluable partners, including **Utah State University** and its Hunger Solutions Institute & Create Better Health program, and the **Utah Department of Agriculture & Food**. Additional donations and contributions for the project in Provo were made by **The Church of Jesus-Christ of Latter-day Saints**, **Cal-Maine Foods of Delta**, **DairyWest** and **Farm Bureau Financial Services**. The "Farmers Feeding Utah" campaign has provided approximately 1.7 million pounds of food, with a retail value of more than \$3.7 million, to approximately 40,000 Utah residents.

- **Nu Skin Enterprises Inc.**, a Provo-based beauty and wellness products company, has announced it reached a milestone of providing 750 million meals for children since 2002 through

its "**Nourish the Children**" initiative. Malnourished children in more than 50 countries around the world have been fed VitaMeal, a nutrient-dense food, from one of NTC's third-party charity partners after Nu Skin sales leaders, customers or employees purchased and donated bags of food.

POLITICS

- **U.S. Sen. Mitt Romney**, R-Utah, has named Washington County native **Henrie Walton** to serve as his next Utah state director. Walton replaces **Adam Gardiner**,



Henrie Walton

who transitioned to the private sector in August. Walton previously served as Romney's western Utah director, where

he developed relationships with county commissioners, mayors, state legislators and other community leaders. Walton most recently served as the assistant to the president for government and community relations at Dixie State University. Walton attended Southern Utah University.

REAL ESTATE

- **Summit Venture Capital Group**, in a joint venture with **Anthem Capital**, has acquired an approximately 163,000-square-foot mixed-use property located at 1810 Main St., Salt Lake City, for nearly \$32.3 million from **Laguna Point**. The property includes 174 apartment units and Penny Ann's Café. The transaction was brokered by Greg Barratt of **Berkadia**. Summit said multiple improvements will be made to the property, including a renovation of the common areas and individual units. Penny Ann's Café will remain in business and not be affected by the property changing hands. Summit is a Colorado-based commercial real estate developer and investor. Anthem is a multifamily investment company based in Oklahoma.

- **Incline at Anthem**, a 298-unit, age 55-plus multifamily complex in Herriman, has been sold by **Buchanan Street Partners** to **Ridan Inc.** Financial terms were not disclosed. Incline at Anthem was completed in 2018 on eight acres. The sale announcement was made by **Institutional Property Advisors (IPA)**, a division of Marcus & Millichap. Daniel Shin, IPA senior managing director, and IPA's Brock Zylstra, Steve Gebing, Cliff David and Hamid

Panahi procured the buyer. Justin Forman is Marcus & Millichap's broker of record in Utah.

- **Aspen Village Apartments**, a 90-unit apartment community at 3043 W. 3500 S., West Valley City, has been sold by **Next Wave Investors LLC**, a private equity firm, to an undisclosed local buyer. Next Wave, through a subsidiary company, purchased the property in 2019.

RECOGNITIONS

- Several Utah companies are on the **2021 Technology Fast 500** list, compiled by **Deloitte**. The rankings were compiled based on submitted applications and public company database research, with winners selected based on their percentage fiscal-year growth over a three-year period. Utah companies on the list are No. 36 **Kenect**, Pleasant Grove; No. 107 **Awardco**, Provo; No. 188 **Filevine**, Salt Lake City; No. 292 **SimpleNexus**, Lehi; No. 311 **Podium**, Lehi; No. 317 **Dental Intelligence**, Pleasant Grove; No. 365 **Lucid**, South Jordan; No. 377 **JobNimbus**, Lehi; No. 392 **Pattern**, Lehi; and No. 403 **eLuma**, Lehi.

- **ARUP Laboratories**, a Salt Lake City reference laboratory, has received the **Thomas A. Martin Business Recycler of the Year Award** from the **Recycling Coalition of Utah** in recognition of the company's recycling program efforts, which keep about 300 tons of material out of Utah landfills annually. The Recycling Coalition of Utah is a nonprofit organization that comprises local governments, businesses, institutions and recycling innovators committed to improving recycling

in Utah. Its annual **Thomas A. Martin Award** is given to a private-sector organization that goes above and beyond in its recycling efforts. This year's award was presented during RCU's annual conference at Salt Lake Community College's Sandy campus. Over the past year, ARUP has recycled 78.5 tons of Styrofoam, cardboard and plastics; 52 tons of comingled waste; 50 tons of metals; 30 tons of food waste; 26 tons of electronic waste; and 25 tons of glass. Also honored with awards for their recycling programs were **Greystar Property Management**, **Lehi City** and **Ryan Smith** of **Recyclops**.

