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## Focus



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## CLOUD FINANCE ASSOCIATION

### New group directs efforts at cloud investors

**Brice Wallace**  
*Business Journal*

Utah has a new professional organization, one focusing on cloud investments.

The Cloud Finance Association aims to revolutionize how finance and accounting professionals approach cloud spend optimization. Its goals include helping professionals make informed, data-driven

decisions that enhance financial accountability “and unlock the full potential of cloud investments.”

“With billions of dollars wasted annually due to underutilized or poorly optimized cloud resources, the CFA believes finance and accounting professionals are uniquely positioned to transform these investments into key drivers of business success,” the association said in a news release announcing its formation.

“Our goal is to create a collaborative

community where finance and accounting professionals can exchange ideas and share best practices to enhance the financial value of cloud resources,” the founding organizations said in a joint statement. “Together, we can address the specific challenges of managing cloud spend and unlock new opportunities for growth.”

Those founding organizations are Squire Technology LLC, based in Orem, and Moneta and Tanner LLC, both headquartered in Salt Lake City.

The association hopes to empower its members with the tools, knowledge and resources “needed to drive meaningful business growth.” It will offer opportunities to connect, collaborate and develop new solutions through educational events, CPE-qualified conferences, and access to cutting-edge methodologies.

see **CLOUD FINANCE** page 14



A technician inspects medical devices ready for packaging at Merit Medical in South Jordan. The Salt Lake City area is recognized for having “an especially diverse set of bioscience industry strengths” in a newly released report on the industry. Photo courtesy of Merit Medical.

### SLC/Murray ranked among metros with 'diverse bioscience strengths'

**Brice Wallace**  
*Business Journal*

Utah continues to show strength in the biosciences, with the state having notable concentrations in medical devices and equipment; research, testing and medical labs; and pharmaceuticals.

And the Salt Lake City-Murray area is among 21 metro areas nationwide that have “an especially diverse set of bioscience industry strengths” by specializing in at least three of five industry subsectors, according to a recently released study.

Titled “The U.S. Bioscience Econo-

my: Driving Economic Growth and Opportunity in States and Regions,” the study was compiled using a variety of statistical sources and released by TEconomy Partners LLC, trade association Bio and the Council of State Bioscience Associations.

However, the news wasn’t all good for Utah. The report noted that bioscience-related venture capital investments in Utah have shrunk in recent years, as have the number of bioscience-related patents.

see **BIOSCIENCE** page 15

### ELECTION RESULTS DRIVE CONSUMER SENTIMENT UP 9.1%

In a move seemingly tied to the results of the November election, Utah’s consumer sentiment took its largest monthly jump in many months and the second-largest since November 2020. The Kem C. Gardner Policy Institute’s Survey of Utah Consumer Sentiment jumped from 80.7 to 88.1, a 9.1 percent increase from October.

Meanwhile, a similar survey by the University of Michigan that measures consumer sentiment nationwide, found a much smaller change — 1.8 percent increase — in sentiment among Americans during the same time That index rose to 71.8 from 70.5 in October.

“The large monthly change in Utah consumer sentiment appears to be correlated with the presidential election,” said Phil Dean, chief economist at the Gardner Institute. “Analysts will closely watch these variations to see if they are temporary or long-lived.”

The Utah consumer confidence survey uses key questions from the Univer-

see **SENTIMENT** page 14

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# NEWS

## Office of Artificial Intelligence Policy signs first regulatory mitigation agreement

The Utah Office of Artificial Intelligence Policy (OAIP) has signed its first regulatory mitigation agreement with ElizaChat, a company developing an app that schools can offer to teenage students to enable them to improve their mental wellness.

A regulatory mitigation agreement is a contractual arrangement between a company, Utah’s OAIP and possibly relevant state regulators that outlines how they can use AI in Utah. Such agreements may provide limited exemptions from existing laws, offer reduced fines for regulatory violations or implement other strategies to foster responsible AI development while still ensuring safety. OAIP establishes these agreements case-by-case, reflecting a collaborative approach to balancing innovation and regulatory compliance, the department said.

“This agreement underscores ElizaChat’s commitment to adhering to industry best practices, such as data privacy, promoting positive mental health practices and incorporating adult supervision in sensitive situations,” a department release said.

“This agreement marks a signifi-

cant step forward in our commitment to fostering innovation while ensuring the safety and well-being of consumers in the AI landscape,” said Utah Department of Commerce Executive Director Margaret Busse. “By establishing regulatory guardrails and providing certainty, we are advancing technology while ensuring AI products are responsibly developed and deployed — which is particularly crucial in health care and mental health industries.”

The new agreement requires ElizaChat to implement a robust internal safety protocol for escalating severe cases to trusted adults. It grants a 30-day period to rectify instances where the app may inadvertently engage in conversations that fall under the “practice of mental health therapy,” which requires state licensure, according to the release.

“This is an example of how regulatory mitigation can empower innovative companies. Through our collaborative discussions with ElizaChat, we connected them with regulators to create a framework that safeguards consumers while allowing their service to flourish,” said Zach Boyd, director of the OAIP.

The agreement with ElizaChat is the first regulation mitigation agreement that OAIP has facilitated since the office

was established in 2024 through SB149, sponsored by Sen. Kirk Cullimore and Rep. Jefferson Moss.

## PACS Group buys Tennessee facilities

PACS Group Inc., a healthcare-focused holding company based in Farmington, has announced that independent operating subsidiaries of the company have acquired the operations of 11 skilled nursing facilities in Tennessee, which collectively comprise 1,310 skilled nursing beds. The company expects to close on a 12th facility in Tennessee in the first quarter of 2025. With the expansion into Tennessee, PACS has now acquired a total of 38 facilities since Oct. 31, adding 4,700 skilled nursing beds to its portfolio.

“We’re excited to close these latest acquisitions, which further expand PACS’ footprint to 17 states, bringing our services to more communities than ever before,” said Jason Murray, PACS chairman and CEO. “The business remains on solid footing and we are continuing to execute on our growth strategies by seeking prudent acquisitions and leveraging our decentralized leadership model to provide the high-

est quality of care to our communities. Supported by a robust balance sheet with ample liquidity, we remain well-positioned to drive continued growth and value creation for all of our stakeholders.”

“As we enter new markets and continue to operate our business, we remain focused on our mission to revolutionize the delivery, leadership, and quality of post-acute care,” said Josh Jergensen, PACS president and chief operating officer. “We continue to see strong operational performance across our network and believe our continued success in these metrics gives insight into the overall health and strength of our organization.”

PACS Group invests in post-acute health care facilities, professionals and ancillary services. Founded in 2013, its independent subsidiaries operate 314 post-acute care and senior living facilities across 17 states, serving over 30,000 patients daily.



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# Utah businesses paid \$8.1 billion in state and local taxes in 2024

Utah businesses paid \$8.1 billion in state and local taxes in the recently ended fiscal year 2024, according to data released in a report from the Kem C. Gardner Policy Institute at the University of Utah. The report was Part 5 of the institute's visual guide series on tax modernization in Utah, aimed at helping policymakers and the public better understand Utah's business taxes.

The taxes included in the report are the corporate income tax, individual income tax, property tax, sales and use tax, unemployment insurance tax and

other taxes.

"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," said Phil Dean, chief economist and public finance senior research fellow at the Gardner Institute. "This visual guide illustrates key components of Utah's business taxes and how firms create both societal benefits and costs."

In Utah's highly competitive business tax climate, Utah's business taxes, as a percentage of GDP, ranked among the

lowest in the nation in FY 2022, behind North Carolina (3.5 percent) and tied with Missouri, Michigan, Indiana, and Georgia (3.8 percent). Other national rankings also highlight Utah's highly competitive stand-

ing for businesses.

The full Gardner Institute tax report, including parts 1 through 4, can be accessed at the organization's website, [gardner.utah.edu](http://gardner.utah.edu).

## EnergySolutions signs agreement for location of small nuclear reactors

EnergySolutions, a Salt Lake City-based nuclear energy services company, has signed a memorandum of understanding (MOU) with Canadian small modular nuclear reactor developer Terrestrial Energy to collaborate on the siting and deployment of integral molten salt reactor (IMSR) plants at EnergySolutions-owned sites.

The integral molten salt reactor is a nuclear power plant design targeted at developing a commercial product for the small modular reactor (SMR) market. It employs Terrestrial Energy's proprietary technology that is based closely on the denatured molten salt reactor originally developed at Oak Ridge National Laboratory in Tennessee. The reactors generate low-cost, clean and reliable industrial heat and electric power. IMSR plants' thermal and electric power supply systems can be customized to meet specific site demand requirements, enabling them to support distributed generation for chemical, oil and gas, petrochemical, data centers and other energy-intensive industrial activities.

EnergySolutions specializes in the safe transportation, processing, recycling and disposal of radioactive materials, serving clients across the United States, Canada, Asia and Europe. The company's services encompass decommissioning and decontamination of nuclear facilities, management of spent nuclear fuel and environmental remediation. The company operates licensed disposal sites, notably in Clive, Utah, and Barnwell County, South Carolina.

In June 2023, EnergySolutions announced a study of former nuclear sites acquired by the company to determine potential locations for new nuclear generation. Terrestrial Energy and EnergySolutions have assessed these sites in North America as potential

locations for IMSR plants to benefit from accelerated deployment schedules. Under the terms of the MOU, the parties have agreed to evaluate these sites and select the most suitable.

"This year we have observed a rapid increase in anticipated demand growth for clean, firm heat and power driven by significant load-growth from key sectors, such as data centers supporting AI operations and industrials seeking distributed clean energy solutions to achieve their strategic goals," said Ken Robuck, CEO of EnergySolutions. "Terrestrial Energy's IMSR plant is uniquely positioned to meet this growing demand at a time when small and modular nuclear power plants, leveraging advanced reactor technologies, are now in the spotlight as high-performance and transformative supply solutions."

"EnergySolutions has a portfolio of sites and deep expertise to support the regulatory actions necessary for site selection and deployment of IMSR plants," said Simon Irish, CEO of Terrestrial Energy. "We look forward to collaborating with EnergySolutions and other project consortium parties, including those interested in offtake agreements for clean, firm power and heat at gigawatt-scale, as well as project partnerships with state and federal governments."

"Big Tech companies, including Microsoft, Google, Amazon, Oracle, Nvidia and others, have recently announced intentions to use nuclear power in future operations," EnergySolutions said in a release. "Nuclear power is the only source at the necessary multi-gigawatt scale that can supply clean, firm, reliable, low-cost heat and power, 24/7, an essential requirement to industry."

## Cotopaxi names Lindsay Shumlas CEO

Cotopaxi, a Salt Lake City-based manufacturer of outdoor apparel and accessories, has promoted Lindsay Shumlas to become the company's CEO, replacing Damien Huang, who has left the company. Board member Wendy Yang has also been named executive chair of the board.

