

OF NOTE



Fifth-largest U.S. airline

Just weeks after it said that it would begin service to Salt Lake City, Spirit Airlines announced a merger with fellow low-fare carrier Frontier. The new company hasn't said what brand it will fly under but combined it will offer more than 1,000 daily flights to over 145 destinations, jumping JetBlue and Alaska Air to fifth place among domestic carriers.

Innovate Utah
page 7

Industry News Briefs
pages 10-12

Business Calendar
page 15

Economic development approach narrows if bill passes Legislature

Brice Wallace
The Enterprise

A bill hailed as a “narrowing” of the state economic development incentives program is winding its way through the legislative process.

HB35 recently was advanced from the House Economic Development and Workforce Services Committee by a 9-0 vote, then passed in the full House, 50-21. As of the middle of last week, it had been advanced to the full Senate by the Senate Economic Development and Workforce Services Committee with a 4-0 vote.

“This is a targeted, narrowed approach

to economic development in the state of Utah that we all believe will have a major impact going forward,” the bill’s sponsor, Rep. Stephen Handy, R-Layton, told the Senate committee.

The bill contains modifications to the state’s main economic development incentive program, called economic development tax increment financing, or EDTIF, which started in the mid-2000s. The EDTIF program allows companies to get a tax credit after they meet certain capital investment or job-creation obligations spelled out in a contract with the state. The incentive is

see HB35 page 18

VSL has a good couple of quarters, books 65 events with 376,000 visitors

Visit Salt Lake, the organization tasked with promoting Salt Lake City as a destination for tourism and conventions, has announced that 65 meetings, athletic events and conventions were booked during the third and fourth quarters of 2021. Visit Salt Lake said the events will collectively attract nearly 376,000 attendees who’ll occupy approximately 393,000 hotel room nights and spend nearly \$365 million while in Utah.

Among entities booking the largest events was the Association for Molecular Pathology, a Maryland-based scientific society promoting the practice and science of molecular and genomic laboratory medicine, that is bringing its 2023 Annual Meeting and Expo to Salt Lake City. This convention will bring approximately 3,650 attendees to the Salt Palace Convention Center with spending of about \$3.5 million.

The National League of Cities’ City Summit will attract an estimated 4,000 attendees from across the country in November 2025. The attendees will occupy over 15,000 hotel room nights and spend approximately \$3 million during their stay. Also booked was the General Conference of the United Pentecostal Church International. The event is expected to attract approximately 8,300 attendees to Salt Lake in Sep-



The American Fly Fishing Trade Association will bring its International Fly Tackle Dealer Show (shown here in Denver last year) with 2,250 attendees to Salt Lake City in 2022.

tember 2026. They’ll occupy 21,000 hotel room nights and spend \$8.1 million while in our community, Visit Salt Lake said.

see CONVENTIONS page 18

COVID-19 Updates

Cancellations and postponements

The following are events that have been included in The Enterprise Calendar listings and subsequently have been postponed or canceled, or have been removed from the organizers’ website calendars. This is not a complete list of postponements or cancellations. Check with organizers to determine if their events will take place.

CANCELLATIONS

Feb. 15, 5-7 p.m.

Business After Hours Mixer, a Park City Chamber/Bureau event (location had not been announced).

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

Business Alliance Luncheon at Boondocks Fun Center in Kaysville.

March 1, 10-11 a.m.

“Financial Statements,” part of the nine-week “First Step to Next Step” program presented by the Women’s Business Center of Utah.

March 2, 11:30 a.m.-1 p.m.

Business Alliance Luncheon at Boondocks Fun Center in Kaysville.

March 9, 8 a.m.-5 p.m.

“Lean Office with Simulation,” a Salt Lake Community College Employee Development Workshop at SLCC’s Westpointe Campus in Salt Lake City.

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

Business Alliance Luncheon at Boondocks Fun Center in Kaysville.

POSTPONEMENTS

“Sports, Military and Life: It’s Not Just a Man’s World Anymore,” a ChamberWest Women in Business Professional Growth Series event, originally scheduled for Feb. 8, has been postponed until March 8, 11:30 a.m.-1 p.m. Speaker is Ashlee Byrge, a sideline reporter for the Utah Warriors and manager of

see UPDATES page 19



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Study shows mortgage process as challenging as home buying

Finicity, an open banking solutions provider based in Murray, has released its new report, “High Demand, Higher Hurdles in the Mortgage Market.” The report reveals key findings around the issues consumers face during the mortgage process and how digital solutions are starting to provide relief.

Finicity is part of the Mastercard network of financial services companies.

According to the report, 89 percent of respondents find the loan application was more stressful or as stressful as the homebuying experience.

To uncover the current pain points of the homebuying and refinancing experience, Finicity conducted a survey of 1,075 consumers, focusing on the current mortgage landscape and the consumer experience of homebuyers or those who have refinanced since April 2020.

“Buying a home should be exciting, not frustrating. And, the loan process can be a seamless end to the homebuying or refinancing experience,” said Andy Sheehan, president and chief operating officer at Finicity. “In this digital era, mounds of paperwork and lengthy processes should be a thing of the past. Many lenders do offer a partial digital loan process today, but that doesn’t mean that the customer experience is always better. Friction in the process can still remain.”

“Lenders will need to continue to refine the digital mortgage process and improve functionality to ensure an intuitive and efficient customer experience,” said Sheehan. “Open banking data provides digital verification of assets, income

and employment that can drive satisfaction, reduce risk and costs in the short term, and increase customer loyalty in the long term.”

The study found that 89 percent of respondents believe the loan application experience was more stressful or equally as stressful as the homebuying experience. Seventy-two percent of respondents were surprised or very surprised at the volume of paper processes that still take place in many stages of the mortgage. And 64 percent indicated frustration with their initial loan application process, leading to hesitation in refinancing.

The study authors said the mortgage process is behind in its digitization compared to other daily tasks and areas of finance such as payment and banking apps. Moving to a digital loan process provides ease to, and even is expected of, consumers.

Only 12 percent of respondents indicated that they were uncomfortable giving permission to access their personal financial data to a lender. Borrowers who used digital verifications were half as likely to say the loan process was the most stressful part of the homebuying experience.

Consumer-permissioned open banking solutions allow for digital verifications throughout the mortgage process, shaving days off the entire experience. Over half (54 percent) of total respondents said it took between 30 to 60 days to go from application to close, with 16 percent indicating more than 60 days. Through the use of digital verifications, consumers can have a seamless experience that skips the paperwork and saves them time overall.

Provo firm buys S.F. hotel

Dynamic City Capital (DCC), a Provo-based real estate investment firm focused on acquiring and developing premium-branded hotels, has announced the acquisition of the Hyatt Place San Francisco Downtown. The transaction was completed on Jan. 28 and is the company’s first acquisition of 2022.

“The Hyatt Place San Francisco Downtown is an excellent addition to our portfolio. The brand, market, and specific location fit our strategy to acquire best-in-class hotels in prime markets,” said Ryan Phelps, DCC’s

chief investment officer. “We are thrilled to make this acquisition and look forward to our 2022 pipeline of opportunities.”

Dynamic City Capital, founded in 1992, is a privately held real estate investment and asset-management firm. After opening the first Marriott-franchised hotel in the state of Utah in 1991, DCC has been involved in the development, acquisition and management of hotel assets throughout the United States, representing the hotel brands Hilton, Hyatt, IHC and Marriott. The firm made seven acquisitions in 2021.

Gardner Institute releases visual guide to state's property tax system & policies

Utahns share a common interest in a state and local tax system that provides for our needs, keeps the economy strong and remains viable over the long term. That is the conclusion reached by the Kem C. Gardner Institute at the University of Utah with the release of its visual guide that illustrates key components of Utah's property tax, the oldest and most stable of Utah's major taxes.

"Utah faces relentless growth, changing cost structures, structural economic changes and funding tradeoffs," said Phil Dean, public finance senior research fellow at the Gardner Institute and lead author of the report. "These changes require constant adaptation, innovation and realignment of Utah's

fiscal systems. Though not without complications, the property tax provides a stable and economically efficient revenue source with many economic benefits to help address the state's growth challenges."

Key data points from the visual guide include the following:

- **Revenue Yield.** Property taxes pay for about \$4.2 billion of Utah's local government services, including those provided by school districts, counties, cities, towns and special districts.

Nearly 60 percent of property taxes fund schools. While the state of Utah itself chooses to no longer collect a property tax, school property taxes heavily in-

fluence state school budget allocations.

- **Broad Base and Low Rate.** Of Utah's major taxes, the property tax has the broadest base (taxable values total about \$500 billion) and the lowest rate (state-wide average about 1.2 percent).

- **Stability.** Tax revenues change over time due to both economic changes (such as population growth, inflation and real GDP growth) and policy changes (such as tax decreases or increases through tax base or rate changes). The broad and relatively immobile property tax base and the design of Utah's property tax system contribute to greater revenue stability.

- **Economic Efficiency.** Of

the major taxes, the property tax generates the least economic inefficiency, in large part due to the immobility of real property. Property taxes on land minimize economic drag and encourage efficient land use.

In addition to key data points, the visual guide offers four public finance opportunities and challenges for policymakers to consider:

- 1. Relentless Growth.** Utah's K-12 student population remains on a long-term growth trajectory, even with near-term slowing. Although various factors, including the downside demographic wave of the "Baby Boomer Echo Boom 2," will moderate internal school-age population growth over the short-term, long-term population projections forecast continued growth in Utah's school-age population.

- 2. Changing Cost Structures.** Utah's school population and systems continue to become more diverse in different ways. Along with its many strengths, this increasing diversity influences the demand for services, such as educating English learners, economically disadvantaged students and providing more individualized education, including for students with disabilities.

- 3. Transformational Economic Changes.** The modern

economy carries with it transformational changes impacting Utah's fiscal structures. As policymakers contemplate balancing the composition of their revenue portfolio going forward, taxes on income and consumption will likely remain more volatile than the property tax and subject to aggressive national and global competitive pressures.

- 4. Opportunity Costs and Funding Tradeoffs.** Policymakers continuously face tradeoffs as they make policy decisions. One example local officials face is in selecting the composition of their revenue portfolio. When officials perceive excessive political or statutory constraints on property taxes to fund core local government services, this creates financial pressure to seek "easier" revenue sources, even in situations when property taxes are appropriate.

The full visual guide is available online at <https://gardner.utah.edu/wp-content/uploads/TaxModn-PropTax-Jan2022.pdf?x71849>.

Capstreet acquires hh2 Cloud Services

The Capstreet Group, a Houston-based lower middle market private equity firm, has acquired hh2 Cloud Services, a provider of software for the construction industry based in Kaysville. Financial terms of the transaction were not disclosed.

Founded in 2004, hh2 designs and markets modular software that helps construction companies manage their field employees and operations, with streamlined integration into their primary enterprise resource planning (ERP) system software. The system allows contractors to perform essential business functions such as payroll, invoice routing and approval, applications for payment, compliance, daily logging, dispatch, and various human resources tasks with greater ease, efficiency and productivity, the company said. The company's software integrates with leading construction ERP platforms and multiple project management software platforms.

Capstreet said that hh2 CEO Devon Dorrity and the senior management team will remain with the company.

"We're excited to partner with the Capstreet team, leveraging their experience and resources to help us take advantage of new market opportunities and further our growth," said Dorrity. "Capstreet's support will be a game-changer for hh2 as we look to add complementary solutions and expand our reach, while continuing to deliver valuable technology and services to our partners and customers."