- **USANA**, a Salt Lake City-based provider of nutritional products, received the **Product Innovation award** for its Mood and Relaxation product line, and the **Vision for Tomorrow award** for its charity, **USANA Kids Eat**, during the 2021 **Direct Selling Association (DSA) Engage Conference**. Also, **Sarah Searle**, USANA's director of communications,



Sarah Searle

was named as one of the **PR Professionals of the Year** in the Corporate category by industry publication **PRNews**. The DSA Awards highlight a new product or service introduced to the marketplace in the previous year that sets a high standard of excellence and innovation.

TECHNOLOGY

- **Sarcos Technology and**

Robotics Corp., involved in developing robotic systems to augment humans to enhance productivity and safety, has moved into a new headquarters and production facility at 650 S. 500 W., Suite 150, in the Granary District of Salt Lake City. The office, lab space and production facility occupies more than 60,000 square feet. The company said it is expecting to increase its headcount by 60 percent to 70 percent during 2022. The new space nearly doubles the size of its previous headquarters. The company estimates that it will be able to produce between 300 and 500 commercial units of its Guardian XO exoskeleton and Guardian XT robotic system per year at its new facility. The new headquarters are in the Industry Salt Lake City building. The company has signed a 12-year lease with options to extend for up to six additional years. Barb Johnson and Kreg Peterson of **CBRE** represented Sarcos on the lease transaction.

- **Guard Dog Solutions Inc.**, doing business as **guard-Dog.ai**, has appointed **Alexander Morrise** as chief data scientist at the company's Office of the CTO. The Salt Lake City-based company is focused on cybersecurity protection for consumers and businesses. Morrise will oversee data analysis, machine learning, and the advancement of the company's Autonomous Incident Response (AIR) technology.



Alexander Morrise



JOIN THE FIGHT AGAINST SEX TRAFFICKING

Our corporate partners work hand-in-hand with us around the world to help put an end to modern-day slavery.

These partnerships are essential in helping Operation Underground Railroad accomplish our mission. We are dedicated to building long-term and mutually beneficial strategic alliances with corporate sponsors.

Through the generosity of businesses ranging from family owned local enterprises to some of the world's largest corporations, we will put an end to modern-day slavery.

We invite your company to partner with us and support our mission. You can get involved through:

- Financial support
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In return, we provide our partners with a wealth of benefits, including public relations, tax deductions and a positive effect on company morale.

JOIN THE FIGHT TODAY

Visit www.ourrescue.org and www.ourrescue.org/partnerships



OPERATION UNDERGROUND RAILROAD

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WE EXIST TO RESCUE CHILDREN FROM SEX TRAFFICKING

Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to brice@senterprise.com. The submission deadline is one week before publication.

Nov. 29, 9-11 a.m.

Utah Outdoor Recreation Grants Workshop, a Governor's Office of Economic Opportunity event focusing on grant opportunities available to local governments and nonprofits. Location is 60 E. South Temple, Salt Lake City. Subsequent events take place Nov. 30, 9-11 a.m., 4400 W. Center St., Provo; Nov. 30, 2-4 p.m., National Ability Center, 1000 Ability Way, Park City; and Dec. 1, 10 a.m.-noon, 1 S. Main St., Brigham City. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

Nov. 29, 11:45 a.m.-1 p.m.

"Lunch with the Doc," a Point of the Mountain Chamber of Commerce event. Location is Hilton Garden Inn, 3150 N. Hotel Loop, Lehi. Free. Details are at the-point-chamber.com.

Nov. 29, 1-2:30 p.m.

"Launch Your Business with Customer-Focused Marketing," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Nov. 30, 8:30-10 a.m.

"Five Ways to Grow Your Business," part of the ChamberWest Small Business Series. Location is Jordan Valley Water Conservancy District, Conservation Garden Park Education Center, 8275 S. 1300 W., West Jordan. Cost is \$20 for the session for members, \$30 for nonmembers. Details are at chamberwest.com.

Dec. 2, 8-9 a.m.

"Coffee Chat with the CEO," a Park City Chamber/Bureau event. CEO Jennifer Wesselhoff will be available for friendly, informal conversation about how the chamber can most effectively serve businesses and the community. Location is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Free. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Dec. 2, 9-10 a.m.

Morning Speaker Series, an Ogden-Weber Chamber of Commerce event. Speaker Jodi Brown, partner and premier keynote speaker at Global Leader Group, will discuss "Becoming Anti-Fragile." Event takes place

online via Zoom. Free to all employees of chamber members and first-time guests. Details are at ogdenweberchamber.com.

Dec. 2, 11:45 a.m.-1 p.m.

Chamber Luncheon, presented by the Point of the Mountain Chamber of Commerce and American Fork Chamber of Commerce. Speaker is President Astrid Tuminez of Utah Valley University. Location is UVU's Thanksgiving Point Campus, 2912 Executive Parkway, Lehi. Details are at the-point-chamber.com.

Dec. 2, 6-8 p.m.

"Entrepreneur 101," a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 3, 11:30 a.m.-1 p.m.