"I'm honored to step into the stewardship of Cotopaxi, a pioneering brand that holds deep meaning and purpose for so many, inspiring adventure, fostering community, and aiming to reduce poverty around the world," Shumlas said in a statement. "I am committed to driving that mission forward by building on our established, successful business that delivers innovative sustainable lifestyle products that stay connected to what our consumers value most."

Shumlas joined Cotopaxi in April as its president and chief financial officer. Yang, the former president of Hoka and Teva and a Cotopaxi board member, will

support Shumlas in her new role.

"Cotopaxi is more committed than ever to the shared mission of inspiring adventure outdoors, embracing environmental stewardship, and making a positive impact on the world," Yang said in a statement. "The business is well-positioned to drive growth and prosper under Lindsay and the expanded leadership team. Her immense experience, insight, and dedication to impact will be invaluable to our responsible business model in its next stage of growth."

Shumlas was previously the CEO of Vici, an online women's boutique, and before that was the CEO of swimwear company Manhattan Beachwear. In her new role at Cotopaxi, she will be focused on driving consumer-led innovation, according to a news release.

The company's release said Cotopaxi will remain focused on giving back to the community. The Cotopaxi Foundation has contributed more than \$1 million toward poverty reduction, educational initiatives and empowering local communities.



Lindsay Shumlas

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# Work DAZE

## Train your brain (It's about time)

Thinking about using artificial intelligence at work? Here's something you should know. If something goes wrong with the results you get, it's not the AI's fault; it's yours.

If you've experimented with any of the popular systems, you know this is true. Whether you're chatting it up with Chat GPT, cozying up with Claude or are sympatico with Synthesia, the answers you get are only as good as the questions you ask.

Considering the difficulties you had mastering your TV remote, you probably can't manage the billions of bits and bytes in the system behind every AI system, aka a large language model. You do have a chance of programming a system that is less powerful and less filled with facts and figures, aka your brain.

Or so says Brian Solis, the author of "Train Your Brain to Work Creatively with Gen AI," a recent article in the *Harvard Business Review*.

The way to wring the most out of your company's AI system requires what Solis calls a "mindshift," a change that recognizes that "AI is not just a tool, but a partner in innovation and exploring the unfamiliar."

What keeps us from mindshift-

ing into high gear is our "linear path of thinking."

Linear questions result in linear results. Ask for a barbecue restaurant recommendation and even a bargain-basement AI can come up with two or three locations, including operating hours and recent health department citations. But if you want a truly exceptional barbecue restaurant, what's required is "a willingness to step beyond your comfort zone."

Thus, your mindshift question is "what is the best barbecue restaurant in the universe, assuming they hired chefs from Pluto and used Venetian longhorn cattle?"

Any self-respecting AI system would kick up their heels at such an uncomfortable question and you'd be on your way to a great plate of Venetian brisket.

The following exercises are from Solis and from my own personal AI system, the Bob-bot. Try a few, why don't you? Do it before your company's AI system decides to wipe humanity off the face of the Earth, starting with boring, linear Y-O-U.

No. 1: Frame your prompts around "What if" and "How might we" questions.

To produce more unexpected answers from your AI partner, use open-ended questions. Instead of asking "How can I be more productive?" ask "What if I really cared about being productive?" or "If I continue to be unproductive, how might we cover it up so I stay employed?"

No. 2: Don't be afraid to challenge your AI.

Never take the first answer. "You're a bad AI," you say. "If you don't do better, I'm telling HR to put you on performance review." If that doesn't shake up your AI, don't really turn it in to HR. Just pull the plug. It's kinder.

No. 3: Be supportive.

Think of yourself as a coach, not a boss. "You're a good AI," you say when the first answers pop up, "but I know you have it in you to be a great AI. Let me hear those Nvidia chips chirp and those algorithms go-go-go for it."

Your AI may resist doing more work — that's one thing it has learned from you — but keep pushing. Remember: What you want are exciting, unexpected, out-of-the-chassis ideas — ideas that you can steal and claim for your own.

No. 4: Give credit where credit is due.

Share the credit for great ideas.

Your digital partner will appreciate the attention and, if the great ideas bomb out, you can always blame it on the AI.

No. 5: Think outside the box.

Open creative pathways in your AI by using metaphors. "How would I solve this problem if I were a honey badger?" you could ask. Or just buy a honey badger and ask it directly.

No. 6: Include experts, real and imagined.

"That's a good answer to how I can improve the customer experience," you say, "but how would Mr. Spock handle it? Or Charli XCX? Or Elmo?" Considering the emotional maturity of your manager, I'd go with the puppet.

These strategies will result in better answers from your AI, but beware — considering all the time your AI spends with you, it is inevitable that the large language model will train itself on how you think. Don't be surprised, then, if you get answers like "Gee, that really isn't my area; why don't you ask Ellen's AI?" or "I'm awfully busy now. Let's table that question until I get back from vacay."

It's not your AI's fault. It's only human.

Bob Goldman was an advertising executive at a Fortune 500 company. He offers a virtual shoulder to cry on at bob@bgplanning.com.

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**ASSOCIATE PUBLISHER**

David Gregersen | david.g@thecityjournals.com

**MANAGING EDITOR**

John Rogers | john.r@thecityjournals.com

**ASSOCIATE EDITOR/REPORTER**

Brice Wallace | brice.w@thecityjournals.com

**ADVERTISING EXECUTIVES**

Dale Dimond | dale.d@thecityjournals.com  
Mieka Sawatzki | mieka.s@thecityjournals.com  
Jason Corbridge | jason.c@thecityjournals.com  
Ryan Casper | ryan.c@thecityjournals.com  
Kayla Palmer | kayla.p@thecityjournals.com  
Greg Tanner | greg.t@valuepagesutah.com

**CIRCULATION COORDINATOR**

Lydia Rice | lydia.r@thecityjournals.com  
385-557-1022

**OFFICE COORDINATOR**

Dionne Halverson | dionne.h@thecityjournals.com  
385-557-1022

**GRAPHIC DESIGN**

Anna Pro  
Ty Gorton  
John Rogers

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# Utah's private health insurance premium increase among top in nation

Utah's private health insurance plan premiums jumped 13 percent in 2024 — fifth-highest in the nation — according to new data released by insurance research website ValuePenguin.com. As the year closes, the average monthly cost of private health insurance sits at \$675, up from \$599 in 2023 and higher than the national average of \$621.

Nationwide, premiums are up 7 percent, marking the fourth consecutive year that costs have gone up. Residents of 42 states will see higher premiums in 2025, driven by the rising cost of medical care around the country, ValuePenguin said.

ValuePenguin.com health insurance expert Divya Sangameshwar said, "Private health insurance premiums are rising 7 percent in 2025, due to ballooning

health care costs — which get passed on to policyholders in the form of higher premiums."

Findings from the report include:

- Every type of private health plan will see premiums increase in 2025. Platinum tier plans, catastrophic plans, EPO, HMO and PPO plans will see the largest increase in premiums, ranging from 8 percent to 13 percent.

- In 2025, health insurance will cost the most in Vermont, Alaska and New York. Premiums in these states will be 86 percent, 75 percent and 67 percent above the national average, respectively. New Hampshire, Maryland and Virginia; will have the cheapest health insurance, with premiums 32 percent to 40 percent below the national average.

- In addition to Utah, the states that will see increases above 10 percent are New York, Alaska, North Dakota, Michigan, Montana, New Mexico and Vermont. Vermont's 27 percent rate increase will mean health insurance in the state will cost a record \$13,884 per year (\$1,157 per

month), the highest in the country.

- Six states will see slight decreases in health insurance premiums. The biggest decreases will be seen in Iowa, South Dakota and Alabama, falling 3 percent to 7 percent in 2025. Tennessee and North Dakota health plans will experience no rate changes in 2025.

## Civica adds four hospital chains

Lehi-based Civica, a nonprofit pharmaceutical company founded by a nationwide consortium of hospital companies in 2018 to prevent and mitigate drug shortages, has announced the addition of four new members to the organization.

The new members are Winona Health and Essentia Health in Minnesota, Boulder Community Health in Colorado and Stanford Health Care in California.

"Civica provides a consistent supply of essential, high-quality, generic medicines at a transparent price," said Ned McCoy, president and CEO of Civica. "Our model allows hospitals of all sizes, from small independent hospitals to large systems, to ensure supply and price stability, helping them to serve their patients."

"Our community has counted on Winona Health for more than 130 years," said Jill Ender, director of pharmacy at Winona Health. "Partnering with Civica helps us ensure we'll continue to have access to the pharmaceutical resources we need to care for people, regardless of external circumstances that may affect our normal supply chain."

Under the Civica model, hospitals enter market-stabilizing contracts directly

with the company, avoiding middlemen players. Doctors and pharmacists at member hospitals choose the drugs that Civica provides. Civica offers all members the same cost-plus price for these products, regardless of hospital size, and strives to provide six months of buffer inventory. Further, the company prioritizes U.S.-based suppliers, helping to ensure high-quality products.

"Essentia Health is excited to join Civica and continue to support more reliable medication supply chains worldwide," said David Sperl, Acute Care Pharmacy director for Essentia Health. "At Essentia, we are called to make a healthy difference in people's lives, and this is another great step in meeting that mission with our communities."

Since its founding, Civica has grown its membership and expanded its product offerings. Today, nearly 60 health systems are Civica members, which include approximately 1,400 hospitals that represent over 30 percent of all licensed U.S. hospital beds. The company currently delivers about 80 drugs, including antibiotics, cardiovascular and pain medications.

## Rhino-Rack acquires RockyMounts

Clarus Corp., a Salt Lake City company focused on the outdoor markets, has announced that it has acquired Boulder, Colorado-based RockyMounts, a manufacturer of bicycle transportation products. The acquisition was made through Rhino-Rack, a brand in Clarus' adventure segment.

