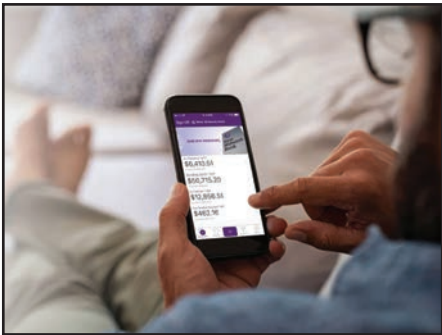


OF NOTE



No need to visit a bank

Online and mobile banking has soared during the pandemic, according to figures compiled by Wells Fargo Bank. In the fourth quarter of 2020, mobile deposit dollar volume was up 108.4 percent compared with a year ago. Businesses made 606,200 online wire transfers during the period, a 54.7 percent increase.

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Marketing firm moving to Utah, bringing more than 1,000 jobs

Brice Wallace
The Enterprise

A California-based digital marketing and technology company will place operations in Draper, creating a little more than 1,000 jobs over the next several years and making it the company's headquarters.

The announcement by Scorpion Design LLC came after the company was approved for a nearly \$3.4 million tax credit incentive over five years by the Governor's Office of Economic Development (GOED) board.

The Utah office will be an expansion but become the company's home office.

"Frankly, we love Salt Lake," CEO Daniel Street told the GOED board. "We

love the people, we love the climate, we love the attitude here, so we hope this is going to be our long-term home."

Scorpion provides business growth services, technology solutions and software applications to small and medium-sized businesses across the country to help them attract more customers, improve operational efficiency and increase revenue. It uses artificial intelligence models to figure out exactly how a business should grow, execute on its growth plan intelligently, and give it support along the way. The company has a large customer base, including lawyers, doctors, home services, local franchises and more.

see SCORPION page 19



Chicago-based Brinshore Development has begun construction on a two-tower mixed-use structure in downtown Salt Lake City. The development, 255 State, will feature affordable housing, commercial tenants, event space and a food hall. Completion is expected in 2023.

Work begins on double-tower mixed-use development in SLC

Developers have announced that construction has begun on a 190-unit, mid-rise and high-rise mixed-use structure at 255 S. State St. in Salt Lake City. Dubbed 255 State, the transit-oriented development complex is being developed by Chicago-based Brinshore Development LLC with design by KTG Architecture + Planning. The plan calls for affordable housing, commercial tenants, space for nonprofit arts organizations, a food hall, event space and live/work units.

"The new downtown development will provide much-needed affordable and workforce housing invigorating the neigh-

borhood and creating a 24/7 live/work/play environment," said Keith McCloskey, associate principal at KTG. "The development at 255 S. State St. is also designed to uniquely connect to the surrounding city blocks and beyond."

The basic structure will consist of eight- and 12-story towers with an open-air paseo between the two mixed-use buildings connecting the new development to the adjacent commercial uses, including a coffee shop, a record store and neighborhood creative of-

see 255 STATE page 19

Micron will stop production, sell its Lehi factory

Micron Technology Inc. said last week that it will put its computer chip factory in Lehi up for sale and stop producing a type of memory chip it jointly developed with Intel Corp. nine years ago.

The Lehi plant is Idaho-based Micron's only factory making the Micron 3D Xpoint memory, a form of memory chip that was developed to find a price-to-performance niche in the highly competitive chip market. It was said to fall between the fast but costly DRAM chip and the slower and cheaper NAND device.

Micron said it has already received and is evaluating offers for the factory. The equipment in the plant could be used for making logic or analog chips, or for outsourced production, Micron said. Micron did not name the parties or how much the factory might sell for but said the bidders could go beyond memory companies to include makers of computing chips, analog chips or chip contract manufacturers.

IM Flash Technologies LLC was the semiconductor company founded in January 2006 by Intel Corp. and Micron Technology. The Lehi facility was built specifically for the partnership and production of jointly produced products. In late 2018, Micron exercised an option to buy out Intel and closed the transaction in October 2019. From that point the operation was known as Micron Technology Utah LLC. At peak production, the Lehi operation employed as many as 2,000 workers.

Micron introduced its first products based on the 3D Xpoint technology in 2012 with a set of solid-state drives aimed at data center customers. Sumit Sadana, Micron's chief business officer, told Reuters in an interview that the new device received a tepid response from customers because they would have had to re-write large portions of their software to take advantage of the new type of memory.

Sadana said low demand means Micron cannot scale up manufacturing to a high enough volume to justify the costs of continuing to develop the chips. He said the under-use of the Lehi factory will cost Micron \$400 million this year alone.

After exiting the 3D Xpoint market, Micron plans to shift its development efforts to take advantage of a new, faster industry standard for connecting memory chips to computing chips called Compute Express Link, Sadana said.



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

Deferment period for COVID-19 EIDL, other disaster loans extended to 2022

The U.S. Small Business Administration has announced extended deferment periods for all disaster loans, including the COVID-19 Economic Injury Disaster Loan (EIDL) program, until 2022. Loans made in calendar year 2020 will have a first payment due date extended from 12 months to 24 months from the date of the note. Those loans made in calendar year 2021 will have a first payment due date extended from 12 months to 18 months from the date of the note, the SBA said.

Existing SBA disaster loans approved prior to 2020 in regular servicing status as of March 1, 2020, received an automatic deferment of principal and interest payments through Dec. 31, 2020. This initial deferment period was subsequently extended through March 31, 2021. An additional 12-month deferment of principal and interest payments will be automatically granted to these borrowers. Borrowers will resume their regular payment schedule with the payment immediately preceding March 31, 2022, unless the borrower voluntarily continues to make payments while on deferment. It is important to note that the interest will continue to accrue on the outstanding balance of the loan throughout the duration of the deferment.

"Small businesses, private nonprofits and agricultural enterprises, including those self-employed individuals, contractors and gig workers, continue to navigate a very difficult economic environment due to the continued impacts of the coronavirus COVID-19 pandemic, as well as historic severe winter storms in 2020," SBA Administrator Tami Perrillo said. "The COVID-19 EIDL program has assisted over 3.7 million small businesses, including nonprofit organizations, sole proprietors and independent contractors, from a wide array of industries and business sectors, through this challenging time."

In mid-February, the SBA reached a milestone in the COVID-19 EIDL program by approving over \$200 billion in emergency funding in low-interest loans, providing working capital funds to small businesses, nonprofits and agricultural businesses to survive the severe impacts of this catastrophic and historic period within the entire United States of America and its territories, the SBA said. SBA continues to approve over \$500 million each week for the COVID-19 EIDL program.

Questions on SBA COVID-19 EIDL and disaster loan payments can be answered by email at DisasterCustomerService@sba.gov or by calling SBA's customer service center at 1-800-659-2955.

Americans support restrictions for those not vaccinated against COVID

A new Reuters/Ipsos poll found a majority of Americans support restrictions on the ways in which unvaccinated people can mix in public. While 72 percent said it was important to know "if the people around me have been vaccinated," a majority — 62 percent — said unvaccinated people should not be allowed to travel on airplanes. Fifty-five percent agreed that unvaccinated people should not work out at public gyms, enter movie

theaters or attend public concerts.

When asked about the workplace, 60 percent of Americans said they wanted to work for an employer "who requires everyone to get a coronavirus vaccine before returning to the office" and 56 percent thought unvaccinated workers should stay home.

A growing number of Americans want to get the coronavirus vaccine. The national opinion poll of 1,005 people, conducted late February, found that 54 percent of respondents said they were "very interested" in getting vaccinated. That was up from a January survey, when 41 percent expressed the same level of interest, and 38 percent in a May 2020 poll before a coronavirus vaccine was developed. Interest in the vaccine increased over the past year among whites and racial minorities, with about 6 in 10 whites and 5 in 10 members of minority groups now expressing a high level of interest.

Twenty-seven percent of Americans said they were not interested in getting vaccinated, which was relatively unchanged from a similar poll that ran in May.

The poll results were somewhat split along party lines. Republicans, who have been generally less concerned than others over the past year about the coronavirus, were also less supportive than Democrats of workplace and lifestyle restrictions for the unvaccinated, according to the poll.

Yet even among Republicans, four out of 10 said they supported keeping people without vaccines from going to gyms or movie theaters. Five in 10 Republicans think vaccines should be required for airline travel.

Cox expects C-19 vaccine to be available to all Utah adults by April 1

With the passage of a bill in the Utah Legislature ending the statewide mandate to wear masks on April 10, the office of Gov. Spencer Cox announced plans to make COVID-19 vaccinations available to all adults by April 1.

"Once it became clear that the Legislature planned to end the mask mandate immediately, and with a veto-proof majority, our administration worked with them to push the date back to get as many people vaccinated as possible," Cox's spokeswoman, Jennifer Napier Pearce, said in a statement. "We anticipate opening up vaccine eligibility to every adult in the state on April 1 and will likely have 1.5 million first doses in the state by April 10."

Cox said he would not veto the bill ending mandatory mask-wearing.

Pearce said that the mask mandate will continue after April 10 for schools and large gatherings. She also said that businesses can still require masks past the mandate.

Online applications open for \$215 million in pandemic rental assistance

Utah renters struggling to keep up payments now have an online resource to apply for a share of a new \$215 million relief fund. Last week Utah's Department of Workforce Services, along with funding part-

ners Salt Lake, Davis and Utah counties and Salt Lake City, launched an online application for Emergency Rental Assistance. Previously, renters applied through local community action program agencies, but starting March 15, renters from anywhere in the state began applying for assistance online at rentrelief.utah.gov.

Renters are eligible if they have combined household income at or below 80 percent of area median income, have qualified for unemployment, experienced a reduction in income or incurred significant costs due to the pandemic and are experiencing housing instability.

Utah began providing rental assistance in May 2020 to keep Utah residents in their homes during the pandemic, despite job loss or other financial impacts. Approximately \$25 million in rental assistance was paid through December 2020. Congress then created the Emergency Rental Assistance program to provide rental assistance through Dec. 31, 2021. While awaiting program guidance and funding from the Department of the Treasury, Utah utilized existing funds to continue paying rental assistance during January and February 2021.

AAA: You should plan for vacation travel to be quite different this year

More than one year since the COVID-19 pandemic upended nearly all travel plans, many Americans are eagerly awaiting their next chance to get out once again and explore. Whether planning a trip this spring, summer or later this year, AAA travel experts advise would-be travelers things will look very different than their last vacation.

"As vaccinations help boost consumer confidence to begin traveling again, we have to remember that wearing masks and social distancing is still a requirement in many public areas," said Aldo Vazquez, spokesperson for AAA Utah. "The entire travel experience has been transformed by COVID-19. If you're considering travel sometime this year, it's more important than ever to do your due diligence ahead of any trip to ensure it is safe and enjoyable."

Those traveling by car can refer to AAA's COVID-19 Travel Restrictions Map and TripTik.AAA.com for the latest state and local travel restrictions.

There are some changes air travelers should be aware of, too. Due to COVID-19, TSA now allows one oversized liquid hand sanitizer container, up to 12 ounces per passenger, in carry-on bags. Masks are required at airports and on planes. In-flight amenities like food and beverage service may not be available.

Amenities at hotels may not be available or have reduced hours and capacity. Before any hotel stays, travelers should call ahead to ask what precautions they are taking to protect guests, AAA said.

AAA also advises the use of travel agents who can help with things like travel insurance options, what destinations and attractions are open both domestically and internationally, destination-specific testing and quarantine requirements and what to do if you need to make last-minute changes to trip plans.

Nucor reveals plans to build TrueCore plant in Brigham City

Brice Wallace

The Enterprise

A Box Elder County manufacturing lynchpin has announced plans to build another manufacturing facility, bringing 50 new jobs to Brigham City.

Nucor Corp., based in North Carolina, will build a 120,000-square-foot TrueCore facility to manufacture insulated wall and roof panels using state-of-the-art continuous line equipment.

TrueCore produces insulated metal panels used as exterior walls, interior partitions, ceilings and roofs in the cold storage, commercial and industrial construction markets. The panel thicknesses range from 2 inches to 44 inches. Nucor acquired

TrueCore in 2019 and made it part of the company's Nucor Buildings Group division.

"Building this third TrueCore facility will greatly expand our capacity and enhance our ability to service our metal building customers," said Jeff Carmean, president of Nucor Buildings Group. "This new facility will further our strategy of growing our line of value-added products for our customers."

The facility is expected to be operational in 2022.

The announcement was made by the company, the Governor's Office of Economic Development (GOED), Brigham City and the Economic Development Corporation of Utah (EDCUtah).

"We are excited to be building our third TrueCore facility in the last three years," said Conor

Lowery, director of operations at TrueCore. "Locating in Utah will give us a national footprint and allow us to competitively serve our customers in the western U.S. and Canadian markets."