Women's Business Network Holiday Luncheon and Silent Auction, a Point of the Mountain Chamber of Commerce event. Location is Thanksgiving Point, Garden Room, 3900 Garden Drive, Lehi. Cost is \$35 (includes lunch and gift). Details are at the-point-chamber.com.

Dec. 3, 11:30 a.m.-1 p.m.

Utah Valley WBN Holiday Luncheon and Silent Auction, a Utah Valley Chamber event. Location is Thanksgiving Point, Garden Room, 3003 Thanksgiving Way, Lehi. Cost is \$35. All proceeds from the auction and luncheon go directly to the scholarship and small-business grant program. Details are at thechamber.org.

Dec. 3, noon

"Conversations," a Silicon Slopes event featuring Chad Brackelsberg, executive director of the Utah Avalanche Center. Location is Silicon Slopes, 2600 Executive Parkway, Suite 140, Lehi. Free. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

Dec. 6, 11:30 a.m.

Holiday Luncheon, a Holladay Chamber of Commerce event that features lunch and Best of Holladay Award announcements. Location is Holladay City Hall, 4580 S. 2300 E., Big Cottonwood Room, Holladay. Free, and open to the public. RSVPs can be completed at (385) 429-2921.

Dec. 6, 1-2:30 p.m.

"Learn the Basics of Google Ads," a Small Business Development Center (SBDC)

event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 7, 9-10:30 a.m.

"Starting Your Business 101," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 7, 11 a.m.-1 p.m.

Women in Business "Jingle & Mingle" Holiday Luncheon, a ChamberWest event. Location is Western Garden Center, 4050 W. 4100 S., West Valley City. Cost is \$20 by Nov. 30, \$30 thereafter and for nonmembers (please bring a \$5 gift for the gift exchange). Details are at chamberwest.com.

Dec. 7, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. No RSVP required. Details are at davischamberofcommerce.com.

Dec. 7, 6:30-8 p.m.

WordPress Workshop, a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 8, 8 a.m.-noon

"Leadership Secrets of Santa Claus," a Salt Lake Community College Employee Development Workshop. Attendees will learn how Santa juggles employees, equipment, facilities, resources and production, with 10 practical strategies that can be used all year long. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$175. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Dec. 8, 11:30 a.m.-1 p.m.

"Let's Do Lunch," a South Valley Chamber of Commerce event. Small-business panel includes Jennifer Silvester, CEO and senior partner of Silvester & Co.; Dave Khwaja, president of First Touch Consulting; Michele Sauk, senior vice president of commercial banking at Northwest Bank and a Beans & Brew franchise owner; and moderator David Edmunds, founder of The Salt Mine. Location is Cairns Café, MACU Building, 9800 Monroe St., Sandy. Cost is \$15 for chamber members, \$25 for nonmembers. Details are at southvalleychamber.com.

Dec. 8, noon-1 p.m.

Utah SBIR Virtual Workshop, a Utah Innovation Group event focusing on federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) grants and contracts. Free. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

Dec. 8, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Copper Nickel, 2450 Grant Ave., Ogden. Free for employees of chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

Dec. 8, 6-7 p.m.

"All You Need to Know About Employee Benefits," a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 9, 11:30 a.m.-1 p.m.

Women In Business Holiday Brunch, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Cost is \$20 for members, \$30 for guests. Details are at davischamberofcommerce.com.

Dec. 9, 11:30 a.m.-1:30 p.m.

Lunch \$ Learn, a Murray Area Chamber of Commerce event. Location is The Point After, 5445 S. 900 E., Murray. Cost is \$25. Details are at murraychamber.org.

Dec. 9, noon-1 p.m.

"How to be Your Best Self-Advocate in Employment Situations," a Utah State Office of Rehabilitation-Business Relations event. Eric Stoker, information specialist at the Utah Development Disabilities Council, and Courtney Edgington will discuss their pathways to becoming their best self-advocate in employment situations. Event takes place online. Free. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

Dec. 9, 4-6 p.m.

Holiday Open House, a South Valley Chamber event. Location is the chamber, 9800 S. Monroe St., Sandy. Free. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

Dec. 9, 5-7 p.m.

Winter Member Mixer, a Park City Chamber/Bureau event. Location is Kimball Junction Visitor Information Center, 1794

Olympic Parkway Blvd., Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Dec. 9, 6-8 p.m.

"Business Essentials," a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 10, 8-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event for WIB members only. Location is The Monarch, 455 25th St., Ogden. Details are at ogdenweberchamber.com.

Dec. 10, 9 a.m.-noon

Deal Forum, a Venture-Capital.Org event that is a live-pitch event featuring entrepreneurs pitching their startups to a panel of active investors. Event takes place online. Cost is \$30. Registration is available at [Eventbrite.com](https://eventbrite.com).