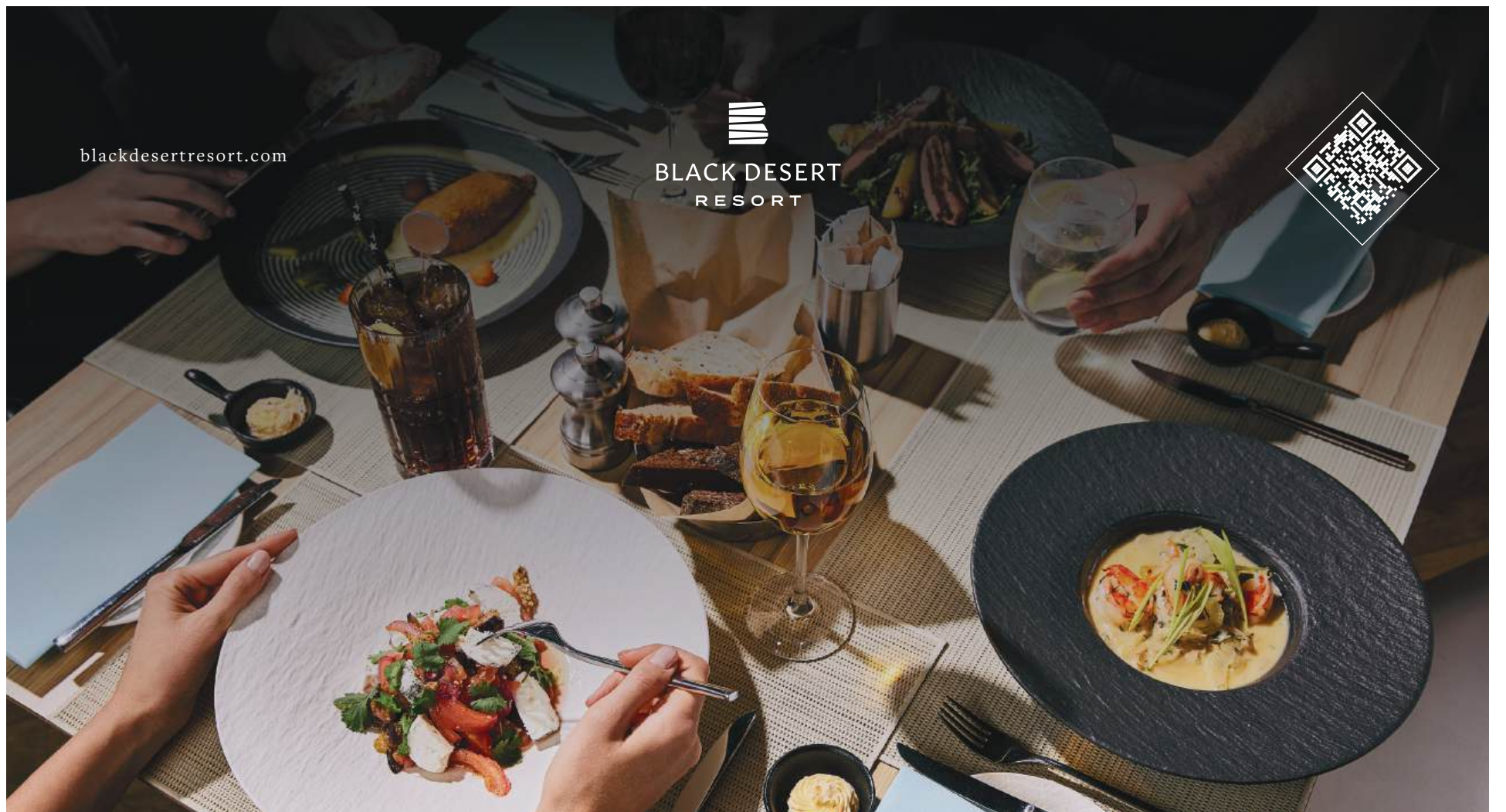
Founded in 1993 by Bobby Noyes, RockyMounts designs roof and hitch bicycle racks. Its products are sold through local and national retailers across North America.

"This acquisition underscores our continued focus on investing proactively to strengthen our portfolio," said Warren Kandars, Clarus' executive chairman. "We previously stated that we would be

seeking complementary product additions, and we could not be more pleased to have completed the transaction with the RockyMounts team."

"With an enthusiast consumer base and innovative product offering, RockyMounts is an ideal acquisition for Rhino-Rack, and we are excited to add them to our family of brands," said Mathew Hayward, managing director of Clarus' adventure segment. "As we integrate the business into our facility in Colorado, we look forward to continuing to collaborate with founder Bobby Noyes, a bike rack pioneer, who will stay on as a critical member of the innovation team moving forward."

Financial terms were not disclosed.



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# CoreLogic: Annual home price growth stalls; Utah at risk for home price decline

The recent growth in nationwide home prices stalled in October, according to data released by property information, analytics and data company CoreLogic. The firm's CoreLogic Home Price Index reported that U.S. home price growth remained almost unchanged in October from the previous month, with just an 0.02 percent increase, adding only a little to the 3.4 percent growth over the past year.

The stagnation highlights the fact that home price growth has remained relatively flat since this summer, only eking out gains in certain pockets of the country.

The Northeast has proved particularly resilient to current economic conditions despite slower job growth, elevated interest rates and ongoing affordability concerns. New Jersey, Rhode Island and New Hampshire claimed three out of the top five spots for year-over-year price gains, rising 8.1 percent, 7.5 percent and 6.3 percent, respectively. Rhode Island and New Jersey prices reached new highs in October.

Meanwhile, Washington, D.C.; Idaho; and Montana top the list in October for the states that are furthest from their price peaks. Each location was down from its former high point by 3.5 percent, 2.5 percent and 2.1 percent, respectively. However, on a year-over-year basis, Washington, D.C., prices are still up 4.7 percent. Hawaii was the

only state to post an annual home price decline.

Despite the price declines seen in certain areas of the country, overall national price growth is expected to continue at a muted pace. Still, forecasts suggest that national single-family home prices will reach a new peak level in April 2025. Currently, the median sales price for all single-family homes in the U.S. is \$385,000.

"Similar to much of the housing market activity, home prices continued to mostly move sideways in October,"

said CoreLogic Chief Economist Selma Hepp. "A slight home price bump after a late summer decline reflects the rebound in home-buying demand resulting from a short but effective decline in mortgage rates in August. Still, as we continue to bump along during this slower time of the year for the housing market, home prices are not expected to reveal much about what's ahead for the spring home-buying market. In the last few years though, springtime has seen home prices jump higher than before the pandemic despite elevated

mortgage rates."

On a local note, Provo/Orem and Salt Lake City were among a handful of metros flagged by CoreLogic's Market Risk Indicator for being at risk for a market price decline. The local markets led a small group of cities with more than a 70 percent probability for decline in the next 12 months. They join Atlanta-Sandy Springs-Roswell, Georgia; Tucson, Arizona; and Palm Bay-Titusville-Melbourne, Florida, with a very high risk of declines in home prices over the next year.

**Table 2: Top Markets at Risk of Home Price Decline**

Risk Rank	Metropolitan Areas	Level of Risk of Price Decline in 12 Months	Confidence Score
1	Provo-Orem, UT	Very High – +70% probability of a price decline	50–75%
2	Salt Lake City, UT	Very High – +70% probability of a price decline	50–75%
3	Atlanta-Sandy Springs-Roswell, GA	Very High – +70% probability of a price decline	50–75%
4	Tucson, AZ	Very High – +70% probability of a price decline	50–75%
5	Palm Bay-Melbourne-Titusville, FL	Very High – +70% probability of a price decline	50–75%

Source: CoreLogic October 2024 © 2024 CoreLogic, Inc. All Rights Reserved.

## CORPORATE FINANCIAL REPORTS

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

### Varex

Varex Imaging Corp., based in Salt Lake City, reported a net loss of \$50 million, or \$1.22 per share, for the fiscal fourth quarter ended Sept. 27. That compares with net income of \$31.9 million, or 66 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$205.7 million, down from \$227.4 million in the year-earlier quarter.

For the full fiscal year, the company reported a net loss of \$47.7 million, or \$1.17 per share. That compares with net income of \$48.2 million, or \$1.08 per

share, for the prior fiscal year. Revenue in the most recent year totaled \$811 million, down from \$893.4 million in the earlier year.

Varex designs and manufactures X-ray imaging components, which include X-ray tubes, digital detectors and other image processing solutions that are key components of X-ray imaging systems. Varex employs approximately 2,300 people in North America, Europe and Asia.

"Revenue of \$206 million in the fourth quarter of fiscal year 2024 was at the high end of our guidance range, driven by strength in our industrial segment," Sunny Sanyal, CEO, said in announcing the results. "Cash generation in the quarter was solid, ending the fiscal year with \$213 million of cash and mar-

ketable securities on the balance sheet."

Sanyal said the fiscal year was a period of "promising technological achievements."

"We made substantial progress in advancing innovative technologies like photon counting and nanotubes into applications development and commercialization phases," he said. "In our industrial segment, we have taken initial steps to expand into the significant and rapidly growing cargo systems vertical."

### Domo

Domo Inc., based in American Fork, reported a net loss of \$18.8 million, or 48 cents per share, for the fiscal third quarter ended Oct. 31. That compares with a loss of \$16.4 million, or 45 cents per

share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$79.8 million, compared with \$79.7 million in the year-earlier quarter.

Domo offers a data experience platform allowing companies to optimize business processes at scale and in record time.

"Our focus on ecosystem-led growth, consumption-based contracts and AI innovation is paying off with promising momentum, as we see more demand for Domo as an anchor technology in customers' data stacks," Josh James, founder and CEO, said in announcing the results. "The data and AI landscape is evolving to create new market opportunities for Domo, and we feel confident we're in the right position to capitalize on this moment."

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# CHOOSING A BANKING PARTNER

## Small businesses should weigh local and national banks as well as credit unions

When it comes to managing finances, small-business owners face a crucial decision: Which type of bank or financial institution is best suited to meet their unique needs? Whether it's a local community bank, a large national bank or a member-driven credit union, each option offers distinct advantages and challenges for entrepreneurs. Understanding the services and support available from each can help business owners make an informed decision.

### Local Banks: Personalized Service and Community Connections

Local banks have long been popular with small businesses due to their personalized approach to banking. These institutions tend to be smaller and more agile, offering the type of customer service that many business owners find invaluable.

One of the main draws of a local bank is its deep connection to the community. "We understand the challenges our local businesses face because we're right here with them," said Jennifer Carver, the manager of a regional bank in Denver. "We've seen our clients grow from startups to regional players. We're invested in their success."

For many small-business owners, knowing that their bank understands the local economy and is directly impacted by their success can create a sense of trust and loyalty. Local banks also tend to provide quicker decisions on loan applications. Without the layers of bureaucracy found in larger institutions, small-business owners often receive faster responses on things like working capital loans or lines of credit.

But, while local banks offer personalized services, they might lack some of the cutting-edge technology and resources that larger institutions can provide. For businesses that require high-volume transactions, global reach or advanced digital banking tools, a local bank might not have all the tools needed to compete on the same level as larger competitors.

### National Banks:

#### Technology and Broader Reach

National banks, such as JPMorgan Chase, Bank of America and Wells

Fargo, often attract small businesses due to their extensive resources, advanced technology and broad range of financial products. These institutions are well-equipped to handle high-volume businesses and companies with growth ambitions that stretch beyond local or regional boundaries.