"We're impressed with hh2's powerful technology and integration capabilities, supported by a talented team, which makes it a strong platform from which to build our future construction software investments,"

said Paul De Lisi, partner at Capstreet. "Demand for software solutions in this industry has been growing significantly as companies look for ways to improve their operational efficiency. We look forward to working with Devon and the entire hh2 team as we seek to grow the business both organically and through strategic acquisitions."

Founded in 1990, Capstreet

invests in lower middle market software, tech-enabled services, and industrial business services companies. With over 45 platform investments and over 200 add-on acquisitions since inception, Capstreet's investment strategy is focused on utilizing its Capvalue Framework to accelerate growth and profitability, and create long-term sustainable businesses, according to a Capstreet release.



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The Enterprise

UTAH'S BUSINESS JOURNAL

USPS # 891-300

Published weekly by:

Enterprise Newspaper Group
825 North 300 West Ste. NE220
Salt Lake City, Utah 84103
801-533-0556 FAX 801-533-0684
www.slenterprise.com

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Subscription Rates:
Online only, \$65 per year
Print only, \$75 per year
Online and Print, \$85 per year

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Periodical postage paid at Salt Lake City, Utah
POSTMASTER: Send address corrections to:
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Succeeding in Your Business

There's a right way and a wrong way to transfer a real estate LLC

"My father died last year owning four residential properties in our area.

"Three of the properties were occupied by family members and were left in his will to me and my two sisters (his children), one property to each child.

"The fourth property is a commercial property (multifamily apartment building) and both we and our estate attorney are confused about what my dad intended to do with this one.

"The will says that the rental income from the property is to go to me for the rest of my life, but the will says nothing about how the estate is to dispose of the property itself. The property is owned by a limited liability company (LLC) of which Dad was the sole owner.

"My estate attorney suggests I speak to a business attorney, but I really don't know where to begin. Can you help?"

An ownership interest in an LLC (called a "membership interest") is considered personal property under the laws of virtually all states in the U.S. When the owner of that interest dies, the interest becomes part of his or her estate and passes to the heirs via a will or other testamentary instrument (such as a living trust agreement).

The property (the apartment building, in this case) is owned by the LLC and does not change hands when the LLC member dies. This is generally a good thing as it saves money in real estate transfer taxes, although

you should check with a local attorney to be sure that transferring the entire 100 percent ownership interest in the LLC does not constitute a transfer of the property itself for tax purposes. (I'm not enough of a real estate lawyer to answer that question.)

The attorney who drafted your dad's will was probably not familiar enough with LLCs to know that when you put title to real property into an LLC, it converts into personal property (the membership interest in the LLC). The will provision that dealt with the fourth property should have clearly mentioned the LLC by name and said how exactly his 100 percent membership interest was to be divided among his heirs.

Because your dad's will did not specifically mention the LLC or the membership interest, and especially because your dad's will was extremely clear that only the income from the fourth property was to go to you, I'm pretty sure that your dad did not mean to leave the membership interest entirely to you. (Sorry to be the bearer of bad news here.) Since the LLC membership interest is not specifically bequeathed to any of you, it becomes part of the "residual estate" (whatever is left over after specific bequests to family members are made).

You will need to see who gets your dad's "residual estate" under the will. If your mom survived your dad, she probably will receive the residual estate

and will become the LLC owner, subject to your right to the rental income for life. If your mom predeceased your dad, the LLC owning the apartment building will be owned by you and your sisters jointly. Each of you will have a one-third membership interest in the LLC, meaning your two sisters can outvote you on important matters affecting the property.

If that's the case, you should speak to a business attorney about drafting a new LLC operating agreement (similar to a partnership agreement) between you and your sisters. Because your dad clearly meant for you to enjoy the rental income from the LLC property for the remainder of your life, that will need to be spelled out in the operating agreement.

Now here's where things get complicated: Your dad said you were entitled to the rental income, but he did not specify how other tax benefits of the LLC (profits, losses, depreciation of the property, etc.) were to be allocated between the three of you. If you and your sisters get along well, they may allow you to receive those benefits for life as well. This will, however, cause them to have a "negative capital account balance" in the LLC, which will have to be sorted out if or when you decide to sell the apartment building.

If you and your sisters do not get along well, then the three of you will have to share equally in tax benefits from the LLC other than the rental income.

You and your sisters will also have to work out who will be responsible for paying taxes

and operating expenses of the LLC (which will reduce your rental income) and making management decisions such as dealing with tenants and service providers.

One possible solution would be to make you the "manager" of the LLC, responsible for everyday management decisions, with important matters (such as selling the building or taking out a mortgage) requiring approval by all three of you. Basi-

cally, your sisters would agree to let you manage the property in exchange for getting two-thirds of the proceeds if or when the apartment building is sold.

If your sisters agree, of course ...

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CLIFF ENNICO

Pattern buys California firm

Pattern, a Lehi-based machine learning platform that offers solutions such as e-commerce and marketplace acceleration for businesses, has announced the acquisition of Amplifi.io. Based in Irvine, California, Amplifi.io is a digital asset and product information management platform. Pattern said that Amplifi's technology will be integrated with Pattern's e-commerce acceleration platform in the near future. The transaction will allow Pattern to better manage its brands, the company said, allowing it to place its products into more e-commerce marketplaces and digital channels.

"Conversion is the biggest commercial opportunity for brands in the digital landscape and content optimization drives category-leading conversion," said Pattern co-founder and CEO David Wright. "Amplifi.io's technology gives our brands the ability to quickly optimize their product listings and keep pace with a rapidly evolving digital landscape. With their capabili-

ties folded into our e-commerce acceleration platform, it's a winning combination for brands that want to optimize their spend and gain an ever-increasing digital share."

Brands such as Roland, Toshiba, Targus, KÜHL and Skullcandy use Amplifi.io to manage their digital assets and product information across global marketplaces and digital channels.

"We're excited to join the Pattern family to continue to build transformational e-commerce technology for brands around the world," said Amplifi.io founder and CEO Kenneth Garff. "It's never been more important that brands have access to powerful tools to capture their fair share of the exploding \$6 trillion global e-commerce market. We're excited to add our technology and skills to serving the incredible brands that leverage Pattern's e-commerce acceleration platform. Together we will be an unparalleled force to drive brand growth."

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Costly conversations: How lack of communication is costing organizations thousands in revenue

A new survey by Provo-based Crucial Learning, a publisher of courses in communication, performance and leadership, shows that conversation failures in the workplace are both rampant and costly.

How costly? Forty-three percent of respondents estimate they waste two weeks or more ruminating about an unresolved problem at work. And one in three employees estimate their inability to speak up in a crucial moment has cost their organization at least \$25,000.

In addition to the price tag on conversation failures, the December study of 1,100 people by Crucial Learning found that employees are resorting to silence in alarming moments. Participants said the costliest conversation they avoid is when someone shows disrespect for another in the workplace — a conversation that didn't even rank among the costliest conversations in a similar survey conducted in 2016. While this shift may indicate more awareness of workplace inequality, it also shows awareness doesn't lead to action, study authors said. Even when people observe harmful disrespect, they fail to speak up.

According to the study, 29 percent more participants said their workplace cultures were more supportive of people speaking up now than they were in 2016. And yet instead of speaking up, they resort to a host of harm-

ful, resource-sapping behaviors, including complaining to others (77 percent), doing extra or unnecessary work (63 percent), ruminating about the problem (57 percent) and getting angry (49 percent).

As a result, 43 percent of respondents say their silence has cost the organization more than \$10,000, while 30 percent tabbed the amount at more than \$25,000 and 19 percent admitted their reluctance cost at least \$50,000.

The top five conversations people avoid include when someone is not pulling his or her weight (68 percent), when someone performs below expectations (66 percent), when someone shows disrespect towards another in the workplace (57 percent — also identified as the No. 1 most costly conversation), when someone doesn't follow proper processes or protocol (53 percent) and when there is confusion on who owns a decision (53 percent).

In addition to the dollar costs, respondents reported secondary costs such as damaging effects to employee morale, relationships, corporate culture and project timelines and budgets.

Joseph Grenny, coauthor of the third edition of *Crucial Conversations*, said the pandemic and its revolutionary effects have amplified the importance of effective communication. Less than half (45 percent) of respondents

say they or others are moderately skilled at holding these work-related crucial conversations and only 9 percent say they are very or extremely skilled at holding them.

As employee anxieties have grown and led to the Great Resignation and extreme burnout, organizations must invest in their employees' interpersonal skills to build strong relationships and secure bottom-line results, Grenny said.

"One of the costliest barriers to organizational performance is unresolved crucial conversations," according to Grenny. "If you can't communicate with your leaders and colleagues, you can't develop the relationships that are necessary to combat the hard times we're seeing today. The ability to engage in dialogue is key to successfully leading through and beyond the pandemic."

Touesnard to head Pacific West

Pacific West LLC, a niche rail and industrial services business based in Salt Lake City and serving the western United States, has named Peter Touesnard the company's CEO. Touesnard most recently served as chief commercial officer of Denver-based short line railroad holding company OmniTRAX. Prior to that, he served in top operating and sales roles at short line holding company RailAmerica.

"I am delighted to join the Pacific West team and lead a company with such a strong history of customer service, attention to detail and workmanship. I share the passion of the Pacific West employees for serving their customers, maintaining a strong safety culture and growing the business at a time when public and private enterprise is strongly focused on needed infrastructure improvements," said Touesnard.

"Peter has an exceptional track record fostering business growth. His extensive career and success in the rail industry afforded him many meaningful relationships that will help drive the expansion of Pacific West's service offerings," said Josh Putterman, founding partner of Bluejay Capital Partners, owner of Pacific West. "We are thrilled to work alongside Peter, pair him with chief operating officer and co-owner Dustin Hall and collaborate to help Pacific West grow."

Founded in 1988, Pacific West is an industrial and mechanical contracting firm that was acquired by Bluejay Capital in December 2021.

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AEGIX Global, A Salt Lake City law enforcement equipment and training company, has introduced a new lightweight **NIJ Level III version of the its Swift Shield**, which is an expandable origami-inspired ballistic shield for local, state, tribal and federal law enforcement agencies.

NIJ Level III ballistic material is certified to protect against not only handguns, but also rifle rounds as used by the majority of hunting, AR-15 and AK-47-style rifles. It is designed to stop the AK-47 MSC (mild steel core) rounds. When fully deployed, the Level III Swift Shield offers approximately six square feet of ballistic protection but weighs just 13.5 pounds.



AEGIX
GLOBAL

“At only 13.5 pounds, the lightweight, expandable Swift Shield is unlike anything on the market in terms of weight, usability and access,” said **Chet Linton**, CEO of AEGIX Global. “The user-friendly origami design marks the first time this much Level III ballistic protection can be easily stored within arm’s reach in an officer’s vehicle, saddle bag or even backpack. Swift Shield is a practical solution that delivers immediate ballistic protection in high-stress situations where lives are on the line.”

In addition to Level III protection, Swift Shield has been updated with several new design elements as well. All versions of the shield are now wrapped in laminated Squadron, which is a rugged, abrasion-resistant, water-repellant, 100 percent high-tenacity nylon. Squadron is extremely strong and makes the material nearly impossible to tear under regular use. Another practical feature is the addition of a handle at the bottom of the shield. This enables users to flip the shield and hang it on areas that need ballistic protection such as a car door or window.

North Salt Lake-based **Gadget Guard**, a distributor of electronic device protection products, has introduced its new **Tech-Clean** spray cleaner and disinfectant.