Dec. 10, 1-2 p.m.

"Leading with Impact: The Historic Scott School," a ULI (Urban Land Institute) Utah event featuring information about the school from South Salt Lake Mayor Cherie Wood and Sharen Haurie, director of Department of Neighborhoods for the city, followed by school cleanup service project, 2-4 p.m. Location is Historic Scott School, 3280 S. 540 E., South Salt Lake. Details are at <https://utah.uli.org/events-2/>.

Dec. 14, 10 a.m.

"Looking Forward to 2022," part of the 2021 Employers Council and Paylocity Online Training Series. Free. Details are at <http://info.employerscouncil.org/2021-paylocity-webinar-series>.

Dec. 14, 11:30 a.m.-1 p.m.

Women in Business Holiday Soiree, a South Valley Chamber of Commerce event. Location is Automotive Addiction, 10450 S. State St., No. 2300, Sandy. Cost is \$30 for chamber members, \$35 for nonmembers. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

Dec. 14, 11:55 a.m.-12:55 p.m.

Monthly Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Check website for location. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at cache-chamber.com.

CALENDAR

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Dec. 15, 8 a.m.-4 p.m.

“Change Management for Managers,” part of the Salt Lake Community College Frontline Leader Workshop Series. Attendees will gain tools to effectively plan for and manage the impact of change to a team and organization. Location is SLCC’s Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Dec. 15, 5:30-6:30 p.m.

Tax Planning Clinic, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 15, 6-8 p.m.

“Teamwork Trifecta: Building a Powerhouse Team,” a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 16, 8:30-11 a.m.

ConnectShare B2B Networking Event designed for business leaders and decision-makers. Location is the Miller Conference Center, 9750 S. 300 W., Sandy. Details are at www.connectshare.com or by contacting Randy Hunt of the ConnectShare Advisory Board at randy@clearpath-strat.com.

Dec. 16, 11:30 a.m.-1 p.m.

“Lunch & Learn,” a Women’s Business Center of Utah event with the Park City Chamber. BBSI will provide information related to employment in Utah and focus on ways to attract employment and keep those valuable employees. Location is Blair Education Center at Park City Hospital, 900 Round Valley Drive, Park City. Details are at wbcutah.org.

Dec. 16, noon-2 p.m.

“Strictly Networking,” a West Jordan Chamber of Commerce event. Location to be announced. Free (pay if ordering from the menu). Details are at westjordanchamber.com.

Dec. 16, 5-6 p.m.

Legal Clinic (in English and Spanish), a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 17, 8-10 a.m.

“Friday Connections Speed

Networking,” a multi-chamber event. Location is Megaplex Theatres Valley Fair, 3620 S. 2400 W., West Valley City. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at chamberwest.com.

Dec. 21, 11:30 a.m.-1 p.m.

Business Alliance Holiday Party. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Cost is \$20. Registration is required. Details are at davischamberofcommerce.com.

Dec. 21, 1-2 p.m.

Networking Class, a West Jordan Chamber of Commerce event. Location is the chamber office, 8060 S. 1300 W., West Jordan. Free for chamber members, \$10 for nonmembers. Details are at westjordanchamber.com.

Jan. 5, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. No RSVP required. Details are at davischamberofcommerce.com.

Jan. 6, 6-8 p.m.

“Entrepreneur 101,” a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 6, 7-8:30 p.m.

“Build Your Brand: Branding Series,” a Small Business Development Center (SBDC) event that takes place online, with eight sessions through Feb. 24. Cost is \$149. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 11, 11 a.m.-1 p.m.

“What It Takes to Get Your Venture Deal Closed,” a VentureCapital.Org event featuring experts discussing how to find an ideal investor, navigate due diligence and ultimately get a round closed. Panelists are Jolene Anderson, Vector Point Ventures; Pat LaPointe, Frontier Angels; John Richards, Startup Ignition; and others to be announced. Cost is \$20 until Jan. 3, \$30 thereafter. Event takes place online. Registration can be completed at Eventbrite.com.

Jan. 11, 11:55 a.m.-12:55 p.m.

Monthly Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Check website for location. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at cachechamber.com.

Jan. 11, noon-1:30 p.m.

“Focused Business Conversations for Women,” a Women’s Business Center of Utah event.

Topic is creating a Facebook group for a business to engage with an audience on a more informal and personal level. Location is Sizzler, 199 N. Main St., Cedar City. Free (pay for lunch). Details are at wbcutah.org.

Jan. 12, 10 a.m.-noon

“Good Work. Good Money,” presented by the Park City Chamber and Women’s Business Center of Utah and focusing on the imaginary conflict between values and dreams of success. Event takes place online. Details are at wbcutah.org.

Jan. 12, 5-6 p.m.

“Manage Risk, Protect Your Business,” a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 12, 6-8 p.m.

