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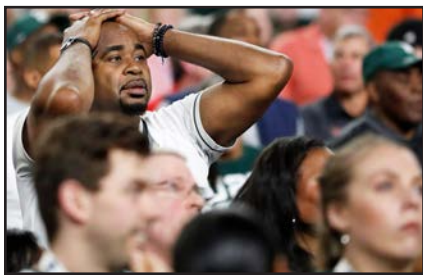
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## OF NOTE



### **Losing is no big deal**

Only 17 percent of residents in Utah say they get upset when their favorite team loses a game, tied with Iowa for the lowest percentage in the U.S., according to a survey by sports betting aggregator Captain Gambling. When asked how they first respond to losing a game, the majority of Utah residents say they laugh it off. The national upset figure is 49 percent. The number is highest in Arkansas, at 83 percent.

## ONE UTAH SUMMIT, APRIL 11-12

# Gathering will promote Utah as 'The Startup State'

**Brice Wallace**  
*Business Journal*

"Startup" will get a spotlight at an upcoming economic gathering.

The first tangible steps in branding Utah as "The Startup State" will be unveiled at the spring version of the One Utah Summit, set for April 11-12 at the Grand America Hotel in Salt Lake City. The name "Startup State" was first used in the summer of 2021 in an early draft of the state's 10-year economic strategy, developed by the Governor's Office of Economic Opportunity.

Brad Bonham, named in January 2023 by Gov. Spencer Cox as the state's first-ever entrepreneur-in-residence, said recently that the Startup State initiative would be "front and center" at the summit.

"If Utah is the best place for startups in the United States, the U.S. is easily the best place to start a company in the entire world," he said at the March meeting of the GOEO board. "That means Utah would be the best place in the whole world to start a company, so how do we support our entrepreneurs better? How do we do this better?"

Utah already is home to 324,821 small businesses that employ 625,571 people. Small businesses account for 45.5 percent of all Utah employees, and 99.3 percent of Utah businesses are startups or small businesses.

But the state wants to grow those figures. Bonham noted that Cox has been at the forefront of pushing and ensuring that Utah is optimized to help entrepreneurs.

One effort has been to develop a business resource portal to be unveiled at the summit. It will consolidate "the information that someone would need, in one spot," Bonham said. "And that's helping everyone [from] sophisticated to unsophisticated."



Bonham said he conducted about 20 town hall events throughout the state, involving everyone from hair stylists to large-company CEOs, to determine how government could assist businesses. He also met with representatives of the state's higher education institutions, all of which have some sort of focus on entrepreneurship.

"I can tell you that there are thou-

sands of people actually in our state that are working on their version of entrepreneurial initiatives," he said.

But what emerged is the existence of 11 websites "as an aspiring entrepreneur you would need to go visit if you had questions about how to start your own business," Bonham said.

"One of those things that continually pops up, as I went around the state was, 'How do I start a business?' Most businesses are not overly sophisticated. They don't have attorneys, they have not raised millions of dollars in venture funds, so these are mom-and-pops, the vast majority of them, that need some help in understanding the nuances of starting a business," he said.

Startup.utah.gov will "really help people down this pathway, guiding them, encouraging them," he said, by serving as a comprehensive source for materials and tools available for entrepreneurs in Utah to get their businesses established and running.

Additionally, visitors can go to the site, plug in their business idea and get a formalized businesses plan. "That's not something that's ever existed before as a

**see SUMMIT page 14**

## Utah residential building permits drop 20 percent from 2022 to 2023

As permits and housing starts decline nationwide, Utah finds similar challenges in its residential construction sector. Permitting activity in the state dropped for a second consecutive year in 2023, down 20 percent compared to the previous year, according to a new report from Point2, an international real estate search portal and a division of Yardi Systems Inc.

"This slowdown hints at challenges for housing affordability and availability across the state," Point2 authors said.

Utah issued 25,289 new residential building permits last year, a 20 percent drop from 2022. The permit declines for both single-family and multi-family units reflects a tightening housing market, potentially limiting options for homebuyers.

In the Salt Lake City metro area, new

permits dipped to 9,199 in 2023, a 7 percent year-over-year decrease, with single-unit buildings experiencing the steepest decline, down 17 percent, and highlighting growing pressures on the region's housing market.

Medium-sized metros were not spared either, with Provo-Orem and Ogden-Clearfield registering permit decreases of 25 percent and 34 percent, respectively. The impact of permit declines also reached smaller metros like St. George (down 11 percent) and Logan (down 7 percent).

Nationwide, housing starts were down 9 percent.

The full Point2 report is available at [www.point2homes.com/news/residential-construction-data](http://www.point2homes.com/news/residential-construction-data).

## UTAH UNEMPLOYMENT RATE HOLDS STEADY AT 2.8% IN FEBRUARY

Utah's seasonally adjusted unemployment rate has remained unchanged for four consecutive months, according to the February report released by the Utah Department of Workforce Services (DWS). The latest numbers show joblessness holding steady at 2.8 percent for February, leaving approximately 51,100 Utahns unemployed.

The national February unemployment rate crept up two-tenths of a percentage point to 3.9 percent.

Utah's nonfarm payroll employment for February 2024 increased an estimated 1.9 percent over the past 12 months, with the state's economy adding a cumulative 32,600 jobs since February 2023, the DWS report said. Utah's current job count stands at 1,735,300.

**see EMPLOYMENT page 14**



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# News

## Existing-home sales make a major jump in February, according to NAR

Existing-home sales climbed in February across most of the U.S., according to the National Association of Realtors. Among the four major U.S. regions, sales jumped in the West, South and Midwest and were unchanged in the Northeast. But year over year, sales declined in all regions.

Total existing-home sales — completed transactions that include single-family homes, townhomes, condominiums and co-ops — bounced 9.5 percent from January to a seasonally adjusted annual rate of 4.38 million in February. Year over year, sales slid 3.3 percent (down from 4.53 million in February 2023).

“Additional housing supply is helping to satisfy market demand,” said NAR Chief Economist Lawrence Yun. “Housing demand has been on a steady rise due to population and job growth, though the actual timing of purchases will be determined by prevailing mortgage rates and wider inventory choices.”

Total housing inventory registered at the end of February was 1.07 million units, up 5.9 percent from January and

10.3 percent from one year ago (970,000). Unsold inventory sits at a 2.9-month supply at the current sales pace, down from 3.0 months in January but up from 2.6 months in February 2023.

The median existing-home price for all housing types in February was \$384,500, an increase of 5.7 percent from the prior year (\$363,600). All four U.S. regions posted price increases.

According to the monthly Realtors Confidence Index, properties typically remained on the market for 38 days in February, up from 36 days in January and 34 days in February 2023.

First-time buyers were responsible for 26 percent of sales in February, down from 28 percent in January and 27 percent in February 2023. NAR’s 2023 Profile of Home Buyers and Sellers, released in November 2023, found that the annual share of first-time buyers was 32 percent.

All-cash sales accounted for 33 percent of transactions in February, up from 32 percent in January and 28 percent one year ago.

Individual investors or second-home buyers, who make up many cash sales,

purchased 21 percent of homes in February, up from 17 percent in January and 18 percent in February 2023.

According to Freddie Mac, the 30-

year fixed-rate mortgage averaged 6.74 percent as of March 14. That’s down from 6.88 percent the prior week but up from 6.60 percent one year ago.

## Cox signs stadium financing bills

Although the possibility of Salt Lake City landing either a Major League Baseball team or a National Hockey League franchise may be years away, the state Legislature set the process in motion to build homes for the professional sports teams with the passage of enabling bills that Gov. Spencer Cox has now signed.

Cox signed both HB562, “Utah Fairpark Area Investment and Restoration District,” and SB272, “Capital City Revitalization Zone,” which outline the state’s plans to raise funding for new stadiums through tax increment financing.

“If you’re going to build a stadium somewhere, there will be benefits to that community. That will attract people, not just people from Utah, but people from outside Utah. It will attract other businesses, it will attract hotels, it will attract

restaurants and that economic incentive,” Cox said. “There is an opportunity for us to use the benefit of that to help incentivize a stadium to be built.”

Initial versions of HB562 contained provisions for increased statewide hotel taxes to go to stadium funding. That provision died over criticism from other areas of the state where no benefit would accrue from a Salt Lake City-area stadium.

The baseball stadium addressed in HB562 would fund the facility — located on the west side of Salt Lake City — in partnership with the Larry H. Miller Co.

The “revitalization zone” in SB272 includes about 100 acres in downtown Salt Lake City, which would encompass a hockey and basketball arena, a project proposed by Utah Jazz owner Ryan Smith’s Smith Entertainment Group.



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# Weber's first-of-its-kind Spanish program aims to see native speakers succeed

**Brice Wallace**  
Business Journal

A state grant will help Weber State University kickstart a program to offer certificates and degrees through classes taught entirely in Spanish.

Believed to be a first-of-its-kind program in the nation, the "Building Puentes" program will ramp up after starting this fall, ultimately giving Spanish-speaking people opportunities to attain good jobs.

The Governor's Office of Economic Opportunity board, at its March meeting, approved a \$5 million Industrial Assistance Account grant to help WSU start the program.

"The bottom line for this is really an opportunity for Utah to lead out in offering these first-in-the-nation programs completely in Spanish in an area with a population that we just expect to grow both

here and nationally," Jessica Oyler, WSU's vice president of student access and success, told the board.

Ryan Starks, GOEO's executive director, said that about 18 percent of Utah's population is from Hispanic countries, a large percentage of the Utah population speaks Spanish, and the Ogden/Northern Utah area has a high number of Spanish-speaking people.

"We often see, though, that there is a disconnect between the Hispanic community and professional job opportunities because of language barriers," Starks said.

The program eventually will offer advanced degrees in computer science, coding and other skills that "really support the market," he said.

"We have a champion in Weber State who is willing to do that, and the state sees a lot of value in this. I know the Governor's Office is excited about this potential," Starks said.

Oyler said Hispanics represent the nation's fastest-growing demographic, which includes over 500,000 in Utah.

The program will begin with certificate programs in computer science, such as programming and cybersecurity, and entrepreneurship, offered online. It will advance to associate's and bachelor's degree programs, perhaps in health professions and early childhood education.

"We're starting with these areas where there's high industry demand and broad marketability," WSU President Brad Mortensen said in a news release announcing the program. "We're also providing this in a completely online format to meet the needs of our Spanish-speaking population."