The company said the EPA-registered screen cleaning spray will kill 99.9 percent of germs and viruses — including COVID-19. “Most people don’t know how dirty their phones are and Tech-Clean is the most effective way to keep our screens clean,” said Jason Ellis, CEO of Gadget Guard. “Busy people need simple solutions,

and Tech-Clean helps keep us healthy by destroying the coronavirus in three easy steps: spray, wipe and go.” Ellis said Tech-Clean is non-abrasive and free from harsh chemicals. It won’t degrade a screen’s oleophobic coating, which reduces fingerprints. “The eco-friendly spray is safe for technology, people and the environment, breaking down to just water and oxygen.”

Jolt, a Lehi digital food safety and operations execution software company, has announced an enhanced line of technology services to help customers who may be struggling with managing their technology, called **Jolt Services**. The new platform offers three types of services: enablement services, managed services and professional services. “With the labor shortage that many industries are seeing, we wanted



to find a way to give our customers a little extra help. We found that in expanding our services offering, we could take some of the burden of technology management off their plate,” said **Jeff Pinc**, senior vice president of sales and marketing at Jolt. By enrolling in Jolt Services, the company’s clients do not have to worry about hosting, managing and distributing content and database changes, Pinc said.

Manly Bands, a direct-to-consumer e-commerce retailer of men’s wedding rings based in Lindon, has partnered with Fender Musical Instruments Corp. to introduce a collection of **guitar-inspired wedding rings**. Ranging from in price from \$495 to \$850, the Fender Collection is made with the same materials — premium woods and metals — used to create the classic Fender guitars used by some of the world’s most influential musicians. “Everyone wants their wedding band to represent who they are, and we’ve



had huge success with our custom crafted collections targeting both hobbies and personal interests,” said **Johnathan Ruggiero**, Manly Bands co-founder and co-CEO. “Music connects couples everywhere, which is why we’re so excited to partner with Fender to create a unique collection that speaks to musicians and music lovers all over America.”

Orem-based **MityLite**, a manufacturer of commercial furniture, has launched a new line of outdoor products. The **Vita Family** includes side chairs, armchairs, barstools and tables. “We are excited to offer these outdoor dining chairs and tables to our loyal customers,” said **Troy Baller**, the senior national sales director for the MityLite Hospitality Market. “We believe



the launch is coming at the perfect time as more and more consumers are looking to spend time outdoors. The Vita line can withstand the elements and will be a product your property can be proud of.” The outdoor furniture is made of 100 percent recycled material guaranteed to offer extreme durability in damp and humid environments. The pre-galvanized steel

frame has a polyester powder coating that is both rust- and UV-resistant.

Noble, a new mental health-focused company based in Lehi, has launched the new **Noble App**, designed to support mental health professionals in shouldering the ever-growing need for mental healthcare. The platform offers automated between-session support and self-guided curriculum, called Roadmaps, and therapist-created, research-backed content for the company’s mental health professional clients. The app seeks to alleviate therapist burnout, enhance patient-therapist relationship and meet rising demand for access to mental health resources. “We believe the mental health profession is the most noble of professions,” said **Eric Red**, co-founder of Noble. “Our goal is for this new app to revolutionize the mental healthcare system and enhance the client relationship by helping mental health professionals get to the root of mental health issues sooner and build deeper connections.”



Ogden-based **TAB Bank** has partnered with technology company Bumped to offer a checking account that offers customers fractional stock rewards of up to 1 percent of eligible purchases. Called **TAB Flow**, the account allows customers to use their debit cards for purchases and build a stock portfolio of some of the world’s popular brands. “TAB Flow makes your checking account work for you,” said **Curt Queyrouze**, CEO and president of TAB Bank. “It’s part of the bold financial solutions TAB Bank is providing to empower customers to financial success. TAB Flow is putting other financial services companies on notice that banks can create innovative products. As a digital pioneer in banking, TAB Bank will bring on additional services that will help our customers succeed financially even more.”



Vasayo LLC, a Pleasant Grove direct sales nutritional and personal care products company, has released **Kardia Microcaps**, a nutritional supplement that supports heart health. Kardia micro caplets aid in healthy cardiovascular function and assist in the maintenance of healthy HDL/LDL cholesterol levels, as well as supporting healthy blood pressure, Vasayo said in a press statement announcing the release of the product. The supplement also supports the heart’s muscle and vascular walls. As with other Vasayo supplements, Kardia is powered by Vasayo’s Advanced Delivery Technology, which uses a proprietary micronization process to deliver supplementation through ultra-micro molecules that ensure quick absorption for substantially increased bioavailability of the nutrients it provides. Kardia brings together four leading ingredients for heart health, including Omega-3 fatty acids, nano coenzyme Q10, astaxanthin and vitamin E.



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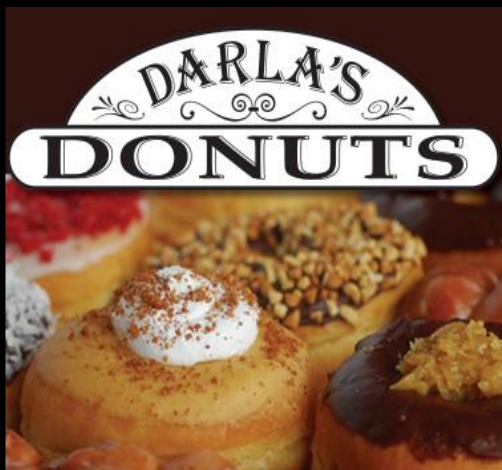
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CORPORATE FINANCIAL REPORTS

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

SkyWest

SkyWest Inc., based in St. George, reported net income of \$4.3 million, or 9 cents per share, for the fourth quarter ended Dec. 31. That compares with a net loss of \$46.5 million, or 93 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter was \$777.2 million, up from \$589.6 million in the year-earlier quarter.

For the full year 2021, SkyWest reported net income of \$111.9 million, or \$2.20 per share, which compares with a net loss of \$8.5 million, or 17 cents per share, for 2020.

Revenue in 2021 totaled \$2.71 billion, up from \$2.13 billion in 2020.

SkyWest Inc. is the holding company for SkyWest Airlines and SkyWest Leasing, an aircraft leasing company. SkyWest Airlines has a fleet of over 500 aircraft connecting passengers to over 230 destinations throughout North America. It operates through partnerships with United Airlines, Delta Air Lines, American Airlines and Alaska Airlines.

“We continued to see very strong demand for our product during the fourth quarter,” Chip Childs, CEO, said in announcing the results. “While we are facing new headwinds as the industry prepares to operate in a post-pandemic environment and we work to rebalance staffing, we remain focused on delivering an exceptional product. I want to thank our people for their ongoing flexibility and good work as we navigate this very dynamic period.”

Utah Medical Products

Utah Medical Products Inc., based in Midvale, reported net income of \$4.1 million, or \$1.23 per share, for the fourth quarter. That compares with \$3.4 million, or 93 cents per share, for the same quarter a year earlier and \$4.4 million, or \$1.17 per share, for the 2019 fourth quarter.

Net sales in the most recent quarter totaled \$12.9 million, up from \$12 million for the 2020 fourth quarter and \$11.8 million in the 2019 fourth quarter.

For the full year 2021, the company reported net income of \$14.8 million, or \$4.15 per share, up from \$10.8 million,

or \$3 per share, for 2020 and from \$14.7 million, or \$3.78 per share, for 2019.

Sales in 2021 totaled \$49 million, compared with \$42.2 million in 2020 and \$46.9 million in 2019.

Utah Medical Products develops, manufactures and markets disposable and reusable specialty medical devices.

The company said it experienced “continuing performance improvement despite many challenges related to the coronavirus pandemic, including on-again/off-again restrictions on so-called nonessential medical procedures, supply chain disruption, high inflation on raw materials, freight and labor costs as well as a continued shortage of labor and higher employee turnover.”

LifeVantage

LifeVantage Corp., based in Salt Lake City, reported net income of \$79,000, or 1 cent per share, for the second fiscal quarter ended Dec. 31. That compares with \$3.8 million, or 26 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$52.2 million, down from \$59 million in the year-earlier quarter.

LifeVantage engages in the identification, research, development, formulation and sale of advanced nutrigenomic activators, dietary supplements, nootropics, pre- and pro-biotics, weight management, skin and hair care, bath and body, and targeted relief products.

“The second quarter proved to be more challenging than we anticipated as COVID factors caused our early momentum to stall by limiting in-person activity,” Steve Fife, CEO, said in announcing the results.

“We also encountered unexpected, but related, delays with our recent Philippines launch that pushed the initial revenue ramp into January. While we are disappointed that revenue and earnings results did not meet our expectations, we still made meaningful progress on several initiatives to position the company for its next stage of growth. ... Despite tempering our fiscal 2022 outlook to reflect recent results, the company’s financial position remains strong and I’m confident in our ability to drive long-term value for all stakeholders.”

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Industry Briefs

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

ACCOUNTING

• **Tanner LLC**, a Salt Lake City-based independent public accounting firm, has named **Jodie Hewitson**, a tax partner, as tax practice head of the firm. She will provide leadership and direction to Tanner's growing tax services and oversee 50 tax professionals. Hewitson's expertise includes



Jodie Hewitson

all phases of tax compliance and consulting for clients in several industries. She also has experience serving high wealth individuals, clients with closely held businesses, and companies and individuals with expatriate tax reporting requirements. Hewitson joined Tanner's tax team in 2007 and was promoted to tax partner in 2011. Hewitson earned a bachelor of arts in accounting and Master of Professional Accountancy with an emphasis in tax from the University of Utah.

ASSETS

• **Sundance Strategies Inc.**, Provo, has announced the upcoming release of the first-of-its-kind non-fungible tokens (NFTs) backed by life settlements. The real-world assets backing the NFTs will be up to \$500 million, investment-grade-rated life insurance-linked bonds, which will be backed by approximately \$850 million of life insurance policies, and approximately \$115 million of cash reserves.

BANKING

• **Mountain America Credit Union** has named **Sharlene Wells**



Sharlene Wells

to the newly created position of senior vice president of public relations and organizational communications. Over the course of her career, Wells has led teams in broadcasting, communications, PR and film/book production. After being named Miss America in 1984, she was one of the first women to sign with ESPN, where she spent 16 years as a sportscaster. She later shifted her career to behind-the-scenes film and publishing work with the U.S. Department of Defense (DOD), and working inside the Pentagon as the director of communica-

tions for the DOD's Office of Personnel. Wells graduated from Brigham Young University with a degree in communications and the University of Utah with a master's in organizational communications with an emphasis in integrated marketing communications.

CONSULTING

• **Global Leader Group**, a Lehi-based professional development and management consultancy firm, has added **Spencer Holt**



Spencer Holt

as its new co-founder and chief learning officer. Holt is a leader, teacher, coach and innovator with international experience in the pharmaceutical, finance, franchising and sales industries. Holt most recently was the head of the Commercial Learning and Innovation Center for Astra Zeneca Pharmaceuticals. His experience in business includes bringing the first Five Guys Burger franchise to Canada.

DIRECT SALES

• **ASEA**, a Pleasant Grove-based company focused on cellular health products through a direct-selling business model, has appointed **Kelly Rich** as senior vice president of global sales and **Andrew Tan** as general manager for Malaysia and Singapore. Rich is responsible for global sales results and will partner with ASEA leadership to create, direct and implement region-specific strategies as part of the overall global sales vision. She has more than 20 years of experience, including working in



Kelly Rich

25 countries across Europe, Asia and the Americas. She has served in executive leadership positions for the past 10 years. Tan is responsible for the Malaysia and Singapore offices and field. He will be a liaison between corporate and the growing Malaysia and Singapore markets. Tan has more than 18 years of direct-sales experience in Southeast Asia and has experience in sales, marketing, operations, logistics, communications and general finance.