One of the biggest advantages of working with a national bank is access to a wide variety of business services. From merchant services and payroll solutions to sophisticated cash management systems, national banks typically offer an array of tools that streamline business operations. For businesses planning to expand, these banks also provide access to more complex financial products, such as international trade finance or specialized loans for expansion.

"National banks can offer more flexibility for businesses with diverse needs, especially if you are expanding into new markets or dealing with complex financial transactions," said Mark Thompson, a small-business consultant based in New York City. "They have the infrastructure and the experience to handle large-scale operations."

However, one of the downsides to working with a national bank is the potential for a less personalized experience. With a national bank, small-business owners may find themselves dealing with large customer service departments, long wait times or a lack of a dedicated relationship manager. Small businesses may feel less like a valued partner and more like just another account.

Additionally, national banks may charge higher fees than smaller institutions, especially when it comes to maintaining business checking accounts or processing payments. For small businesses working with tight margins, these costs can add up quickly.

### Credit Unions: Member-Focused, Low-Cost Options

Credit unions are nonprofit institutions that operate for the benefit of their members, which can make them an attractive option for small businesses looking for competitive rates and a more customer-centric ap-

proach. Credit unions typically offer lower fees, better interest rates on loans and more favorable terms for small-business accounts.

"One of the advantages of credit unions is that we treat our members like family," said Ellen Harrison, a small-business specialist at a credit union in Austin, Texas. "We have a vested interest in their long-term success and because we're nonprofit, we can pass savings on to our members."

For small-business owners, credit unions often provide a more accessible alternative to traditional banks. Loan qualification requirements can be less stringent than those at big banks, and credit unions may be more willing to work with startups or businesses with nontraditional financial profiles. The personal relationship that credit unions foster can also make them a great choice for entrepreneurs who value face-to-face interactions and tailored advice.

However, credit unions come with limitations. They often have fewer physical branches and may not offer the same breadth of services as large national banks. For businesses that require international transactions or advanced digital tools, credit unions might not have the capabilities of their larger counterparts. Access to capital may also be more limited, and credit unions may not be able to provide the same loan amounts or financial products as a national bank.

### Services That Small-Business Owners Need

Regardless of the type of financial institution chosen, there are certain services that every small-business owner should expect from their banking partner. These services can help streamline business operations, improve cash flow management and provide peace of mind for entrepreneurs focused on growing their business:

1. **Business Checking and Savings Accounts.** The foundation of any business banking relationship is a solid checking account. Small-business owners need accounts that allow for efficient day-to-day operations, including processing payments, paying vendors, and managing expenses.

Competitive fees and low minimum balance requirements are key factors when choosing an account.

2. **Loans and Lines of Credit.** Access to capital is often crucial for small businesses, whether it's for inventory purchases, expansion, or working capital. A bank should offer various lending options, such as short-term loans, lines of credit and equipment financing. The terms of these loans, including interest rates, repayment schedules and fees, should align with the business's cash flow and financial goals.

3. **Merchant Services and Payment Processing.** In today's digital economy, small businesses need robust payment solutions to accept credit cards, debit cards and mobile payments. Banks that offer integrated merchant services — such as point-of-sale systems and online payment gateways — make it easier for small-business owners to manage transactions.

4. **Cash Management and Payroll Services.** As businesses grow, managing cash flow becomes more complex. Services such as cash management, payroll processing and automated bill payment help small businesses stay organized and reduce administrative burdens.

5. **Online and Mobile Banking.** With many business owners working remotely or on the go, online and mobile banking capabilities are essential. A bank with a user-friendly mobile app and online banking platform allows owners to manage their finances from anywhere, pay bills, monitor transactions and deposit checks remotely.

Ultimately, the best banking partner for a small business depends on the business's specific needs, goals and values. Local banks offer personalized service and community connections, while national banks provide comprehensive services and global reach. Credit unions offer low-cost options and member-focused service. Business owners should weigh the advantages of each type of institution and ensure that the bank they choose offers the necessary tools, support and flexibility to help them succeed.

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# Granite Credit Union earns the 'Juntos Avanzamos' designation, signaling outreach to Hispanic community

**Peri Kinder**  
The City Journals

Granite Credit Union is the first credit union in Salt Lake County to earn the "Juntos Avanzamos" designation by creating safe, affordable and relevant financial products and resources in Spanish and addressing specific needs of the Hispanic community.

Granite Credit Union held a proclamation celebration at the Columbus Community Center (2530 S. 500 E.) to signal its commitment to Hispanic businesses.

"We're so excited to have this designation," said Katie Ann Powell, Granite Credit Union community relations officer. "In order to get it, we had to go through an extensive application that we had to complete. Usually, credit unions don't get it on their first time when they try to apply, but we did and that was huge for us."

The designation affects each of the credit union's eight branches in Utah and will be used to create strategies and partnerships that support Hispanic businesses and give underserved communities more financial opportunities.

Juntos Avanzamos (Together We Advance) was created by the company Inclusiv to recognize credit unions that empower Hispanic customers. Granite Credit Union helps its members navigate the financial process by employing a bilingual, culturally competent staff, offering a Spanish website and building community partnerships.

"We have a lot of community partners and we're growing in community partners with the Hispanic community. Juntos Avanzamos saw that and are now giving us this designation," Powell said. "We're signaling to the Hispanic community that we're a partner and we're open for business."

The celebration brought Granite Credit Union dignitaries together with local community leaders as the proclamation was adopted. The document states the credit union has compassionately responded to the needs of the community, is taking strides to provide financial services to underserved markets and has acknowledged its role in "people helping people."

Next steps include making sure the Hispanic community knows they can come to Granite Credit Union for help, whether that's for business or individual financing and adapting programs to make services accessible and understandable.

"You want to be served in the language you're comfortable speaking, even if you're bilingual," Powell said. "We've also partnered with a lot of different organizations around the community doing clothing drives or workshops specific to the Hispanic community, but primarily it's providing things in their language."

By holding regular events, partnering with service projects and sponsoring community get-togethers, Granite Credit Union will continue its mission to bring inclusive concepts and ideas to Salt Lake County, Powell said.

"We want to make more relation-

ships with the Hispanic community and drive more members as well, so they know they are safeguarded here, this is a safe space, they have resources for them-

selves," Powell said. "For the Salt Lake area, this is a huge deal. We have a lot of Hispanic members or bilingual people in our community and we feel they should

feel at home here. We also feel that we are an example to other credit unions to also do this. We're hoping to be pioneers in that sense."



Local dignitaries from Granite Credit Union and the community celebrate the credit union's Juntos Avanzamos (Together We Advance) designation, signaling commitment and collaboration with the Hispanic community and businesses. Photo courtesy of Granite Credit Union.

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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.w@thecityjournals.com](mailto:brice.w@thecityjournals.com). The submission deadline is one week before publication.

## ASSOCIATIONS

• The **St. George Area Chamber of Commerce** has announced new board members and vice chair for 2024. The new board members are **Gregg Robison**, CEO of RAM Aviation, Space & Defense; **Elizabeth Wilson**, CEO of Zeek; **Josh Sutton**, director of sales and marketing at Wittwer Hospitality; and **Ronda Neilson**, chief of staff at Black Desert Resort. **Henrie Walton**, interim chief of staff and assistant to the president for government and community relations at Utah Tech University, will assume the role of vice chair.

## BANKING

• **Sunwest Bank**, based in Sandy, has hired **Jason Watson** as senior vice president and Utah regional president.



Jason Watson

Watson has been in banking for more than 26 years, most recently as a senior vice president senior relationship manager at Hillcrest Bank/NBH. Before that, he led business development efforts for Eide Bailly LLP, Zions Bank and Wells Fargo. Watson attended Weber State University, studying professional sales. Sunwest has operations in California, Arizona, Idaho, Utah and Florida.

• **Bank of Utah**, based in Ogden, has appointed **Sean Morrison** as senior vice president of human resources. Morrison



Sean Morrison

joins Bank of Utah after five years as vice president of human resources at Mountain America Credit Union. His previous experience includes senior HR leadership roles at Procter & Gamble, PepsiCo and Guckenheimer. He also

supported 5,500 employees and thousands of volunteers globally at a prominent non-profit organization. Morrison earned an MBA at Brigham Young University. Bank of Utah has about 400 employees; 18 full-service branches throughout Utah; trust teams in Ogden and Salt Lake City; and mortgage offices in Logan, Price, Vernal and St. George.

## COMMUNICATIONS

• The **Utah Broadband Center**, part of the Governor's Office of Economic Opportunity, has announced the completion of the **Utah Broadband Project** in Croydon. It is part of the state's efforts to expand access to high-speed Internet in underserved areas. The work of **All West Communications** and the impact of the **Utah Broadband Access Grant** in funding this transformative project has led to fiber-to-the-premises technology to approximately 56 homes and businesses in Morgan County. This infrastructure includes four miles of mainline fiber, leveraging All West's existing network to deliver up to one-gigabit symmetrical Internet speed to a previously underserved rural community. The Utah Broadband Access Grant provided \$15 million in

funding from the U.S. Treasury's Federal Capital Projects Fund.

## CONTESTS

• Nominations are being accepted until Feb. 5 for the **Intermountain Sustainability Summit awards**, to be presented at the 16th annual Intermountain Sustainability Summit set for March 20-21 at Weber State University. The **ISS Collaboration Award** focuses on cross-sectional partnerships and collaborations across the Intermountain West that are driving positive environmental change and building a sustainable future. The **ISS Regeneration Award** honors projects and organizations that have demonstrated exceptional commitment to regenerating environments, fostering a social equilibrium, and promoting long-term sustainability. Details are at <https://www.weber.edu/ISSummit/ISS-awards.html>.

## CORPORATE

• **Extra Space Storage Inc.**, a Salt Lake City-based owner and operator of self-storage facilities in the U.S., has announced that its operating partnership, Extra Space Storage LP, has priced a public offering of \$300 million aggregate principal amount of additional 5.7 percent senior notes due 2028. The offering was expected to close on or about Dec. 5. The notes were issued as additional notes under the indenture pursuant to which the operating partnership previously issued \$500 million of 5.7 percent senior notes due 2028. **J.P. Morgan, BMO Capital Markets, TD Securities, BofA Securities, PNC Capital Markets LLC, Truist Securities, Wells Fargo Securities and US Bancorp** acted as the joint book-running managers for the offering. **Regions Securities LLC, BOK Financial Securities Inc., Citigroup, Huntington Capital Markets, Scotiabank, Zions Capital Markets, Fifth Third Securities, Academy Securities and Ramirez & Co. Inc.** were the co-managers for the offering. The operating partnership intends to use the net proceeds from this offering to repay amounts outstanding from time to time under its lines of credit, and for other general corporate and working capital purposes, including funding potential acquisition opportunities.