The new Brigham City project did not receive an incentive from GOED. Nucor did receive a \$2.35 million state incentive in 2005 tied to a \$27 million plant employing more than 200 workers in the city.

Contingent upon approval and finalization of local tax incentives, the TrueCore facility in Brigham City will join the approximately dozen facilities operated by Nucor through its divisions, subsidiaries and affiliates in the state of Utah. Nucor employs about 1,300 people in Utah and has had operations in the state since 1979 when it began building

a scrap-based steel bar mill located in Plymouth. In Brigham City, the company currently operates Nucor Vulcraft Group and Nucor Building Systems facilities.

"Nucor's long history of expansion in Utah demonstrates the success they have had with our state's business climate and workforce," said Dan Hemmert, executive director of GOED. "We welcome the company's continued growth."

"We're gratified Nucor has selected Brigham City for another expansion," said Mayor Tyler Vincent. "We believe businesses can succeed in our city and that Nucor's continued commitment to our community demonstrates just that."

Vincent also expressed gratitude to the taxing entity partners that collaborated on a tax incentive proposal, including Brigham City, Box Elder County, Box Elder School District, Bear River Water Conservancy District and Box Elder Mosquito Abatement District.

"The pandemic has shown us how important a strong industrial base is to our nation's continued prosperity," said Theresa A. Foxley, president and CEO of EDCUtah. "Manufacturers like Nucor find Utah a stable and productive base for reshoring and expanding their domestic operations."

Publicly traded Nucor and its affiliates have facilities in the

United States, Canada and Mexico. Their products include carbon and alloy steel in bars, beams, sheet and plate; hollow structural section tubing; electrical conduit; steel piling; steel joists and joist girders; steel deck; fabricated concrete reinforcing steel; cold finished steel; precision castings; steel fasteners; metal building systems; steel grating; and wire and wire mesh.

Through the David J. Joseph Co., Nucor brokers ferrous and nonferrous metals, pig iron and hot briquetted iron/direct reduced iron; supplies ferro-alloys; and processes ferrous and nonferrous scrap.

Nucor brands include Nucor Building Systems, American Buildings Co., Kirby Building Systems and CBC Steel Buildings. The Nucor Buildings Group currently has nine metal buildings plants with an annual capacity of approximately 360,000 tons. Its TrueCore facilities are in South Carolina and a second facility is under construction in Indiana.

Outside Adventure Expo coming to Utah

The Outside Adventure Expo has been scheduled for June 25-27 at the Utah State Fairpark. The event is cosponsored by the Utah Office of Outdoor Recreation, in partnership with Tread Lightly, Visit Salt Lake and Lodestone Events.

The event is expected to draw more than 200 exhibitors and 15,000 attendees for three days of gear vendors, outdoor demos, education and inspirational speakers and films. Event producers selected Utah to host Outside Adventure Expo because of the state's vast natural assets that attract outdoor enthusiasts worldwide, according to a release from the Utah Govern-

ment's Office of Economic Development.

Targeted to adventure travelers and the outdoor and active lifestyle community, the Outside Adventure Expo connects young, high-earning professionals with companies that help them gear up for their next adventure with quality outdoor gear and vehicle accessories, GOED said.

"Whether you're looking to explore the high mountain peaks or the expansive deserts, Utah has it all," said Pitt Grewe, director of the Utah Office of Outdoor Recreation. "For that reason, the Outside Adventure Expo is a perfect fit for Utah and we're excited to have

people meet in Salt Lake City to learn how to recreate responsibly."

Lodestone Events, the event manager, is donating a portion of event proceeds to Tread Lightly, a Utah-based nonprofit. Tread Lightly and its partners lead a national initiative to protect and enhance recreation access and opportunities by promoting outdoor ethics to heighten individuals' sense of good stewardship.

Illinois firm buys Behling Insurance

Alera Group, a national insurance and financial services firm based in Deerfield, Illinois, has acquired Payson-based Behling Insurance Agency Inc. Behling joins South Jordan's Banasky Insurance Inc. as an Alera Group affiliate.

Founded in 1970, Behling provides property and casualty insurance for businesses and individuals. In addition to its Payson headquarters, the firm has locations in Nephi, Springville and Vernal as well as a Plains, Montana, location that does business as Perry Insurance. As one of the only Agribusiness and Farm Insurance Specialist-designated agencies in Utah, Behling also specializes in creating insurance solutions for the local farming and agricultural industry.

"Behling Insurance Agency is deeply committed to the community it serves and its hands-on approach to serving clients makes

it the perfect fit for Alera Group," said Alan Levitz, CEO of Alera Group. "Alera Group's locations across the country give back locally and often have longstanding relationships with clients that span years or even generations. Behling embodies our core values and we're pleased to have them join our company."

"Alera Group encourages each of its firms to have its own personality and areas of expertise. Their collaborative culture and the opportunity to offer a breadth of national resources and innovative thinking to the families and business owners of Utah will positively impact our employees, clients and the communities where we live and work," said Dan Sherwood, president of Behling.

The Behling staff will continue serving clients in their existing roles, Sherwood said. Terms of the transaction were not announced.

Camping World acquires Nielson RV in St. George

Camping World Holdings Inc. has announced the acquisition of Southern Utah's Nielson RV. The agreement includes recreation vehicle dealership locations in St. George and Hurricane. The deal is anticipated to close soon. Financial details were not disclosed.

"The state of Utah has many great RV and outdoor venues," said Marcus Lemonis, CEO and chairman of Camping World. "This acquisition allows us to expand our footprint in the western portion of the U.S. and continue to gain market share."

Lemonis, the star of the CNBC reality television show "The Profit," told Nielson employees concerned about the change that aside from a change in name on the building, a change in the employee uniform and an increase in the number of employees to handle a larger work load, things would remain the same.

"Make no mistake, I'm a capitalist," Lemonis said. "It's important to make money. But it's more important to make people happy."

Camping World is a Chicago based retailer of recreational vehicle parts, accessories and service. The company has more than 10,000 employees at 170 SuperCenters nationwide.

Lemonis said the local Camping World location would be moving to the St. George Nielson RV location.

Scott Nielson, who started Nielsen with his brother Mike in Hurricane in 1997, didn't disclose the business' purchase price, but he said that Nielson RV generates \$50 million in annual revenue, adding that the Camping World deal "included \$64 million in inventory, land and equipment, extending to retail locations and storage facilities in St. George and Hurricane."

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Construction industry hopeful about 2021 despite dip in optimism index

A survey conducted by Wells Fargo late last year found that the construction sector is guardedly optimistic about 2021 despite a significant drop in the optimism index from 2020. In its 45th annual Construction Industry Forecast, the bank queried hundreds of industry executives to determine the 2021 U.S. National Optimism Quotient (OQ). Survey results show that leaders ended 2020 feeling cautiously optimistic with a 2021 OQ score of 78, although

that score represents a 21-point drop from 2020.

“From a global health pandemic to civil unrest to a historical election year, it was more important than ever to survey our construction industry peers to understand their sentiment as they reflected back on the past 12 months and anticipate what 2021 might bring,” said James Heron, national sales manager for Wells Fargo Equipment Finance’s Construction Group.

The OQ is the survey’s primary benchmark for measuring the degree of optimism in the nonresidential construction business for the coming year. The survey posed questions about equipment sales, purchase expectations and rental market trends, while also exploring major cost and risk concerns that industry executives were considering as they geared up for the new year.

At 78, the 2021 OQ indicates optimism tempered with restraint.

Any score between 75 and 99 is considered more cautious or measured optimism. An OQ score of 100 or more represents strong optimism for increased local construction activity relative to the perceived level of activity for the prior calendar year. A score below 75 signals that most responding executives believe local construction activity will decrease — a more pessimistic point of view.

The 2021 score represents a significant dip compared to the 2020 OQ of 99, which was just shy of the 100 points considered strongly optimistic.

Other key findings include:

- Pessimism for nonresidential construction activity continues to grow among executives. While executives are becoming more pessimistic of nonresidential construction activity, their optimism for residential construction activity strengthens. Of executives who think that nonresidential construction activity will remain the same, most feel it will begin to increase in the year’s second half as vaccines continue to roll out.

- The outlook of the construc-

tion industry as a whole remains positive, with 59 percent believing it will expand in the next two years.

- Overall trends in equipment rentals and purchases among contractors remain unchanged. More distributors report renting out less equipment now than a year ago; however, they continue to utilize the majority of their fleet.

- Executives expressed uncertainty about the local and national economy, political changes and public health as it relates to COVID-19. Potential tax increase concerns rose from 4 percent in 2020 to 13 percent voicing tax concerns in 2021.

The 2021 Construction Industry Forecast results represent the 45th year in which Wells Fargo Equipment Finance has surveyed construction industry executives to gather insight into current business conditions and trends and to measure sentiment. Responses came from more than 200 construction industry executives in 44 U.S. states. Nearly all of the respondents report that they have been in the industry five years or more.

Deadline near for earthquake disaster loans

Utah small businesses have until April 9 to apply for an SBA federal disaster loan for economic injury caused by last year’s earthquake and aftershocks that occurred March 18 through April 17. The reminder comes from Director Tanya N. Garfield of the U.S. Small Business Administration’s Disaster Field Operations Center-West.

According to Garfield, small nonfarm businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size may apply for

Economic Injury Disaster Loans of up to \$2 million to help meet working capital needs caused by the disaster.

“Economic Injury Disaster Loans may be used to pay fixed debts, payroll, accounts payable and other bills that cannot be paid because of the disaster’s impact. Economic injury assistance is available regardless of whether the applicant suffered any property damage,” Garfield said.

The low-interest federal disaster loans are available in Box Elder, Davis, Morgan, Summit, Salt Lake, Tooele, Utah, Wasatch and

Weber counties. The interest rate is 3.75 percent for businesses and 2.75 percent for private nonprofit organizations with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant’s financial condition.

Applicants may apply online, receive additional disaster assistance information and download applications at <https://disasterloanassistance.sba.gov/>. Applicants may also call SBA’s Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA disaster assistance.

SBA, GOED team up for small business

The U.S. Small Business Administration’s (SBA) Utah District Office and the Governor’s Office of Economic Development (GOED) have signed a strategic alliance memorandum (SAM) designed to unify the efforts of the two organizations, share information and align essential services and resources to better serve Utah’s small-business owners.

“Signing this SAM with GOED allows us to increase our reach and services to small businesses across Utah, especially those in rural areas,” said Marla Trollan, SBA Utah District director. “SBA is proud of these entrepreneurs who continue to play such a critical role in Utah’s economic growth and recovery.”

“SBA and GOED share a common mission to assist individuals that want to start, grow and expand their businesses. Their combined efforts will provide greater access to their services and increase income to Utah’s communities and households,” the two agencies said in a release.

“Small businesses are the lifeblood of Utah’s economy and the Governor’s Office of Economic Development is laser-focused on supporting small businesses and entrepreneurs in each of Utah’s 29 counties,” said Ryan Starks, GOED’s managing director of business services. “GOED values its relationship with the SBA and this strategic partnership reflects both agencies’ commitment to serving the small-business community.”

The SBA’s mission is to aid, counsel, assist and protect small businesses by providing financial, contractual and business development assistance and advocating on their behalf within the

government, Trollan said. SBA district offices deliver SBA programs and services to the public.

GOED provides resources and support for business creation, growth and recruitment. It also drives increased tourism, film production, outdoor recreation and mixed martial arts in Utah. Utilizing state resources and private sector contracts, GOED administers programs in economic areas that demonstrate the highest potential for development and the most opportunity for Utahns.

The Utah District Office and GOED have different but complementary services and resources that, when combined with each other, will provide maximum benefits to Utah’s small-business communities, the agencies said. The purpose of the SAM is to develop and foster mutual understanding and a working relationship between SBA and GOED to strengthen and expand small-business development across the state.

The agencies said they will collaborate by sharing programs and services materials, marketing materials and other publications, as well as sharing information on each organization’s websites; assigning a local point of contact within each organization to serve as a liaison to the other; and providing staff members to participate and present in each other’s workshops, conferences, seminars and other activities.

“We believe this collaboration will provide positive results for those who are starting and growing small businesses in Utah, and we’re excited about formalizing what is already a strong partnership,” Trollan said.

Dental Intelligence acquires Modento

Pleasant Grove-based Dental Intelligence, a dentistry analytics and workflow automation platform, has announced the acquisition of Modento. Modento is patient communications and management platform based in Seattle. The transaction will expand Dental Intelligence’s product suite and position the company for continued growth, the company said.

Modento software handles all administrative interaction with patients before, during and after their appointments, thereby providing a completely automated and touchless patient communication and management experience, a Dental Intelligence release said.