DIVIDENDS

• The board of directors of **Medallion Bank**, Salt Lake City,

has declared a quarterly cash dividend of 50 cents per share on the bank's fixed-to-floating rate non-cumulative perpetual preferred stock, Series F. The dividend is payable April 1 to holders of record March 15. Medallion Bank provides consumer loans for the purchase of recreational vehicles, boats and home improvements, along with loan origination services to fintech partners.

ECONOMIC INDICATORS

• **Salt Lake City** is No. 19 on a list of the top 20 cities to start a business in 2022, compiled by **Business Insider**. It reviewed more than 300 metro areas to identify the 20 most beneficial ones for new businesses based on factors like median household income, percent of vaccinated individuals and increases in employment and new businesses. The top-ranked cities include Baltimore; Boulder, Colorado; and Boston. Details are at <https://www.businessinsider.com/best-cities-for-business-entrepreneurs-startups-in-2022-2021-12>.

• **Summit County** leads all Utah counties for the lowest closing costs, according to a study by financial technology company **SmartAsset**. It measured closing costs as a percentage of median home value at the county level. Summit County was followed, in order, by Wasatch, Morgan, Salt Lake, Utah, Davis, Washington, Grand, Cache and Tooele counties. Details are at <https://smartasset.com/mortgage/closing-costs#utah>.

• **Utah** has 1,096 single-family built-to-rent homes, according to a study by nationwide apartment search website **RentCafe.com**. The top five cities with such homes are Herriman, with 430, followed by Logan, 350; Salt Lake City, 160; South Jordan, 150; and Stansbury Park, 130. The Salt Lake City metro area has nearly 65 percent of the state's total.

• The **American Lung Association** has released its 20th annual "State of Tobacco Control" report, evaluating state and federal policymakers' progress to end tobacco use. Utah's smoking rate is 8.2 percent, and the high school tobacco use rate is 10.7 percent. Utah received an "A" for both funding state tobacco prevention programs and for strength of smoke-free workplace laws, a "B" for coverage and access to services to quit tobacco, and an "F" for both the level of state tobacco taxes and ending the sale of flavored tobacco products.

EDUCATION/TRAINING

• **WGU Academy** has announced a partnership with

Suazo Business Center that will provide Utahns from Hispanic/Latino and other under-served communities with college-readiness education scholarships. The pilot initiative will allow 20 students to earn transferrable college credits while also completing skills training that builds confidence, resiliency and self-guided study habits needed to succeed in higher education. Students begin classes at WGU Academy on Feb. 1, and the program typically takes two to three months to complete. A gift from the **Sorenson Legacy Foundation** will fund tuition for students in the pilot program. Students who are successful in WGU Academy will be eligible for scholarships to attend WGU, and WGU Academy and Suazo will collaborate on qualitative research to help assess the effectiveness of the initiative.

• **Zack and Brittany Groesbeck** will open a **Big Blue Swim School** location at 1340 E. Park Centre Drive, Cottonwood Heights, later this year and plan to open two more locations in the future. The Groesbecks have signed a three-unit development deal with plans to open one location a year for three years, along with the goal of expanding the Big Blue footprint to eight or nine locations.

EXPANSIONS

• **Twisted Sugar**, a Utah-based company offering cookies and specialty sodas, has opened a location in The Woodlands, Texas. Proceeds from a grand opening

celebrating will benefit Meals on Wheels Montgomery County, a nonprofit organization delivering meals to seniors. Created in 2015, Twisted Sugar has locations in Utah, Arizona, Idaho, Nevada, North Carolina, Florida and Texas.

GOVERNMENT

• The **U.S. Department of Housing and Urban Development (HUD)** has awarded \$36,516 to **Community Action Services** and \$45,943 to the **Utah State University Family Life Center** in housing counseling grants. They are part of \$51.4 million in housing counseling grants nationwide to 177 HUD-approved housing counseling agencies and intermediary organizations that provide services for renters, homebuyers and homeowners.

HEALTHCARE

• **Clene Inc.**, Salt Lake City, and wholly owned subsidiary **Clene Nanomedicine Inc.**, a clinical-stage biopharmaceutical company, have appointed **Morgan Brown** as chief financial officer. The outgoing CFO, **Ted Jeong**, will continue in a consultative role at Clene during the transition. Brown's experience in executive finance roles includes four publicly traded life science companies, three as CFO, and the CFO of a privately held clinical research organization. Since 2013, he has been executive vice president and CFO

see BRIEFS next page

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Industry Briefs

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of Lipocine Inc.. He previously was executive vice president and CFO at Innovus Pharmaceuticals and World Heart Corp. He served as CFO and senior vice president at Lifetree Clinical Research and vice president of finance and treasurer at NPS Pharmaceuticals. He



Morgan Brown

began his career at KPMG LLP, where he rose to senior audit manager. Brown earned his MBA from the University of Utah and B.S. in accounting from Utah State University.

HOSPITALITY/FOOD SERVICE

• **Lodging Dynamics Hospitality Group**, a Provo-based hotel management company, has appointed **Sherif Guirguis** as chief operating officer. Guirguis spent nearly 25 years with Marriott International, serving in general manager, regional and area executive roles. His experience extends across full-service, select-service and extended-stay brands and properties. Following



Sherif Guirguis

Marriott, he served as vice president of regional operations for White Lodging Services, followed by overseeing the operations of Silverwest Hotels.

INSURANCE

• **UBIC**, a Salt Lake City-based provider of workers' compensation insurance and promoter of safety through customized services, training and education, has hired **David Plowman** as controller. Plowman has over 17 years



David Plowman

of experience in the insurance industry. He recently served as controller of Total Care Auto. Before that, he served as accounting manager at Bear River Mutual Insurance Co. and worked at JC Penney Co. and as president of the Utah Chapter of Insurance Accounting & Systems Association (IASA).

INVESTMENTS

• **eLearning Brothers**, an American Fork-based learning solutions company, has received

an additional \$54 million investment from **RLG Capital** and **Trinity Investors**, enabling eLearning Brothers' simultaneous acquisition of Rehearsal and Origin Learning. As part of the restructuring, Prudential's PGIM Private Capital has replaced all previous debt providers and is now the sole debtholder for eLearning Brothers.

• **GuideCX**, a Draper-based company offering customer onboarding software, has raised \$25 million in Series B funding. The round was led by **Meritech Capital Partners**, with participation from **Album VC**, **Prelude**, **Sorenson Capital**, **Epic Ventures** and **Orchard Ventures**, among others. The company will use the funding to accelerate its momentum and solution.

LAW

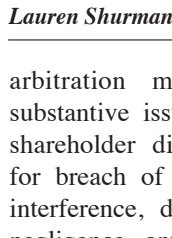
• **Holland & Hart** has added **Todd Reece** to its Salt Lake City office as a partner. Reece has extensive experience



Todd Reece

as a corporate transactional attorney advising emerging and established privately held companies to meet strategic business goals. He advises businesses on mergers, acquisitions, financings (venture capital and private equity), joint ventures, restructuring and other strategic combinations. He was an internal auditor with a multinational accounting firm for several years before pursuing a legal career. Most recently, Reece was a practice leader of Ballard Spahr's Emerging Companies and Venture Capital Practice Group. His education includes a B.S. from Brigham Young University's Marriott School of Management.

• **Mayer Brown** has added **Lauren Shurman** as a partner in its Litigation & Dispute Resolution practice at its Salt Lake City office. Her practice focuses on general commercial and employment litigation. Shurman has handled litigation and arbitration matters involving substantive issues ranging from shareholder disputes to claims for breach of contract, tortious interference, defamation, fraud, negligence, antitrust, legal malpractice, and negligent supervision, among others. Shurman's



Lauren Shurman

education includes an M.S. in educational psychology and a B.S. in biology from the University of Utah.



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MANUFACTURING

• **Clarus Corp.**, a Salt Lake City-based designer, developer, manufacturer and distributor of outdoor equipment and lifestyle products focused on the outdoor and consumer enthusiast markets, has appointed **James Walker III** to its board of directors. Walker has over 30 years of experience in investing and asset management across multiple firms and industries. He currently serves as managing partner and founder of Vinson Ventures LLC. Walker previously was managing partner of Fir Tree Partners, where he was a member of its real estate investment committee and chairman of the firm's risk committee; co-founded Black Diamond Capital Management, where he served as managing partner; and worked in investment banking at Kidder, Peabody & Co. and Bear Stearns. Walker currently sits on the board of Starwood Real Estate Income Trust; is a strategic partner at Jadian Capital; and is a board member of Team USA, the foundation for the U.S. Olympic Committee.

OUTDOOR RECREATION

• **Utah ski buses** will be free to all riders throughout February, thanks in part to the support of Utah ski resorts, including Solitude, Brighton, Alta, Snowbird, Snowbasin, Sundance and Powder Mountain. Details about "Free Fare February" are at <https://www.rideuta.com/Rider-Info/Free-Fare-February>.

PARTNERSHIPS

• The **Utah Jazz** and **Gallagher**, a global insurance

brokerage, risk management and consulting services firm, have announced a partnership that includes community support of a local seminar for female high school students to inspire the next generation of leaders. The partnership officially aligns Gallagher with the **Smith Entertainment Group**. The day-long educational summit during Women's History Month in March will be sponsored by Gallagher. Known as "Her Time to Lead," programming is built around different themes, such as resiliency or finding a voice, in a series of workshops and breakout groups for female high school students.

• **Mark Miller Subaru** recently had a ribbon-cutting event at its South Towne location in Sandy to reveal new mini-exhibits that **Discovery Gateway Children's Museum** has built in several Mark Miller Subaru showrooms. It is the first time in Utah that a children's museum has built an exhibit in such a showroom. There are three miniature museums in total: one at the Mark Miller Subaru Midtown location in South Salt Lake and two at the Mark Miller Subaru South Towne location.

REAL ESTATE

• **Dixon Place** has opened at 1034 E. Elm Ave., Salt Lake City. The 59-unit, 100 percent leased, six-story, Class A development has 49,039 square feet of rentable space. The boutique apartment complex offers 35 one-bedroom and 24 two-bedroom units. The developer is **Lowe Property Group**. The designer architect and interior designer is **MVE+Partners**. The 2,200 square feet of ground-floor commercial space houses Lowe Property Group's headquarters, also designed by MVE+Partners.

• **Arden Group**, in partnership with **Vesta Realty Partners LLC**, has acquired the **Younique headquarters** building at 3400 W. Mayflower Ave., Lehi, for an undisclosed amount. The 125,000-square-foot, five-story office building is 100 percent leased to Younique, a health and wellness direct sales firm, through 2026. The building was developed in 2016 by Stack Real Estate. It sits on a 7.19-acre site. The transaction represents the fourth Salt Lake City office transaction for Arden and Vesta over the past year as well as the fifth office property acquisition in the Silicon Slopes tech corridor.

• **Green Leaf East Village**, 159 E. Midvillage Blvd., Sandy, has been sold by **Green Leaf Capital Partners** for an undisclosed price. The Class A building features 336 residences, ranging

from studios to three-bedroom units, and 491 parking stalls. It was completed in two phases in 2016 and 2017. The building was fully leased at the time of the sale. **CBRE** announced the sale. **Eli Mills** and **Patrick Bodnar** of **CBRE** represented **Green Leaf Capital Partners**.