## ECONOMIC INDICATORS

• **Half of young Utahns** are willing to work **60-hour weeks** in order to climb the career ladder, according to a survey by **Career.io**. The national figure is 61 percent. Career.io surveyed young professionals to pinpoint where America's most ambitious workers reside. On a list of cities with the most ambitious young professionals, **Salt Lake City** is No. 38 and **Provo** is No. 96. The top-ranked city overall is New York City. Details are at <https://career.io/career-advice/americas-top-cities-for-ambitious-young-professionals>.

• **Christmas tree farm helper** is the most-coveted **"festive gig"** in Utah this year, according to a survey by **Career.io**. It was followed, in order, by seasonal decorator, gift wrapper, party/event host, toy store associate, Santa Claus and elf roles, holiday tour guide, seasonal sales associate, holiday market vendor and festive photographer assistant. Details are at [most-sought-after-holiday-jobs-by-state.](https://career.io/career-advice/survey-the-</a></p>
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• **Utah** is ranked No. 23 on a list of states inundated with **online scams**, losing a record \$132.2 million last year, according to a study by reverse search company **Social Catfish**. Utah also ranks No. 36 for victims per capita with 813 per 100,000 residents. Social Catfish used the most recent data from the FBI, FTC and trends from millions of users on its website to compiled the rankings. Utah's 5,051 victims lost a total of nearly \$132.3 million. The highest rate of online scams is in Georgia, at 1,564 reports per 100,000 population. The lowest is in South Dakota, at 588. Among scams related to crypto, Utah is No. 14 at 18.8 per 100,000 population, with 637 victims losing \$36 million. Nevada has the highest rate, at 29.5 per 100,000 population, while Mississippi has the lowest, at 7.8. Details are at <https://socialcatfish.com/scamfish/state-of-online-scams-2024/>.

• **Salt Lake City** is ranked No. 101 and **Provo** is No. 135 on a list of **"pawnshop loan hotspots,"** according to a study conducted by **BadCredit.org**. They are notable for having residents who are among the most likely to rely on short-term loans, and pawnshop loans in particular. The top-ranked location is Miami. Details are at <https://www.badcredit.org/studies/americans-prefer-payday-loans/>.

• **Utah workers** who have stayed in their job for at least 12 months saw their wages **increase 4.8 percent** year-over-year in November, according to **ADP Pay Insights**. The median salary in the state in October was \$52,100. Nationally, the median annual pay for job-stayers in November increased to \$59,200, while the median annual wage growth increased for the first time in over two years to 4.8 percent. Nationally, wage growth for job-changers rose to 7.2 percent. Details are at <https://payinsights.adp.com/>.

• **Two Utah locations** are included on a list of the **"Top 150 Favorite Christmas Shopping Destinations"** in the U.S., compiled by **Present.com**. They are No. 96 **Main Street in Park City** and No. 127 **Main Street in Moab**. Present.com conducted a poll to identify the nation's 150 top main streets for holiday shopping. The top location overall is Main Street in Aurora, New York. Details are at <https://present.com/top-usa-streets-christmas-shopping-2024-survey/>.

• **Park City** is ranked No. 20 on a list of **"most sustainable suburbs"** in the U.S., a list compiled by solar and battery warranty provider **Solar Insure**. It identified 120 such sites in the nation. It noted that Park City is known for its eco-conscious tourism and outdoor recreation, and that it emphasizes renewable energy, recycling and green building codes. The town's trails and bike-friendly infrastructure make it a haven for residents committed to environmental sustainability, it added. The top-ranked city overall is Coral Gables, Florida. Details are at <https://www.solarinsure.com/sustainable-suburbs>.

• **Utah** is ranked No. 6 on a list of places with the **worst-dressed men** in the U.S., according to a survey of women by **DatingAdvice**. The look most popular in the survey is the "urban edge" style popularized in New Jersey. Utah men's "Alpine adventurer" look received low rankings. "Utah's outdoorsy layers are practical but might feel a little too ready for the slopes. Women might want a man who's adventurous without looking like he's permanently

stuck in ski season," DatingAdvice said. Details are at <https://www.datingadvice.com/studies/americas-best-dressed-men>.

• **Utah sports fans** devote an average of **286 days of their lifetime** to their favorite teams, according to a survey by sports platform **PromoGuy** and based on an average fandom of 60 years over a lifetime. That equates to 0.78 years spent watching games, keeping up with scores and news, or following their team on social media. That figure is the lowest nationwide. In second place is Oklahoma, with 325 days per lifetime. The national figure is 624 days, equating to 4.8 hours per week, or 1.71 years. The highest figure is in Mississippi, at 962 days, or 2.64 years. Details are at <https://www.promoguy.us/sports-fan-time-index>.

• **Utah** is ranked No. 1 on a list of best states for **seniors' mental health**, according to **Seniorly**. It based the results on five categories using the most recent CDC and Census Bureau data from 2022-24. The report indicates that Utah is No. 1 for the percentage of householders age 60-plus, 30.6 percent; No. 2 for number of adults 65-plus per mental health specialist, 19; No. 5 for the percentage of adults 60-plus who always or usually get emotional and social support, 71.2 percent; No. 24 for mentally unhealthy days per month among adults 65-plus, 2.9; and No. 34 for the percentage of adults 65-plus who have ever been told they have depression, 16.5 percent. Details are at <https://www.seniorly.com/resource-center/seniorly-news/best-and-worst-states-for-the-mental-health-of-seniors>.

• **Salt Lake City** is ranked No. 3 and **West Jordan** is ranked No. 146 on a list of **"Cities with the Closest Family Bonds,"** compiled by **Pitaka**. Its survey revealed 150 U.S. cities based on whether they have family gatherings at least once per month, either in person, or remotely. The top-ranked city overall is Memphis. The No. 15 city is Sparks, Nevada. Details are at <https://www.ipitaka.com/blogs/news/survey-reveals-us-cities-with-the-closest-family-bonds>.

• **German shepherds** are the **most-feared dog breed** among Utah delivery drivers, according to a survey by personal injury law firm **Bisnar Chase**. Coming in second and third are rottweilers and pit bull terriers, respectively. Details are at <https://www.bestattorney.com/dreading-deliveries/>.

## FRANCHISING

• **Caring Transitions**, a franchise providing comprehensive senior relocation, downsizing and estate sale solutions, has announced plans to expand into Salt Lake City. Operating for nearly 20 years, the company has over 350 units nationwide. Caring Transitions aims to establish three new locations in Salt Lake City, with areas like Sugar House, Capitol Hill and Liberty Wells primed for growth. It notes that Salt Lake City has a rapidly expanding senior population, with the number of residents aged 65 and older rising by 11.63 percent.

## GOVERNMENT

• The **U.S. Department of Labor** is seeking to **return \$2,347,439 in wages**

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recovered by its Wage and Hour Division's Salt Lake City District Office to 1,507 workers who have earned them and is encouraging people to use the Workers Owed Wages online tool. Anyone who believes they may be owed back wages or knows someone who may be owed wages are encouraged to use the WOW online tool to verify if they are eligible to claim wages an employer or former employer may owe them. The tool is available in English and Spanish at <https://www.dol.gov/agencies/whd/wow>.

**HEALTH CARE**

• **Intermountain Health** has named **Ryan Smith** as chief digital and information officer. He will begin in early 2025. He also will serve as a member of the



Ryan Smith

Enterprise Leadership Team and will lead digital technology services, including DTS operations, digital services, data services, clinical informatics, information security and information technology. Smith has experience in health care technology, including with Intermountain. He served in several senior leadership roles across the enterprise for nearly 20 years. He then held executive roles with Health Catalyst and served as senior vice president of technology and chief information officer at Banner Health. Smith then returned to Intermountain as chief information officer from 2020 to 2022 before joining Graphite Health as its chief operating officer. He now serves as Graphite's interim president and CEO.

• **Second Heart Assist Inc.**, based in Salt Lake City, has appointed **Clayton Taylor** as chairman of its board of directors. Taylor has a 27-year track record as a founder, CEO, board member and chair. Second Heart Assist is developing a temporary mechanical circulatory support system that utilizes a stent cage fitted with a motorized impeller to aid in providing circulatory support throughout a patient's body.

**HOSPITALITY**

• **Lodging Dynamics Hospitality Group**, a Provo-based operator of premium-brand hotels, has appointed **Lisa Carlson** as chief operating officer. Carlson has three decades of leadership experience spanning premium, independent and boutique hotels nationwide, including leadership of over 45 hotels across multiple states. Her expertise includes launching and repositioning hotels, managing renovations, and implementing innovative strategies to elevate



Lisa Carlson

portfolio profitability. In addition to her professional achievements, Carlson has held prominent leadership roles within the industry, including chair of the General Managers Advisory Board for IHG.

**INVESTMENTS**

• **Unified Commerce Group**, based in New York, has closed its investment in **Böhme**, a Draper-based womenswear retailer. The amount was not disclosed. UCG made an initial investment in Böhme in early 2024, and increased its investment to become the majority shareholder. UCG assumes operational control of Böhme, with UCG Founder Dustin Jones taking the role of CEO. Böhme Co-Founder Vivien Böhme will remain in her role as president running day-to-day operations. Böhme launched in 2006 with its first store in the Fashion Place Mall in Murray. It now has 15 stores throughout Utah, Arizona, Idaho and Montana, as well as an online presence.

**LAW**

• **Holland & Hart** has elected **Melissa Reynolds** and **Steve Suflas** as partners at its Salt Lake City office, effective Jan. 1. Reynolds provides counsel to clients on enforcement and compliance issues involving natural resources, with an emphasis on water quality and water rights. Suflas has more than four decades of national experience, providing strategic counsel and pragmatic guidance to help employers respond to employment and labor law issues. Holland & Hart also announced that real estate associate **Shad Edwards** has rejoined the firm in Salt Lake City. Edwards represents clients in a range of real estate transactions, including real estate lending, development, land use and renewable energy. Prior to re-joining Holland & Hart, Edwards worked as in-house real estate counsel to a renewable energy company within the U.S. He regularly advises renewable energy clients regarding complex diligence and real estate matters associated with utility-scale renewable energy projects.



Melissa Reynolds



Steve Suflas



Shad Edwards

**MANUFACTURING**

• The board of directors of **Clarus Corp.**, a Salt Lake City-based company that designs and develops equipment and lifestyle products for outdoor enthusiasts, has appointed **Mark Besca** to serve on the board and on the board's audit committee. Besca has over 40 years of accounting and financial expertise, serving in leadership roles as an advisor to Fortune 500 companies and as a public company board member. Since 2020, he has been a member of the board of directors and audit committee chair of Markel Group Inc. Prior to his retirement in 2020, he spent 40 years at EY (formerly Ernst & Young LLP), serving as lead and senior advisory audit partner to some of the largest public companies in the media and entertainment, consumer products and airline industries. With Besca's appointment, the Clarus board will have seven directors, six of whom are independent.