“Modento’s technology will further enhance the powerful insights available through the Dental Intelligence analytics solution,” the statement said. “With it, Dental Intelligence will drive forward with one purpose in mind — to help practices grow, ensuring that no patient or practice growth opportunity slips through the cracks.”

“We are thrilled with this acquisition and I couldn’t be more excited about what this means, both for our customers and for this incredible industry,” said Weston Lunsford, CEO of Dental Intelligence. “Our analytics and online scheduling technologies combined with Modento’s patient engagement and communications

will help practices provide more and better dentistry to their patients, especially to those who need it the most.”

The dental industry is changing rapidly, largely thanks to the consolidation of practices into groups, according to Lunsford, Dental Intelligence’s analytics and AI platform was built to identify and address the challenges and needs specific to these groups while also providing the same benefits to single practices across the country, he said.

Karol Jasik, CEO of Modento, and his entire team will be joining Dental Intelligence.

“We are beyond excited to join forces with the DI team as they embody the values that Modento holds dear,” said Karol. “These shared values — technological innovation, stellar customer service and the best possible user experience — have helped our company get where we are today. Combining forces with DI accelerates our trajectory to deliver the intelligent, intuitive and robust software product that the dental industry has been waiting for.”

This is the second acquisition for Dental Intelligence within the past 18 months, having acquired LocalMed Online Scheduling in August of 2019.

Financial terms of the acquisition were not disclosed.

Study: Firms put on good face but guilty of 'genderwashing'

Organizations create a positive public image by proclaiming their commitment to gender equity, but this often masks practices that hinder women's advancement at work and in society, according to research from Weber State University's Goddard School of Business & Economics.

This process is called "genderwashing," and it's widespread, said Wendy Fox-Kirk, chair of business administration and marketing at Weber State. Together with colleagues Rita Gardner and Haley Finn at Western University in Canada and Jennifer Chisolm at Lakehead University, also in Canada, Fox-Kirk co-authored the peer-reviewed article "Genderwashing: The Myth of Equality," published in *Human Resource Development International*.

"At the rhetorical level, organizations are talking about equality and how 'We value women; we value diversity, and we can see that diversity is good for business,'" Fox-Kirk said. "But there's a big contradiction. When they go into these organizations, women and marginalized individuals experience the opposite. That's the result of genderwashing."

The paper's major contribution is to offer a "theoretically grounded working definition" of the concept, providing other scholars a foundation to conduct further empirical studies. The authors describe genderwashing as "a particular organizational process that perpetuates the myth that an organization is practicing equity and fairness. Yet, in many cases, women and other marginalized individuals continue to see little or no advancement, in terms of gaining access to power and decision-making within their organizations." This occurs through "organizational structure and cultural practices such as policies, procedures, and norms," the article said.

"We think of the diversity policies and programs as being there to improve equality in organizations," Fox-Kirk said. "What we're finding is evidence that they're being used to perpetuate discrimination and oppression of marginalized groups."

If an organization's public commitment to gender equity misrepresents the reality of women's experiences at work, this can thwart the organization's progress toward true gender equity by making it difficult for women to report experiences that conflict with the organization's professed values, Fox-Kirk said. This dissonance can also make it difficult for organizational leaders to accept that their commitment to gender equity is a

goal, not reality.

To illustrate the concept of genderwashing, the authors focus on organizations' misuses of non-disclosure agreements. Though these agreements were originally developed to protect intellectual property rights, organizations began using them to suppress employees' public reports of sexual assault and harassment, Fox-Kirk said. Rather than protecting women who experienced abuse at work, non-disclosure agreements protected the reputation of organizations, which has been the main priority of leaders and shareholders.

"There's significant #MeToo evidence of this," Fox-Kirk said, "Organizations were talking about how they were improving things for women while at the same time allowing continued violence and discrimination against them for years."

Women's History Month in March is a time when milestones in women's equality are celebrated, from the 19th Amendment's recognition of women's right to vote in 1920 to women becoming the majority of the college-educated U.S. workforce in 2019.

In part, it's this history of successes that sparked the research questions of Fox-Kirk and her co-authors.

"We've had so much movement in terms of policy changes and legislative changes, lots of push to get women into leadership positions and recognition of women's value in the workplace, and yet the numbers are telling us something else — that equity is not happening in organizations," Fox-Kirk said. "These numbers, combined with the misuse of non-disclosure agreements, got us thinking, 'How does this happen?'"

Nationally, 21 percent of C-level executives are women, and the proportion is much smaller for women of color, a 2020 McKinsey and Co. report found.

While these numbers indicate a problem, another statistic points toward genderwashing as a likely cause, Fox-Kirk said. Almost all companies (98 percent) have diversity programs, but only 25 percent of employees in diverse groups, including women, report benefiting from them, according to a 2019 report on diversity from Boston Consulting Group.

The authors conclude the article with a call to action urging fellow scholars to devote more research to the subject, encouraging them to work on understanding how organizations engage in genderwashing and producing practical recommendations to help them avoid it.



Rethink the office.



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Women entrepreneurs are a driving force behind America's recovery from pandemic

Since 1987, the U.S. Small Business Administration has celebrated Women's History Month to recognize the role women entrepreneurs have in building and strengthening our local and national economies. Women have transformed the face of entrepreneurship across America in both urban and rural communities. This has been especially true while our nation confronts the challenges of the COVID-19 pandemic.

Women entrepreneurs continue to play a greater role in creating new jobs and economic activity across the country. According to the National Association of Women Business Owners, nearly 12 million businesses are owned by women, generating \$1.7 trillion in sales, and employing over 9 million people. Together, these businesses represent one of the fastest-growing sectors of our economy.

In Utah alone, during fiscal year 2020, women-owned businesses received 2348 loans for \$238,236,920, both through traditional SBA programs and the Paycheck Protection Program. Women-owned businesses (WOBs) also received 85 loans through the 504 Loan Program totaling \$50,650,000. The 504 Program helps businesses build space or buy equipment.

So far in FY21, WOBs in Utah have received 1,701 7(a) loans for \$115,513,815 and 50 504 loans for \$24,274,000. The FY20 7(a) number of loans is a 508 percent increase over FY19 and 186 percent increase in dollar amount. According to the American Express Report on the Status of Women-Owned Businesses, there are an estimated 89,000 women-owned (majority-owned and controlled) companies in Utah.

Even given this tremendous growth, women continue to face challenges and obstacles that men do not when starting and growing a business. According to a recent study by the SBA's Office of Advocacy, women-owned firms are overrepresented in industries related to domestic services which tend to have low growth potential. Also, women are more likely than men to run home-based businesses, and women with children were more likely to have a home-based business.

The study also found that men with children were less likely to operate their businesses from home. Women with children at home were less likely to operate in high-growth industries, while the opposite was true for men. Women with college degrees were more likely to be in high-growth industries like construction and accounting/booking services. Men in high-growth industries tended to have proportionately fewer college degrees. Finally, racial minorities own

more businesses in women-concentrated industries such as beauty salons and childcare services.

To level the playing field for women entrepreneurs, the SBA is administering vital economic aid programs to provide a lifeline to millions of American small businesses, nonprofits, and their employees. The Paycheck Protection Program, COVID-19 Economic Injury Disaster Loans, Targeted EIDL Advance, Shuttered Venue Operators Grants and debt relief for existing agency borrowers are part of the nation's largest economic relief efforts ever.

The SBA continues to support initiatives that benefit the women's business community to address barriers to access to capital, business training, government contracts and disaster recovery assistance. This is especially true in minority communities where the agency has called on its lending partners to redouble efforts to assist eligible borrowers. SBA is working to ensure economic aid programs are accessible to all eligible entities, including those hit hardest, while protecting program integrity and ensuring that aid is released as quickly as possible.

Another way SBA assists women entrepreneurs is through its more than 100 Women's Business Centers nationwide which assist women in starting and growing small businesses. These centers provide a full range of services for women entrepreneurs at all stages of planning, implementation and growth.



MARLA TROLLAN

In Utah there are two locations of Women's Business Centers, one in Salt Lake City and one located in Cedar City. During fiscal year 2020, the Utah WBCs counseled 264 clients, held 427 counseling sessions, hosted 211 hours of training and counted 1,164 total training attendees.

For those interested in contracting with the federal government, the Women-Owned Business Certification helps equalize the procurement process for women business owners, as the government limits competition for certain contracts to businesses certified as women-owned. This initiative compliments SBA's 8(a) program to assist socially and economically disadvantaged business owners in accessing federal contracts.

Other mentoring programs include SCORE, a network of thousands of volunteer business counselors around the country who mentor and educate small-business owners, and our statewide network of 14 Utah Small Business Development Centers.

At the SBA, our role is to support all entrepreneurs as they scale-up their business and recover from today's challenges. This is especially true as we celebrate national Women's History Month.

For more information on SBA's programs and services please visit www.sba.gov, follow us on Twitter @SBA_Utah, and subscribe to our e-newsletter at www.sba.gov/updates.

Marla Trollan is the Utah district director for the U.S. Small Business Administration.

Ogden's Becklar tabs Richards as new CEO

Ogden-based Becklar LLC, parent company of security services companies AvantGuard Monitoring Centers and Freeus, has announced the appointment of Steve Richards as CEO. Richards has led numerous publicly traded and private companies. Josh Garner, Becklar's founder and former CEO, has assumed the role of executive chairman of the company's board of directors, the company said. Garner, who remains a significant shareholder, will continue to be actively involved in the company's strategic growth and direction.

Richards' experience extends across technology, media, communications, business process outsourcing and recurring services firms.

"We heartily welcome Steve as chief executive officer," Garner said. "We are confident that Steve brings the right balance of expertise and leadership skills to take Becklar through its next phase of growth."

"It is both an honor and privilege to be appointed chief executive officer of Becklar," said Richards. "I have a great respect and admiration for the strategic focus, track record and uniquely positive culture that Josh and the team have built at Becklar, AvantGuard Monitoring and Freeus. Josh is an exemplary business leader. I am confident that together we will seamlessly transition into our new roles and accelerate growth in the months and years to come. I look forward to leading the Becklar team with Josh as we continue our legacy of consistently delivering award-winning products and solutions in partnership with our dealers, while collectively protecting and enhancing the lives of our customers."



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CORPORATE FINANCIAL REPORTS

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

Qualtrics

Qualtrics, based in Provo, reported a net loss of \$14.5 million, or 3 cents per share, for the fourth quarter ended Dec. 31. That compares with a loss of \$147.3 million, or 35 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$213.6 million, up from \$172.8 million in the year-earlier quarter.

For the most recent fiscal year, the company reported a net loss of \$272.5 million, or 64 cents per share, which compares with a loss of \$1 billion, or \$1.76 per share, in the prior fiscal year.

Revenue in 2020 totaled \$763.5 million, up from \$591.2 million in 2019.

Qualtrics is involved in experience management technology.

"With virtually everything moving to digital, Qualtrics' mission to help companies design and continuously improve the experiences they deliver has never been more relevant, and that is reflected in our outstanding Q4 and 2020 results," Zig Serafin, CEO, said in

announcing the results.

"We're innovating faster than ever before to make our more than 13,500 customers successful, and we're well-positioned for continued strong growth in 2021."

Nature's Sunshine

Nature's Sunshine Products Inc., based in Lehi, reported net income of \$6.7 million, or 29 cents per share, for the fourth quarter ended Dec. 31. That compares with \$1.2 million, or 5 cents per share, for the same quarter a year earlier.

Net sales in the most recent quarter totaled a company-record \$101.7 million, up from \$91.7 million in the year-earlier quarter.

For the full year 2020, the company reported net income of \$23 million, or \$1.07 per share, which compares with \$6.9 million, or 34 cents per share, for 2019. Net sales in 2020 totaled a company-record \$385.2 million, up from \$362.2 million in 2019.

Nature's Sunshine Products markets and distributes nutritional and personal care products in more than 40 countries.

"Our momentum continued in the fourth quarter of 2020, as we outperformed the net sales record

we achieved just last quarter, making 2020 full-year sales the highest in the company's 48-year history," Terrence Moorehead, CEO, said in announcing the results.

"All four of our global operating business units generated absolute growth, reflecting sustained consumer demand in the U.S. and China, and the continued success of our new business model and revamped field fundamentals in Europe and LATAM. For the full year, we made consistent progress with our five global growth strategies, allowing us to drive year-over-year net sales growth and significant increases in both net income and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization). Our team's dedication around the world has allowed us to further optimize our platform for sustainable long-term growth into 2021."

Domo

Domo Inc., based in American Fork, reported a net loss of \$19.6 million, or 65 cents per share, for the fourth quarter ended Jan. 31. That compares with a loss of \$29.9 million, or \$1.06 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$56.8 million, up from \$46.2 million in the year-earlier quarter.