RECOGNITIONS

• **Silicon Slopes** has announced the inductees for the **Silicon Slopes Hall of Fame: Warren Osborn, Todd Pedersen** and **Astrid S. Tuminez**. They will be inducted Feb. 24 at the 2021 Silicon Slopes Hall of Fame & Awards program at the Grand America Hotel in Salt Lake City. They join 65 business and technology leaders previously admitted to the Hall of Fame, which was launched in 1999 by the Utah Technology Council. Osborn is being honored posthumously. He was a serial entrepreneur, investor and board member who founded 11 companies and invested in more than 100. He also traveled to China and India over 100 times combined to provide on-the-ground humanitarian support and aid to disadvantaged children, orphans and lepers. Pedersen is chairman and founder of Vivint Smart Home who earlier launched his own successful D2D pest control business as a college stu-



Warren Osborn



Todd Pedersen



Astrid Tuminez

see BRIEFS page 12

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Industry Briefs

from page 11

dent and later transitioned to selling burglar alarms and then into automated security systems. Pedersen also is involved in such charitable causes as innovation in public education and fighting against childhood starvation. Tuminez is president of Utah Valley University and is an advocate for the ability of education to uplift and transform individuals. She graduated from Brigham Young University with undergraduate degrees in Russian and international relations. She then received a master's degree in Soviet studies from Harvard University and a Ph.D. in political science and government from MIT. During her career, Tuminez has held national and global research, con-

sultancy and leadership positions with such organizations as AIG Global Investment Group, Bank of Philippine Islands, Carnegie Corp., the Council on Foreign Relations, Lee Kuan Yew School of Public Policy, Microsoft, U.S. Institute of Peace and the World Bank.

• **Alan Blakely**, a Salt Lake City-based architectural photographer, has been named “**Best Architecture and Interior Design Photographer**” in the U.S. by **Global 100**. It is the second consecutive year for him



Alan Blakely

to receive the honor. Blakely was nominated and awarded the honor as a result of the voting of over 293,000 architecture and

design professionals worldwide. Blakely, who has a worldwide clientele, began his career as a commercial photographer in Salt Lake City working primarily with advertising agencies, magazines and corporations throughout the U.S. and Canada. He shifted his focus exclusively to architectural and interior design photography in 2002.

• **Supplemental Health Care**, a Salt Lake City-based healthcare employment agency, has won the **Best of Staffing Client and Talent 5 Year Diamond Awards** for providing superior service to their clients and candidates for at least five consecutive years. Presented in partnership with presenting sponsor **Indeed** and gold sponsor **Talent.com**, **ClearlyRated's** Best of Staffing Award winners

were selected based entirely on ratings provided by their clients and candidates.

RETAIL

• **Sportsman's Warehouse Holdings Inc.**, a West Jordan-based outdoor specialty retailer, has appointed **Jeff White** as chief financial officer. White has been with the company for six years, serving as its secretary since September and as vice president of finance, chief accounting officer and interim CFO from September 2021 to Jan. 21, 2022. From August 2016 to September 2021, White served in various capacities, including most recently as the company's senior director of finance and accounting. Prior to Sportsman's Warehouse, White served in various roles at KPMG LLP. White earned B.A. and master's degrees in accountancy from the University of Utah.

• **Natural Grocers by Vitamin Cottage Inc.**, based in Colorado, has announced the closure of its store in downtown Salt Lake City by March 31. The store is at 645 E. 400 S., Suite A. The company said the decision was made after consideration of that store's operating performance and “reflects the company's commitment to enhancing operating efficiencies across its store base.” The company will keep open its store at 1033 E. 2100 S., Salt Lake City. Closing the Salt Lake City store marks Natural Grocers' first store closure in Utah. The company said it has no plans to close any additional stores. Founded in 1955, the company has 162 stores in 20 states.

• **Rebel House**, a boutique fitness brand offering rhythm-based workout classes, has opened its third fitness studio, **Rebel House at the Shop**, at 350 E. 400 S., Salt Lake City. The brand was started in 2017 by a local husband-and-wife pair, Devin and Nina Pearson.

SERVICES

• **Erin Wilder** and husband **Mark Wilder** have opened a **Right at Home** location in Provo. Right at Home provides in-home senior care service. Erin Wilder has more than 25 years of experience in publishing and currently is a professor at Brigham Young University. Mark Wilder has worked in the tech industry for over two decades.

TECHNOLOGY

• **Park City Group/ReposiTrak**, a provider of supply chain, food safety and supplier management technology solutions, has promoted **Derek Hannum** to the newly created

position of chief customer officer. Hannum is responsible for expanding customer relationships, growth and revenue performance, including sales, marketing and customer success. Hannum most recently served as senior vice president of customer success, overseeing the company's marketing and customer success activities. His 35-year career includes



Derek Hannum

more than 10 years with companies serving the grocery, wholesale and other retail industries. Before joining Park City Group in 2017, Hannum served as managing director of marketing and product for Miller Heiman. His retail industry experience includes marketing leadership roles with Empower Software and CHEP Equipment Pooling Systems. Sales and marketing leadership roles include previous stints with Nissan Motor Corp. USA and Tenneco Automotive.

• **PassiveLogic**, a Salt Lake City-based company offering a platform for creating autonomous buildings, has launched the **Quantum Alliance**, with support from the **U.S. Department of Energy**, the **Pacific Northwest National Laboratory** and **Brookfield**. The alliance is an effort among public and private entities to move the building industry toward full autonomy. The Quantum Alliance aims to develop an industry-spanning consensus, known as the Quantum Standard, that defines physics-based digital twins that enable complete building autonomy. PassiveLogic will collaborate directly with partners, including **Belimo**, **Automation Components Inc.** and **Bradford White**, in addition to Brookfield, to gain an understanding of virtually everything in buildings.

• **Lendio**, a Lehi-based small-business financial solutions marketplace, has hired **David Bedell** as chief financial officer. Bedell has more than 20 years of expertise in the financial industry, including leading financial operations for multiple technology companies, including leading finance and investor relations at Instructure during its initial public offering in 2015. Most recently, he was CFO at HireVue. Prior to Instructure, he spent over 13 years at Intuit.



David Bedell

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Business Tech

Major effects of supply chain shortages on the tech industry and its consumers

By now, it seems like the supply chain shortages have impacted just about every consumer product on the market. From toilet paper and breakfast cereal to exercise equipment and holiday gifts, it's not uncommon for the average American to be staring down empty shelves at the grocery store or "out of stock" notifications on online orders.

Although the busiest shopping season of the year has come and gone, the supply chain issues persist. The product that remains the most affected: Computer chips.

As we move into the third year of navigating the supply chain problems, the tech industry is one that continues to struggle. The shortage of computer chips continues to threaten production of a variety of consumer products from smartphones to dairy.

What are the primary factors affecting the supply chain shortages?

The supply chain issues can be attributed to two main factors: increased demand and labor shortages. As of November 2021, U.S. consumer spending was about 20

percent higher than ever before. Since the pandemic has shifted spending habits, that spike is largely concentrated around goods rather than services. Instead of spending on a concert, restaurant meal or other service-based experience, consumers are re-directing their money to retail. That demand for physical goods has caused a huge strain on the supply chain.

The supply chain is even further short-changed by labor shortages, particularly in the transportation and logistics industries. The American Truckers Association reported a shortage of 80,000 drivers at the end of 2021, a record high and a 30 percent increase from before the pandemic. Between an aging driver population, low wages and unattractive benefits, that gap likely won't be filled any time soon. Other areas of the logistics sector, like rail, ports and warehousing, are similarly strapped for personnel and are contributing to supply chain shortages.

How long are these problems expected to last?

The short answer? It's nearly impossible to say. Even if con-

sumer demand settles and the labor force starts to backfill, the supply chain will still be plagued by much larger, systemic problems. The current shortage is exposing flaws in U.S. infrastructure that will take great effort to remedy. U.S. ports, for instance, are far behind the efficiency and operation of international ports. It's becoming increasingly clear that the U.S. ports cannot handle the capacity required of them to keep up. Finding the solution to the supply chain in the long term will require intense cooperation from both the U.S. government and the private sector.

What does this mean for the tech industry?

At its core, the supply chain disruption is causing tech companies to severely cut back on production. Apple's production of iPads was sliced in half last year. The company reverted to repurposing old iPhone components to keep the development of the new iPhone 13 going. Nintendo cut back on producing its popular Switch console due to the shortage. In the short term, these adjustments will greatly impact sales and revenue for these tech companies.

The shortage has other, more long-term implications. The lack of chips is also threatening the

development of new technology. Computer chips were integral in the development of new 5G technology, for instance. Companies looking to make strides in automation, AI and other innovations are at risk of much slower development as they await their integral hardware and software supplies. What that slow-up in innovation means for the future of the industry at large remains to be seen.

How does it impact consumers?

While the supply chain shortage may not be as apparent as it was during the holiday season, consumers are still feeling the fallout. The impact goes far beyond the complications and delays that now come with purchasing an iPad, gaming console or other tech product. The shortage significantly affected the car industry, leaving entire manufacturing plants to close, factories to shut down temporarily and eager consumers waiting months to finally get behind the wheel of a new vehicle.

Other, less obvious shortages can also be traced back to the lack of computer chips. Dairy has been impacted due to the need for chips to power refrigerated trucks used for transportation. Consumers that relied on niche services that pro-

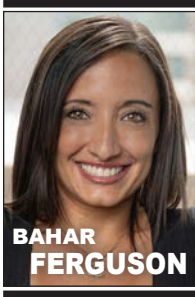
vide high-tech options for low-tech tasks, like dog washing, may now have to pivot their habits.

Is there a solution?

Currently, there is no clear solution to getting the computer chip supply back on track. One proposal centers around bringing chip manufacturing into the United States to eliminate the reliance on overseas production. While that's one way to solve the long-term supply chain problems, the short-term work and expense are likely not viable in the current climate, not to mention that the immediate issues at hand — increased demand and the labor shortage — have yet to see necessary relief.

The supply chain disruption is expected to last well into 2022, if not longer. To try and combat the issue, try to plan as far as possible on necessary equipment purchases. Whether that be anticipating new hires over the next year or simply working with your IT partner to plan ahead for replacing aging machines, doing so will proactively minimize the pain caused by this disruption.

Bahar Ferguson is president of Wasatch I.T., a Utah provider of outsourced IT and managed compliance services for small and medium-sized businesses.



BAHAR
FERGUSON

Four ways business owners unknowingly drain their monthly budget

As an entrepreneur, you likely have a set monthly budget that consists of all of the overhead costs needed to keep your enterprise running smoothly. For example, your budget may include payroll for employees and freelancers, payments for Internet service and cloud-based project management software, rent for an office space, etc. It is paramount that you stick to this monthly budget in order to maximize your business's financial health. If you spend way too much money in a month, it can really hurt your company's overall profits.

Have you been exceeding your business's monthly budget lately and you're not sure why? Do you want to prevent possible future financial struggles? In my experience as the CEO and founder of a Certified Management Accountant exam review program, I've discovered a number of common ways that business owners unknowingly drain their enterprises' monthly budgets. Here are just a few of these mistakes to avoid in

order to optimize your company's financial standing and boost your overall business success.

Not Regularly Comparing the Budget to Actual Expenses and Revenue

Often, business owners don't maintain a steadfast discipline when it comes to comparing their company's budget to actual overhead costs and revenue made each month. Whether they're scrambling to meet project deadlines or rushing to answer urgent emails from clients and employees, their focus is always pulled in so many directions, causing this necessary accounting task to constantly be pushed to the back burner. Don't make this mistake. It is vital that you take the time to regularly compare your budget to your actual expenses and revenue.