“Business Essentials,” a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 13, 8 a.m.-noon

2022 Utah Economic Outlook & Public Policy Summit, presented by the Salt Lake Chamber and the Kem C. Gardner Policy Institute. Keynote speaker is Mary C. Daly, president and CEO of the Federal Reserve Bank of San Francisco and host of the podcast “Zip Code Economies.” Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$65 for members before Dec. 17, \$80 thereafter; \$85 for nonmembers before Dec. 17, \$100 thereafter. Sponsorships are available. Details are at slchamber.com.

Jan. 19, 8 a.m.-4 p.m.

“Time Management,” part of the Salt Lake Community College Frontline Leader Workshop Series. Attendees will analyze and explore strategies to use precious resources of time and energy more efficiently and effectively. Location is SLCC’s Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Jan. 19, 5:30-6:30 p.m.

Tax Planning Clinic, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 19, 6:30-7:30 p.m.

QuickBooks Workshop,

a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 27, noon-1 p.m.

Women in Business Meeting, a Box Elder Chamber of Commerce event. Contact the chamber for meeting location. Cost is \$10. Details are at boxelderchamber.com.

Jan. 27, 5-6 p.m.

Legal Clinic, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 27, 6-7 p.m.

Intellectual Property Clinic, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Jan. 29, 6-9 p.m.

Utah Manufacturers Association Annual Awards Banquet. Theme is “The Roaring ’20s.” Social hour begins at 6 p.m., followed by dinner at 7 p.m. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$300 per couple, \$1,500 for a table of 10. Details are available at <https://umaweb.org/event/umas-annual-awards-banquet/>.

Feb. 3, 8-9 a.m.

“Coffee Chat with the CEO,” a Park City Chamber/Bureau event. CEO Jennifer Wesselhoff will be available for friendly, informal conversation about how the chamber can most effectively serve businesses and the community. Location is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Free. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Feb. 3, 6-8 p.m.

“Entrepreneur 101,” a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Feb. 8, 11:55 a.m.-12:55 p.m.

Monthly Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Check website for location. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at cachechamber.com.

Feb. 15, 6:30-8 p.m.

“How to Make Your Website Sell, So You Don’t Have To,” a Small Business Development Center (SBDC)

event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

Feb. 16, 8 a.m.-4 p.m.

“Managing Conflict,” part of the Salt Lake Community College Frontline Leader Workshop Series and focusing on recognizing and utilizing proactive communication techniques to manage the impact of conflict in the workplace. Location is SLCC’s Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Feb. 24, noon-1 p.m.

Women in Business Meeting, a Box Elder Chamber of Commerce event. Contact the chamber for meeting location. Cost is \$10. Details are at boxelderchamber.com.

EMPLOYMENT

from page 1

VID-19 pandemic caused massive job losses. The state’s economy added a cumulative 58,500 jobs since October 2019. Utah’s current employment level stands at 1,640,700.

Utah’s October private-sector employment recorded a two-year expansion of 4.9 percent. Eight of Utah’s 10 major private-sector industry groups posted net two-year job gains, led by trade, transportation and utilities (up 20,900 jobs); professional and business services (up 15,500 jobs); construction (up 10,800 jobs); and manufacturing (up 7,900 jobs). The two industry groups with fewer employees than two years ago are leisure and hospitality services (down 1,200 jobs) and natural resources and mining (down 1,200 jobs).

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RURAL UTAH

from page 1

of Economic Opportunity (Go Utah), told the committee.

“At the end of the day, what we’re trying to do is to really narrow along the Wasatch Front who can get an incentive. But in rural Utah, we’re actually still putting our foot on the pedal, we’re still more aggressive where it’s most needed.”

The bill narrows the scope of projects eligible for state tax credits to those in targeted industries identified by the new Unified Economic Opportunity Commission or otherwise approved by the commission, projects in rural counties, and projects that create remote work opportunities. It also calls for Go Utah to conduct economic impact studies to determine whether a company meets eligibility requirements for a credit.

The bill also would have the Unified Economic Opportunity Commission identify which industries to target for economic development in the state. That has been handled by Go Utah under its previous name of the Governor’s Office of Economic Development (GOED). It identified aerospace and defense, energy, financial services, life sciences, outdoor products and recreation, and software and IT as targeted “industry clusters.”

Sen. Ann Millner, R-Ogden, said “incredible work” had gone into the creation of the bill.

“And as someone who has been working on this issue for a long time, really being able to finally get to a point that we say, ‘Here’s where we’re trying to go, here’s how we align our incentive program with it, here’s how we make sure we take care of urban and rural and do what’s right for the state at this point in time,’ I think is really important.”

“It is a massive undertaking here and really a great bill,” added committee co-chair Rep. Stephen Handy, R-Layton.