For the full year 2020, the company reported a net loss of \$84.6 million, or \$2.89 per share, which compares with a loss of \$125.7 million, or \$4.57 per share, for 2019.

Revenue in 2020 totaled \$210.2 million, up from \$173.4 million in 2019.

Domo is a business cloud company.

"Q4 capped off an incredible year in which our entire team's commitment to customer success drove outstanding performance across the board," Josh James, founder and CEO, said in announcing the results. "Our strong performance and much improved financial position has put us in an excellent position to continue to execute and I'm thrilled to be pursuing our growth initiatives in FY22."

Superior Drilling Products

Superior Drilling Products Inc., based in Vernal, reported a net loss of \$655,000, or 3 cents per share, for the quarter ended Dec. 31. That compares net with income of \$125,000, or zero cents per share, for the same quarter a year earlier.

Revenue in the fourth quar-

ter totaled \$1.5 million, down from \$4.3 million in the year-earlier quarter.

For the full year 2020, the company reported a net loss of \$3.4 million, or 13 cents per share, which compares with a loss of \$936,000, or 4 cents per share, for 2019.

Revenue in 2020 totaled \$10.5 million, down from \$19 million in 2019.

Superior Drilling designs and manufactures drilling tool technologies.

"We are realizing the impact of the improvement in the industry as we add back variable costs to address improving demand," Troy Meier, chairman and CEO, said in announcing the results. "As we advanced through the fourth quarter and into 2021, we have had more activity in North America than we have seen since before the pandemic. It is encouraging to see the market improve, but more importantly, we are optimistic given the growing recognition with more operators of the Drill-N-Ream — our unique, patented well bore conditioning tool. While International markets were challenged with the pandemic which restricted customers' operations, we nonetheless

see EARNINGS page 18

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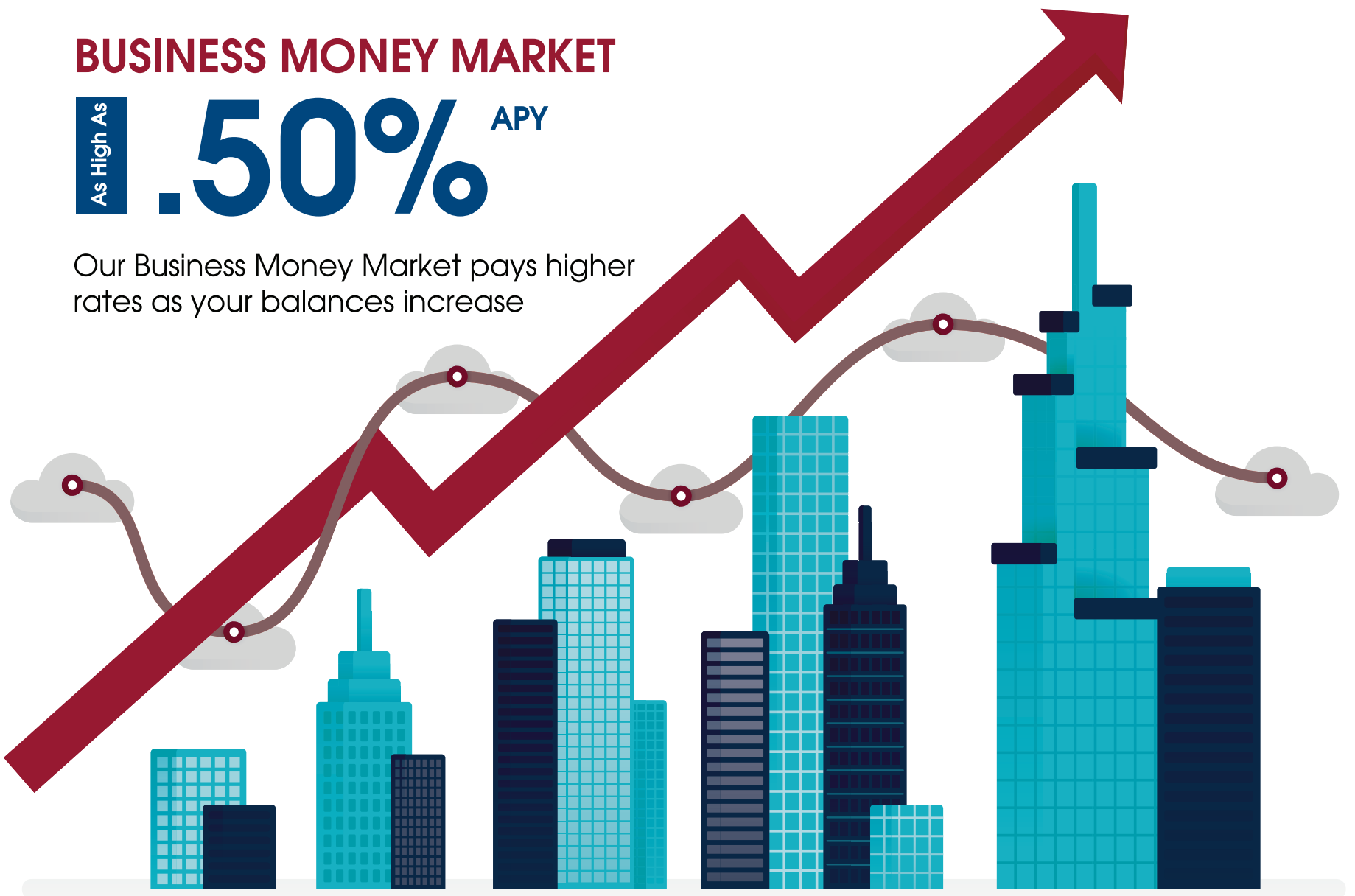
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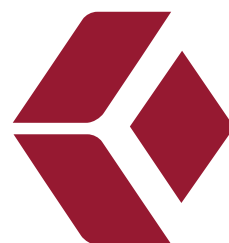
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BANKING

• **J.P. Morgan** has appointed **Kristin Schaefer** as the leader of its private-banking business across Utah and Idaho. In her new role as market team lead, Schaefer, an executive director with the firm, will focus on growing the office's



Kristin Schaefer

client reach and impact across the region. Based in Salt Lake City, she will lead a team of local advisors that deliver guidance across investing, philanthropy, family office management, credit, fiduciary and advisory services. Schaefer's career of more than 20 years includes working with successful executives, business owners and some of Utah's most influential families to support their total wealth plans and goals across pre- and post-transaction planning, investment management, banking, lending and philanthropy. Schaefer joined J.P. Morgan in 2020 from Wells Fargo Private Bank, and has spent her career working in wealth management, commercial banking, global treasury management and international banking in markets across the U.S. Before moving to Utah in 2016, she was a global banking consultant with Wells Fargo in Palo Alto, California.

CORPORATE

• **Downeast** has announced a new corporate headquarters at 6415 S. 3000 E., Suite 220, Holladay. Employees began mov-

ing into the new 13,000-square-foot space the end of February. The interior design was created by designers **Kimberly Christiansen** and **Brooke Rydalch** of Malouf Studios. The company also said that over the next year, its retail stores will have a new look and customer experience. This rebranding strategy began at the end of 2020 with the renovated flagship Downeast Home Concept Store at the District in South Jordan.

DIVIDENDS

• The board of directors of **Nature's Sunshine Products Inc.**, Lehi, has declared a special cash dividend of \$1 per share. The dividend is payable April 9 to shareholders of record March 29. The board also authorized the repurchase of up to \$15 million of the company's common shares. The repurchases may be made from time to time as market conditions warrant and are subject to regulatory considerations. Nature's Sunshine Products markets and distributes nutritional and personal care products in more than 40 countries.

ECONOMIC INDICATORS

• **Utah** is ranked Nov. 3 overall among states, and No. 1 for the economy, in a "Best States" list compiled by **U.S. News & World Report**. It used more than 70 metrics, some weighted, to take into account each state's economy, its roads, bridges, Internet and other infrastructure, its public safety, the fiscal stability of state government, and the opportunity it affords its residents. Utah's other breakout rankings include No. 5 for both infrastructure and fiscal stability, No. 8 for crime and corrections, No. 10 for education,

No. 11 for healthcare, No. 30 for opportunity and No. 47 for natural environment. In the business-related breakouts, Utah was No. 2 for employment, No. 3 for growth and No. 8 for business environment. The top state overall was Washington. Louisiana is bottom-ranked. Details are at <https://www.usnews.com/news/best-states/rankings>.

• **Salt Lake City** is ranked No. 12 in a list of the "Best Cities for Spring Outdoor Activities," compiled by **LawnStarter**. It ranked the 200 biggest U.S. cities based on 17 key factors, including the number of public gardens, trails and campsites; walkability; and amount of spring sunshine. Salt Lake City also is ranked No. 5 for "Most Trails." San Francisco top the overall rankings. Naperville, Illinois, was bottom-ranked. Details are at <https://www.lawnstarter.com/blog/studies/best-cities-for-spring/>.

• **Salt Lake City** is ranked No. 37 on a list of "2021's Best Cities for Hiking," compiled by **LawnStarter**. It compared the 150 largest cities across 11 indicators of hiker-friendliness, including trail access, safety, and variety of routes, as well as climate (number of rainy and/or very hot/very cold days). San Francisco is top-ranked. The bottom-ranked city is Mobile, Alabama. In breakout lists, Salt Lake City is No. 2 for best variety of route difficulty and No. 5 for most hiking routes. Details are at <https://www.lawnstarter.com/blog/studies/best-cities-for-hiking/>.

EVENTS

• **Beehive Startups**, which spotlights Utah startups, organizes events tailored to the startup and small-business community, and reports on Utah entrepreneurs, has announced that **StartFEST** will return June 16-17 after a five-year hiatus. The grassroots startup festival, to be held virtually, will be solely focused on Utah's startup and small business ecosystem and will be filled with panels, collaborative workshops, and some of the state's leading entrepreneurs and business leaders. The festival will also bring back its original startup pitch competition, Start Madness. While Silicon Slopes Summit will continue to be the business and tech community's flagship conference and be a more-national event, StartFEST will be focused on the local startup ecosystem, with speakers and panels that will address the issues and challenges Utah entrepreneurs encounter. In addition to the return of StartFEST, the announcement

marked the official relaunch of **BeehiveStartups.com**.

EXPANSIONS

• **Biomerics**, a Salt Lake City-based medical device contract manufacturer, is expanding its manufacturing operations in Athens, Texas. The expansion totals 24,000 square feet, including professional office space; engineering labs; quality inspection labs; 10,000-square-foot, Class 8 clean room; and machining center. Biomerics FMI currently employs 420 people at its 80,000-square-foot, five-facility campus. Construction is expected to be completed by the fourth quarter.

• **Galileo**, a Salt Lake City-based company offering a global payments platform and a subsidiary of Social Finance Inc. (SoFi), has opened a Latin America headquarters and innovation center in Mexico City. The move follows the incorporation of Galileo's Mexican subsidiary and the opening of its first office outside the U.S. in Mexico City last year. The company said the expanded presence will enable it to serve strategic markets across Latin America in-market and in-language, and co-innovate with technology firms to bring differentiated products and services to its clients. The new office will initially employ about 25 people across engineering, payment technology, product innovation, client success and operations, with capacity for about 55 team members.

FINANCE

• **CBC Mortgage Agency**, a Cedar City-based, nationally chartered housing finance agency and a source of down payment assistance for first-time homebuyers, has named **Tai Christensen** as its diversity, equity and inclusion (DEI) officer for 2021. She



Tai Christensen

will lead an effort to promote a culture of inclusion for employees of all races, ethnicities and gender identities. Christensen began her real estate finance career more than 14 years ago as a mortgage processor. She joined CBCMA in 2018 and has served in her role as director of government affairs since 2019, a position she will maintain alongside her new role.

INVESTMENTS

• **Ivanti Inc.**, a Salt Lake City-based company offering an automation platform designed to

make IT connections smarter and more secure, has announced that **Charlesbank Capital Partners LLC** has signed a definitive agreement to make a strategic investment in the company. The amount was not disclosed. Charlesbank, a private investment firm managing more than \$8 billion of capital, will join existing investors Clearlake Capital Group LP and TA Associates as an institutional shareholder in Ivanti. CEO and chairman Jim Schaper and the current management team will continue to lead Avanti. Charlesbank, Clearlake and TA will have equal representation on the Ivanti board of directors. **UBS Investment Bank** and **Citigroup** acted as financial advisors and as capital markets advisors for Ivanti. **Sidley Austin LLP** provided legal counsel for Ivanti, with **Ropes and Gray LLP** representing Charlesbank. The transaction is expected to close in the second quarter of 2021, pending customary regulatory approvals and closing conditions.