Why is this? Well, it's because it is easy to completely forget about recurring expenses (like subscriptions to software you stopped using months ago), which will really eat away at the budget. You may also be totally unaware that the

monthly fees for Internet, utilities, manufacturing and other operational costs may have increased, which could hurt your bottom line.

Therefore, stay disciplined by scheduling a day every month to review your financial statements. Then you can compare budget versus actual expenses, cut unnecessary costs and make operational changes to ensure you don't overspend.

Not Pushing Big, Nonessential Expenditures to Later Months with New Budget Cycles

This is a major mistake that so many business owners commit. They will get excited to upgrade their computer, spend thousands of dollars on a new software platform, pay a developer a ton of money to revamp their business website and make other large-but-nonessential expenditures right away. Don't also commit this big blunder. It would be in your business's best interest to always check if a large expenditure is within the current month's budget or if it should be pushed to a later month with a new budget cycle.

You can check with your accountant on this or simply do the

mentioned step and compare your actual expenses to your budget to see if there is enough budget to make the big expenditure during the current month. However, if the expense is essential to keep your business running — for example, if the equipment you use to manufacture products stopped working and must be replaced — then you can make the big purchase right away and adjust the next month's budget to make up for overspending during the current month.

Pursuing New Projects You Didn't Budget For

How many times have you discovered exciting new marketing strategies, expansion opportunities, sales tactics and customer service initiatives that you immediately wanted to implement into your own company? A lot of business owners will get amped up about a new project and then make the mistake of pursuing it without considering how it affects other elements of their monthly budget. Even though the project wasn't budgeted for, they will spend cash in capital expenditures to get it moving forward. This is not a smart move to make in your

own enterprise.

If you make the hasty decision to pursue the brand new project or capital expenditure, you will be taking cash away from other items in your budget that were already accounted for. For example, the money you spend on a new customer service initiative can lower the amount of capital that you can put towards your monthly digital marketing strategy or print advertising campaign. This can then mean a possible drop in sales for that month. That said, always think about how one purchase would affect another one in your budget.

Confusing Net Profit with Available Cash

As a Certified Management Accountant, I've seen many business owners make the mistake of considering the profit in their profit and loss statement as the basis for how much available "cash" they had in their bank. They would then erroneously make major business decisions based on this figure



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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. Because of COVID issues, events may be postponed or canceled. Contact the event organizers to determine whether events will take place.

Feb. 15, 8:30-11 a.m.

"Sales," part of the 10-week Key Bank Business Accelerator program presented by the South Valley Chamber and Suazo Business Center. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost for the 10-week program is \$500 (must be a chamber member to apply). Details are at southvalleychamber.com.

Feb. 15, 9-11 a.m.

"Pay the IRS Less Without Going to Jail," a Small Business Development Center (SBDC) event that takes place online. Cost is \$12. Details are at <https://clients.utahsbdc.org/events.aspx>.

Feb. 15, 10-11 a.m.

"Hearing Loss Diversity: Deconstructing Misconceptions," a Women's Business Center of Utah event focusing on accommodation for people with some kind of hearing loss. Event takes place online via Zoom. Free. Details are at wbcutah.org.

Feb. 15, 11:25 a.m.-1 p.m.

Leadership Luncheon, a Cache Valley Chamber of Commerce event. Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$16 for members and \$17 for nonmembers preregistered, \$20 for members and \$22 for nonmembers not preregistered. Details are at cachechamber.com.

Feb. 15, 11:45 a.m.-1:15 p.m.

Annual Chamber Awards and Installation Luncheon, a Point of the Mountain Chamber of Commerce event. Location is Thanksgiving Point, Garden Room, 3900 Garden Drive, Lehi. Details are at thepointchamber.com.

Feb. 15, 4-6 p.m.

ChamberWest Tourism & Hospitality Mixer featuring Visit Salt Lake/ChamberWest sports, tourism and events sales manager for the west region, Evan Bauerle. Location is Pins and Ales, 3601 S. 2700 W., West Valley City. Cost is \$25. Details are at chamberwest.com.

Feb. 15, 5-6 p.m.

Corporate Tour, a Utah

Black Chamber of Commerce event. Location is WCF Insurance, 100 W. Towne Ridge Parkway, Sandy. Details are at utahblackchamber.com.

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

"How to Make Your Website Sell, So You Don't Have To," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

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

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

Feb. 16, 9-11 a.m.

Women in Business Women's Golf Clinic, a South Valley Chamber of Commerce event. Location is Glenmoor Golf Club, 9800 S. 4800 W., South Jordan. Cost is \$35. Registration can be completed at Eventbrite.com.

Feb. 16, 3 p.m.

"EXIM Bank & STEP Grant Funds 101," with representatives from World Trade Center Utah, Meridian Finance Group and the U.S. Small Business Administration discussing export programs through the Export-Import Bank of the United States (EXIM) and how State Trade Expansion Program (STEP) funds can be used for those programs as a new eligible expense. Speakers include Nicole Sherwood, World Trade Center Utah; Natalee Palmer, Meridian Finance Group; Jenny Norris, Meridian Finance Group; and Patricia Brewer, SBA. Event takes place online. Details are at https://us02web.zoom.us/webinar/register/WN_Jk0TsNymTcazPqQF_yhyA.

Feb. 16, 5:30-6:30 p.m.

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

Feb. 17, 7:15-9 a.m.

ACG Utah Speaker Series, an Association for Corporate Growth event. Speaker is Cydni Tetro, CEO of Brandless. Location is Marriott City Center, 220 S. State St., Salt Lake City. Free for ACG Utah members, \$30 for non-

members for the first two breakfast meeting attendances, \$45 for nonmembers after attending two meetings at the discounted rate. Details are at www.acg.org/utah.

Feb. 17, 11:30 a.m.-1 p.m.

2022 Athena Award Luncheon, a Davis Chamber of Commerce event. Award recipient is Linda Kelley. Location is the Davis Conference Center, 1651 N. 700 W., Layton. Cost is \$30 for chamber members, \$40 for guests. Details are at davischamberofcommerce.com.

Feb. 17, 11:30 a.m.-1:30 p.m.

"95 State at City Creek: Building for the Future," a ULI (Urban Land Institute) Utah event focused on the 25-story tower and featuring a panel discussion from the development team, architect, and brokerage firm about the unique features of the project. Panelists are moderator Hayley Pratt, partner, Castlewood Development; Matt Baldwin, global head of real estate development, City Creek Reserve; Dana Baird, executive managing director, Cushman & Wakefield; Steven Sobel, managing director, Skidmore, Owings & Merrill; Kory Jardine, construction manager, City Creek Reserve; and Sean Tuite, construction manager, City Creek Reserve. Location is 95 State at City Creek, Salt Lake City. Costs vary. Details are at <https://utah.uli.org/events-2>.

Feb. 22, 9 a.m.-1:30 a.m.

"Day on the Hill," presented by the South Valley Chamber Women in Business and the U.S. Small Business Administration. Location is Utah State Capitol, 350 State St., Salt Lake City. Registration can be completed at Eventbrite.com.

Feb. 22, 11 a.m.-1 p.m.

"Sweet Success: Growing into Small Businesses," a Women's Business Center of Utah event. Speaker is Shaun Banda, owner of the Nothing Bundt Cake. Location is Women's Business Center of Utah, 201 S. Main St., No. 2300, Salt Lake City. Details are at wbcutah.org.

Feb. 22, 11:30 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah's Restaurant, 1307 W. 12th St., Marriott-Slaterville. Cost is \$20 for WIB members and first-time guests, \$30 for nonmembers. Details are at ogdenweberchamber.com.

Feb. 23, 9-11:30 a.m.

"One-Page Business Plan,"

part of the 10-week Key Bank Business Accelerator program presented by the South Valley Chamber and Suazo Business Center. Presenter is Winthrop "Win" Jeanfreau, CEO of iMPact Utah. Location is Salt Lake Community College, Free Enterprise Building, 9750 S. 300 W., Sandy. Cost for the 10-week program is \$500 (must be a chamber member to apply). Details are at southvalleychamber.com.

Feb. 23, 10 a.m.-4 p.m.

MAPR's Annual Southwest Regional "Meet the GCs Event," a face-to-face construction business networking event presented by the Mountainlands Area Plan Room. Supply chain subs and suppliers can meet general contractors and key vendors from all over the region in an open-house-style opportunity. Location is Hilton Garden Inn next to the Dixie Convention Center, St. George. Free. Details are at MeetTheGCs.com or (801) 288-1188.

Feb. 23, noon-1 p.m.

"Solve the Business Puzzle: How to be a Leader People Will Want to Follow," a Women's Business Center of Utah event. Presenter is Illens Dort, Maximum Impact Council. Event takes place online via Zoom. Free. Details are at wbcutah.org.

Feb. 23, 6-7 p.m.

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

Feb. 24-25

38th Annual Investors Choice Capital Conference, a VentureCapital.Org event featuring 20-plus startups pitching their companies to an investor audience. Ski day and investor reception take place Feb. 24 at Solitude Ski Resort. Keynote speaker is Randy Garn, best-selling author, partner at High-Performance Institute and entrepreneur. Panel discussion topics include "The Past, Present, and Future of Capital in the Intermountain West" and "The Economic Outlook and Liquidity over the Next Three Years." Conference takes place Feb. 25 at the Grand America Hotel, 555 S. Main St., Salt Lake City. Virtual option for conference is available. Costs vary. Registration can be completed at Eventbrite.com.

Feb. 24, 7:45 a.m.-5 p.m.

Utah's SBDC's Employer Tax Workshop, a Small Business Development Center (SBDC) event. Location is Salt Lake

Community College, MCPC 101, Sandy. Details are at <https://clients.utahsbdc.org/events.aspx>.

Feb. 24, 8:30-11 a.m.

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

Feb. 24, 11:45 a.m.-1 p.m.

"Lunch & Learn: Social Media 101," a Point of the Mountain Chamber of Commerce event. Location is Fat Cats, 212 W. Pioneer Crossing, Saratoga Springs. Cost is \$10. Details are at thepointchamber.com.

Feb. 24, noon-1:15 p.m.

"Icons in Architecture: Leading the Way in Design and Leadership," a ULI (Urban Land Institute) Utah Women's Leadership Institute event. Speakers are Darlene Carter, CEO, C.W. Group; Julie Berreth, principal, Architectural Nexus; Peggy McDonough, president/design principal, MHTN Architects Inc.; Becky Hawkins, founding partner and CEO, Method Studios Inc.; and Jill Jones, president, ACJ Architects. Event takes place online via Zoom. Free for ULI members, \$10 for nonmembers. Details are at <https://utah.uli.org/events-2/>.

Feb. 24, noon-1 p.m.

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

Feb. 24, 5-7 p.m.

Business After Hours, a Salt Lake Chamber event. Location is The Millrock Business Lounge, 6510 S. Millrock Drive, Holladay. Cost is \$10 for members, \$15 for nonmembers. Details are at slchamber.com.

Feb. 24, 5-6 p.m.

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

Feb. 24

Silicon Slopes Hall of Fame and Awards Program, a black-

CALENDAR

from page 15

tie-and-sneakers gala. Hall of Fame inductees are Warren Osborn (posthumously), Todd Pedersen and Astrid S. Tuminez. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Details are at siliconslopes.com.