The committee also advanced a bill that exempts rural TV and film productions from total incentive limits that Go Utah faces each fiscal year. The film incentive program has a cap of nearly \$8.4 million for the current fiscal year and nearly \$6.8 million for subsequent years.

“This will help rural Utah, it will help expand the infrastructure for Utah filmmakers, and it will help promote Utah across the nation,” Jeff Johnson, president of the Motion Picture of Association of Utah, told the committee.

Meanwhile, the Revenue and Taxation Interim Committee voted to end the Targeted Busi-

ness Tax Credit program, created in 2016 to grow rural businesses. Applicants compete for a total of \$300,000 in tax credits annually, with a \$100,000 tax credit cap for any company, and they receive the credits only if they meet proposed capital expenditure and job-creation benchmarks.

But the program has not generated the interest nor the results that were expected.

Thirteen companies have

been awarded \$1.26 million in tax credits, based on projected capital spending of \$7.8 million and the creation of 112 jobs. However, only four claims on the credits actually have been made, only \$200,000 in credits have been issued, capital spending on those projects has been less than \$300,000 and only 26 jobs have been created.

“It’s not like people are coming out of the woodwork saying,

‘Hey, we’ve got to sign up for that program,’” Ryan Starks, managing director of business services at Go Utah, told the committee. “We’re actually doing everything, we’re rattling the chains, going around the state saying, ‘Hey, we have this program,’ and sometimes it’s hard to get people to apply in the first place.”

Companies have found that the Enterprise Zone Tax Credit is a better option because the tax

credit application and compliance process is easier.

The legislative committee backed the expiration of the program although still honoring outstanding contracts through their expiration dates. The program likely will be merged into the Rural County Grant program, “and that way, we have fewer tools to work with but more effective tools to really move the needle,” Starks said.



SOUTH VALLEY CHAMBER

Retirement Solutions

Offer Competitive 401(k) Benefits for Your Business

No matter how big or small, your Utah business now has more support when offering your employees a retirement package—thanks to the South Valley Chamber Retirement Solution.

The program, administered by TAG Resources, is designed to provide an easy-to-administer option for 401(k) plans.

You’ll be able to work with well-known and prominent 401(k) plan providers, and as an extra layer of security, TAG Resources has taken on the highest level of fiduciary liability.

Perhaps the most important benefit of the program is that it follows an aggregate model, allowing your business to provide 401(k) options at a discount, which then allows you to reinvest saved money into better options for your employees. Fees are also less expensive, saving you even more money in administrative costs.



SouthValleyChamber.com

SKI SEASON

from page 1

cols at the various resorts are, because they're really going to vary this year."

In some cases, a resort might require skiers to be fully vaccinated. Others may require masks at their lodges and restaurants. Some might cut the number of people allowed on the trams or chair lifts, he said.

"And we expect that this might change over the year," he cautioned.

That is in deep contrast to a year ago, he said, when all resorts were "all the way to the max" with COVID precautions, including masks while in lift lines, shrunken capacity on those lifts and even reservations. The focus was to open and operate using best practices to ensure the safety of guests and employees, he said.

Rafferty suggested that skiers check skiutah.com or the resort websites to ensure they know what to expect.

"It'll be easy, and I think if everybody skis with a mask in their pocket and they're ready to don that when they go inside, it's going to be a great experience," he said.

While the experience outdoors likely will be similar to pre-pandemic times, he said skiers should anticipate some "tiny little changes" indoors. "This season is really, in many ways, getting back to normal. I would say 'getting back to normal, almost,'" he said, saying the outdoor experience "will be our amazing Utah that you've known for many, many years."

The experience last year was anything but normal as COVID put resorts' operations in jeopardy.

"This time last year, we were wondering if we were even going

to open or not, and it turned out to have a pretty fantastic ski season. But it was for sure a tricky time," Rafferty said.

But even with COVID and below-average snowfall, Utah saw a record of 5.3 million skier days (a "skier day" is defined as one person visiting a ski area for all or any part of a day or night for the purpose of skiing/snowboarding). That topped the 5.13 million skier days of the 2018-19 season.

"Caught us and especially me a little bit by surprise, going into a year where in November we didn't know we'd be open, to have finished a ski season with an all-time record," Rafferty acknowledged.

Nationally, the industry saw 470 ski areas open and stay open, not missing a single day due to COVID, he said. As a result, it had its fifth-best season, with 59 million skier visits, but Rafferty was geeked about another national

number: 10.5 million participants, a record high.

"I think that's going to benefit us, our industry, really in the long run," he said. "There were a lot of people that came off the couch — we call them 'lapsed skiers' in our industry — people who had maybe put it to the side and hadn't skied for a while, and the menu of activities to do during the long COVID winter last year was pretty small, so we saw a lot of people reengage in the ski business and the ski industry, which we're really grateful for."