"We've done some research, and these are all areas that are projected to have growth in the coming years," Oyler told the GOEO board.

The program will offer "stackable credentials" — courses designed to build on one another so that a certificate could count toward an associate's degree, which could then count toward a bachelor's degree in the same area of study.

The program will begin this fall with several classes taught in Spanish, then further develop over the next five years, taking curriculum already taught in English and tailoring it for Spanish speakers. By 2028, the university plans to offer a bachelor's degree in computer science, with plans for several other associate's degrees. Weber will also offer nine certificates in skills such as web essentials, cybersecurity and other high-demand areas.

"We're really excited to bring an opportunity like this to Northern Utah, to Utah overall, and certainly since it's the first in the nation, we anticipate this to be a

quickly growing and productive venture," Oyler said.

Carine Clark, the GOEO board chair, stressed the need to use a wide variety of means to alert the Spanish-speaking community about the program. "I think we have to go really broad in just creating a wide net to make sure that we make this really easy for people to see the possibility here," Clark said.

Jesse Turley, chairman of the GOEO incentives committee, said the program will be structured so that the vast majority of the instruction will be covered by Pell grants, with the Dream Weber program also helping to cover costs.

"Not only is this providing an educational platform for those that haven't been able to reach education in a way that others have, but it's going to be in a way that will be fully taken care of financially, so they're not going to be straddled with debt," Turley said.

Weber State plans to hire more Spanish-speaking faculty and staff, developing training and translating course materials into Spanish. "Our ultimate goal is student success in both the classroom and the workplace, so we're going to offer additional bilingual support courses and services," Mortensen said.

Students in the program will be placed in English-as-a-second-language courses most appropriate for their English language proficiency, which will serve as co-requisite courses to the content-based curriculum taught in Spanish. As the program grows, WSU will hire more bilingual academic advisors and tutors. The university also plans to award scholarships to help cover costs of course materials and the technology necessary to complete the program.

## UTA releases 30-year transit plan

The Utah Transit Authority (UTA) board of trustees has formally adopted the agency's long-range transit plan, "UTA Moves 2050."

The recently released document is the result of collaboration among UTA; regional transportation and planning partners such as the Utah Department of Transportation (UDOT), the Wasatch Front Regional Council (WFRC), the Mountainland Association of Governments (MAG); and local communities. Its aim is to outline plans to meet the growing public transportation demands of the Wasatch Front over the next 30 years.

"'UTA Moves 2050' lays the groundwork for a future where transit services are more frequent, reliable, accessible and effective at helping Utah achieve sustainable growth and a better quality of life," UTA said in releasing the plan.

Priorities and phasing recommended in the plan are the result of many sources of data and partnerships, including regional transportation plans, financial assessments and forecasts of population and development growth, UTA said. It also reflects public feedback from meetings and listening sessions, formal comments and an online survey.

"More frequent service on bus, FrontRunner and TRAX was a repeated priority by both riders and non-riders," said Alex Beim, manager of long-range and strategic planning at UTA. "The plan reflects phas-

ing and projects to both speed up our service while maintaining reliability and safety."

To guide future investment decisions among the many options, the plan recommends four core strategies: maintain the current system and infrastructure; enhance the system to be faster, more reliable, easier to navigate and more responsive; expand the frequency of service, including 15-minute or better on many bus and rail services; and serve and expand in growth areas to support transit-oriented communities and developments.

Utah's record growth presents opportunities and challenges for public transportation.

The document looks closely at topics like land use, population density and growth patterns and specific performance and costs for various types of transit service to identify innovative options. The plan also supports larger UTA goals, such as making transit service available within one-half mile of 70 percent of the population in its service area.

"UTA follows a comprehensive public involvement and partnering process from plan to investment and study to construction," said Beim. "We understand that growth, technology, funding and demand may change over the next three decades."

UTA said the transportation plan will have its next update in 2027. The full plan is accessible at [rideuta.com/lrtp](http://rideuta.com/lrtp).

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# News

## NFIB's Optimism Index still running well below 50-year average

The National Federation of Independent Business' Small Business Optimism Index decreased in February to 89.4, marking the 26th consecutive month below the 50-year average of 98. Twenty-three percent of small-business owners reported that inflation was their single most important business problem in operating their business, up three points from January and replacing labor quality as the top problem.

"While inflation pressures have eased since peaking in 2021, small-business owners are still managing the elevated costs of higher prices and interest rates," said NFIB Chief Economist Bill Dunkelberg. "The labor market has also eased slightly as small-business owners are having an easier time attracting and

retaining employees."

Key findings of the February report include:

- Reports of labor quality as the single most important problem for business owners decreased five points to 16 percent, the lowest reading since April 2020.

- The net percent of owners who expect real sales to be higher increased six points from January to a net negative 10 percent (seasonally adjusted), an improvement from the previous month.

- Small-business owners' plans to fill open positions continue to slow, with a seasonally adjusted net 12 percent planning to create new jobs in the next three months, the lowest level since May 2020.

- Thirty-seven percent (seasonally adjusted) of all owners reported job open-

ings they could not fill in the current period, down two points from January and the lowest reading since January 2021.

- The net percent of owners raising average selling prices declined one point from January to a net 21 percent (seasonally adjusted), the lowest reading since January 2021.

As reported in NFIB's monthly jobs report, 56 percent of owners reported hiring or trying to hire in February. Twenty-five percent of owners reported few qualified applicants for their open positions and 26 percent reported none.

Fifty-four percent of owners reported capital outlays in the past six months, down five points from January. Of those making expenditures, 35 percent reported spending on new equipment, 23 percent acquired vehicles and 15 percent improved or expanded facilities. Twelve percent spent money on new fixtures and furniture and 6 percent acquired new buildings or land for expansion. Twenty-one percent (seasonally adjusted) plan capital outlays in the next few months.

A net negative 13 percent of all owners (seasonally adjusted) reported higher nominal sales in the past three months.

The net percent of owners expecting higher real sales volumes improved six points to a seasonally adjusted net negative 10 percent.

The net percent of owners reporting inventory gains decreased one point to a net negative 1 percent (seasonally adjusted). Thirteen percent reported increases in stocks and 19 percent reported reductions. A net negative 4 percent (seasonally adjusted) of owners viewed current inventory stocks as "too low" in February.

Eleven percent cited labor costs as their top business problem, up one point from January and only two points below the highest reading of 13 percent reached in December 2021. Sixteen percent said that labor quality was their top business problem, the lowest reading since April 2020.

The NFIB Research Center has collected Small Business Economic Trends data with quarterly surveys since the fourth quarter of 1973 and monthly surveys since 1986. Survey respondents are randomly drawn from NFIB's membership. The report is released on the second Tuesday of each month. This survey was conducted in February.

## SLC Red Cross workers join Teamsters

Workers in four departments at the American Red Cross in Salt Lake City have voted to join the Teamsters Union. The new members of Local 222 work in IRL laboratory services, manufacturing quality control, manufacturing component lab and supply operations. They were the last local Red Cross workers to join the more than 65 other local Red Cross workers who have already organized the union.

"We are so excited to welcome these essential hardworking men and women

to the Teamsters," said Spencer Hogue, secretary-treasurer of Local 222. "We are looking forward to getting them a strong contract that reflects the importance and dedication they have in the community."

There are now 1,800 Red Cross workers represented by the Teamsters nationwide and covered by a National Master Agreement between the Teamsters and the American Red Cross.

Teamsters Local 222 now represents over 4,500 workers at 35 employers across Utah.

## Utah women making ownership headway

Utah has ranked dead last in the U.S. for women's equality eight years in a row, but a study from Lehi-based online lending marketplace Lendio found that the number of women-owned businesses in Utah grew 22 percent from 2012 to 2020 — the eighth-highest growth rate in the country.

Lendio researchers concluded that this may be due in part to Utah's overall positive business environment with the best Gini Index, a measure of income inequality, in the country. Utah also has above-average employment rates for women, with 60 percent of women cur-

rently employed, compared to the national average of 58 percent.

"Utah still has work to do in improving its share of women-owned employer firms (businesses with at least one employee), but women entrepreneurs are closing the gap," the Lendio study concluded.

Lendio analyzed seven metrics to determine the best states for women entrepreneurs with data from the U.S. Census Bureau, Bureau of Labor Statistics and others.

The full report can be found at <https://www.lendio.com/blog/best-states-for-women-small-business-owners/>.

## No. Salt Lake's OxEon Energy wins \$36 million in DOE hydrogen funding

OxEon Energy, an energy storage solutions provider based in North Salt Lake, has been awarded a \$36 million grant from the U.S. Department of Energy to fund development of the company's solid oxide electrolysis (SOEC) manufacturing capabilities. SOEC produces hydrogen or synthesis gas for energy storage, sustainable fuel production and for industrial processes. The funding comes from the Bipartisan Infrastructure Law passed by Congress last year.

OxEon's SOEC technology has been used aboard the Mars Perseverance Rover within NASA's Mars Oxygen In Situ Resource Utilization Experiment and the company has also scaled the SOEC device for earthbound applications.

The new funding injection will be used to increase OxEon Energy's manufacturing capabilities, targeting its

25-megawatt annual production capacity while streamlining processes and decreasing stack manufacturing costs, as a steppingstone for OxEon's first gigawatt facility, the company said. The project will involve assessing risks, opportunities, workforce and energy impact, engaging key stakeholders for evaluation and mitigation planning.

"We are ecstatic about securing funding from the U.S. Department of Energy for our manufacturing automation and scale-up plan," said Jessica Elwell, chief operating officer at OxEon Energy. "This initiative isn't just about bolstering our manufacturing capabilities — it's about job creation, investment attraction, sustainable growth of the hydrogen economy, and solidifying OxEon Energy's position as a global frontrunner in solid oxide systems."

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# CORPORATE FINANCIAL REPORTS

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

## Extra Space Storage

Extra Space Storage Inc., based in Salt Lake City, reported net income attributable to common stockholders of \$216.1 million, or \$1.02 per share, for the fourth quarter ended Dec. 31. That compares with \$204.3 million, or \$1.52 per share, for the same quarter a year earlier.

Funds from operations attributable to common stockholders and unit holders was \$418.6 million, or \$1.89 per share. That compares with \$300 million, or \$2.09 per share, for the same quarter a year earlier.

Same-store revenues in the quarter totaled \$391.8 million, up from \$388.6 million in the prior-year period.