Feb. 25-27

"Becoming an Outdoors Woman," a Utah State University Extension event. BOW is a non-profit educational program offering hands-on workshops to adult women ages 18 and older. The BOW workshop is a three-day, multi-course event where women have the opportunity to learn a variety of outdoor skills. Location is Holmstead Ranch Resort, 1000 E. Holmstead Ranch Road, Central. Costs range from \$250 to \$400. Registration can be completed at Eventbrite.com.

Feb. 25-26

2022 Be Ready Utah Expo, a Utah Division of Emergency Management event that offers classes, an interactive center, and exhibitors booths for emergency preparedness, health and safety. Location is Mountain America Exposition Center, 9575 S. State

St., Sandy. Cost is \$5 each day, \$9 for both days. Registration can be completed at Eventbrite.com.

Feb. 26, 11 a.m.-5 p.m.

Utah Black Business Expo, presented by K&A Events and featuring more than 20 black-owned businesses. Theme is "Representation." Location is the Utah Museum of Contemporary Art, 20 S. West Temple, Salt Lake City. Free, and open to all. Registration can be completed at Eventbrite.com.

March 1-2

2022 Intermountain Deal-Source Summit and Ski Event, an ACG (Association for Corporate Growth) Utah event featuring middle-market deal flow content, multiple networking and meeting opportunities and activities. Theme is "Celebrating Utah Dealmakers." Location is Pendry Hotel Park City, 3720 N. Sundial Court, Park City. Details are at <https://www.acg.org/utah/events/2022-intermountain-deal-source-summit-and-ski-event>.

March 1, 8:30-11 a.m.

"Financial Statements," part of the 10-week Key Bank Business Accelerator program presented by the South Valley Chamber and Suazo Business

Center. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost for the 10-week program is \$500 (must be a chamber member to apply). Details are at southvalleychamber.com.

March 1, 9 a.m.-noon

"Value That Attracts Customers," part of the nine-week "First Step to Next Step" program presented by the Women's Business Center of Utah. Event takes place online via Zoom. Free. Details are at wbc-utah.org.

March 1, 1-3:30 p.m.

"Managing the Health of Your Risk Pool: How to Develop a Winning Health Plan in the Wake of COVID, and Strategies for Managing Mental Health & Stress in the Workplace," a Brown & Brown "Whiteboard Event" featuring information about the true costs associated with healthcare and how to make more informed decisions in 2022. Presenters are professor Dave Ross and Sherri Wittwer, mental health expert. Location is Loveland Living Planet Aquarium, 12033 Lone Peak Parkway, Draper. Details are at (801) 505-6500.

March 1, 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>.

March 2-May 4

Executive Certificate of Global Business Management, presented by The Mill Entrepreneurship Center at Salt Lake Community College. The 10-week course takes place Wednesdays, 5:30-8:30 p.m., at 9690 S. 300 W., Sandy. Cost is \$995. Registration deadline is Feb. 23. Details are available by emailing venita.ross@slcc.edu.

March 2, 11:30 a.m.-1 p.m.

"Lunch & Learn: What is Integrative Medicine?" a Park City Chamber/Bureau event. Dr. Jeanne Falk, an integrative medicine physician, will address integrative medicine and its benefits. Location is Blair Education Center at Intermountain Park City Hospital, 900 Round Valley Drive, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>

March 3, 9-10 a.m.

Morning Speaker Series, an Ogden-Weber Chamber of

Commerce event. Event takes place online via Zoom. Free for chamber members and first-time guests. Details are at ogdenweberchamber.com.

March 3, 6-8 p.m.

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

March 4, 5-7 p.m.

"First Friday," a Utah Black Chamber of Commerce networking event. Location is The Shop, 350 E. 400 S., Salt Lake City. Cost is \$10 for members, \$20 for nonmembers. Details are at utah-blackchamber.com.

March 4, 6-9 p.m.

2022 Cache Valley Awards Gala, a Cache Valley Chamber of Commerce black-tie event. Opening reception is followed by dinner at 7 p.m. and program at 7:30 p.m. Location is Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$90. Details are at cache-chamber.com.

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

"Sports, Military and Life:"

see **CALENDAR** next page



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CALENDAR*from previous page*

It's Not Just a Man's World Anymore, a ChamberWest Women in Business Professional Growth Series event. Speaker is Ashlee Byrge, a sideline reporter for the Utah Warriors and manager of the Junior Warriors youth rugby league. Location is Staybridge Suites, 3038 S. Decker Lake Drive, West Valley City. Cost is \$35. Details are at (801) 977-8755 or chamberwest.com.

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

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

March 9-10

Entrepreneur & Investor Life Sciences Summit 2022, presented by BioUtah, BioHive and the PIVOT Center at the University of Utah and designed to bring investors and innovators together to showcase Utah's entrepreneurship. Summit takes place March 9 at the Peterson Eccles Alumni House on the University of Utah campus. Ski day is March 10. Details to be announced.

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

"Let's Do Lunch: The Future of Transportation," a South Valley Chamber event. Location is the South Valley Chamber, 9800 S. Monroe St., Sandy. Cost is \$10 for members, \$15 for nonmembers. Details are at southvalleychamber.com.

March 9, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Free for employees of chamber members and first-time guests, \$10 for nonmembers. Details to be announced at ogdenweberchamber.com.

March 10, 11:30 a.m.-1 p.m.

Women in Business Luncheon, a Davis Chamber of Commerce event. Cost is \$20 for members, \$30 for guests. Details to be announced at davischamberofcommerce.com.

March 10, 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>.

March 14-16

Utah Recreation & Parks Association Annual Conference. Theme is "Our Comeback is Stronger than Our Setback."

Location is Dixie Convention Center, 1835 S. Convention Center Drive, St. George. Details are at <https://www.urpa.org/calendar.html>.

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

Lean Six Sigma – Green Belt, a Salt Lake Community College Employee Development Workshop taking place on Tuesdays. Participants will learn methodologies for waste reduction and process improvement skills and apply problem-solving and quantifiable tools through Lean Six Sigma strategies. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$1,450. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

March 15, 8:30-11 a.m.

"Banking," part of the 10-week Key Bank Business Accelerator program presented by the South Valley Chamber and Suazo Business Center. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost for the 10-week program is \$500 (must be a chamber member to apply). Details are at southvalleychamber.com.

March 15, 9 a.m.-noon

"Culture That Attracts Talent," part of the nine-week "First Step to Next Step" program presented by the Women's Business Center of Utah. Event takes place online via Zoom. Free. Details are at wbcutah.org.

March 15, 11 a.m.-1 p.m.

"Women's Equality in Utah: Why Utah is Ranked as the Worst State and What Can Be Done," a Business Women's Forum event. Speaker Susan Madsen will discuss results of a white paper that analyzed a WalletHub report titled "2021's Best & Worst States for Women's Equality." Location is Hilton Garden Inn Salt Lake City Downtown, 250 W. 600 S., Salt Lake City. Cost is \$30 for members, \$40 for nonmembers. Details are at slchamber.com.

March 15, 11:25 a.m.-1 p.m.

Leadership Luncheon, a Cache Valley Chamber of Commerce event. Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$16 for members and \$17 for nonmembers preregistered, \$20 for members and \$22 for nonmembers not preregistered. Details are at cachechamber.com.

March 15, 11:30 a.m.

"Navigating Differences in the Workplace," a ChamberWest Professional Development Series event. Speaker Chris Redgrave, generational differences expert and professional speaker, will discuss generations, cultural char-

acteristics and trends currently affecting the workplace. Location is TownePlace Marriott West Valley City, 5373 W. High Market Drive, West Valley City. Cost is \$25 for members by March 9, \$35 thereafter and for nonmembers. Details are at chamberwest.com or (801) 977-8755.

March 15, noon-1 p.m.

Local First Collab, a Utah Black Chamber of Commerce event. Location is The Shop, 350 E. 400 S., Salt Lake City. Details are at utahblackchamber.com.

March 15, 5-6 p.m.

Corporate Tour, a Utah Black Chamber of Commerce event. Location is Zions Bank, 1 S. Main St., Salt Lake City. Details are at utahblackchamber.com.

March 16, 7:15-9 a.m.

2022 Partners in Education Appreciation Breakfast, hosted by the Ogden-Weber Chamber of Commerce and its Partners in Education sponsors. Location is Ogden Eccles Convention Center, 2415 Washington Blvd., Ogden. Free. Registration deadline is March 4. Details are at ogdenweberchamber.com.

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

"Business Writing," part of the Salt Lake Community College Frontline Leader Workshop Series. Participants will consider critical writing skills to achieve clarity, organization, readability and accuracy in business messaging. 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>.

March 16, 5:30-6:30 p.m.

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

March 16, 6:30-7:30 p.m.

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

March 17, 11:30 a.m.-1 p.m.

Chamber Luncheon, a Davis Chamber of Commerce event. Details to be announced at davischamberofcommerce.com.

March 18, 8 a.m.-12:30 p.m.

Box Elder Business Summit, a Box Elder Chamber of Commerce event with the theme "Leadership in Today's Business World." Keynote speakers include Wendy Williams, vice president of propulsion systems for Northrop Grumman Space Systems, and

Cody Vaibell, entrepreneur and investor. Panel discussions will focus on topics including workforce and diversity and inclusion. Location is USU Brigham City Regional Campus, 989 S. Main St., Brigham City. Cost is \$40. Details are at boxelderchamber.com.

March 22, 9 a.m.-noon

"Generating Revenue/Marketing," part of the nine-week "First Step to Next Step" program presented by the Women's Business Center of Utah. Event takes place online via Zoom. Free. Details are at wbcutah.org.

March 22, 11:30 a.m.-1 p.m.

Women In Business Luncheon, a South Valley Chamber event. Speaker is Jodi Orgill Brown, an anti-fragility expert, nonprofit consultant, keynote speaker, corporate trainer and bestselling author. Location is Hilton Garden Inn, 277 W. Sego Lily Drive, Sandy. Cost is \$10 for members, \$15 for nonmembers. Details are at southvalleychamber.com.

March 22, 2-5 p.m.

Utah Valley Job Fair, a Utah Valley Chamber event. Location is Utah Valley Convention Center, 220 W. Center St., Exhibit Hall A, Provo. Details are at thechamber.org.

March 22, 6-9 p.m.

Birds and the Bees Spring Event, a Utah Black Chamber of Commerce event. Location is Tracy Aviary and Johnson River Nature Center, 589 E. 1300 S., Salt Lake City. Cost is \$40. Details are at <http://business.utahblackchamber.com/events/calendar>.

March 23-April 13, 8:30 a.m.-4:30 p.m.

PMP Certification Exam Prep, a Salt Lake Community College Employee Development Workshop taking place on Wednesdays. This intermediate course prepares participants to successfully pass the PMP exam by reviewing the concepts and principles of project management. Students will study project management methods in accordance with PMI requirements and a syllabus to study for the 2021 200-question PMI PMP examination. Location is SLCC's Miller Campus, 9750 S. 300 W., Sandy. Cost is \$1,195. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

March 23, 4-8 p.m.

16th Annual Wasatch Front Materials Expo, a Utah SAMPE Chapter event that is a trade-show for the advanced materials community. Location is Salt Lake Community College's Miller Campus, Karen G. Miller

Conference Center, 9750 S. 300 W., Sandy. Registration can be completed at Eventbrite.com.

March 24, 8:30-11 a.m.

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

March 24, noon-1 p.m.

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

March 24, 5-6 p.m.

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

March 24, 5:30-7 p.m.