COVID did impact skiers activities, as some skied on weekdays rather than weekends or during afternoons, he said. In the Rocky Mountain region, 54 percent of skier days were midweek, up from 38 percent the prior season. "Those numbers really reflect that skiing was one of the best ways to socialize and be with your family safely during the pandemic," Rafferty said.

Looking ahead, Rafferty listed several improvements skiers can expect this season, includ-

ing new lifts, expanded parking, enhanced lodging and expanded night skiing, depending upon the resort. Booking data for the upcoming season also is showing a return to normal as people are "more comfortable with travel these days," he said.

But snowfall is a main factor in determining what kind of season numbers the industry will see in 2021-22. Already several resorts have had to postpone their planned opening days due to a lack of snow.

Rafferty said it reminded him of late 2001. In mid-November, prior to the 2002 Olympic Winter Games, the weather was warm and "there wasn't a flake at 10,000 feet." But when he returned from an out-of-town Thanksgiving weekend trip, "it was a new world" because more than 100 inches fell in 100 hours.

"So, things can come quick and fast, and we'll hope for some changing weather patterns soon," he said. "But I'm sure we're going to be up and skiing in the very, very near future."

CIVITELLA

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bad after all. If it really was a mistake, don't beat yourself up. It's OK to keep going as long as you don't make the same mistake twice.

7. No Pressure. There is one factor that should be a red flag when making a decision: pressure. Never let yourself be talked into doing something if you are unsure. Listen to the sales pitch and weigh the pros and cons, but don't let yourself be conned by a pro. If it doesn't feel right, it probably isn't, and pressure is a clear indication that the best de-

cision is to walk away.

The Takeaway. Everyone experiences stress, especially in these crazy times we are living and working in. It doesn't have to impact your ability to make important decisions. When you feel rushed and like you have to make a choice that second, it's OK to stop, take a moment and carefully think about what is in front of you. The best leaders will tell you this can be a difficult part of the job, but like most things, the more you work at it the better you become.

Angela Civitella is an executive, a business leadership coach and the founder of Intinde (www.intinde.com).

ENNICO

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place. You may have to amend your LLC operating agreement if it does not currently provide for "units."

Other Documents. Because a convertible note is generally considered a "security," you will need to prepare the following in addition to the convertible note itself:

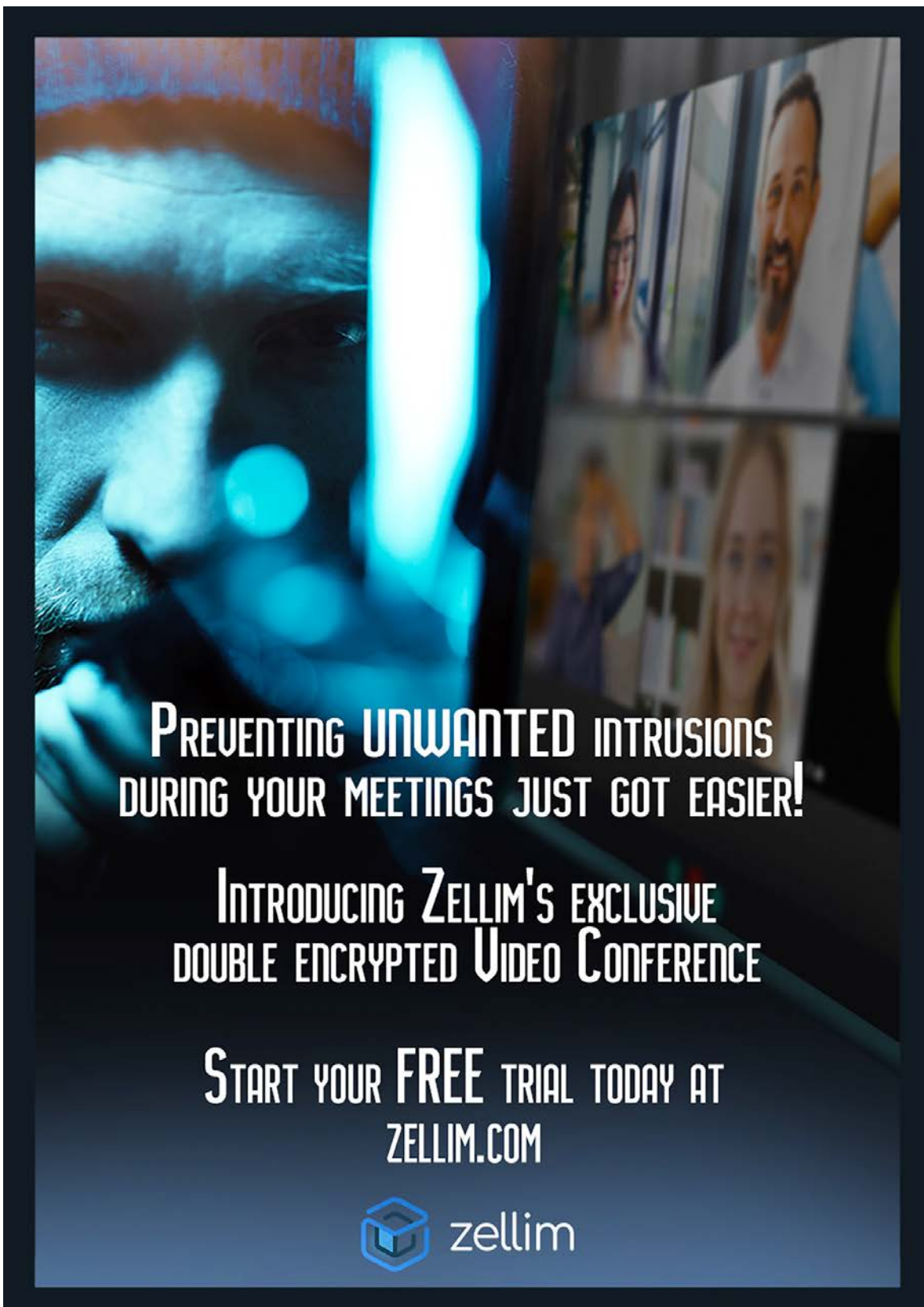
- A "subscription agreement" by which investors agree to "purchase" their notes.
- An "investor questionnaire" so your lawyer can determine if the investor is "accredited" for purposes of federal and state securities laws.
- Your LLC Operating Agreement — the investor does