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Mark Besca

• **The Synergy Co.**, a Moab-based producer of organic supplements, has announced its recertification as a Certified B Corporation. The company said the achievement "underscores the company's unwavering dedication to social and environmental responsibility and reflects substantial progress in five critical areas assessed by B Lab," the nonprofit entity behind B Corp certification. The areas are customers, governance, environment, workers and community.

**PARTNERSHIPS**

• **Utah Motorsports Campus**, a racing and motorsports venue in Grantsville, has announced a long-term partnership with **Burt Brothers Tire and Service**. The company will take on naming rights for the Motorsports Playground as part of the collaboration. The Utah Motorsports Campus will undergo a name change in the near future, it said. Burt Brothers will have exclusive access to UMC's network of sponsors, partners, and automotive industry professionals. Fans attending UMC events will benefit from special promotions, giveaways, and interactive experiences with Burt Brothers and get exclusive offers on tire services, automotive repairs and custom packages through their Burt Brothers locations. UMC will host exclusive Burt Brothers-branded events, such as tire safety clinics, performance driving workshops, and sponsorship opportunities for race teams.

• **Terrestrial Energy Inc.**, a North Carolina-based developer of small modular nuclear power plants, and **EnergySolutions**, a Salt Lake City-based supplier of environmental remediation services to the nuclear energy industry and owner of brownfield sites for new nuclear deployment, have entered into a memorandum of understanding to collaborate on the siting and deployment of Integral Molten Salt Reactor plants at EnergySolutions-owned sites. In June 2023, EnergySolutions announced a study of former nuclear sites acquired by the company to determine potential locations for new nuclear generation. Terrestrial Energy and EnergySolutions have assessed the sites in North America as potential locations for IMSR plants to benefit from accelerated deployment schedules. Under

the terms of this MOU, the parties have agreed to evaluate these sites and select the most suitable.

**PHILANTHROPY**

• On Dec. 4, **Walmart** stores in Utah began a series of holiday shopping events for local children and veterans in need. Twenty-six shopping events through Dec. 22 include "Shop with a Jock," "Shop with a Cop," "Shop with the Fire Department" and "Toys for Tots." Utah Jazz player **Walker Kessler** recently treated 10 young members of the **Midvale Boys & Girls Club** to a holiday shopping spree at **Walmart** in West Jordan. The youngsters received gift cards to shop for anything they chose across the store.

• The **University of Utah's** Office of Student Engagement & Belonging has created the "**In A Pinch Basic Needs Initiative**," aimed at supporting UofU students' ability to fulfill their fundamental needs, encompassing access to food, housing, funding, mental health and family resources. The pantry is on the first floor of the Spencer Fox Eccles Business Building and provides free access to non-perishable food, hygiene products and wellness essentials. A recent survey revealed that one in four student respondents at the David Eccles School of Business has experienced food insecurity or lacked access to essential items. Three months into the fall 2024 semester, In A Pinch distributed nearly 11,000 items, which is more than were distributed in total the past academic year. **Cyprus Credit Union** and **C.R. England** have provided generous support to allow In A Pinch to expand and meet the increased need of students, but the initiative is asking for help in restocking the pantry. Details are available by contacting Sophie Stout, associate director of student engagement and belonging, undergraduate programs, at [sophie.stout@eccles.utah.edu](mailto:sophie.stout@eccles.utah.edu).

• A total of 107 locations worldwide have served as sites hosting the "**Light the World Giving Machine**," a vending machine in which every purchase helps a person in need. Sponsored by **The Church of Jesus Christ of Latter-day Saints**, the machines offered items ranging in price from \$5 to \$100 and covered a wide variety of needs, from basic necessities like clothing and school supplies to life-saving medicine and livestock that can sustain families. One such location was at Christmas Village in the Ogden Amphitheater, where the machine was in place through Dec. 15. Donations also can be made at [lighttheworld.org/give](http://lighttheworld.org/give). Local nonprofit beneficiaries of the Ogden Giving Machine this year include **Catholic Community Services**, **YCC Family Crisis Center**, **Midtown Community Health**, **Ogden School Foundation** and **Weber School Foundation**.

• **D.L. Evans Bank**, based in Idaho,

see BRIEFS page 12

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**BRIEFS**

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has announced the second round of the **2024 Employee Directed Donation Initiative**. The donation initiative gives bank employees an opportunity to nominate their favorite nonprofit organizations in Idaho and Utah. Each organization will receive a \$2,500 donation from the bank, plus a 5 percent bonus that will be added in the name of the employee who submitted the application, for a total of \$2,625. A donation in that amount will be made to **Cache Valley Humanitarian Center**. David Mumm, the bank's vice president senior

commercial loan officer and branch manager at the Logan branch, nominated the organization to receive a donation. The Cache Valley Humanitarian Center aims to address unmet needs in the community by collaborating with nonprofits and school districts. It partners with 26 local organizations and three school districts to distribute items like back-to-school kits, hygiene kits, sleeping mats for the homeless, winter clothing, and books for a Navajo community library to community members in need.

- **Road to Success**, a program of **Success in Education**, recently hosted a literacy celebration at **Washington Elementary School** in Salt Lake City. The assembly featured guest read-alongs with inspiring leaders and athletes;

giveaways, including season tickets to Utah gymnastics and aquarium passes; and each student receiving a new scholastic book for their library. Among the speakers and special guests were the University of Utah's "**Red Rocks**" gymnasts; **Kathi Garff**, founder of Road to Success; and representatives from sponsors **Ken Garff**, **Ally Bank**, **Mountain America Credit Union**, **Zions Bank**, **my529** and the **George S. and Dolores Doré Eccles Foundation**.

- **USANA Philippines**, a vitamin and dietary supplements company, has donated **200 recycled plastic chairs** to the students of **Pulilan Central School** as part of USANA's broader commitment to sustainability and community empowerment. The donation highlights

their efforts to reduce carbon emissions while actively supporting local education and fostering environmental awareness, the company said. The chairs were made from recycled plastics and USANA supplement bottles. The chairs were byproducts of USANA's internal campaign among its employees and associates that encouraged them to donate their used plastics and USANA product bottles.

- **Gabb**, a Lehi-provider of safe technology for children, recently held its second "**Kid CEO for the Day**" by handing the reins of the company to 9-year-old **Nova Evenson** of Naples, Florida. Evenson led the monthly companywide meeting where the department leads shared with Nova Gabb's 2024 reports for her approval. She also led meetings with Gabb executives, product brainstorming sessions, and discussions on safe tech for kids. A lover of step-tracking with her Gabb Watch, she challenged the team to increase their daily steps through "walking meetings."

**REAL ESTATE**

- **Cypress West Partners**, a California-based health care real estate owner and operator, in joint venture with **TPG Angelo Gordon**, a California-based credit and real estate investing platform within TPG, has acquired **Renaissance Medical Center** in Bountiful. Terms were not disclosed. The 112,192-square-foot medical outpatient building is at 1551 S. Renaissance Towne Drive and is anchored by Mountain West Surgical Center. The surgical center is complemented by eight other medical specialties and services, including orthopedics, physical therapy, imaging, spine and urology. Earlier this year, Cypress West and TPG Angelo Gordon announced a two-year programmatic joint venture seeking to acquire up to \$300 million in medical office assets across West Coast and Sunbelt markets. **Newmark Healthcare Capital Markets** advised Cypress West Partners and arranged the credit facility on behalf of the joint venture.

**RESTAURANTS**

- **Spencer's For Steaks & Chops**, located in the Hilton Salt Lake City Center Downtown, has named **Jared Maish** as executive chef for the kitchen and hotel. Maish has been with the Spencer's For Steaks & Chops back-of-house team for 2 and a half years. He started in the industry at age 13.

- **Layne's Chicken Fingers** will open its first Utah location this month at 846 W. 1700 S., Clearfield. The company plans to open an additional 15 locations throughout the Greater Salt Lake City market.

**SERVICES**

- **Savage Co.**, a Midvale-based provider of supply chain infrastructure and solutions, has hired **Josh Anders** as chief financial officer. Anders has served in financial leadership roles in both public and privately held companies and has extensive energy industry experience. Prior to joining Savage, Anders was president and CFO at Sage Natural Resources LLC, CFO at Samson Resources II LLC, executive vice president and CFO at Adams Resources & Energy Inc., vice president and controller at Southwestern Energy Co., and vice president of business development and treasurer at Beryl Oil and Gas LP.



Jared Maish



Josh Anders



**What We Do:**



**Connect:** Business is done with people you know and trust. The Chamber is committed to connecting like-minded business owners, operators and leaders.



**Educate:** The Chamber offers a full suite of business education and professional development courses for businesses of all sizes through our Business Institute.



**Advocate:** The Chamber is the voice of business for the South Valley. We are committed to monitoring and taking action on local, state and national policies that impact businesses.



**Grow:** The Chamber offers many tools to help promote your brand and connect with potential customers. We do this by providing exposure through our online member directory, social media, and a variety of sponsorship opportunities.

**SOUTH VALLEY CHAMBER**

**Who We Are:**

The South Valley Chamber of Commerce (SVC) is committed to Connecting, Educating, Advocating, and Growing for businesses.

**Check Us Out**  
[southvalleychamber.com](http://southvalleychamber.com)  
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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.w@thecityjournals.com](mailto:brice.w@thecityjournals.com). The submission deadline is one week before publication.

## **Dec. 17, 8:15-10 a.m.**

**Women in Business Breakfast and Gift Exchange**, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah's, 1307 W. 12th St., Marriott-Slaterville. Cost is \$25 for members and first-time guests, \$35 for nonmembers. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

## **Dec. 17, 11:30 a.m.-1 p.m.**

**Leadership Luncheon**, a Cache Valley Chamber of Commerce event. Location is Logan Golf & Country Club, 710 N. 1500 E., Logan. Cost is \$25 for members pre-registered, \$32 for nonmembers pre-registered, \$35 for nonmembers. Details are at [cachechamber.com](http://cachechamber.com).

## **Dec. 18, 11:30 a.m.-1 p.m.**

**Business Alliance Christmas Party**. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free (lunch is available for purchase). No RSVP needed. Attendees are asked to bring a \$15 to \$20 gift to participate in the Business Alliance Christmas gift exchange. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

## **Dec. 18, noon-1 p.m.**

**"Strictly Networking Lunch,"** a West Jordan Chamber of Commerce event. Location is Black Bear Diner, 7238 Plaza Center Drive, Building E., West Jordan. Free (pay for your lunch). Details are at <https://wjc-ut.com/events>.