• **Aquila Investment Management LLC**, adviser/administrator to the Aquila Group of Funds, has hired **Eric Okerlund** as a Utah-based credit analyst. He joined as a member of



Eric Okerlund

the Aquila Tax-Free Fund For Utah (UTAYX) investment management team, and will conduct research and credit analysis as part of the investment team. Aquila Tax-Free Fund For Utah (UTAYX) an investor in municipal bonds that fund local schools, highways, airports, hospitals and other publicly funded amenities. Okerlund has over 30 years of auditing and municipal finance experience, most recently serving as budget officer for the city of West Jordan. Prior experience includes serving as senior accountant of Provo City Corp. for 11 years and auditing roles with the Defense Contract Audit Agency and the Internal Revenue Service. Okerlund obtained an MBA and a Bachelor of Science in Accounting at Brigham Young University. Okerlund succeeds **Amy Rydalch**, who accepted the position of city manager for Oakley.

• **Prelude**, the venture fund at Cottonwood Heights-based **Mercato Partners**, has announced a \$3 million early investment round for **GloveBox**, a mobile insurtech company based in Denver. Prelude led the round,

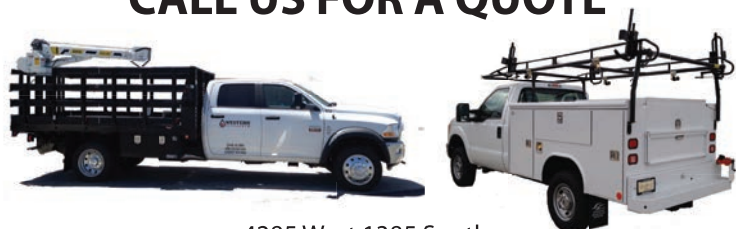
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Industry Briefs

from previous page

which also included **Heffernan Insurance Brokers** and other industry partners. The investment will enhance and expand the platform for both agencies and policyholders.

LAW

• **Parsons Behle & Latimer** has announced that shareholder **Alex B. Leeman** has been named general counsel for the firm. Leeman practices primarily in the commercial litigation practice group, where he focuses on business and employment litigation, real estate disputes and professional malpractice defense. He also has experience with a range of real estate issues, including access and land use disputes, leases, title exceptions and title insurance claims, and construction defect cases. He has been involved in eminent domain litigation on behalf of both the landowner and the condemning authority. He also represents Utah attorneys in disciplinary matters before the Utah State Bar and Utah Supreme Court and has defended attorneys and law firms against malpractice and FDCPA claims. He has also defended other professionals involved in malpractice and administrative disciplinary matters.



Alex Leeman

He also has experience with a range of real estate issues, including access and land use disputes, leases, title exceptions and title insurance claims, and construction defect cases. He has been involved in eminent domain litigation on behalf of both the landowner and the condemning authority. He also represents Utah attorneys in disciplinary matters before the Utah State Bar and Utah Supreme Court and has defended attorneys and law firms against malpractice and FDCPA claims. He has also defended other professionals involved in malpractice and administrative disciplinary matters.

OUTDOORS

• **Sundance Mountain Resort** has announced improvements that will begin this spring for the 2021-22 winter season. The improvements include two new lifts, upgraded and enhanced snowmaking, additional parking, and Creekside building renovations. The expansion will include the retirement of Rays lift with renewed access to the Mandan Summit from the base via a

Doppelmayr high-speed quad. An additional fixed-grip quad will provide access to the backside of the Mandan Summit, primarily to be used for summer activities. Between 125 and 150 parking spaces will be added, as will upgraded and enhanced snowmaking, including a snowmaking reservoir, to allow for additional snow guns and the ability to open more terrain early in the season. The Creekside building renovation is being undertaken this summer to enhance guest amenities and create additional gathering places.



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NONPROFITS

• The **D. Gary Young, Young Living Foundation** has partnered with **Roots Charter High School**, **Yuwa School** and **six women's enterprise groups** around the world, along with additional new initiatives with "Hope for Justice," as it continues to support its charter for 2021 with the overall goal of empowering and protecting the world's young. The foundation will fund the school lunch program and farm expansion at the Roots Charter School, a nonprofit, farm-based charter high school in West Valley City. Yuwa School is in India.

REAL ESTATE

• **Carvana**, an Arizona-based car sales company, has acquired

107.47 acres in Tooele's **Ninigret Depot**. The announcement was made by **Newmark Knight Frank**. The selection was facilitated by **NKF** and **Fischer & Co**. In February, Carvana announced it would open a vehicle inspection and reconditioning center in Tooele in a \$42.5 million project. The announcement came after the company was approved for a \$757,736 tax credit incentive by the Governor's Office of Economic Development (GOED) board.

RECOGNITIONS

• The **Ogden-Weber Chamber of Commerce** has announced the finalists and honorees to be recognized April 15 at its annual gala at Peery's Egyptian Theater in Ogden. The **Western Big Hat Award** recipient is **Col. Jon Eberlan**. The **Wall of Fame** inductee is **Debbie Williams**. The **Athena Leadership Award** recipient is **Danielle Croyle**. **Chamber Impact Award** recipients are **Weber County** and **Ogden City** and the **Standard-Examiner**. Finalists for **Large Business of the Year** are **Eide Bailly**, **Northrop Grumman** and **Ogden Clinic**. Finalists for **Small Business of the Year** are **Huntsville Square**,

Mountain Donuts and **The Monarch**. Finalists for **Volunteer of the Year** are **Jessica Brooks**, **Samuel Smith** and **Walter Stuart**. Finalists for **Chairperson of the Year** are **Jodi Brown**, **Joseph Nielson** and **Maresha Bosgieter**.

SERVICES

• **IBA Consultants**, a building envelope consulting firm, has opened its sixth national office in Salt Lake City. The company specializes in the identification and elimination of potential and existing building envelope deficiencies stemming from waterproofing, glass and glazing, wall cladding and roofing issues. It opened its first office in 1996 in Miami. IBA opened the Salt Lake City office to service the Mayflower Pioche Village in Park City and other projects in the Intermountain West.

TECHNOLOGY/LIFE SCIENCES

• **Zenovate**, a Salt Lake City-based company offering a mental health platform, has welcomed **Cyndni Tetro** to its board of directors. Tetro is an experienced technology leader, STEM advocate and founder of the Women



Cyndni Tetro

with their technology.

• **Owlet Baby Care Inc.**, a Lehi-based nursery ecosystem technology company, has appointed **Jim Fidacaro** as healthcare general manager. Fidacaro has 25 years of experience in the healthcare industry, with a background in digital healthcare and medical devices. Prior to joining Owlet, Fidacaro



Jim Fidacaro

drove Philips' strategic roadmap for Healthcare Informatics and marketing operations for Connect Care, following roles as vice president of marketing and business development at ImaCor and CEO of Synsei Medical, and an executive at Mindray as dean of the Technology Research Institute.



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HR Matters

Being your own GOAT

The goat is a term usually used in sports that means the fall guy or the one that created a loss. But it's also an acronym, Greatest of All Time (GOAT). Serena, Tom Brady or Michael Jordan are names in connection with GOAT. What does it take to be a GOAT? It is always accompanied by consistently winning. What it really comes down to is consistently executing at the highest level during the most critical times and being successful. It means being competitively great. But how is that done? I'd like to recognize coach John Wooden, the UCLA basketball coach who won 14 NCAA championships, as a GOAT.

John Wooden's book, *My Personal Best*, teaches us how he was able to consistently build teams that were their best using his "Pyramid of Success." This pyramid has over a dozen attributes to work on to become competitively great. Many organizations use this pyramid to become better, including our organization this year. Coach Wooden says that "success is peace of mind which is a direct result of self-satisfaction in knowing you did your best to become the best that you are capable of becoming." It's not all about talent, it's about being fully present and conscious in the right moments. These moments happen during a difficult challenge. At the highest level, one needs poise — which means just being yourself and at ease during any situation — never fighting yourself. One also needs confidence, which is respect without fear. This comes

from being prepared and keeping all things in proper perspective.

To become a GOAT, performance must happen at the right moment; therefore, a right moment — which is a difficult challenge or situation — must be present. Today, our world is changing in so many ways and whenever there is change there is opportunity or "right moments." So many norms in our world are evolving which present great moments for us all. For example, I'm sure many of you know about the GameStop phenomenon where the Internet is driving up the price of GameStop stock at the peril of hedge fund managers. This became a battle and created opportunity for so many. Some won and others did

not.

This pandemic is changing many of our norms which encourages reflection of our priorities and perspective. One thing I'm realizing is that this life is precious and our time here is valuable and limited. I've also seen more of the tender and the fearful side of humanity.

Whether you are a finely tuned athlete, the leader of an organization or a production worker, the key to being your GOAT is the same. Now, more than ever, is a prime opportunity for YOU or YOUR organization to become one. It is not a term to be used lightly and requires your deliberate and focused execution. It is your choice alone to become your own GOAT or to retreat into a state of perceived safety. Take this opportunity to



RON ZARBOCK

analyze and pivot. *Let's do this!*

Stay Calm and Be Yourself

Change often produces fear. Instead of giving into fear, Coach Wooden suggests developing self-control — keep your emotions under control, calmness facilitates good judgment, level-headed decisions and common sense (something we could use more of with our national political leaders). Skill — a knowledge of and the ability to properly execute fundamentals; confidence — again, respect without fear and intentness. Set realistic goals, concentrate on achievements. You were blessed with talents to be shared with others. See what they are and develop them by sharing with others.

Look for New Ways to Serve

- Realize that others may not be at ease. Be friendly and kind.
 - Express mutual esteem, respect and devotion.
 - Smile, wear your mask but make eye and heart contact.
- Be loyal - Realize the impact of your actions.
 - Don't always buy the cheapest or most convenient products.
 - Support a local organization, believe in others, take a chance on someone.
- Have enthusiasm and community spirit — it's contagious.
 - Have genuine consideration for others.
 - Have an eagerness to sacrifice your personal interest for glory for the welfare of all.

I asked one of my highest-producing employees for advice on her success and she said, "Keep the best interest of others in mind. Stay compassionate, don't let yourself get jaded by others. The one time you're cyni-

cal could be the time you are wrong." I'll add "be industrious" to that. There is no substitute for hard work. Worthwhile results come from hard work and careful planning.

Be Fully Present and Listen

What is on the mind of your local restaurant or business owner, your colleague working next to you or from home, your boss or your neighbor?

- Be alert. Observe your surroundings and stay open minded. Be eager to learn and improve.
- Be cooperative with others. Listen if you want to be heard. Be interested in finding the best way, not having your own way.
- Have initiative. Once you've listened, have the ability to make decisions and think alone. Do not be afraid of failure but learn from it.

A few more quotes for Coach Wooden: "Be more concerned with your character than your reputation, because your character is what you really are, while your reputation is merely what others think you are." "If you don't have time to do it right, when will you have time to do it over?" "Make each day your masterpiece." "Never lie, never cheat, never steal."

Following these steps will help you on your way to being your GOAT. There are so many opportunities that are just beginning to present themselves in our world and many more to come. It's interesting for me to see all the new products and services that have been developed over the past year with the creativity and ingenuity of those that are able to be their best.

Ron Zarbock is the owner of Spherion Staffing and Recruiting offices in Utah and Idaho and the chairman of Tifie Humanitarian.



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Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to brice@slenterprise.com. The submission deadline is one week before publication. NOTE: Because of concerns with the coronavirus, events listed here may be postponed or canceled. Check with organizers to determine if individual events are taking place.

March 22, 10-11 a.m.

"Monday Mashup with Amber," a Women's Business Center of Utah open discussion event taking place each Monday. Moderator is Amber Murray, WBCUtah business advisor and owner of See Your Strength. Event takes place online via Zoom. Details are at wbcutah.org.

March 22, 1-1:30 p.m.

"Preferred Stock Explained: What VCs Forgot to Tell You," part of the Startup Ignition Express series. Presenter is John Richards, Startup Ignition instructor, founder and CEO. Event takes place online. Free. Registration can be completed at Eventbrite.com.

March 23, 11 a.m.

"The Powerful Significance of One," an Urban Land Institute (ULI) Utah event. Speaker is Amy Wilde, author, marketing professional and motivational speaker. Event takes place online via Zoom. Details are under "Events" at utah.uli.org.

March 23, 11:45 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is The Monarch, 455 25th St., Ogden. Cost is \$20 for WIB members, \$30 for nonmembers. Details are at ogdenweberchamber.com.

March 23, 11:30 a.m.-1 p.m.

Women in Business Luncheon, a South Valley Chamber event. Speaker is Patricia W. Jones, CEO of the Women's Leadership Institute. Location is Gail Miller Conference Center, Salt Lake Community College, 9750 S. 300 W., Sandy. Cost is \$20. Details are at southvalleychamber.com.