For the full year 2023, the company reported net income attributable to common stockholders of \$803.2 million, or \$4.74 per share. That compares with \$860.7 million, or \$6.41 per share, for 2022. FFO in 2023 totaled \$1.35 billion, or \$7.56 per share. That compares with \$1.2 billion, or \$8.38 per share, in 2022.

Same-store revenues in 2023 totaled \$1.56 billion, up from \$1.5 billion in 2022.

Extra Space Storage is a real estate investment trust that owns and/or operates 3,714 self-storage stores in 42 states and Washington, D.C. It is the largest operator of self-storage properties in the United States.

"We had a solid quarter, focusing on optimizing the performance of the recently added Life Storage assets, while maximizing the performance of the legacy Extra Space Storage locations," Joe Margolis, CEO, said in announcing the results. "We maintained healthy in-place rents and strong same-store occupancy in the quarter, averaging 93.4 percent, which drove positive same-store revenue growth.

"Turning to 2024, we anticipate stronger revenue growth from the Life Storage assets, which are benefiting from the sophistication of the Extra Space platform. While we expect a headwind from lower new customer rates, we are confident in the durability of self-storage, our highly diversified portfolio and our platform's ability to capture customer volume when sector demand accelerates."

## R1 RCM

R1 RCM Inc., based in Murray, reported net income of \$1.4 million, or zero cents per share, for the fourth quarter ended Dec. 31. That compares with a net loss of \$36.6 million, or 9 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$575.1 million, up from \$533.3 million in the year-earlier quarter.

For the full year 2023, the company reported net income of \$3.3 million, or 1 cent per share. That compares with a net loss of \$63.3 million, or 18 cents per share,

in 2022. Revenue in 2023 totaled \$2.25 billion, up from \$1.8 billion in 2022.

R1 RCM provides technology-driven solutions that transform the financial performance and patient experience for health systems, hospitals and physician groups.

"R1 executed on its key objectives in 2023," Lee Rivas, CEO, said in announcing the results. "We established a stronger foundation for growth, stabilized key metrics for several clients, and delivered approximately \$30 million in synergies from the Cloudmed integration. In addition, we strengthened our technology platform by driving innovation through generative AI and enhanced our global infrastructure to improve our performance and competitive position in the market.

"We enter 2024 with a more diversified business, enhanced technology initiatives and increased global scale. Our strategy is to leverage our best-in-class capabilities to deploy flexible models that meet customers where they are in their revenue cycle journey. We believe R1's breadth of capabilities and data-driven technology platform, combined with our focus on operational excellence, positions us to drive value for our customers while delivering long-term sustainable growth and improved financial performance for our shareholders."

## Nature's Sunshine

Nature's Sunshine Products Inc., based in Lehi, reported net income attributable to common shareholders of \$9 million, or 46 cents per share, for the fourth quarter ended Dec. 31. That compares with \$2 million, or 10 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$108.9 million, up from \$102.7 million in the prior-year quarter.

For the full fiscal year, the company reported net income of \$15.1 million, or 77 cents per share. That compares with a net loss of \$400,000, or 2 cents per share, in 2022. Sales in 2023 totaled \$445.3 million, up from \$421.9 million in 2022.

The company markets and distributes nutritional and personal care products in more than 40 countries.

"The positive momentum in our business continued in the fourth quarter as sales increased 6 percent, with double-digit sales growth in North America and a more than tripling of our net income to \$9 million," Terrence Moorehead, CEO, said in announcing the results.

"In 2023, we made excellent progress against our gross margin initiatives and expect to meet or exceed our \$10 million in savings goal in 2024. In fact, the combination of this work, along with our continued above-market sales growth, fueled a 21 percent increase in fourth-quarter adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), which came in at \$9.7 million."

## Co-Diagnostics

Co-Diagnostics Inc., based in Salt

Lake City, reported a net loss of \$35.3 million, or \$1.20 per share, for the fiscal year ended Dec. 31. That compares with a loss of \$14.2 million, or 45 cents per share, in the prior year.

Revenue in 2023 totaled \$6.8 million, down from \$34.2 million in the prior year.

Co-Diagnostics is a molecular diagnostics company that develops, manufactures and markets diagnostics technologies.

"We are pleased to have made great progress towards our strategic goals in the fourth quarter, highlighted by an Emergency Use Authorization submission to the FDA for our Co-Dx PCR Pro instrument, mobile app and COVID-19 test," Dwight Egan, CEO, said in announcing the results.

"We believe that our EUA submission will serve as a steppingstone in our effort to decentralize PCR diagnostics and to expand to the point-of-care and at-home settings. Co-Diagnostics' investment in additional production capacity in Salt Lake City also includes the manufacturing of our Co-Primers in-house, to lower costs. We are currently building expanded capacity for test cup and instrument manufacturing lines in India as well, in addition to capability to support Co-Primers manufacturing in the near future."

## Purple

Purple Innovation Inc., based in Lehi, reported a net loss of \$18.3 million, or 17 cents per share, for the fourth quarter ended Dec. 31. That compares with a loss of \$71.7 million, or 78 cents per share, for the same quarter a year earlier.

Net revenue in the most recent quarter totaled \$145.9 million, up from \$144.3 million in the prior-year quarter.

For the full year 2023, the company reported a net loss of \$120.8 million, or \$1.17 per share. That compares with a loss of \$92.5 million, \$1.13 per share, in 2022. Revenue in 2023 totaled \$510.5 million, down from \$573.2 million in 2022.

Purple manufactures mattresses, pillows, cushions, frames, sheets and other comfort products.

"The fourth quarter represented an encouraging finish to 2023 as sales finished within our guidance range and increased year-over-year for the first time in eight quarters," Rob DeMartini, CEO, said in announcing the results.

"Throughout last year, we made meaningful progress capturing market share and repositioning Purple as a premium brand despite ongoing industry headwinds. The launch of our innovative new mattresses and new marketing campaign fueled improved sales trends across all channels in the second half. Backed by marketing efficiencies, fourth-quarter profitability was in line with expectations, highlighted by positive operating income in the month of December."

## Clene

Clene Inc., based in Salt Lake City, reported a net loss of \$49.5 million, or 47 cents per share, for the fiscal year ended Dec. 31. That compares with a loss of \$29.9 million, or 46 cents per share, for the prior year.

Revenue in 2023 totaled \$498,000, up from \$329 million in 2022.

Clene and its wholly owned subsidiary, Clene Nanomedicine Inc., is a clinical-stage biopharmaceutical company focused on mitochondrial health and neuronal function to treat neurodegenerative diseases, including amyotrophic lateral sclerosis and multiple sclerosis.

"In 2024, we will continue to advance our regulatory discussions with the U.S. Food and Drug Administration that we anticipate will include new data on biomarkers, as well as additional clinical function and survival data in people living with ALS," Rob Etherington, president and CEO, said in announcing the results.

"Having held our initial discussion with the FDA in the fourth quarter of last year, we have a clear understanding of the additional data required to support an accelerated approval pathway filing for CNM-Au8. We believe that we can provide additional supportive evidence to advance discussions with the FDA with the potential to file an NDA later this year."

## Profire Energy

Profire Energy Inc., based in Lindon, reported net income of \$3.3 million, or 7 cents per share, for the fourth quarter ended Dec. 31. That compares with \$1.8 million, or 4 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$14.4 million, up from \$14 million in the prior-year quarter.

For the full fiscal year 2023, the company reported net income of \$10.8 million, or 22 cents per share. That compares with \$3.9 million, or 8 cents per share, for 2022. Revenue in 2023 totaled \$58.2 million, up from \$45.9 million in 2022.

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

"2023 was a record year for Profire, recording our highest annual revenue, net income and EBITDA (earnings before interest, taxes, depreciation and amortization) in company history," Ryan Oviatt, co-CEO and chief financial officer, said in announcing the results.

"We expanded our full-year gross margin and used a portion of our operating cash flow to repurchase 1.2 million of our outstanding shares. Our solid balance sheet provides great flexibility for us to simultaneously invest in our business, repurchase shares when the market presents the opportunity, and pursue other investment opportunities that will enhance our future, with the ongoing focus of delivering long-term value for our shareholders."

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# NEWS

## Cox signs bill to keep coal plant open amid warnings of federal conflict

**Alixel Cabrera**  
*Utah News Dispatch*

Gov. Spencer Cox signed a bill that would extend the life of the coal-fired Intermountain Power Plant, but amid push-back from the facility owner and the possibility of conflict with a federal agency, there's a strong possibility the bill will need to be tweaked in a special session, Cox said.

SB161 would prevent a plan to close out two coal-fired generators, part of the Intermountain Power Plant located near

Delta, which have a 1,900 megawatt rated capacity, at the Intermountain Power Project by July 1, 2025. The bill would require IPA to allow the state to buy the coal-fired generators. Utah's ultimate goal is to find a third party that would be interested in purchasing them.

"If there are opportunities to keep those facilities running, we're going to want to exhaust every potential, every possibility out there, making sure that we're complying with environmental regulations that are in place and seeing if we could thread that needle," Cox said in his March PBS news conference. "We'll

continue working very closely with IPP, we'll be continuing to work closely with regulators."

The bill is "very complicated" and there are opportunities to reevaluate steps moving forward, Cox said. However, he doesn't expect any "monumental" changes.

The governor has been working with legislators to address the issues, he said.

When asked whether he would support a special session, Senate President Stuart Adams said in a statement, "We are open to having further discussions to ensure the best possible outcome for our state's long-term energy prosperity that will benefit all Utahns and keep our energy sector strong."

The Intermountain Power Agency asked Cox to veto SB161, "Energy Security Amendments," citing a "rushed" process in the House and Senate, risks for the construction of a multi-billion natural gas facility and the potential of heavier federal regulations.

Nick Tatton, board chair at the Intermountain Power Agency, an interlocal entity owned by 23 Utah municipalities, called the last changes of the bill introduced in the House an "11th-hour ambush approach that has characterized legislation targeting IPA over the last few years," and detailed the agency's concerns in a letter to the governor, first obtained by *The Salt Lake Tribune*.

"If Congress imposed an unfunded mandate on the State of Utah, we would be hearing the hue and cry of the same legislators that have now done so to IPA," Tatton wrote. "SB161 should be vetoed, at a minimum, to remind the Legislature that process matters and to hold it accountable for not having the Sixth Substitute (the latest version of the bill) vetted properly by the public and for not allowing input from those who stand to lose the most by letting SB161 become law."

Following market demands, Tatton wrote, IPA is in the process of building gas-fueled facilities, also known as IPP Renewed.