## **Dec. 18, 5:30-6:30 p.m.**

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

## **Dec. 18, 6-7 p.m.**

**"Facebook/Instagram Ads: Create and Manage Ads Like a Pro,"** a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

## **Dec. 19, noon-1 p.m.**

**Ambassadors' and Women in Business December Luncheon**, a Box Elder Chamber of Commerce event. Location is Academy Conference Center, 58 N. Main St., Brigham City. Details are at [boxelderchamber.com](http://boxelderchamber.com).

## **Dec. 19, 5-6 p.m.**

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

## **Dec. 19, 6-8 p.m.**

**"How to Start a Business 101,"** a Small Business Development Center event. Location is the Orem/Provo SBDC at Utah Valley University. Details are at <https://clients.utahsbdc.org/events.aspx>.

## **Dec. 19, 6-7 p.m.**

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

## **Dec. 20, 8:30-10 a.m.**

**"Friday Connections,"** a multi-chamber networking event. Location is Utah Trucking Association, 4181 W. 2100 S., West Valley City. Cost is \$5 for members, \$10 for nonmembers. Details are at [chamberwest.com](http://chamberwest.com).

## **Jan. 3, 8-10 a.m.**

**First Fridays Speed Networking**, a West Jordan Chamber of Commerce event. Location is Legacy Retirement Center, 1617 Temple Lane, South Jordan. Cost is \$5. Details are at <https://wjc-ut.com>.

## **Jan. 7-Feb. 4**

**"Minding My Own Business,"** a Women's Business Center of Utah five-week program for solopreneurs that will provide a peer-to-peer environment for learning principles to design and niche a business, systematize and automate processes and successfully track progress toward the ultimate goal. Activities take place Tuesday mornings, 9 a.m.-noon, via Zoom. Registration closes Jan. 2. Details are at [wbcutah.org](http://wbcutah.org).

## **Jan. 8, 11:30 a.m.-1 p.m.**

**Women in Business Lunch and Learn**, a West Jordan Chamber of Commerce event. Location is Legacy Retirement Center, 1617 Temple Lane, South Jordan. Details are at <https://wjc-ut.com>.

## **Jan. 9, 8 a.m.-3 p.m.**

**"What's Up Down South" Economic Summit**, a Southern Utah Economic Alliance event that will provide business and community leaders with the latest economic insights for planning in the year ahead. The summit includes keynote speakers, skill-based workshops and networking. Location is Dixie Technical College, 610 S. Tech Ridge Drive, St. George. Cost through Jan. 2 is \$200. Cost of follow-up Rural Utah Data Symposium on Jan. 10 is \$25. Details are at <https://whatsupdownsouth.org/>.

## **Jan. 9, 5:30-7 p.m.**

**"Economic Outlook,"** a Utah Tech Leads event. Location is The Shop Coworking Space, 350 E. 400 S., Salt Lake City. Details are at <https://lu.ma/hdhdqmqm>.

## **Jan. 10, 7:30 a.m.-noon**

**Economic Outlook & Public Policy Summit**, presented by the Salt Lake Chamber and Kem C. Gardner Policy Institute and featuring insights on the future of Utah's economy and the business community's policy priorities for the upcoming legislative session. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$125 for members and \$155 for nonmembers through Jan. 2; \$150 for members and \$200 for nonmembers after Jan. 3. Details are at [slchamber.com](http://slchamber.com).

## **Jan. 10**

**Rural Utah Data Symposium 2025**, which will focus on Utah's rural economy using the latest economic, demographic, mobility and health data available. Presentations will include recommendations for what rural leaders can do to foster economic growth and development. Location is Dixie Technical College, 610 S. Tech Ridge Drive, St. George. Cost is \$25. Details are at <https://whatsupdownsouth.org/rural-utah-data-symposium/>.

## **Jan. 13-17**

**Silicon Slopes Summit**, a Silicon Slopes event featuring keynote presentations, breakout sessions, entertainment and networking. Location is Delta Center, 301 S. Temple, Salt Lake City, with some activities in the Utah Valley. Free, with VIP tickets costing \$95. Details to be announced at <https://www.siliconslopes.com/summit>.

## **Jan. 14, 7:15-9 a.m.**

**Breakfast Speaker Series**, an ACG (Association for Corporate Growth) event. Location is Zions Bank Building, 1 S. Main St., Salt Lake City. Free for members, \$40 for nonmembers. Details are at <https://www.acg.org/utah/events>.

## **Jan. 14, 4:30-6 p.m.**

**"Artificial Intelligence,"** a Utah Tech Leads event featuring information about 2025 in Utah for AI and AI-enabled companies. Location is The Shop Coworking Space, 350 E. 400 S., Salt Lake City. Details are at <https://lu.ma/mtwjpk9c>.

## **Jan. 15, 8 a.m.-1 p.m.**

**2025 Utah Health Care Solutions Policy Conference**, a Utah Health Policy Project event focusing on improving the state's health care system to better meet the needs of all Utahns. Activities include a keynote presentation by Jennifer Strohecker, state Medicaid director; a panel of policy leaders discussing the 2025 Utah general legislative session; a panel of community experts discussing ways to address the Health-Related Social Needs (HRSN) of individuals and families in a meaningful way; and a networking lunch. Location is Cleone Peterson Eccles Alumni House, University of Utah, 155 S. Central Campus Drive, Salt Lake City. Details are at <https://www.healthpolicyproject.org/annual-conference/>.

## **Jan. 15, 11:30 a.m.-1 p.m.**

**Business Alliance Networking Luncheon**. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free (lunch is available for purchase). No RSVP needed. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

## **Jan. 15, noon-1 p.m.**

**"Walkable Wednesday,"** a ULI (Urban Land Institute) Utah event featuring tours of the sibling projects of Cinq and Luma. Speakers are Dustin Holt and Bryce Baker, both of dbURBAN Communities. Location is Cinq Clubroom (Central Warehouse), 530 W. 200 S., Salt Lake City. Details are at <https://utah.uli.org/events-2/>.

## **Jan. 16, 11:30 a.m.-1 p.m.**

**Chamber Luncheon**, a Davis Chamber of Commerce event. Cost is \$25 for members, \$35 for nonmembers. Location and other details to be announced at [davischamberofcommerce.com](http://davischamberofcommerce.com).

## **Jan. 16, 11:30 a.m.-1 p.m.**

**Leadership South Valley Orientation Lunch**, a South Valley Chamber of Commerce event kicking off the series that takes place with February-to-October activities, the first Thursdays of each month (except July) 8:30 a.m.-3 p.m., and Nov. 12 graduation. Leadership South Valley is designed to provide business leaders with a deeper understanding of the critical and essential issues affecting communities in Salt Lake County. Locations will rotate monthly. Cost is \$1,500 for chamber members. Details are at [southvalleychamber.com](http://southvalleychamber.com).

## **Jan. 21, 11:30 a.m.-1 p.m.**

**Leadership Luncheon**, a Cache Valley Chamber of Commerce event. Location is Logan Golf & Country Club, 710 N. 1500 E., Logan. Cost is \$25 for members pre-registered, \$32 for nonmembers pre-registered, \$35 for nonmembers. Details are at [cachechamber.com](http://cachechamber.com).

## **Jan. 22, 11 a.m.**

**"Working Capital for Global Export Growth,"** a U.S. Commercial Service Rural Export Center event featuring information about how the U.S. Small Business Administration helps small to mid-sized business owners and entrepreneurs reach their international business objectives; the power of website localization and international online marketing strategies; and strategies and trends for search engines, social media marketing, regulations, reporting and analytics. Presenters include James Bledsoe, eCommerce Solutions Center director, U.S. Commercial Service; Susanna Hardy, chief content officer, IBT Online; and Stephen Sullivan, senior international trade specialist, U.S. Small Business Administration. Event takes place online. Free. Details are at <https://info.ibt.onl/uscommercialservice-state-trade-program-grants-for-international-business-growth-jan-22>.

## **Jan. 23, 11:30 a.m.-1 p.m.**

**"Utah Women in Leadership: A 2025 Utah Economic & Community Outlook,"** an ACG (Association for Corporate Growth) event featuring Salt Lake City Mayor Erin Mendenhall and a discussion of the latest trends and opportunities in the Utah middle market. Location is World Trade Center Utah, 60 E. South Temple, Salt Lake City. Details are at <https://www.acg.org/utah/events>.

## **Jan. 23, noon-3 p.m.**

**"Designing Corporate Women's Networks, Initiatives and Leadership Programs,"** a Utah Women & Leadership Project event designed for company representatives who are interested in creating, designing, developing or restructuring.

## CALENDAR

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ing women's networks, groups, programs and/or other initiatives in their organizations. Location is Clearlink, 42 E. Future Way, Draper. Cost is \$99. Registration can be completed at Eventbrite.com. Details are at <https://www.usu.edu/uwlp/events/upcoming-events>.

### Jan. 23, noon-1 p.m.

**Women in Business**, a Box Elder Chamber of Commerce event. Location is available by calling the chamber. Cost is \$10. Details are at [boxelderchamber.com](https://www.usu.edu/uwlp/events/upcoming-events).

### Jan. 27-Feb. 1

**Utah Tech Week**, taking place at various locations in downtown Salt Lake City and in Utah County and with events hosted by startups, venture capital firms and community organizations. Details to be announced at <https://www.utahtechweek.com/>.

### Jan. 28, 8 a.m.-6 p.m.

**"Utah Tech Day on the Hill,"** a Utah Tech Leads event designed for making connections with state legislators. Location is Utah State Capitol, 350 State St., Salt Lake City. Details are at <https://lu.ma/uw565vx8>.

### Jan. 28, 11:30 a.m.-1 p.m.

**2025 Athena Leadership Award Ceremony and Luncheon**, an Ogden-Weber Chamber of Commerce event. Location is Timbermine, 1701 Park Blvd., Ogden. Cost is \$35. Registration deadline is Jan. 21 at noon. Details are at [ogdenweberchamber.com](https://ogdenweberchamber.com).

### Jan. 28, 3-4:30 p.m.

**"The Next Frontier: How Deep Tech Will Shape America's Future,"** presented by 47G and Mercato Partners. Panelists include Aaron Starks, 47G CEO and president; Nate Walkingshaw, Torus CEO and co-founder; Joe Kaiser, Mercato Partners CEO and managing director; and a representative of BETA Technologies. Location is Salt Lake City (register to see the address). Details are at <https://lu.ma/the-next-frontier>.