March 23, noon

"Building Women Up" Virtual Women's Conference Series presented by V School, Silicon Slopes and Tech-Moms. Speaker Tara Spaulding, president and founder, Hen House Ventures, will discuss "Entrepreneurship & Business Resources." Details are at <https://vschool.io/blog/building-women-up-virtual-conference-series/>.

March 23, 3:30-4:30 p.m.

"Panel Discussion: Benefit Company Why (and How)," an Impact Hub Salt Lake event, in partnership with P3 Utah and part of a monthly series on benefit companies in Utah. Event focuses on benefit corporations and how to build a purpose-driven business. Panelists are Lewis "Smokey" Peck, president and co-owner of Pro Group Recycling Solutions; Steve Klass, executive director of P3 Utah; and Keven Stratton, managing partner at Stratton Law Group and general counsel at Stratton & Brett LLC. Event takes place online. Free. Registration can be completed at Eventbrite.com.

March 24, 9-11 a.m.

"Video & Test Marketing," a South Valley Chamber "Marketing March Madness" event. Location is Salt Lake Community College's Miller Campus, 9750 S. 300 W., Sandy. Cost is \$35. Details are at southvalleychamber.com.

March 24, 10-11 a.m.

"Marketing Tips to Survive and Thrive During the Pandemic," a Salt Lake Chamber event. Presenter is Mike Brian, CEO of Penna Powers. Event takes place online. Details are at slchamber.com.

March 24, 10-11 a.m.

"China's Economic & Trade Policy and What It Means for U.S. Businesses," part of the "China Paradox" series presented by World Trade Center Utah, the Orrin G. Hatch Foundation and the U.S.-China Business Council. Speakers are Craig Allen, president of the U.S.-China Business Council; Gary Rieschel, founding managing partner of Qiming Venture Partners; and Matthew Turpin, visiting fellow at the Hoover Institution and former national security council director of China affairs at the White House. Remaining session is "Actionable Advice on What U.S. Businesses Should Do About China," April 7, 10-11 a.m. Free. Details and registration are available at https://wtcutah.formstack.com/forms/china_paradox.

March 24, noon-1 p.m.

"Solve the Business Puzzle: Customer Management Systems," a Women's Business Center of Utah event that takes place online via Zoom. Free. Details are at wbcutah.org.

March 24, noon-1:30 p.m.

"Crowdfunding for Small Business," a Zions Bank Business Resource Center Business Success Academy Workshop. Speaker is

Kathleen Minogue, founder and CEO of Crowdfund Better. Event takes place online. Free. Details are at Eventbrite.com.

March 24, 1-5 p.m.

Defense Manufacturing Research Symposium, a World Trade Center event hosted by the Utah Advanced Materials and Manufacturing Initiative (UAMMI) and Utah Defense Manufacturing Community and featuring defense manufacturing research opportunities in which manufacturing companies can participate. Speakers include Angie L. Tymofichuk, deputy assistant secretary of the Air Force for logistics and product support; Col. Nathan Diller, director of AFWERX (future Air Force Programs for Agility Prime and Space); Robert O'Brien, director, advanced design and manufacturing, Idaho National Laboratory; and Tom Lockhart, director of engineering, Air Force Nuclear Weapons Center. Event takes place online. Free. Details are at <https://www.uammi.org/events/defense-mfg-symposium-mar2021>.

March 25, 11:30 a.m.-12:30 p.m.

"Virtual Lunch & Learn: Zoom 101: Tips & Tricks," a Park City Chamber/Bureau event for members only. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

March 25, noon-1 p.m.

Women in Business Meeting, a Box Elder Chamber of Commerce event taking place online. Cost is \$10. Details are at boxelderchamber.com.

March 25, 4-6 p.m.

Murray Area Chamber of Commerce Women in Business. Speaker Shantel Reitz will discuss "How to Create Chaos and Disruption in Your Industry." Location is Athena Beans Coffee House and Bistro, 111 W. 9000 S., Sandy. Cost is \$25. Details are at murraychamber.org.

March 25, 5:30-7 p.m.

Chamber Mixer, a West Jordan Chamber of Commerce event. Location to be determined. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at westjordanchamber.com.

March 25, 6-7 p.m.

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

March 25, 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>.

March 25, 7-9 p.m.

Ladies in Business Networking Night, a Women's Business Center of Utah event. Location is Kendra Scott at City Creek Center, 50 S. Main St., Suite 271, Salt Lake City. Free. Details are at wbcutah.org.

March 26, 7:30-8:30 a.m.

"Eggs and Issues," a Murray Area Chamber of Commerce event. Details to be announced at murraychamber.org.

March 29, 4:30-5 p.m.

"How to Pitch to Investors," part of the Startup Ignition Express series. Presenter is John Richards, Startup Ignition instructor, founder and CEO. Event takes place online. Free. Registration can be completed at Eventbrite.com.

March 30-31

"Oncology Therapy Development Workshop: Pivotal Steps in Avoiding Pitfalls for Startups," presented by the U.S. Food and Drug Administration and designed for academic entrepreneurs and founders of small startup oncology companies. Event will provide guidance on the steps and potential pitfalls of early drug development for anticancer therapies. Keith Marmer, chief innovation and economic engagement officer at the University of Utah will present a keynote titled "Innovation Mindset: Advancing Science to Therapies" on March 30, 9:35-10:30 a.m. Event takes place online. Free, provided by the FDA as part of its Regulatory Education for Industry (REI) series. Details and registration are at <https://www.fda.gov/drugs/news-events-human-drugs/oncology-therapy-development-workshop-pivotal-steps-and-avoiding-pitfalls-start-ups-03302021>.

March 30, 11 a.m.

"Building Women Up" Virtual Women's Conference Series presented by V School, Silicon Slopes and Tech-Moms. Speaker at 11 a.m. is Sarah Vaughn, founder and CEO, Melanin Squad, discussing "Finding Your Voice & Building Your Community." Speaker at noon is Robyn Cohen, director of client relationships, Search Group Partners, discussing "The Power of Networking & Building Relationships." Speaker at 1 p.m. is Tessa White, reformed human capital executive, discussing "The Lies That Got You Here: How to Reframe and Reclaim Your Workplace Satisfaction."

Details are at <https://vschool.io/blog/building-women-up-virtual-conference-series/>.

March 30, noon-1 p.m.

"Bank on Your Business Success: Buy Stock in Your Startup," Zions Bank Business Resource Center Business Success Academy Workshop. Speaker is Lexi Ingrassia, senior financing consultant with Guidant Financial Group. Event takes place online. Free. Details are at Eventbrite.com.

March 31, 9-11 a.m.

"Digital & Social Media Marketing," a South Valley Chamber "Marketing March Madness" event. Location is Salt Lake Community College's Miller Campus, 9750 S. 300 W., Sandy. Cost is \$35. Details are at southvalleychamber.com.

April 1, 9-10 a.m.

Morning Speaker Series, an Ogden-Weber Chamber of Commerce event that takes place online via Zoom. Free for chamber members and first-time guests. Details are at ogdenweberchamber.com.

April 1, 7:45-9:15 a.m.

"Coffee and Connections," a Murray Area Chamber of Commerce event that takes place the first Thursday of each month at Kings Peak Coffee Roasters and the third Thursday of each month online via Zoom. Details are at murraychamber.org.

April 1, 1:30-2:30 p.m.

"Salt Lake Chamber-Business Live!" a virtual networking event. Free for members, \$10 for nonmembers. Details are at slchamber.com.

April 1, 6-8 p.m.

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

April 2, 8-9:30 a.m.

"First Fridays Speed Networking," a West Jordan Chamber of Commerce event. Location is Anaperna's Kitchen, 56 E. 3335 S., South Salt Lake. Free. Registration can be completed at Eventbrite.com.

April 6, 10 a.m.

"Terminated Employees," part of the 2021 Employers Council and Paylocity Online Training Series. Free. Details are

Succeeding in Your Business

Thinking about a telehealth practice? Here's the dope

"I am a young (mid-30s) physician who has just completed his residency and recently bought a suburban general medicine (internist) practice.

"Your column last week about building a successful medical practice struck a chord with me, and I hope you won't mind a related question.

"My practice is in a rural area, and, while I have enough patients to keep my head above water, there isn't a lot of room for growth.

"I've been reading a lot lately about telehealth — offering medical services online — and am thinking about setting up a telehealth service for patients

around the country with a particular condition I'm especially well-qualified to treat.

"Can you put something in a future column about this?"

Absolutely. Before the COVID-19 pandemic, I used to speak around the country to organizations of doctors, lawyers and other professionals and my message to them was always the same: A professional practice (while heavily regulated and subject to strict ethical

rules) is, to some extent, a small business like any other. In trying to succeed and grow a professional practice, you will face many of the same challenges as any other entrepreneur. Looking for creative ways to

reach new patients is certainly a way to grow, especially in an environment where "organic" patient growth is extremely limited.

When it comes to the law, telehealth — offering medical services remotely via Zoom meeting or another online platform — shares some similarities with marijuana (cannabis) regulation: There is no comprehensive federal law regulating telehealth. Instead, there is a patchwork of state regulations, and, as with cannabis regulations, they are all over the place.

Complicating the picture is that many states (including my home state of Connecticut) have enacted "temporary" telehealth laws that will expire (or "sun-set") as soon as the COVID-19

emergency is over. When seeking guidance online, be sure to check the "last updated" information on an article or blog. Some websites that purport to summarize COVID-19-related laws around the country have not been updated since 2019 or early 2020 and so cannot be relied upon as competent legal advice.

Here are some of the questions you will need to ask before setting up your telehealth website:

What Type of Telehealth Practice is Permitted? Most states define "telehealth" or "telemedicine" as the use of synchronous (live) two-way electronic audiovisual communications between a patient and a doctor for the purposes of receiving healthcare treatment. There are additional communications that qualify as telemedicine, including:

- Store-and-forward transmissions, which is the electronic transfer of a patient's medical information (usually performed between doctors); and

- Remote patient monitoring, which is the collection of information from a patient via machines that is then transferred via a synchronous (live) or asynchronous (recorded) data stream to their doctor. The data can then be examined as needed.

You need to look at the rules state by state to make sure the type of telehealth service you wish to provide is permitted. Be sure your website lists states where you cannot legally perform these services.

Where Do I Need to Be Licensed? In virtually every state, providing healthcare services must be performed only by state-licensed physicians. Most states legalizing telehealth have made an exception for out-of-state physicians who have a current, unencumbered license in their home state and (in some states, including Florida) register with the state as an out-of-state "telehealth only" provider so in-state courts have jurisdiction over malpractice lawsuits.

What Types of Medical Practice Can Be Performed via Telehealth? In most states, only some specialties are allowed to practice virtually. For example, in New York, the

list is limited to: "physicians, physician assistants, dentists, nurse practitioners, registered professional nurses when such nurse is receiving patient-specific health information or medical data at a distant site by means of remote patient monitoring, podiatrists, optometrists, psychologists, social workers, speech language pathologists, audiologists, midwives, physical therapists and occupational therapists."

Can Telehealth Services Be Reimbursed by Medicare or Medicaid? Medicare Part B (medical insurance) covers some telehealth services. While all 50 states and the District of Columbia provide reimbursement for some form of synchronous (live) video in the Medicaid fee-for-service model, as of September 2019, only 21 had some form of reimbursement for remote patient monitoring in their Medicaid programs, and only 11 state Medicaid programs included reimbursement for store-and-forward services.

Must I Obtain an Informed Consent Form From a Patient Before Performing Telehealth Services? Most states with telehealth laws require the patient sign an online informed consent form before services begin; this will need to be included as part of your website's online registration process.

The bottom line is that you will need to retain an attorney who is familiar with telehealth matters. Search online for "(your state) telehealth lawyer attorney," or search online for "(your state) telehealth law regulation," and see if any local law firms have posted articles about your state's law. Spoiler alert: These are likely to be large, Wall Street-type law firms, so be prepared to pay a pretty penny for the advice you will need. Then, download the American Medical Association's "Telehealth Implementation Playbook" for practical guidance on setting up your telehealth website. Good luck!

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

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USANA Kids Eat provided over 377,000 meals to hungry Utah kids in 2020?

With the past Covid year, this need has only increased. Check us out and see what YOU can do to get involved!

usanakidseat.org

Equipment and technology acquisition during economic uncertainty

Updated, efficient equipment is vital to the success of most businesses but acquiring equipment can be daunting even under the best of circumstances. Add to this a worldwide pandemic and economic uncertainty and many business leaders find themselves in uncharted territory when it comes to equipment acquisition.

Business growth and stability pose a dilemma — especially in the midst of volatile markets and escalating concerns about capital. There's no question that leading-edge technology, timing and scalability play key roles in an organization's assets. However, the ways in which you choose to pay for new equipment and technology may vary according to your business objectives. For many, equipment leasing is a viable option, especially when factors like cash flow, equipment flexibility and tax implications are considered as part of the decision-making process.