"After years spent by IPA management and other interested parties, including members of the coal industry, searching for credible parties with the potential to purchase power from the IPP coal units, IPA and its advisors concluded that no such purchasers existed," Tatton wrote.

As California moves away from fossil fuels, costs would move from IPP's largest client, Los Angeles Department of Water and Power, to Utah municipalities and ratepayers.

Rocky Mountain Power has also declined legislative invitations to enter negotiations to purchase power from IPP.

Bill sponsors have said the state must protect its energy resources to achieve energy security.

"Now they want to close that plant because of California's energy policy and you take 1,900 megawatts down to 800 megawatts for the new facility they're building," he said. "That's 1,000 megawatts net decrease into our grid," Rep. Carl Albrecht, R-Richfield, the bill's House sponsor, said in a debate.

But, it would be "impossible" to pursue IPP Renewed without retiring the coal operations, Tatton said. Besides that, extending the life of the coal plants would require the acquisition and construction of support facilities, which would interfere with IPP Renewed's construction.

Permits for the retirement of the coal generators were approved by the Legislature in 2012. Since then, IPA has issued nearly \$2 billion in bonds and has committed to spending more in construction, service and sales contracts. All of those financial commitments would be at risk with the bill, the letter reads.

Besides threatening IPP Renewed, Tatton said, SB161 "interferes with municipal control of assets that have been developed and operated without any public funds," conflicts with environmental permit commitments made to the Environmental Protection Agency, which "most certainly lead to EPA intervention and litigation that will frustrate the goals of the legislation and cost Utah and IPA millions of dollars in legal fees."

Not complying with commitments made to the EPA may result in an earlier closure of the coal generators and a "more stringent oversight of air permitting in Utah," which would also translate to other industrial operators having to install more costly pollution controls.

"IPA is still eager to come to an arrangement that avoids the negative impacts of S.B. 161 while preserving the State's ability to benefit from further development at IPP," the letter reads.

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## BEYOND THE 401(k)

# How local banks can help small businesses and their employees secure their retirement

Faced with anxieties about retirement savings, Americans are turning to employers — including small businesses — for help securing their financial futures. With a staggering 70 percent of retirees regretting not saving more, a critical issue emerges: an estimated 56 million private-sector workers lack access to employer-sponsored retirement plans (per The Pew Charitable Trusts). This translates to a workforce larger than the combined populations of all major metropolitan areas in the United States (think New York City, Los Angeles, Chicago), potentially facing financial insecurity in their golden years.

The lack of access to employer-sponsored retirement plans presents a double challenge. It forces millions of Americans to shoulder the burden of saving for retirement on their own, often leading to lower overall retirement savings (also according to The Pew Charitable Trusts). For small businesses, the inability to offer competitive retirement plans creates a disadvantage in attracting talent.

Today's retirement savings landscape demands innovative solutions that cater to the evolving needs of both employers and employees.

Enter SIMPLE (Savings Incentive Match Plan for Employees) and SEP (Simplified Employee Pension) IRAs. These plans offer a compelling option, especially when self-directed. With a self-directed IRA, account owners can invest in a wider range of assets beyond stocks and bonds, including real estate, precious metals and more. SIMPLE and SEP IRAs offer tax advantages, allowing employers to deduct a portion of their contributions as business expenses. Just remember, consulting with a tax advisor is crucial to ensure these benefits are maximized and all IRS regulations are followed.

By understanding the unique advantages of self-directed SIMPLE and SEP IRAs, small businesses can enhance their retirement offerings and empower employees to take greater control of their financial future.

### SIMPLE IRAs:

#### Flexibility and Matching

A SIMPLE IRA allows contributions from both employers and employees. This can be a win-win

situation. Employers are required to either match a percentage of employee contributions (up to 3 percent) or contribute a non-elective 2 percent for all eligible employees.

This can be a great way to attract and retain talent while helping employees save for retirement. Additionally, employees can contribute up to \$16,000 in 2024, with a \$3,500 catch-up contribution for those aged 50 and over. However, there are some administrative requirements, especially for businesses with more than 100 employees.



DILLON SCHMUTZ

### SEP IRAs:

#### Simplicity and Control

SEP IRAs offer another option for small businesses. Unlike SIMPLE

### Self-Directed IRAs: Expanding Investment Horizons

Both SIMPLE and SEP IRAs can be self-directed, which gives account owners the flexibility to explore a broader range of investment possibilities, including private investments, real estate and other alternatives. This allows for potentially higher returns and greater diversification within retirement portfolios. With a self-directed IRA, account owners can invest in real estate, precious metals, private equity and more.

It's important to understand the role of a custodian in self-directed IRAs. The Internal Revenue Code requires that a qualified custodian maintain custody of the assets in an IRA for the account owner. Unlike registered financial advisors and broker-dealers, the custodian of a self-

can help streamline the administrative processes involved with self-directed IRAs.

Here's where the personal trust department at a local bank, such as Bank of Utah, can be a valuable partner for small businesses:

#### Account Setup and Administration: Trust departments can streamline the process of establishing self-directed IRAs for businesses.

They'll ensure the accounts comply with IRS regulations and handle ongoing administrative tasks such as recordkeeping and reporting. This frees up business owners' time and resources.

**Safeguarding Assets:** Serving as custodians, trust departments safeguard IRA assets with utmost security, offering IRA accountholders peace of mind regarding the protection of their retirement savings. Again, it's crucial to grasp the distinction between the IRA owner and the custodian, or trustee. The owner makes all investment decisions; the custodian holds the assets securely and executes transactions based on the owner's directives.

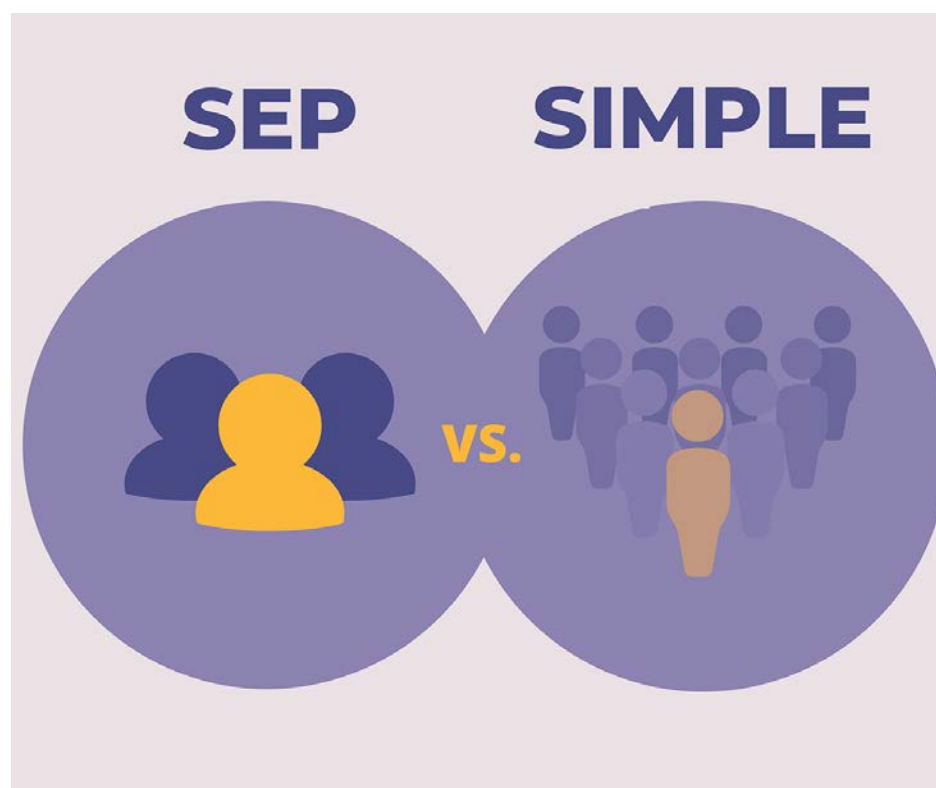
By partnering with a qualified personal trust department, small businesses can leverage their expertise and resources to navigate the complexities of self-directed SIMPLE and SEP IRAs while focusing on what matters most — their success and the financial security of their employees.

#### Building a Stronger Future Together

By offering self-directed SIMPLE or SEP IRAs with the support of a local trust department, small businesses aren't just investing in their employees' future, they're investing directly in the future of their company, and ultimately their own success.

Here in Utah, Bank of Utah is one of the only local banks to offer personal trust services. Established in 1952, the bank has a longstanding tradition of helping businesses and community members thrive. Its team of trust officers bring a wealth of experience to the table, as well as a deep commitment to serving clients.

Dillon Schmutz is a vice president, trust manager for Bank of Utah. A graduate of Dixie State University (now Utah Tech University), he manages the bank's Personal Trust department, as well as the operations departments for both Personal Trust and Corporate Trust. Schmutz also oversees the corporate foreign exchange transactions for Bank of Utah.



IRAs, only employers can contribute to SEP IRAs, but the contribution limit is higher. In 2024, employers can contribute up to \$69,000 or 25 percent of an employee's compensation, whichever is less. This allows employers to make significant contributions for themselves and their employees. SEP IRAs are also generally considered less administratively complex. Employers simply establish individual IRAs for eligible employees and contribute as desired. This can be ideal for businesses with a limited number of employees or those who prefer more control over contributions.

directed IRA does not offer or sell investments or provide any investment guidance or advice. Rather, the custodian executes investment decisions solely at the account owner's discretion.

However, this control comes with significant responsibility. The IRA owner shoulders the responsibility of ensuring that selected investments are not only suitable but also secure and legitimate. Given the prevalence of fraudulent schemes in some alternative investments, thorough research is imperative. While custodians cannot prevent fraud associated with the chosen investments themselves, they



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

## ARTS

• The **Bountiful Davis Art Center** has hired **Sarina Villareal Ehr Gott** as executive director. Ehr Gott has over a decade of experience in not-for-profit cultural leadership, strategic branding, marketing, partnership development and community engagement. Ehr Gott comes to BDAC after serving as director of marketing and brand at Salt Lake City's Department of Cultural & Community Engagement, where she drove community engagement and arts support through initiatives for various divisions, including Arts & Museums, Multicultural Affairs, and the Historical Society. Her career also includes marketing and PR leadership positions at J•GO Gallery and the Utah Museum of Contemporary Art.