not sign this now (only upon conversion), but needs to review it now so she understands her rights and duties as an LLC member upon conversion.

It is important that the subscription agreement contain a clause requiring the investor to sign the LLC operating agreement she received as part of her investment package, "as the same may be amended or supplemented from time to time," when the note is converted. Otherwise you may not have the ability to change your company's operating agreement without her consent.

Cliff Ennico (crennico@gmail.com) is a syndicated columnist, author and former host of the PBS television series "Money Hunt."


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EARNINGS

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share, for the third quarter ended Sept. 30. That compares with net income of \$8.1 million, or 7 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$162 million, down from \$145.1 million in the year-earlier quarter.

Traeger products wood pellet grills.

"We are very pleased with our third-quarter revenue performance as we continue to drive strong momentum in our brand across geographies following exceptional growth in fiscal 2020," Jeremy Andrus, CEO, said in announcing the results. "I am especially proud of our team's ability to navigate supply chain challenges to successfully meet demand."

Andrus noted the recent launch of Traeger Provisions, a direct-to-consumer premium meal offering "that we believe elevates the cooking experience and unlocks significant market opportunity. Looking ahead, we are more excited than ever about our long-term potential as pioneers in the industry."

Vivint Smart Home

Vivint Smart Home Inc., based in Provo, reported a net loss of \$92.7 million for the quarter ended Sept. 30. That compares with a loss of \$111.4

million for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$386.7 million, up from \$318.7 million in the year-earlier quarter.

Vivint is a smart home company offering consultation, installation and support. It serves more than 1.8 million customers.

"I am very pleased with our third-quarter 2021 results as we achieved double-digit year-over-year growth in revenue," David Bywater, CEO, said in announcing the results. "Our revenue growth rate was more than double the growth rate in the prior-year period, reflecting the robust demand for the products and services we deliver. Many of the underlying metrics of the business showed strong improvement year-over-year as well."

"We delivered solid performance for the third quarter despite the continued challenges associated with the pandemic, including supply chain and inflationary pressures," said Dale R. Gerard, chief financial officer. "Revenue growth, led by growth in total subscribers, as well as contributions from our new smart energy and smart insurance initiatives, was over 21 percent year over year, while producing an adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) margin of more than 44 percent. We added over 114,000 new smart home subscribers in the third

quarter. We are on pace to meet or exceed the high end of our 2021 guidance targets despite the aforementioned headwinds."

PolarityTE

PolarityTE Inc., based in Salt Lake City, reported a net loss of \$1 million, or 1 cent per share, for the quarter ended Sept. 30. That compares with a loss of \$7 million, or 18 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$1.1 million, down from \$3.3 million in the year-earlier quarter.

PolarityTE is a biotechnology company developing regenerative tissue products and biomaterials.

"We are encouraged by the feedback we have received from the FDA regarding our IND for SkinTE, and we are on track to submit our complete response to the agency by year-end," Richard Hague, CEO, said in announcing the results.

"Additionally, we are making good progress preparing for the launch of our first pivotal study and we believe if FDA accepts our IND that we can enroll our first patient shortly after approval. We are also pleased with the continued growth of our intellectual property portfolio, and we are executing on these fronts while demonstrating good discipline with respect to managing our capital efficiently."



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