Immediate Access to a Strategic Tool

Especially in times of constrained capital resources, it's essential to note that equipment financing is available right now, typically with no advance payment required. Further, financing offers unmatched flexibility. Through customized structures and a variety of payment plans and terms, financing can be a powerful tool to support growth in current conditions and beyond. Let's take a closer look at these three features and other points to consider about equipment financing:

1. Retain business capital and stay nimble. Foremost, strategic equipment financing may help to retain your organization's agility without depleting cash, capital reserves or third-party lines of credit. Payment plans allow you to acquire the assets you need now and generate revenue while you pay for them over time.

2. Unparalleled flexibility. Customized structures can be tailored to accommodate your current budget requirements and longer-term goals. For example, you can match your payments to seasonal revenue cycles, anticipated growth or unexpected pivot goals. Leasing also allows you to bundle equipment and related expenses like software, delivery and training into a single payment plan, which can increase efficiency and improve forecasting.

3. Enhanced cash flow. By preserving cash and taking advantage of historically low interest

rates, organizations are able to use equipment financing to support financial stability and continuity. In a tough economy, it's important to keep sufficient cash on hand for unforeseen expenses and liabilities — or to adapt to changing market conditions as illustrated in the following example.

The Power of Liquidity Management

A lease can leave capital reserves intact — free to use for other investments and improvements, or to help you pivot quickly when unexpected events impact your organization or the broader economy.

Large capital outlays for equipment can present financial risk for business leaders to evaluate and manage. Equipment financing can help an organization manage the uncertainty of investing in equipment that contributes to achieving business goals and adjust cash spending for other needs.

Sample Scenario — Lease Versus Purchase Comparison

Using fictitious figures, the following sample scenario illustrates how financing equipment can enhance cash flow, free capital reserves and support changing business needs in a fluctuating economy:

Suppose two similar companies each sought to acquire new equipment with a market value of \$5 million in January 2021 to meet projected business needs. Company A purchased the equipment with \$5 million from its reserves and Company B entered into a customized lease to finance its use of the equipment over time.

Company A immediately reduced its available cash reserves by \$5 million. Company B financed the equipment and maintenance costs over the useful life of the asset, resulting in monthly payments of \$75,000 or \$900,000 over the first 12 months.

If Company B pursued a lease payment structure while seasonality and unexpected economic events impacted its business, the potential impact on its liquidity due to changing market conditions may have been less.

If both companies faced significant, unexpected liquidity needs during the year, Company A may find itself less nimble because \$5 million was spent upfront for its equipment. In contrast, Company B remains positioned well to sustain its current operations, adjust cash spending for other needs and adapt its business model to 2022 and beyond market conditions

because it retained approximately \$4 million in cash reserves that first year. Moreover, depending on lease terms and conditions, the ability to upgrade mid-term or return the equipment may be available and position Company B to continue to scale its business while reducing the risk of equipment obsolescence.

Fluid Management, Maximum Control

In an uncertain economy, most business owners opt for maximum control of capital equipment acquisition, use and disposition. Financing can help shape that strategy. With mid-term upgrades and the option to renew the lease, purchase the equipment, or return assets at the end of the term, the risk of owning obsolete equipment is lessened substantially.

Tax Appetite and Depreciation

For many organizations, asset depreciation plays an important role in fiscal management. In fact, most equipment offers depreciation benefits. However, determining whether your organization can use all the depreciation requires consideration — especially true for equipment-intensive businesses.

Taxpayers who need depreciation's sheltering effect may benefit from being the tax owners of equipment. You can accomplish this with a loan, installment payment agreement and some leases. However, on an after-tax cost basis, organizations that cannot fully utilize tax depreciation (or those subject to interest expense limitations) may find a tax lease more efficient.

Why a Tax Lease?

When compared to a traditional loan, tax leases typically provide favorable cash flows because the lessor monetizes depreciation and a residual investment in the form of a lower monthly payment. Tax leases also may allow the entire lease payment to be deducted as an operating expense on the business's tax return — a potentially critical consideration for organizations that wish to extend tax deductions over longer time periods.

Why Financing Matters Now

Remember that equipment financing can be a strategic tool: It lets you acquire and employ assets immediately and develop a plan to achieve long-term goals. In fact, few if any other payment options

offer financing's wide range of benefits and flexibility. In addition, though current economic conditions have negatively impacted many organizations, financing is a powerful source of alternative capital, available now.

Finally, before beginning to acquire new equipment or assessing existing equipment, it's essential to seek an equipment-financing professional who has industry expertise, a proven track record in lease structuring and a clear understanding of the organization's goals.

Together, you can begin to create a strategy to optimize assets and opportunities, both today and in the future.

Ramez Halteh is senior vice president of business banking for KeyBank in Utah. Mark Thomas is senior vice president, West Region sales director for Key Equipment Finance.

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RAMEZ HALTEH



MARK THOMAS



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.



RETIREMENT SAVINGS

SouthValleyChamber.com

CALENDAR

from page 13

at <http://info.employerscouncil.org/2021-paylocity-webinar-series>.

April 6, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Cost is \$12 with lunch. Details are at davischamberofcommerce.com.

April 6, 6:30-8 p.m.

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

April 7, 4-5 p.m.

"Actionable Advice on What U.S. Businesses Should Do About China," part of the "China Paradox" series presented by World Trade Center Utah, the Orrin G. Hatch Foundation and the U.S.-China Business Council. Speakers are Tim Stratford, chairman emeritus at the American Chamber of Commerce in China and managing partner at Covington & Burling LLP Beijing; Bill Zarit, chairman of the American Chamber of Commerce in China and senior counselor at The Cohen Group; and Jeremie Waterman, president of the U.S. Chamber China Center. Free. Details and registration are available at https://wtcutah.formstack.com/forms/china_paradox.

April 7, 3:30-4:30 p.m.

"Business Connections," a ChamberWest event that takes place online. Free, but registration is required. Details are at chamberwest.com.

April 8, 1-2 p.m.

"Virtual Q&A," a Park City Chamber/Bureau event featuring CEO Jennifer Wesselhoff. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

April 8, 6-8 p.m.

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

April 9, 8-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event that takes place online via Zoom. Free for WIB members. Details are at ogdenweberchamber.com.

April 9, 2-6 p.m.

2021 Job Fair, a ChamberWest event, open to high school

students 2-4 p.m. and open to the community 4-6 p.m. Location is Granger High School, 3580 S. 3600 W., West Valley City. Free for ChamberWest members, \$50 for nonmembers. Details are at chamberwest.com.

April 13, 7:30 a.m.-noon

Women & Business Spring Conference, a ChamberWest event. Keynote presenters are April Townsend of Townsend Consulting; Aimee Winder Newton, Salt Lake County councilwoman and 2020 gubernatorial candidate; and Michelle McCullough of DreamBoard Media. Location is the Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City, as well as online. In-person cost is \$75 through April 6 and \$95 thereafter and for nonmembers; virtual cost is \$50. Details are at chamberwest.com.

April 13, noon-1:30 p.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>.

April 13, 4:30-6 p.m.

"YEA Shark Tank," a South Valley Chamber event. Location is Loveland Living Planet Aquarium, 12033 S. Lone Peak Parkway, Draper. Details are at southvalleychamber.com.

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

"Let's Do Lunch," a South Valley Chamber event. Location to be determined. Details are at southvalleychamber.com.

April 15, 7:30-10 p.m.

2021 Annual Gala, an Ogden-Weber Chamber of Commerce event that was originally the 2021 Annual Gala & After Party scheduled for Feb. 17, 5:45-10 p.m. Annual chamber awards will be presented. Official change in Ogden-Weber Chamber board officers also will take place. Location is Peery's Egyptian Theater, 2415 Washington Blvd., Ogden. Cost is \$25. Details are at ogdenweberchamber.com.

April 15, 7:45-9:15 a.m.

"Coffee and Connections," a Murray Area Chamber of Commerce event that takes place the first Thursday of each month at Kings Peak Coffee Roasters and the third Thursday of each month online via Zoom. Details are at murraychamber.org.

April 15, 8 a.m.-5 p.m.

"Intro to Excel," a Salt Lake Community College Employee Development Workshop focusing on organizing, formatting and calculating data using Microsoft

Excel software. This introduction discusses the ribbon, mini toolbar, ranges, formulas, charts and basic spreadsheets. Location is SLCC's Miller Campus, 9750 S. 300 W., Sandy. Cost is \$249. Virtual participation is available. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

April 20, 8 a.m.-4 p.m.

"Coaching For Results," part of the Salt Lake Community College Frontline Leader Workshop Series and focusing on developing coaching relationships to help the people on your team improve performance and ensure productivity and profitability for your 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>.

April 20, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Cost is \$12 with lunch. Details are at davischamberofcommerce.com.

April 20, 1-5 p.m.

Business to Business Expo, a Davis Chamber of Commerce event. Keynote speaker Rob Ferre will discuss "Be the First One on the Dance Floor: How to Create a Movement in Your Business." Location is Davis Conference Center, 1651 N. 700 W., Layton. Free for attendees. Details are at davischamberofcommerce.com.

April 21, 8 a.m.-4 p.m.

"Lean Manufacturing 101," a Salt Lake Community College Employee Development Workshop focusing on gaining a clear understanding of eight wastes in manufacturing and real-world approaches for reducing wastes in a factory simulation. Location is SLCC's Miller Campus, 9750 S. 300 W., Sandy. Cost is \$300. Virtual participation is available. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

April 21, 8-10 a.m.

M.A.C.H. Speed Networking, a Murray Area Chamber of Commerce event that takes place online via Zoom. Free. Details are at murraychamber.org.

April 21, 3:30-4:30 p.m.

"Business Connections," a ChamberWest event that takes place online. Free, but registration is required. Details are at chamberwest.com.

April 22, 8 a.m.-5 p.m.

"Intermediate Excel," a Salt Lake Community College

Employee Development Workshop focusing on organizing, formatting and calculating data using Microsoft Excel software. This course builds upon "Intro to Excel" concepts. Location is SLCC's Miller Campus, 9750 S. 300 W., Sandy. Virtual participation is available. Cost is \$249. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

April 22, 1-2 p.m.

"Virtual Lunch & Learn: Using Canva for Free Quick & Easy Graphic Design," a Park City Chamber/Bureau event for members only. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

April 27, 10 a.m.

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

April 27, 11:45 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event that takes place online via Zoom. Details are at ogdenweberchamber.com.

April 27, 11:30 a.m.-1 p.m.

Women in Business Luncheon, a South Valley Chamber event. Speaker is Kim Fisher, Waterford.org national spokesperson. Location is Draper City Council chamber, 1020 Pioneer Road, Draper. Cost is \$20. Details are at southvalleychamber.com.

April 28, noon-1 p.m.

"Solve the Business Puzzle," a Women's Business Center of Utah event that takes place online via Zoom. Free. Details are at wbcutah.org.

April 29, 7:15-9 a.m.

2021 Partners in Education Appreciation Breakfast, an Ogden-Weber Chamber of Commerce event. Location is Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Free. Details are at ogdenweberchamber.com.

May 4, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Cost is \$12 with lunch. Details are at davischamberofcommerce.com.

May 5-6, 8 a.m.-4 p.m.

"Building and Delivering Effective Training," a Salt Lake Community College Employee Development Workshop focusing on the science of training

development and delivery to build and organize knowledge in a way that maintains adult learner engagement. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$500. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>

May 5, 3:30-4:30 p.m.

"Business Connections," a ChamberWest event that takes place online. Free, but registration is required. Details are at chamberwest.com.

May 6, 6-8 p.m.

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

May 11, 11:30 a.m.-3 p.m.

Women in Business Golf Clinic, a ChamberWest event that includes lunch, lessons on both the driving range and putting green, and contests. Location is The Ridge Golf Club, 5055 S. West Ridge Blvd., West Valley City. Cost is \$75 for early-bird members (received by May 4); \$99 for nonmembers and for members after May 4. Details are at chamberwest.com.

May 12-13

2021 Global Value-Based Healthcare Virtual Symposium, the kickoff of a year-long event that will include webinars, white papers, discussions, and action plans co-hosted by the David Eccles School of Business at the University of Utah and the Green Templeton College at the University of Oxford. Event will feature experts who will move beyond theory and into practical application by providing concrete steps regarding the transition to value-based care. Early-bird cost is \$75. Details are at <https://eccles.utah.edu/value-based-healthcare/global-value-based-healthcare-symposium/>.

May 12, 11:30 a.m.-1 p.m.

"Let's Do Lunch," a South Valley Chamber event. Location is All-Star Bowling & Entertainment, 12101 S. State St., Draper. Details are at southvalleychamber.com.