Sarina Ehr Gott

## ASSOCIATIONS

• **NACM Business Credit Services**, based in Murray, has named **Lisa L. Keller** as president of the association. NACM Business Credit Services is an affiliate of the National Association of Credit Management and is an advocate for business credit and financial management professionals. It focuses on being the primary learning, knowledge, networking and an information resource for commercial creditors nationwide.



Lisa Keller

## BANKING

• **WebBank**, a Salt Lake City-based industrial bank, has appointed **Erik Cannon** as senior vice president/chief operations officer. In his new role, he will continue to be responsible for due diligence and implementation and national partners. He also will assume leadership responsibility for the bank's Strategic Partners Oversight



Erik Cannon

department. Cannon joined WebBank in 2016 as vice president of due diligence and implementation, bringing years of experience in risk management, business development, operations, relationship management and leadership. During his tenure at WebBank, he has been senior vice president of due diligence and implementation and general manager of the bank's Insurance Premium Finance subsidiary, National Partners.

• **TAB Bank**, Ogden, has promoted **Terri Lins** to chief credit officer. Lins succeeds **Tyler Heap**, now the company's president. Lins will oversee all aspects of the bank's credit risk, including the special assets, underwriting and credit administration groups. Lins has been with TAB Bank for more than a decade, most recently serving as senior vice president and senior credit officer. She also was director of corporate credit and a senior underwriter. Before joining TAB Bank, Lins was director of syndicated asset-based lending at Washington Mutual.



Terri Lins

## ECONOMIC INDICATORS

• **Utah** is ranked No. 1 on a list where residents have recently **tapped into their savings or retirement funds** or **sold an asset** in order to meet monthly spending needs, compiled by **HelpAdvisor.com**. Utah's percentage is 32.8, equating to a total of 804,516. HelpAdvisor analyzed the most recent U.S. Census Bureau survey data, including responses from over 2.4 million Utah residents, to determine states' percentages. The national rate is 26.1 percent. The lowest rate is in the District of Columbia, at 17.7 percent. The study shows 12.5 percent of Utah residents said they borrowed from friends and family to meet monthly spending needs, which is ninth-highest among states. The national rate is 11.5 percent. D.C. is tops, at 19.4 percent. New Hampshire is last, at 6.3 percent. Details are at <https://www.helpadvisor.com/retirement/household-savings-and-spending-study>.

• **Utah** is ranked No. 9 on a **Global Innovation Index**, compiled by personal finance website **WalletHub**. It compared the 50 states and the District of Columbia across 25 metrics, with a data set ranging from the share of STEM professionals to research and development spending per capita. Utah is No. 1 for eighth-grade math and science performance; No. 9 for

share of STEM professionals, projected STEM-job demand by 2030, and venture capital funding per capita; No. 11 for share of technology companies; No. 27 for R&D spending per capita; and No. 29 for share of science and engineering graduates aged 25-plus. The top-ranked area overall is the District of Columbia. The bottom-ranked state is Mississippi. Details are at <https://wallethub.com/edu/most-innovative-states/31890>.

• **Utah** is ranked No. 25 on a list of **"Best States to be a Cop,"** compiled by **WalletHub**. It compared the 50 states and the District of Columbia across 30 indicators of police-friendliness, including median income for law-enforcement officers, police deaths per 1,000 officers, and state and local police-protection expenses per capita. On a breakout list, Utah was No. 47 for law enforcement officers per capita. The top-ranked state overall is California. The bottom-ranked state is Arkansas. Details are at <https://wallethub.com/edu/best-states-to-be-a-cop/34669>.

• **Utah** is ranked No. 14 on a list of **"States Where Farms Use the Most Water,"** compiled by **LawnStarter**. It compared the 50 states by the prevalence of irrigated agriculture, including total irrigated farm acres, share of irrigated farmland, and average water use per irrigated acre of farmland. It also considered the share of large irrigated farms (2,000-plus acres). Utah is No. 5 for average water use per irrigated acre of farmland, No. 15 for total irrigated farm acres, No. 28 for share of irrigated farms, and No. 36 for share of large farms out of total irrigated farms. The top-ranked state overall is California. The bottom-ranked state is West Virginia. Details are at <https://www.lawnstarter.com/blog/studies/states-where-farms-use-most-water/>.

## EDUCATION

• The **University of Utah** has named **Kurt Dirks** as dean of the David Eccles School of Business. He begins July 1. Dirks is the Bank of America Professor of Managerial Leadership and director of the Bauer Leadership Center at Olin Business School at Washington University in St. Louis. He has more than 20 years of experience as a business school faculty member at public and private institutions, including serving as senior associate dean of programs at the Olin Business School, inter-



Kurt Dirks

im dean and acting provost of WashU. He serves as senior advisor to the chancellor of WashU. **Rachel Hayes**, a professor in accounting and faculty member at the UofU since 2005, has served as dean of the Eccles School since 2021. She has served in numerous roles in her department and college, including as the George S. and Dolores Doré Eccles Presidential Endowed Chair in Ethical Financial Reporting, and associate dean of faculty and research. After she finishes her term in June, she will take an administrative leave.

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## ENERGY

• **Lumio**, a Lehi-based company focused on the residential solar industry, has appointed **Griffen Merrill** as vice president of new-home builds. Prior to joining Lumio, Merrill served as the director of sales and business development at Sunrun.



Griffen Merrill

## GOVERNMENT

• The **Salt Lake City Department of Public Utilities** has been approved for a \$39 million loan for lead service line inventory and replacement throughout the city service area's drinking water system. The 1.5 percent, low-interest loan and the principal forgiveness of more than \$19 million will reduce the program cost,

see BRIEFS next page

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from previous page

generating savings for ratepayers while improving the city's drinking water system. The funding will be used to develop a five-year planning and construction project to replace lead service lines. Estimates for the replacement range from 9,402 to 14,457 lines. The loan originates from the federal contribution to the State Revolving Fund, administered by the Drinking Water Board within the Utah Division of Drinking Water. SLCDPU is the first water utility in Utah to receive funding via the federal SRF for a lead service line program.

• A record \$17.7 million in funding was approved to support the construction and preservation of affordable housing in Salt Lake City at the March 19 meeting of the board of directors for the **Redevelopment Agency of Salt Lake City**. Funds from both the RDA and city's Housing Stability Division have been allocated for the building of 14 projects that will result in 1,549 total residential units ranging in affordability and size. One of the projects will use the remaining \$2.7 million from the RDA's high opportunity fund. The other 13 projects will receive varying amounts of financial support, collectively using a total of \$5.9 million in RDA funds and \$9.1 million HUD HOME funds. A total of 430 units will be rented at rates affordable to those making 40 percent or less of the area median income as established by the U.S. Department of Housing and Urban Development. Only nine of the 1,549 total units will be rented at market rates. The 14 projects are **Norbridge Court**, 511 W. 200 S.; **New City Plaza Apartments**, 1966 S. 200 E.; **515 Tower Conversion Phase I**, 515 E. 100 S.; **2nd South Apartments**, 934-948 W. 200 S.; **The Catherine Phase 1**, 1881 W. North Temple; **The Catherine Phase 2**, 1881 W. North Temple; **Citizens West 4**, 515 W. 300 N.; **Fairmont Heights**, 2557 S. 1100 E.; **Project Open 3**, 529 W. 400 N.; **Pharos Apartments**, 915 W. 200 N.; **Book Cliffs Lodge**, 1159 S. West Temple; **Liberty Corner**, 1265 S. 300 W.; **9Ten West**, 910 W. North Temple; and **Alliance House 1805 Rebuild**, 805 S. Main St.

## HOSPITALITY

• **LivAway Suites**, a Salt Lake City-based economy extended-stay hotel company, has launched a new website ([www.livawaysuites.com](http://www.livawaysuites.com)) and is accepting reservations for its first two hotel openings, in West Jordan and in Smyrna, Tennessee. In 2023, LivAway Suites broke ground on multiple sites around the country and established partnerships with property management system platform **HotelKey** and website developer and digital marketing agency **Altos**. Altos is the website's lead designer, while HotelKey was pivotal in integrating LivAway's PMS with the website, call center, and the other elements of technol-

ogy offered to guests. The two new locations are set to open this summer.

## INSURANCE

• **Regence BlueCross BlueShield of Utah** has hired **Dr. Mike Woodruff** as executive medical director. Woodruff will drive clinical strategies focused on improving healthcare access, affordability, access, quality and member experience. He also will oversee initiatives to promote provider partnerships, engage key employers in enhancing workforce well-being to manage healthcare costs, and support business growth. Woodruff previously was chief patient experience officer for Intermountain Health in Utah, Idaho and Nevada. His career has focused on standardizing clinical workflows, designing sustainable improvements, leading work in emergency medicine, clinical informatics and suicide prevention, in addition to clinical practice with Utah Emergency Physicians. Woodruff received his residency training in part at the University of Utah.



Mike Woodruff

• **Canal Insurance Co.**, a South Carolina-based company, has appointed **Patrick J. Mullen** to its board of directors. Mullen is director of strategic capital partnerships at Arctaris Impact Investors, a Boston-based private equity firm, where he leads its Salt Lake City office. With Arctaris, Mullen has responsibility for several core strategies related to the firm's fundraising, investment underwriting, and capital structuring practices. Mullen previously was a co-founder and managing director of investing at



Patrick Mullen

Sorenson Impact and worked with the Sorenson Impact Foundation from 2010 to 2017. Mullen has also served Utah as chair of the Opportunity Zone Task Force and has served in board of director roles working with management to play an integral role in helping early-stage companies grow and prosper. He is the first fourth-generation family member to be appointed to the Canal Insurance Co. board. Mullen earned a B.S. in finance at Westminster College.

## INVESTMENTS

• **Image Studios**, a franchisor of upscale, turnkey salon suites, has announced an investment from Texas-based **MPK Equity Partners**. The partnership positions the company to further expand and support its franchise base and strengthen its position as a leading brand within the franchise industry, Image said. Additional details of the investment were not disclosed. Founded in 2009, Image has 76 stores in 20 states and a pipeline of

220 stores in development. **Harrington Park Advisors** served as the exclusive financial advisor to Image.

• **Rasa Legal**, a provider of affordable criminal record clearance services, has received a \$150,000 grant from the **American Heart Association Social Impact Funds** to support Rasa Legal's efforts to invest in the health and well-being of communities in Arizona and Utah through its innovative criminal record clearance services. Support from the association's Social Impact Funds will enable Rasa Legal to develop a new partnership platform, facilitating collaboration with employers, nonprofit organizations and government agencies. The platform will provide easy access to resources and financial support, empowering more individuals to pursue criminal record clearance and unlock opportunities for personal and professional growth.