"In the Know: Cryptocurrency Series," a South Valley Chamber event. Location is Salt Lake Community College, Free Enterprise Building, 9750 S. 300 W., Sandy. Details are at southvalleychamber.com.

March 24, 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 24, 6-8:30 p.m.

"Birds & Brews: Light Out Event," a Utah Black Chamber of Commerce event. Location is Tracy Aviary and Johnson River Nature Center, 589 E. 1300 S., Salt Lake City. Cost to be determined. Details are at <http://business.utahblackchamber.com/events/calendar>.

March 29, 8:30-11 a.m.

"Management," part of the 10-week Key Bank Business Accelerator program presented by the South Valley Chamber and Suazo Business Center. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost for the 10-week program is \$500 (must be a chamber member to apply). Details are at southvalleychamber.com.

March 29, 9 a.m.-noon

"Keeping Customers Happy," part of the nine-week "First Step to Next Step" program presented by the Women's Business Center

CALENDAR

from page 17

of Utah. Event takes place online via Zoom. Free. Details are at wbcutah.org.

March 29, 5-8:30 p.m.

2022 Awards Gala, a ChamberWest event. Event includes honoring Hall of Fame Award recipient Mayor Kristie Overson of Taylorsville and three finalists in five award categories. Theme is "The Wizard of Oz: There's No Place Like ChamberWest." Reception begins at 5 p.m., with dinner and program starting at 6:30 p.m. Location is the Maverik Center, 3200 S. Decker Lake Drive, West Valley City. Details to be announced at chamberwest.com.

April 1, 8:30 a.m.-5 p.m.

Tech Law Symposium, an ACC Mountain West Chapter event for in-house attorneys and their legal teams. Themes to be covered are "The Basics of Tech Law," "Hot Topics in Tech 2022," "Cybersecurity & CISA," "Tech Contracts" and "Communication (How to Talk to Engineers and Teams)." In-person location is Grand America, 555 S. Main St., Salt Lake City. In-person cost is \$75 for ACC members, \$100 for nonmembers. Webinar cost is \$75 for ACC members in Idaho, Wyoming and Montana, \$100 for nonmembers in those states. Registration can be completed at Eventbrite.com.

April 1, 6-11 p.m.

"Evening In Harlem," a Utah Black Chamber of Commerce event. Location is The Leonardo, 209 E. 500 S., Salt Lake City. Cost is \$50. Details are at utahblackchamber.com.

April 5, 9 a.m.-noon

"Knowing Your Numbers," part of the nine-week "First Step to Next Step" program presented by the Women's Business Center of Utah. Event takes place online via Zoom. Free. Details are at wbcutah.org.

April 7, 8-9 a.m.

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

April 7, 9-10 a.m.

Morning Speaker Series,

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

April 8, 5-7 p.m.

"First Friday," a Utah Black Chamber of Commerce networking event. Location is 2200 S. Main St., Suite 200, South Salt Lake. Cost is \$10 for members, \$20 for nonmembers. Details are at utahblackchamber.com.

April 12, 8:30-11 a.m.

"Customers & Competitors," part of the 10-week Key Bank Business Accelerator program presented by the South Valley Chamber and Suazo Business Center. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost for the 10-week program is \$500 (must be a chamber member to apply). Details are at southvalleychamber.com.

April 12, 9 a.m.-noon

"Managing Your Cash Flow," part of the nine-week "First Step to Next Step" program presented by the Women's Business Center of Utah. Event takes place online via Zoom. Free. Details are at wbcutah.org.

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

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

April 13, 4-5 p.m.

Venture Capital Collab, a Utah Black Chamber of Commerce event. Location is The Shop, 350 E. 400 S., Salt Lake City. Details are at utahblackchamber.com.

April 13, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Free for employees of chamber members and first-time guests, \$10 for nonmembers. Details to be announced at ogdenweberchamber.com.

April 14, 1-5 p.m.

2022 Business 2 Business Expo, a Davis Chamber of Commerce event featuring more than 70 exhibitors. Location is Davis Conference Center, 1651 N. 700 W., Layton. Free. Details are at davischamberofcommerce.com.

April 15, 5-7 p.m.

Business After Hours, a Utah Black Chamber of Commerce event. Location and other details to be announced at utahblackchamber.com.

CONVENTIONS

from page 1

The American Fly Fishing Trade Association will bring its International Fly Tackle Dealer Show with 2,250 attendees to Salt Lake in 2022. USA Volleyball has selected Salt Lake for its Showdown tournament in March 2022, bringing 30,000 competitors, coaches, fans and family members to the Salt Palace Convention Center.

Also scheduled for events in Salt Lake are the Council of State and Territorial Epidemiologists' 2023 Annual Conference with 1,600 attendees, the National Communication Association National Convention (4,400 attendees) and the doTerra Annual Convention in 2023 with 30,000 attendees.

Other organizations booking Salt Lake meetings include the National Association of Student Financial Aid Administrators, the USA Gymnastics 2022 Level 6-7 Regional Championships and Triple Crown Sports' Western Invitational basketball tournament at the Mountain American Expo Center in June 2022.

LIAO

from page 13

alone. However, it is so important that all business owners know that net profit does not equal the amount of cash in the bank that is available to spend.

Since cash is typically an organization's most critical and liquid resource, it has a tremendous effect on liquidity, financial flexibility, and operating capacity. Standard accounting procedures state that a statement of cash flows "must report on a company's cash inflows, cash outflows and net change in cash from its operating, financing and investing activities during the accounting period, in a manner that reconciles the beginning and ending cash balances."

Pay attention to your statement of cash flows (SCF). It is the report that contains the inflows and outflows of cash during a specified period of time. Then you can ascertain if the company has generated enough cash (not just net income) to meet all of its obligations.

In order to keep your business running smoothly, it is crucial to set and abide by a monthly budget. Avoid unknowingly draining your monthly budget by comparing it to your actual expenses and revenue.

Nathan Liao is the founder of CMA Exam Academy, a Certified Management Accountant exam review program. He mentors accounting and finance professionals in over 80 countries.

HB35

from page 1

post-performance, meaning the companies must meet those obligations first to be eligible for the credit. Utah does not provide upfront cash incentives for corporate retention and recruitment, and the credit is a percentage of the taxes the company has paid to the state as a result of the project.

The reworking of the EDTIF program spelled out in HB35 is the result of "a massive undertaking" by an interim committee last year, Handy said, and it changes the program's priorities.

"This has been a massive relook at this," he said, noting that it has traditionally been used to entice outside companies to put operations in Utah. "The bill encompasses changes that reflect how our economy has evolved and is also focused on rural Utah and provides an opportunity for balanced growth but will also maintain the strongest economy in the country."

Ben Hart, deputy director of the Governor's Office of Economic Opportunity (Go Utah) said EDTIF would have a narrowed scope, looking exclusively at targeted industries — advanced manufacturing, life sciences, financial services, technology, and aerospace and defense — and enable the state "to be much more aggressive in helping our rural communities."

The bill also would enhance the state's collaboration with local communities on economic opportunities, he said.

"In my mind, this is the best economic development strategy in the country," Hart told the Senate committee. "It's how do we work with communities and all join hands and grow together in a coordinated way, instead of just trying to fit in everyone everywhere wherever we can."

In earlier debate before the House vote, Handy said EDTIF's focus has been job creation. But the state's economy has changed, he said.

"These changes that are in the bill will help balance growth but also maintain the strongest economy in the country," Handy said. "These changes represent a significant change from the existing statute, as it has been significantly more open-entry. These changes represent a significant narrowing and targeting of those who can participate

in the EDTIF program along the Wasatch Front but it's particularly directed to spur growth in our rural counties."

Acknowledging that EDTIF has had "tremendous success" for Utah, Handy highlighted some of the criteria for the program going forward, including whether an incentivized company is part of an industry "critical to the state's current and future economy," is involved in supply chains, re-shores jobs or targets rural counties.

"It is more targeted, it is tighter, it is focused and really directed to this growth specifically in more sections of rural Utah," he said. "The focus is not so much on attracting businesses to come from other states, but to take existing businesses and help grow them and assist them with what they're accomplishing in our state of Utah."

Rep. Keven Stratton, R-Salt Lake City, said he liked the bill's emphasis on rural Utah, which he described as "one of our pillars" for economic goals. He added that he appreciated the notion of "economic gardening," or helping existing industries and companies grow.

"I believe there has been a rigorous process to tighten up, to refocus, to reset the EDTIF program ... and believe that this will continue to spur the right kind of economic growth in the state of Utah going forward," Handy said.

The House vote of 50-21 demonstrates that the bill had not garnered consensus. Still, there was little debate. The only dissenter who spoke up was Rep. Kay Christopherson, R-Lehi. He said economic development incentives "maybe at one time they were good for Utah," but he wondered: "Is this something we should do as a state, to put our finger on the scale for different businesses?"

"I just think it's time that we look at this and say, 'Maybe we can end the program.' ... I think it's time to end it. ... We've even heard from some of our businesses leaders that it's time that this program went away," he said.

Christofferson is sponsoring HB262, which would phase out economic development tax increment financing tax credits. As of the middle of last week, the bill had not yet been heard by a House committee.

The legislative general session ends March 4.

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UPDATES

from page 1

the Junior Warriors youth rugby league. Location is Staybridge Suites, 3038 S. Decker Lake Drive, West Valley City. Cost is \$35. Details are at (801) 977-8755 or chamberwest.com.

“Navigating Differences in the Workplace,” a ChamberWest Professional Development Series event, originally scheduled for Jan. 25, has been postponed until March 15, 11:30 a.m., at TownePlace Marriott West Valley City, 5373 W. High Market Drive, West Valley City. Cost is \$25 for members by March 9, \$35 thereafter and for nonmembers. Details are at chamberwest.com or (801) 977-8755.

2022 Awards Gala, a ChamberWest event, originally scheduled for March 8, has been postponed until March 29, 5-8:30 p.m., at the Maverik Center in West Valley City. Details to be announced at chamberwest.com.

“Evening In Harlem,” a Utah Black Chamber of Commerce event, originally scheduled for Feb. 4, has been postponed until April 1, 6-11 p.m., at The Leonardo, 209 E. 500 S., Salt Lake City. Cost is \$50. Details are at utahblack-chamber.com.

2022 Athena Leadership Award Ceremony & Luncheon, an Ogden-Weber Chamber of Commerce event, originally

scheduled for Jan. 25, has been postponed until April 26, 11:30 a.m.-1 p.m., at Timberline, 1701 Park Blvd., Ogden. Award recipient is Raquel Da Silva, executive director of Family Promise of Ogden. Cost is \$30. Details are at ogdenweberchamber.com.

Utah Manufacturers Association Annual Awards Banquet at the Little America Hotel in Salt Lake City, originally scheduled for Jan. 29, 6-9 p.m., has been postponed until a date in November to be determined.

MISCELLANEOUS

Nu Skin Enterprises Inc., Provo, has transitioned its investor day activities Feb. 16, 10 a.m., to a virtual event. Ryan Napierski, Nu Skin president and CEO, and other members of the Nu Skin management team will discuss fourth-quarter and 2021 results, provide 2022 financial guidance, and share further insights into the company. Details are at ir.nuskin.com. A replay will be available on the same page through March 2.

Several Small Business Development Center (SBDC) events originally scheduled to take place at the Orem/Provo SBDC at Utah Valley University have been moved online (details are at <https://clients.utahsbdc.org/events.aspx>):

- Feb. 15, 6:30-8 p.m.: “How to Make Your Website Sell, So You Don’t Have To.”

- March 3, 6-8 p.m.: “Entrepreneur 101.”

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