May 13, noon-1 p.m.

"Business During Hours," an Ogden-Weber Chamber of Commerce event. Speakers from Ogden-Weber Technical College will discuss "Investing in Employee Success." Event takes place online via Zoom. Free for employees of chamber members and first-time guests. Details are at ogdenweberchamber.com

Five strategies for post-pandemic small-business success in Utah

The challenges created by the COVID-19 pandemic and resulting economic hardships in Utah can make last year a difficult year to look back on. Nearly half of small-business owners surveyed in the last Wells Fargo Small Business Index reported decreases in revenues, while the prospect of closing their business was most frequently ranked as the top concern.



MATT BLOYE

Business owners can do to withstand these challenges and to help safeguard negative impacts to the business down the line is to ensure the right technology is fully utilized to serve operations, including sufficient Internet bandwidth and wireless capabilities.

Join a Professional Organization
Networking can help Utah

small-business owners through crises like COVID-19 and help facilitate a potential reset or even rebuilding of a business in the coming year. Whether it's joining the Salt Lake Chamber, a networking group or an online or social media-based community, networking groups can provide ideas and resources for growth, and may also help with recruiting talent, finding vendors or even generating sales.

Create a Plan B and a Plan C

The possibility of not seeing strong economic or business recovery until at least mid-2021 in Utah highlights the importance of planning for multiple scenarios. Having a backup plan for each area of your business, from sales to operations to marketing, will help mitigate potential negative impacts of unforeseen circumstances.

One key thing to remember

is the lesson that permeates all of the others listed here: Flexibility is key. Planning is as important as ever, but the ability to shift those plans based on the realities of a situation could make the difference between continuing toward recovery or facing a business closing.

Matt Bloye is a region bank president for Wells Fargo in Utah.

Nonetheless, even the most challenging times in Utah can yield opportunities for the future.

Get Online

Nearly one-third (29 percent) of businesses planned to start using a website last year. That's lucky for those that followed through on that plan because having a strong online presence, user experience and functionality can not only be a competitive advantage in Utah, but also critical to a business's survival. Eighty-six percent of consumers rely on the Internet to find a local business. With a well-rounded digital strategy, including a website and social media, Utah business owners can build awareness and leverage how people are searching for information online. Further, ensuring a positive user experience with these channels can help set up an environment for business growth.

Take Advantage of Digital Banking

Online and mobile banking can help business owners monitor and manage their accounts from anywhere and make analyzing cash flow easier. In fact, 73 percent of small businesses utilize these services, according to Barlow Research. What last year exhibited was the ability of this functionality to help in preparing for uncertain circumstances, such as not being able to visit a physical bank branch for an extended period. Utilizing tools like these can provide extra insurance against potential challenges that may arise.

Check Your Tech

Almost one-third (29 percent) of business owners said last year that the closure of their business was their top concern, while 57 percent said they did not anticipate recovery for businesses like theirs until at least the second half of 2021. With recent surges in COVID-19 cases, one key thing Utah busi-

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and the communities where families and business live, work, and thrive. Join our industry and engage in a promising and fulfilling career as you make a difference in your own community.

Scan to watch a short video

CALENDAR

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May 13, 1-2 p.m.

“Virtual Lunch & Learn: Use YouTube to Grow Your Business,” a Park City Chamber/Bureau event for members only. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

May 13, 6-8 p.m.

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

May 14, 8-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event that takes place online via Zoom. Free for WIB members. Details are at ogdenweberchamber.com.

May 18, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Cost is \$12 with lunch. Details are at davischamberofcommerce.com.

May 18, 8 a.m.-4 p.m.

“Applying Leadership Principles,” part of the Salt Lake Community College Frontline Leader Workshop Series and focusing on maximizing perfor-

mance as you practice coaching, employee development and non-performance conversations in a legal and effective manner. Location is SLCC’s Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Virtual participation is available. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

May 18, 10 a.m.

“Diversity, Equity and Inclusion,” part of the 2021 Employers Council and Paylocity Online Training Series. Free. Details are at <http://info.employerscouncil.org/2021-paylocity-webinar-series>.

May 19, 3:30-4:30 p.m.

“Business Connections,” a ChamberWest event that takes place online. Free, but registration is required. Details are at chamberwest.com.

May 20, 7:30 a.m.-noon

Nubiz Symposium. Location to be determined. Details are at ogdenweberchamber.com.

May 21, 8-10 a.m.

M.A.C.H. Speed Networking, a Murray Area Chamber of Commerce event that takes place online via Zoom. Free. Details are at murraychamber.org.

May 25, 11:30 a.m.-1 p.m.

Women in Business Luncheon, a South Valley Chamber event. Location is All-

Star Bowling & Entertainment, 12101 S. State St., Draper. Details are at southalleychamber.com.

May 25, 11:45 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event that takes place online via Zoom. Details are at ogdenweberchamber.com.

May 27, 1-2 p.m.

“Virtual Lunch & Learn: Chamber 101,” a Park City Chamber/Bureau event. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

June 3, 9-10 a.m.

Morning Speaker Series, an Ogden-Weber Chamber of Commerce event that takes place online via Zoom. Free for employees of chamber members and first-time guests. Details are at ogdenweberchamber.com.

June 11, 8-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event that takes place online via Zoom. Free for WIB members. Details are at ogdenweberchamber.com.

June 15, 5-8:30 p.m.

Annual Awards Gala, a ChamberWest event. Location is Maverik Center, 3200 S. Decker Lake Drive, West Valley City. Details to be announced at chamberwest.com.

June 17, 5:30-7 p.m.

Member Appreciation Barbecue, a South Jordan Chamber of Commerce event. Location is City Park Pavilion, 11000 S. Redwood Road, South Jordan. Details are at southjordanchamber.org.

June 21, 6:30 a.m.-2 p.m.

2021 Annual Golf Tournament, a Davis Chamber of Commerce event. Location is Valley View Golf Course, 2501 E. Gentile St., Layton. Sponsorships are available. Details to be announced at davischamberofcommerce.com.

June 22, 11:45 a.m.-1 p.m.

Women in Business Lunch-

eon, an Ogden-Weber Chamber of Commerce event that takes place online via Zoom. Details are at ogdenweberchamber.com.

June 28, 7 a.m.-2 p.m.

Classic Golf Tournament 2021, a Salt Lake Chamber event. Registration and breakfast begin at 7 a.m. Shotgun start is at 8 a.m. Golf is a four-person scramble, followed by an awards luncheon. Location is Jeremy Ranch Golf & Country Club, 8770 Jeremy Road, Park City. Cost is \$1,600 per foursome before May 14 and \$1,800 thereafter; \$400 for individuals before May 14 and \$450 thereafter. Sponsorships are available. Details are at slchamber.com.

EARNINGS

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continued to build market share and expanded the markets we serve.”

Profire Energy

Profire Energy Inc., based in Lindon, reported net income of \$55,918, or zero cents per share, for the quarter ended Dec. 31. That compares with a loss of \$1.6 million, or 3 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$5.7 million, down from \$8.1 million in the year-earlier quarter.

For the full year 2020, the

company reported a net loss of \$2.2 million, or 5 cents per share, which compares with net income of \$2 million, or 4 cents per share, for 2019.

Revenue in 2020 totaled \$21.5 million, down from \$39 million in 2019.

Profire provides solutions that enhance the efficiency, safety and reliability of industrial combustion appliances.

“The combination of lower demand, as a result of the COVID-19 pandemic, and excess supply, resulting in historically low crude oil prices in the second quarter, made 2020 the most challenging year in our company’s history,” Ryan Oviatt, co-CEO and chief financial officer said in announcing the results.

“We responded swiftly to adjust our operating cost structure, and reduced SG&A expenses by \$3.8 million for the full year. We also generated full-year positive operating cash flow while remaining debt-free.”

Lipocine

Lipocine Inc., based in Salt Lake City, reported a net loss of \$21 million, or 38 cents per share, for the most recent fiscal year. That compares with a loss of \$13 million, or 50 cent per share, for 2019.

The company reported no revenues in 2020, compared with \$165,000 in 2019.

Lipocine is a clinical-stage biopharmaceutical company focused on metabolic and endocrine disorders.

“Lipocine had a number of important accomplishments in 2020, most notably the U.S. Food and Drug Administration decision to grant tentative approval to TLANDO, the company’s oral testosterone product for testosterone replacement therapy in adult males with hypogonadism,” Dr. Mahesh Patel, chairman, president and CEO, said in announcing the results. “We are committed to taking action to receiving final approval to permit the launch of the product.”



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SCORPION

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"What we do is we help small businesses grow, and we do that through a combination of artificial intelligence models and world-class service. ... The result is, we have incredible retention — by far the best in the industry — and we're growing like a weed," Street said.

"It's really an interesting company," said Mel Lavitt, who filled in as acting GOED board chair during the meeting and is chairman of the board's incentives committee. "It's doing something that is different. It's a software business but it's different. It's not just a software business that can be used for one or two applications. It's a pretty holistic type of offering."

The company has about 900 employees and recently raised \$100 million in outside capital. "And as part of that, we need to hire a bunch of people," Street said. "We need to hire a bunch of really good people."

The new jobs in Utah are expected to pay an average of \$121,871. Scorpion is based in Valencia, California, with another main office in Texas. The company also considered Dallas for the expansion project.

Matthew Shepherd, the company's chief financial officer, said Scorpion expects about one-third of its employee count to be in Utah, with 500-600 worker in Southern California, and about 500 between offices in Texas and Nevada. Another 1,000 will work remotely.

"That is our projection," Street said, "but I will tell you, what I would like to do is have almost all of our employees be based in Salt Lake City."

Asked about remote workers, he said he would "love nothing more to have an in-office culture, and that's our goal. But we're also open to the fact that people may want to relocate to small towns throughout the country and we're not going to give up on great talent because they've decided to live in Bend, Oregon. But certainly we are an office-first culture, and that's what we want to keep being."

The \$18.9 million Utah project is expected to generate new total wages over five years of nearly \$340 million, and new state revenue is projected at \$16.9 million during that time.

"Scorpion chose Utah based on the state's personal and family lifestyles as well as its fast-growing technology environment," Dan Hemmert, GOED's executive director, said in a prepared statement. "We're excited Scorpion has decided to grow in Utah, and we're pleased to help bring new high-paying jobs to the state."

"While the 'work from anywhere' experiment has pumped the brakes on our IT pipeline over the last year, Scorpion exemplifies an exciting resurgence in interest," said Theresa A. Foxley, president and CEO of the Economic Development Corporation of Utah. "We welcome the company to Utah's tech scene and expect it's a harbinger of more to come."

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office space. A primary crosswalk will connect the development to the light rail stop one block to the west and to the Gallivan Center.

"The new development will add a modern twist to the downtown business district's skyline by combining the elegant look of contemporary glass and sleek metal with the industrial feel of an artist loft community — which utilizes galvanized steel awnings and detailing, aluminum paneling and brick facades," said McCloskey. "The interplay of these materials as one meanders through the mid-block paseo sets a backdrop for brightly colored outdoor art exhibits."

Split between the two towers, the community will have 190 residential units including 168 units designated to be affordable for renters earning between 20 percent and 80 percent of the area's median income. The units will be a mix of studio, one-, two-, three- and four-bedroom apartment homes.

According to McCloskey, the design guidelines called for a midblock crossing and the preservation of the Cramer House, an existing two-story historic building on the site. "The design team took the requirement and turned the crossing into an outdoor public paseo that bisects the development, inviting the public to move from the sidewalk through

the community, creating an active public space day and night. Commercial tenants, event space, food hall and live/work units will line the paseo on the ground floors, while the residential units will be located on the upper levels. The food hall, which is unique to the community, will draw lunch-time workers during the day and urban

dwellers at night," he said.

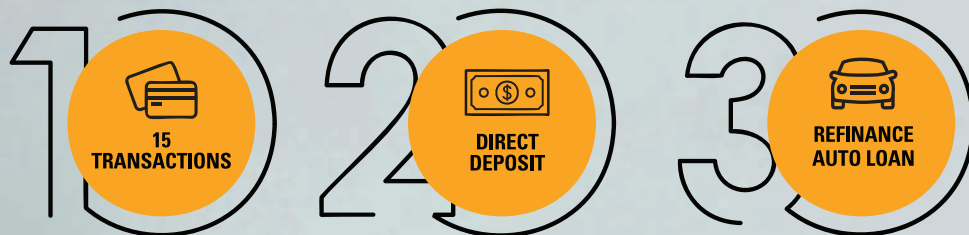
Brinshore is also looking to partner with local organizations to bring active events and programming to the community and paseo, including the Salt Lake Film Society, which will host outdoor film events.

Construction of 255 State is estimated to take 24 months.



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