## NONPROFITS

• The **Larry H. & Gail Miller Family Foundation** has announced a \$850,000 challenge grant to increase mental health resources for **Southern Utah University** students. The matching gift is designed to inspire and encourage additional donations and partnerships to support mental health initiatives for all SUU students, whether on campus or online. With the grant and matching gifts, SUU students will have access to psychological and educational evaluations, biofeedback kits, training for suicide prevention, and third-party virtual counseling services. SUU currently works with **TimelyCare**, a third-party virtual counseling service vendor that serves colleges and universities all over the United States. **TimelyCare** provides SUU students, faculty and staff access to 24/7/365 mental virtual health care from anywhere in the United States, with no cost to visit. Since partnering with **TimelyCare**, 1,623 students, faculty and staff have registered for the service, and 1,146 consultations and 982 counseling sessions have been held.

• **Operation Smile**, a nonprofit volunteer medical organization dedicated to providing cleft surgery and comprehensive care to those in need, will have its 12th annual **Celebrity Ski & Smile Challenge** on April 6 at the St. Regis Deer Valley and Deer Valley Resort in Park City. Guests will ski alongside celebrities from TV, film and music while helping raise awareness for Operation Smile. The weekend's festivities will culminate with a Winter Wonderland Gala, where Operation Smile will honor **Kenny, Mimi and Skyler Griswold** with the **Founders Circle Award**. Details are at [www.operationssmile.org/parkcity](http://www.operationssmile.org/parkcity).

## OUTDOOR RECREATION

• Registration is open for the **2024 Utah Outdoor Recreation Summit**, set for Aug. 27-28 at Ruby's Inn at Bryce Canyon. The event is designed to strengthen outdoor recreation communities, boost the outdoor recreation

economy, and enhance health and quality of life for Utahns. Activities include a kickoff dinner, a day of educational content, and several outdoor activities. The cost is \$140 through April 30. Details are at <https://utahoutdoorsummit.com/>.

## PHILANTHROPY

• **Altabank**, a division of Glacier Bank and with 25 retail banking locations from Preston, Idaho, to St. George, recently made a \$5,800 donation to **Cache Food Pantry**. The inaugural donation marks the beginning of the business sponsorship of five local high school food pantries. The overall goal is to stock every school in the area with essential food supplies.

• Employees at **three Ken Garff dealerships** in Riverdale recently helped 50 teens from **Common Thread's** program with breakfast, games and career conversation about the automotive world. The employees were from Ken Garff Honda Riverdale, Ken Garff GMC/Buick of Riverdale, and Ken Garff Nissan Riverdale. Each teen also received a \$200 shopping spree at Target in Riverdale. **Common Thread** is a welcoming community for vulnerable teens ages 12 and older, offering events, mental health resources, and programs that empower teens and redefine futures. The event was part of Ken Garff's "We're 'Hear' for You" initiative.

## PUBLIC LANDS

• A coalition of five tribal nations have collaborated with federal agencies to craft a management plan for their ancestral homelands and sacred sites on public lands. The five tribes of the Bears Ears Commission — **Ute Indian Tribe**, **Ute Mountain Ute Tribe**, **Zuni Tribe**, **Hopi Tribe** and the **Navajo Nation** — along with federal partners at the **Bureau of Land Management** and the **U.S. Forest Service**, recently announced the release of the draft Resource Management Plan for the Bears Ears National Monument. The commission was established during the Obama administration, following the president's proclamation that established Bears Ears as a national monument.

## RECOGNITIONS

• The **BYU Management Society, Salt Lake Chapter**, will honor **Derek Miller** at its 31st annual **Distinguished Utahn Gala** on May 16, 6-8:30 p.m., at the Little America Hotel in Salt Lake City. Miller is president and CEO of the Salt Lake Chamber and Downtown Alliance. The event includes a reception at 6 p.m., followed by the gala starting at 6:30 p.m. Details are at [byums.byu.edu/us-salt-lake](http://byums.byu.edu/us-salt-lake).



Derek Miller

see BRIEFS page 14

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# FROM THE COACH

## For the successful manager, confrontation skills are essential

As I walked into his office, I could tell something was very wrong. My client confirmed this, blurting out, “They’ve shorted me \$50,000 on our last transaction!”

Based on our prior coaching sessions, I knew that this man was eagerly anticipating his share of a real estate sale. Although he was located in the state of Utah, he had played an integral part in the sale which had been transacted in Southern California by his partners. He had received some of the compensation due him, but was still \$50K short.

Up to this point, he had assumed that the remaining money would be coming. He had waited patiently, perhaps too patiently. However, over the last month,

he had deluged the SoCal office with texts, emails and phone calls with no response from the California partners. Now he was worried — and angry.

I asked him what he felt he should do. He responded that he wanted his partners to honor their agreement, but their silence seemed to be strong evidence that they did not intend to do so.

I then asked him if \$50K was a sufficient reason to fly down to Los Angeles to confront his partners face-to-face.

His initial reaction surprised me. He said, “I don’t know. I don’t want to offend them by being too aggressive.”

A bit more probing led us to discover that he feared how to approach the issue with them. Based on that, I

suggested that we spend the rest of the coaching session role-playing the prospective conversation with his partners. We started with my client taking the part of his partners, while I played him. This allowed him to reveal some of the responses he feared, as I waded in with his clear sense that they had failed to live up to their agreement.

We proceeded with several rounds of role-playing, with each of us changing roles. After an hour or so of this, my client thanked me, saying that he felt much better about how to proceed. I asked him what he planned to do, but he was still uncertain. I left hoping that somehow he would confront his partners — and that he would prevail.

The next day, I called my client’s office to see how he was feeling about things. I was stunned to learn that he was

not at work, he was on a flight to Los Angeles. I immediately had a mixture of excitement and dread on his behalf. What if my coaching failed to arm him adequately for the impending confrontation?

My mind was eased that evening when the client called me. There was elation in his voice as he told me that he was about to board a flight home with a \$50,000 check in his pocket. He said that things had been tense but had rolled out very much like one of the role-playing scenarios we had rehearsed.

This story, and many others like it, have played out over my years as a business coach. The fact is that effective confrontation skills are key tools for leaders in all walks of life. Indeed, they are essential tools for successful adult interactions. We all must occasionally step up and confront the issues that life inevitably presents.

Much has been written by psychologists and philosophers about counterfeit approaches to confrontation, two of which are silence and violence. My client didn’t want to have the tough conversation that was necessary for him to be paid what he was owed. He had opted for silence. But as it became clear that his partners were also silent, he became angry — and violent responses began to enter his mind.

Silence and violence are rarely effective confrontation strategies, thus the role-playing to move to more thoughtful and coherent options. In their excellent book, *Crucial Confrontations*, authors Patterson, Grenny, McMillan and Switzler share the importance of getting face-to-face with your counterpart(s), and using their version of CPR:

- C — Content: Make sure that you are confronting the right problem; don’t be railroaded off that problem with emotions or specious arguments.

- P — Pattern: Identify how the problem has emerged over time, and how that pattern has contributed to the issue at hand.

- R — Relationships: How has the problem impacted your relationships? To the greatest extent possible, separate people from the problem — and seek common interests and purposes.

There are times when we each must step up and confront such concerns, including where we observe:

- Clear injustices.
- Confusion or misunderstanding.
- Unkindness or hatred.
- Undermining, misrepresentations or backstabbing.
- Danger to oneself or others.
- Bad behavior.
- Unfair expectations.
- Violation of company values.
- Or anything else that produces continuous uneasy feelings.

Confronting issues and problems is never easy. Indeed, it is one of the most difficult and dreaded things that any of us have to do. But it is essential that we learn to do so in productive and effective ways.

Richard Tyson is the founder, principal owner and president of CEObuilder, which provides forums for consulting and coaching to executives in small businesses.



RICH TYSON



### 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)  
 or Call 801-566-0344

# 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.

## **April 1, 10 a.m.-1 p.m.**

**“Thailand,”** a World Trade Center “Crossroads of the World” event hosted in partnership with the Governor’s Office of Economic Opportunity and the Salt Lake Chamber. Forum takes place 10 a.m.-noon, followed by lunch at noon-1 p.m. Location is WTCUtah’s Lobby Training Room, 30 E. South Temple, Salt Lake City. Cost is \$15. Details are at <https://www.wtcutah.com/tradeevents/thailand-business-forum>.

## **April 2, 2-3:30 p.m.**

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

## **April 3, 8:30 a.m.-12:30 p.m.**

**“Women in Manufacturing,”** a Utah Manufacturers Association event. Speakers include Denece Huftalin, president of Salt Lake Community College, and Lt. Gov. Deidre Henderson. Event also includes a panel discussion and breakout sessions. Location is Salt Lake Community College’s Miller Campus. Cost is \$35. Registration can be completed at [Eventbrite.com](https://clients.utahsbdc.org/events.aspx).

## **April 3, 11:15 a.m.-1 p.m.**

**“Lunch and Learn” Training,** a South Jordan Chamber of Commerce event focusing on how to build authority in a business, get great reviews, respond correctly to reviews, and use them to get more business. Location is Copper Creek Senior Living Center, 10569 River Heights Drive, South Jordan. Early registration cost is \$15, \$20 at the door. Details are at [sjchamber.org](https://sjchamber.org).

## **April 3, 11:30 a.m.-1 p.m.**

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

## **April 4, 11:15 a.m.-1:30 p.m.**

**April Luncheon,** a BYU Management Society Salt Lake Chamber event. Speaker Fraser Bullock, president and CEO of Salt Lake City-Utah Committee for the Games, will discuss “Olympics Past and Future.” Location is Zions Bancorporation Technology Center, 7860 Bingham Junction Blvd., Midvale. Cost is \$35. Registration open to all. Details are at <https://byums.byu.edu/us-salt-lake/>.

## **April 5, 8-10 a.m.**

**“First Fridays” Speed Networking,** presented by the South Jordan and West Jordan chambers of commerce. Location is Salt Lake Community College’s Miller Campus, Building 3, 9750 S. 300 W., Sandy. Details are at <https://sj-chamber.org/>.

## **April 9, 7:15 a.m.-2:30 p.m.**

**2024 Spring Conference,** a ChamberWest event featuring six breakout sessions and exhibitor area. Location

is Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Cost is \$99 for members through April 3, \$125 for members after April 3 and for nonmembers. Details are at [chamberwest.com](https://chamberwest.com).