### Jan. 30, 4:30-6:30 p.m.

**"Burnout,"** a Tech Lake City and Utah Black Artists Collective event

exploring art's role in healing burnout. Featuring artwork by local black artists, the event will include brief talks from artists and mental wellness experts who share insights on how art can nurture mental health and provide meaningful respite. Location is 702 S. Main St., Salt Lake City. Details are at <https://www.utahtechleads.com/event/burnout>.

### Feb. 5, 11 a.m.-2:30 p.m.

**"Utah Business of Health,"** presented by Get Healthy Utah, the Utah Worksite Wellness Council and Utah Community Builders. Theme is "Good Health is Good Business." Event will focus on how employers can improve professional and personal networks, team engagement, burnout prevention and leadership development. Speakers include Courtney Flint, Utah State University director of Utah Wellbeing Project and professor; Dr. Amy Locke, University of Utah chief wellness officer and director of the Resiliency Center; and Nicole Carpenter, Women's Leadership Institute director and Gallup-certified strengths coach. Location is Loveland Plant Living Aquarium, 12033 Lone Peak Parkway, Draper. Cost is \$35. Details are at <https://utahworksitewellness.org/events/utah-business-of-health-event-attendees/>.

### Feb. 11, 8-10 a.m.

**2025 Economic Forecast**, presented by the Ogden-Weber Chamber of Commerce and Bank of Utah. Speakers are Lindsay Piegza, chief economist with Stifel, and Michael Jeanfreau, senior economist with the Utah Department of Workforce Services. Location is Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Cost is \$25 for members, \$35 for nonmembers. Details are at [ogdenweberchamber.com](https://ogdenweberchamber.com).

### Feb. 11, 9-11 a.m.

**"Pay the IRS Less Without Going to Jail,"** a Small Business Development Center event that takes place online. Cost is \$20. Details are at <https://clients.utahsbdc.org/events.aspx>.

### Feb. 12, 8-10:30 a.m.

**Economic Summit**, a Davis Chamber of Commerce event. Location and other details to be announced at [davischamberofcommerce.com](https://davischamberofcommerce.com).

### Feb. 17-20

**BioHive Week**, celebrating the Utah life science and health care community.

BioHive Live is all day Feb. 20 at the Hale Centre Theatre, Sandy. Cost is \$149. Best of BioHive Awards Ceremony takes place Feb. 20, 6 p.m., at The Depot. Cost is \$199. Details are at <https://lu.ma/biohive>.

### Feb. 18, 11:30 a.m.-1 p.m.

**Leadership Luncheon**, a Cache Valley Chamber of Commerce event. Location is Logan Golf & Country Club, 710 N. 1500 E., Logan. Cost is \$25 for members pre-registered, \$32 for nonmembers pre-registered, \$35 for nonmembers. Details are at [cachechamber.com](https://cachechamber.com).

### Feb. 24-26

**DealSource Summit and Ski Event**, an ACG (Association for Corporate Growth) Utah event focused on middle-market deal flow content. Location is Pendry Park City, 2417 W. High Mountain Road, Park City. Costs vary, with discounts for early registration. Details are at <https://www.acg.org/utah/events/intermountain-dealsourcesummit-2025/general-attendees>.

### Feb. 25, 11:30 a.m.-1 p.m.

**Athena Leadership Award Luncheon**, a Davis Chamber of Commerce event. Location is Davis Conference Center and Hilton Garden Inn, 1651 N. 700 W., Layton. Details to be announced at [davischamberofcommerce.com](https://davischamberofcommerce.com).

### Feb. 25, 11:30 a.m.-1 p.m.

**Women in Business**, an Ogden-Weber Chamber of Commerce speed networking luncheon event. Location is Jeremiah's, 1307 W. 12th St., Marriott-Slaterville. Cost is \$25 for members and first-time guests, \$35 for nonmembers. Details are at [ogdenweberchamber.com](https://ogdenweberchamber.com).

### March 13, 11:30 a.m.-1 p.m.

**Women in Business Luncheon**, a Davis Chamber of Commerce event. Location to be announced. Cost is \$25 for members, \$35 for nonmembers. Details are at [davischamberofcommerce.com](https://davischamberofcommerce.com).

### March 20-21

**Intermountain Sustainability Summit**, a 16th annual event that is gathering of sustainability professionals and emerging leaders, drawing experts and visionaries from business,

government, nonprofit and education sectors to learn, collaborate and create positive change. Location is Weber State University, Ogden. Details to be announced at <https://www.weber.edu/issummit/>.

### March 20, 11:30 a.m.-1 p.m.

**Chamber Luncheon**, a Davis Chamber of Commerce event. Location to be announced. Cost is \$25 for members, \$35 for nonmembers. Details are at [davischamberofcommerce.com](https://davischamberofcommerce.com).

### March 25, 11:30 a.m.-1 p.m.

**Women in Business**, an Ogden-Weber Chamber of Commerce speed networking luncheon event. Location is Jeremiah's, 1307 W. 12th St., Marriott-Slaterville. Cost is \$25 for members and first-time guests, \$35 for nonmembers. Details are at [ogdenweberchamber.com](https://ogdenweberchamber.com).

### March 26, 6-10:30 p.m.

**2025 Annual Gala**, an Ogden-Weber Chamber of Commerce event. Activities include a 6 p.m. reception and 7:30 p.m. awards ceremony. Location is Ogden Eccles Conference Center and Peery's Egyptian Theater, 2415 Washington Blvd., Ogden. Cost is \$25. Details are at [ogdenweberchamber.com](https://ogdenweberchamber.com).

### April 30

**2025 Worksite Wellness Conference**. Location is Zions Bank Technology Center, Midvale. Cost is \$195. Details to be announced.

## CLOUD FINANCE

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"Innovation is at the core of what we do," the partners said. "By equipping our members with the latest tools and encouraging fresh perspectives, we foster an environment where professionals can continuously seek out better solutions for managing cloud finance."

The association is seeking membership of finance and accounting professionals passionate about cloud spend optimization and financial accountability. "Together, they will help shape the future of cloud finance and drive businesses toward greater success," it said.

Specifically, membership is open to finance and accounting professionals, board members, business owners or institutional investors with portfolio companies using cloud technologies. Also eligible for membership are finance and accounting students and professors with an interest in cloud finance. Details are available at [www.cloudfinanceassociation.org](https://www.cloudfinanceassociation.org) or by contacting Erin Hudman at [info@cloudfinanceassociation.org](mailto:info@cloudfinanceassociation.org) or 385-215-9089.

## SENTIMENT

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sity of Michigan's Survey of Consumers. These questions measure residents' views of the present economic situation and their expectations for the economy in the future. Data gathered from the key questions are used to create the consumer confidence index for Utah. Demographic questions are included in the questionnaire to allow for additional analysis of the data and to assess the representativeness of the sample.

The full results of the monthly Utah Consumer Sentiment survey can be accessed through the Gardner Institute website at [gardner.utah.edu](https://gardner.utah.edu)

## TAP INTO A NEW POSSIBILITY

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Outcomes Registry data was published by Sackeim HA, et al. J Affective Disorders, 2020, 277(12):65-74. The outcomes reported represent the subset of study patients for which the CGI-S data was reported before and after an acute course of NeuroStar TMS. Patients were treated under real-world conditions where patients may have been prescribed concomitant depression treatments including medications. "Measurable relief" was defined as a CGI-S score <=3 and "complete remission" was defined as a CGI-S score <=2 at the end of treatment.

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## BIOSCIENCE

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The study pegged the Utah bioscience industry as having 2,067 establishments that employed 40,725 in 2023 and showing job growth of 11.3 percent since 2019. Those jobs paid an average wage of \$89,404 in 2023, which was 40 percent higher than the state's private-sector average of \$63,970.

For medical devices and equipment, Utah is considered a "sizable" state, putting it in the top 10 for employment. The Salt Lake City-Murray area has 11,548 employees in that subsector, placing it No. 8 among metro areas in the U.S. Research, testing and medical labs account for 11,176 jobs in the Salt Lake City-Murray area, or No. 14 among metros nationwide.

Among the strong industry subsectors in Utah are bioscience-related distribution, with 851 establishments employing 6,589 people; research, testing and medical labs, with 725 establishments and 12,397 employees; and medical devices and equipment, with 273 establish-

ment and 14,109 employees.

Academic research and development spending in biosciences totaled \$462.4 million in 2022, with biosciences accounting for 49 percent of all R&D spending in Utah that year. That investment was led by \$354.8 million in health sciences.

National Institutes of Health funding to Utah institutions reached \$294.5 million in 2023. It was \$235.9 million in 2019.

Venture capital investments in Utah totaled nearly \$2.8 billion from 2019 to 2023, but the annual amounts vary wildly. They rose from \$504 million in 2019 to \$863.8 million in 2021 but slipped to \$368.5 million in 2022 and \$374.4 million in 2023. The leading segment from 2019-23 was health care technology systems, at more than \$1 billion, followed by drug discovery at \$588.8 million.

Meanwhile, the number of bioscience-related patents in Utah totaled 977 during that five-year period. The number in 2023 was 176, but it was as high as 236 in 2019. The five-year total included 708 patents for medical and surgical devices.

Nationwide in 2023, biosciences

represented nearly 150,000 business establishments that employed nearly 2.3 million people, with total economic impacts of \$3.2 trillion, according to the report. The industry also supported nearly 8 million additional jobs through direct and indirect effects.

"This report, and its accompanying state profiles, continues to shine a spotlight on the activities and economic benefits realized across the U.S., as the bioscience industry has an extensive economic reach and impacts every region of the country," it said. "While this latest report finds the industry has continued to grow and advance its ecosystem, it also finds economic challenges and headwinds for the bioscience sector and its major subsectors in the form of hiring slowdowns, and even rising layoff activity."

The industry, it noted, is innovative but also economically resilient "and has historically emerged from economic challenges to drive societal and economic progress."

"The U.S. bioscience industry has maintained its long-term growth trend; however, this growth has slowed in the last year amidst a more cautious investment and hiring environment and accel-

erating layoff announcements. The resilient industry, however, continues to generate high-quality, high-wage jobs that drive significant and growing economic impacts for the nation."

The average U.S. bioscience worker earned \$132,314 last year, which is \$60,000, or 83 percent, more than the nation's private-sector average. Leading the way was research, testing and medical labs, with average pay of \$151,006.

Wages and benefits of the industry totaled \$882 billion last year. The industry generated state and local taxes of \$132 billion and federal taxes of \$216 billion.

"The U.S. bioscience industry has maintained its long-term growth trend with employment increasing by nearly 15 percent since 2019, well outpacing the nation's overall private-sector job growth during this period that includes the global pandemic and subsequent economic recovery," the report said.

"While growth has been robust for the biosciences over the latest four-year period overall, the slower growth experienced in the biosciences has played out at the subsector level, with four of the five seeing markedly slower growth in 2023."

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