## **April 9, 9 a.m.-noon**

**“Cash Flow is King” Workshop Series,** a Small Business Development Center event. Location is Salt Lake SBDC at Salt Lake Community College. Cost is \$70. Details are at <https://clients.utahsbdc.org/events.aspx>.

## **April 10, 8:30 a.m.-1 p.m.**

**Utah County Business Summit,** a multi-chamber event. Theme is “Relationships Matter.” Speakers are Ryan Boswell, president, Cold Plunge Studios; Dr. Gary Edwards, orthopedic surgeon, Summit Brain and Spine; Scott Anderson, president and CEO, Zions Bank; Jeanette Bennett, CEO, Bennett Communications; Luke Toone, CSO and co-founder, LGCY Power; and Karalynne Call, founder and CEO, Just Ingredients. Location is Utah Valley University, Keller Building, 8800 W. University Parkway, Orem. Cost is \$60 for members, \$80 for nonmembers. Details are at [thechamber.org](https://thechamber.org).

## **April 10, 8:30 a.m.**

**Silicon Slopes Marketing Summit,** presented by the University of Utah Executive Education and designed specifically for professionals in the marketing space. Event will feature keynote sessions; networking opportunities; and three specialized breakout tracks for B2B marketers, B2C marketers and creatives. Location is UofU Executive Education Building, Salt Lake City. Cost is \$100 (\$150 for a VIP ticket). Details are at <https://marketingsummit.siliconslopes.com/?ref=newsroom.siliconslopes.com>.

## **April 10, 11 a.m.**

**SBIR 101 Workshop,** a Governor’s Office of Economic Opportunity event focused on federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) grants and contracts. Event takes place online. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

## **April 10, 11:30 a.m.-1 p.m.**

**“Let’s Do Lunch,”** a South Valley Chamber of Commerce event. Lt. Gov. Deidre Henderson will discuss “Show Up & Get Involved: An Inspiring Journey Down the Road of Politics.” Location is Zions Bancorporation Technology Center, 7860 S. Bingham Junction Blvd., Midvale. Cost is \$20 for members, \$30 for nonmembers. Details are at [southvalleychamber.com](https://southvalleychamber.com).

## **April 10, 11:30 a.m.-1 p.m.**

**Women in Business Luncheon,** a Cache Valley Chamber of Commerce event. Speaker Hollie Doyle, owner of LLB Training and Consulting, will discuss “Three Things I Wish I Would Have Known.” Location is Adams Wealth Advisors, 701 S. Main St., Suite 400, Logan. Cost is \$20 for members and \$23 for nonmembers pre-registered, \$25 for members and \$28 for nonmembers at the door. Details are at [cachechamber.com](https://cachechamber.com).

## **April 10, noon-1:30 p.m.**

**“Commercial Real Estate” Education Session for Small Businesses,** presented by The Mill Entrepreneurship Center at Salt Lake Community College. Location is The Mill at SLCC, 9690 S. 300 W., Sandy. Free. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

## **April 10, 5-7 p.m.**

**“Business After Hours,”** an Ogden-Weber Chamber of Commerce event. Location is Lindquist Mortuary, 3408 Washington Blvd., Ogden. Free for chamber members and first-time guests, \$10 for nonmembers. Details are at [ogdenweberchamber.com](https://ogdenweberchamber.com).

## **April 10, 6-7:30 p.m.**

**“Online Marketing Fundamentals,”** a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

## **April 10, 7-9 p.m.**

**“Pillar of the Valley,”** a Utah Valley Chamber of Commerce event. Award recipient is Gail Miller, co-founder and owner of The Larry H. Miller Co. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Details to be announced at [thechamber.org](https://thechamber.org).

## **April 11-12**

**One Utah Summit,** presented by the Governor’s Office of Economic Opportunity, the Utah Office of Energy Development, World Trade Center Utah and Salt Lake Chamber and highlighting and addressing opportunities in the state’s economy. Event includes mainstage keynote addresses and breakout sessions focused on business topics and trends, including the intersections of emerging technologies, government and business in Utah. Summit begins April 11 with the Startup State Entrepreneur Challenge, in which new entrepreneurs compete for cash before a panel of judges. Summit featured speakers include Virginia Pearce, director, Utah Film Commission; Scott Cuthbertson, president and CEO, the Economic Development Corporation of Utah; and Natalie Gochnour, associate dean and director of the Kem C. Gardner Policy Institute at the University of Utah’s David Eccles School of Business. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Registration cost is \$299. Details are at [oneutahsummit.utah.gov](https://oneutahsummit.utah.gov).

## **April 11, 6-8 p.m.**

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

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

**Leadership Luncheon,** a Cache Valley Chamber of Commerce event. Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$25 for members and \$32 for nonmembers registered online, \$28 for members and \$35 for nonmembers not pre-registered. Details are at [cachechamber.com](https://cachechamber.com).

## **April 16, 5-7 p.m.**

**Women’s Business Forum Spring Mixer.** Location is Pierpont Place, 163 Pierpont Ave., Salt Lake City. Cost is \$35 for members, \$50 for nonmembers. Details are at [slchamber.com](https://slchamber.com).

## **April 17-18**

**Super Crowd 24,** a crowdfunding event co-hosted by The Mill Entrepreneurship Center at Salt Lake Community College and featuring 100 speakers, live pitch sessions, and information about investing like a pro and learning to raise money from the crowd. Event takes place online. Cost is \$30 per day. Details are at <https://thesupercrowd.com/supercrowd24>.

## **April 17, 9 a.m.-noon**

**“Effective Sales Techniques,”** a Small Business Development Center event. Location is Kaysville SBDC at the Davis Applied Technology Center. Cost is \$84. Details are at <https://clients.utahsbdc.org/events.aspx>.

## **April 17, 9-10:30 a.m.**

**“Coffee Chat with the CEO,”** a Park City Chamber of Commerce & Visitors Bureau event in which CEO Jennifer Wesselhoff is available for an informal conversation. Location is Park City Chamber/Bureau, 1850 Sidwinder Drive, Suite 320, Park City. Free and open to the public, but registration is required. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/>.

## **April 17, 11 a.m.-1 p.m.**

**“Business Boot Camp,”** a South Valley Chamber of Commerce event. Speaker Brian Epperson, CEO of Target River, will discuss “Your Marketing Journey: Learning What is Right for Your Business.” Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost is \$35 for members, \$55 for nonmembers. Details are at [southvalleychamber.com](https://southvalleychamber.com).

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

**“Power Lunch,”** a Utah Tech Leads event. Speaker Darrell Moon, CEO of Aspirational Healthcare, will discuss “How to Structure Healthcare Coverage for Your Company.” Location is The Shop SLC, 350 E. 400 S., Salt Lake City. Details are at <https://www.ubmeevents.com/event/df09548e-8732-4501-89bf-728e63a7d649>.

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

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

## **April 17, 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>.

## CALENDAR

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### April 17, 6-8 p.m.

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

### April 18-20

**SMBash**, a search conference and networking event uniting small-business buyers, operators and investors and hosted by Sam Rosati, owner of Pursuant Capital; Kevin S. Henderson, partner at SMB Law Group and owner of Nine20 Capital; Chandler Reed, CEO of Get Green NOI; and David Brackett, chief of staff at SMB Law Group. Event will feature information about strategies and processes of searching for, evaluating and acquiring small businesses; the complexities of raising capital; and the practicalities of running a successful small enterprise. Location is Le Meridien Salt Lake City Downtown. Cost is \$3,495. Details are at [smbash.com](http://smbash.com).

### April 18, 10 a.m.-5:30 p.m.

**Altitude Lab Demo Day**, showcasing the achievements of its resident companies. Startups are therapeutic, diagnostic, biopharma services and digital health companies located and operating in Utah. Event includes demos, panel discussions and a vendor showcase. Location is Ken

Garff Scholarship Club at Rice-Eccles Stadium, Salt Lake City. Cost is \$35. Details are at [https://www.altitudelab.org/demo-2024?inf\\_contact\\_key=44f1a8f23c8f88911165444c6c33c7d3](https://www.altitudelab.org/demo-2024?inf_contact_key=44f1a8f23c8f88911165444c6c33c7d3).

### April 18, 11:30 a.m.

**“Critical Materials,”** a Utah Advanced Materials & Manufacturing Initiative “Monthly Information Session” event. Location is UAMMI, 225 S. Fairgrounds Road, Price. Free. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

### April 18, 2-6 p.m.

**2024 Business Expo**, a Davis Chamber of Commerce event. Location is Davis Conference Center, 1651 N. 700 W., Layton. Details to be announced at [davischamberofcommerce.com](http://davischamberofcommerce.com).

### April 18, 6-8 p.m.

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

### April 18, 6 p.m.

**“The Philippines: Unlocking a Market of Opportunity,”** co-sponsored by The Mill Entrepreneurship Center at Salt Lake Community College. Speakers are Luis Chavit Singson, president emeritus, governor of Ilocos Sur; Celyne Layug, trade commissioner, Philippines Trade and Investment Center; Jenny

Fatima Macatiag, owner, PRfect Minilla Public Relations; Joseph Brubaker, attorney and chair, Utah District Export Council; and Marlene Gonzalez, legal advisor, National Federation of Filipino-American Association. Event takes place online. Details are at [https://epay.slcc.edu/C20011\\_ustores/web/store\\_main.jsp?STO REID=142&SINGLESTORE=true](https://epay.slcc.edu/C20011_ustores/web/store_main.jsp?STO REID=142&SINGLESTORE=true).

### April 19, 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).

## SUMMIT

from page 1

government resource,” Bonham said.

Another Startup State push is working on legislative recommendations to streamline the business registration process.

Details about the summit are at [oneutahsummit.com](http://oneutahsummit.com). It is the spring version of the event; the fall version takes place in Southern Utah. The summit is presented by the Utah Governor’s Office of Economic Opportunity, the Utah Office of Energy Development, World Trade Center Utah and the Salt Lake Chamber.

The spring summit opens at 5 p.m. April 11 with the Startup State Entre-

### April 19, 5:30-9 p.m.

**Box Elder Chamber of Commerce Awards Annual Banquet**, including a silent and live auction. Location is Box Elder County Fairgrounds, Fine Arts Building, 320 N. 1000 W., Tremonton. Cost is \$50. Details are at [boxelderchamber.com](http://boxelderchamber.com).

### April 23, 9 a.m.-12:30 p.m.

**Advanced Manufacturing & Materials Symposium for Defense**, a Utah Advanced Materials & Manufacturing Initiative event hosted by a Utah Defense

see **CALENDAR** next page

preneur Challenge, where new entrepreneurs present to a panel to compete for cash. The following morning brings mainstage keynote addresses and breakout sessions, followed by the presentation of the Governor’s Awards and more keynotes.

The April 12 morning plenary talks are on the topics of “Economic Opportunities in 2024”; “Education and Industry’s Workforce Alignment”; “What If We Prefer Talking to Machines?”; “Making Utah the Crossroads of the World”; “Ukraine and Utah: Focus on the Future”; “Powering Our Future: The Relationship Between Energy, the Economy and Security”; “Magnifying Utah: Connecting People, Places and Stories”; and “Your Leadership Promise.”

Breakout session topics are “Utah’s Entrepreneur Ecosystem”; “A Transformational Investment and Catalytic Life on SLC’s West Side”; “Energy, the Economy and Security”; “Now Hiring: Out-of-the-Bow Ideas to Address Workforce Shortages”; and “AI Horizons: Utah’s Global Influence.”

Afternoon plenary topics are “Disagree Better Initiative: 2024 Priorities,” “Utah’s Economic Future,” “The New Utah: Keepers of the Flame,” “Utah: America’s Film Set,” “Sustaining Corporate Investment for Future Prosperity,” “Utah: The Startup Capital of the World” and “Utah’s Targeted Industries.”

## BRIEFS

from page 11

- **PassiveLogic**, a Holladay-based creator of a platform for generative autonomy, has won an **iF Design Award** for its Hive Autonomous Platform. Organized by **iF International Forum Design GmbH**, the world’s oldest independent design organization based in Hannover, Germany, this year’s competition featured nearly 11,000 entries submitted from 72 countries. The awards program honors design achievements in all disciplines: product, packaging, communication and service design, architecture and interior architecture, as well as professional concept, user experience and user interface. The Hive platform, the first autonomous management system in the world, won in the Service Design discipline in the Industrial Productivity category.

- **Best Friends Roadhouse and Mercantile** in Kanab is among the **“Greatest Hotels Ever,”** a list compiled by travel magazine **Fifty Grande**. It selected 50 hotels from a list of nominations by readers. Hotels had to meet two criteria to secure a nomination: being located in the United States and needing to average a rate of under \$350 per night. Details are at [www.fiftygrande.com](http://www.fiftygrande.com).

- **Powder Baby Dry Shampoo**, a student startup from Brigham Young University that sells healthy and non-aerosol dry shampoo in five colors, won the \$30,000 Simon Gibson Grand Prize and first place in the **2024 Utah Entrepreneur Challenge** at a final awards and showcase event at University of Utah. The statewide business-model competition is managed by the **Lassonde Entrepreneur Institute**, an interdisciplinary division of the David Eccles School of Business at the University of Utah, and sponsored by **Zions Bank**. The final event featured the best collegiate entrepreneurs in Utah competing for more than \$100,000 in cash and prizes. Powder Baby Dry Shampoo also won the \$1,000 People’s Choice Award speed pitch. Other top winners included **Iso Retractor**, a team from Ensign College with a dental retractor with suc-

tion slots, which won second place and \$10,000; and **Spot Parking**, a team from Brigham Young University and University of Utah that automates and streamlines parking enforcement, which won third place and \$7,500. **Bigman Outdoor Seasonings** of Snow College earned the \$2,000 **Bootstrap** award. **Judge Awards** were presented to **Velocity Boards** of Utah State University (\$2,000); **The Port Studio** of Snow College (\$2,000); **Brokie Studios** of Neumont College of Computer Science (\$4,000); **Mystery Escape Studio** of Southern Utah University (\$1,500); **Minnow** of Utah Valley University (\$1,500); **Stelle** of Neumont College of Computer Science (\$1,000); **Iso Retractor** (\$1,500); **Gourmet Grazing** of Salt Lake Community College (\$1,500); and **Honey Haven** of Utah Valley University (\$1,000). **Bleeped** of Utah State University won the \$1,000 **People’s Choice Online Vote**. All finalist teams won \$500 and \$1,000 Master of Business Creation scholarships. Other competing teams were **Alchemy Herbal Tea**, Salt Lake Community College; **Conscious**, University of Utah; **GeoTechnical Rock Lab**, University of Utah; **Hannah Camille Events**, Weber State University; **NexHub**, Southern Utah University; **Noda**, Ensign College; **Red Rock Consulting**, NIL Advertisement, Utah Tech University; and **Smarter Cattle**, Utah Tech.

## RESTAURANTS

- **River Path Landing**, a mixed-use development in St. George, has signed a lease agreement with mac and cheese franchise **Roni’s Mac Bar** to open a restaurant at 1449 E. George Washington Parkway. Scheduled to open this summer, the location will offer both dine-in and drive-through options. Listing agents Brandon Price and Dan Bertelson of **NAI Excel** represented the landlord, working closely with Wes Davis, also of NAI Excel, who represented the tenant. River Path Landing will offer a mix of dining, retail, and recreational opportunities.

## RETAIL

- **Sportsman’s Warehouse Holdings Inc.**, a West Jordan-based outdoor spe-

cialty retailer, has named **Krischelle Tennessen** as chief human resources officer and **Michael Simpson** as chief information officer. Tennessen will oversee company culture, HR strategy and processes, and talent development. She has nearly 30 years of human resources experience, most recently serving as chief human resources officer with The Joint Chiropractic and from 2019 to 2022 served as senior vice president of human resources for Five Below. She also previously served as chief human resources officer at Marvin Windows and Doors from 2016 to 2019 and spent nearly 10 years in roles at Walmart Inc.

and started her career at Target, where during her 12-year tenure she held positions in HR, store operations and project management. Simpson will be responsible for all areas of technology for the organization. He has over 20 years of leadership experience in tech and software development, including 15 years of experience in retail. Prior to joining the company, he served in various technology leadership roles at Target Corp. and from 2013 to 2016 he was vice president of engineering at Backcountry.com. He also spent three years as a retail systems architect and manager at REI.

## SENIOR LIVING

- **Abbingdon Senior Living Community** is now open at 782 S. 1450 E., St. George. It offers independent, assisted living and memory care, with nearly 100 living spaces. The Abbingdon is operated by **Abbingdon Senior Living Corp.**, a family-owned, Utah-based company with more than 20 years of experience in senior living. The corporation also operates Abbingdon facilities in Murray, Layton and Lehi, plus a new facility in Gilbert, Arizona.



Krischelle Tennessen



Michael Simpson

## EMPLOYMENT

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“The Utah economy continues to grow at a slower pace than what we saw last year,” said Mark Knold, chief economist at DWS. “The supply of labor provided by domestic labor migrating to Utah over the past several years allowed the state’s economy to grow faster than what the state’s low unemployment rate should otherwise have allowed. However, this domestic in-migration has now slowed and the state’s low unemployment rate is constraining faster growth. Therefore, Utah’s job growth pace has moderated toward the national average.”

Utah’s February private-sector employment recorded a year-over-year expansion of 1.4 percent, or a 19,800-job increase. Seven of the 10 major private-sector industry groups posted net year-over-year job gains. The overall gains are led by education and health services (up 9,600 jobs), construction (up 6,900 jobs), professional and business services (up 2,900 jobs) and leisure and hospitality (1,600 jobs). Three sectors with job losses are financial activities (down 2,100 jobs); information (down 800 jobs); and trade, transportation and utilities (down 300 jobs).

Additional employment data tables and analysis, including county unemployment rates, can be accessed at <https://jobs.utah.gov/wi/update/index.html>.

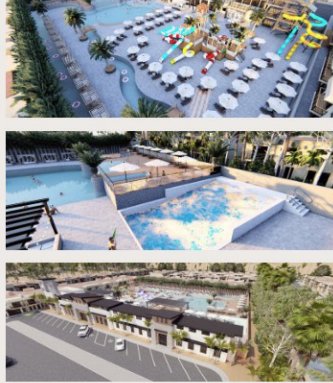
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## CALENDAR

from previous page

Manufacturing Community grant from the U.S. Department of Defense. Event takes place online via Zoom. Free. Registration can be completed at Eventbrite.com.

### April 23, 10 a.m.-1 p.m.

**“Useful AI Workshop: Leverage AI, ML and Digital Transformation Today,”** a 10K Alumni event. Location is Silicon Slopes, 2600 W. Executive Parkway, No. 140, Lehi. Cost is \$15 through April 18, \$20 thereafter. Registration can be completed at Eventbrite.com.

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

**Women in Business**, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah’s Lodge & Garden, 1329 W. 12th St., Marriott-Slaterville. Cost is \$25 for WIB members and first-time guests, \$35 for nonmembers. Registration deadline is April 16 at noon. Details to be announced at ogdenweberchamber.com.

### April 24-25, 8 a.m.-4 p.m.

**Utah Worksite Wellness Conference**, a Utah Worksite Wellness Council event. Keynote speaker Stella Grizont, author, executive coach and speaker, will discuss “Transforming Vision into Reality.” Awards luncheon takes place April 25. Location is Viridian Event Center, 8030 S. 1825 W., West Jordan. Cost is \$450. Details are at [www.utahworksitewellness.org/events](http://www.utahworksitewellness.org/events).

### April 24, 7 a.m.-8 p.m.

**“Investors’ Choice,”** a Kinect Capital event featuring a pitch event, workshops, networking and more for investors, mentors and founders. Location is EventStack Center, 669 S. West Temple, Salt Lake City. Cost is \$299. Registration can be completed at Eventbrite.com.

### April 24, 8 a.m.-noon

**“Becoming an Effective Leader,”** a Small Business Development Center event. Location is Kaysville SBDC at the Davis Applied Technology Center. Cost is \$100. Details are at <https://clients.utahsbdc.org/events.aspx>.

### April 24, 8 a.m.-3 p.m.

**Greater Cache Valley Economic and Business Summit**, with the theme “Leading and Succeeding.” Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$100. Details are at [cachechamber.com](http://cachechamber.com).

### April 24, 11:30 a.m.-1:30 p.m.

**“Lunch & Learn: HOA Management & Governance,”** a Utah Chapter of Community Associations Institute event, in partnership with Roof Maxx of Heber and the Park City Chamber/Bureau. Location is the Blair Education Conference Center, Park City. Free, but registration is required. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/>.

### April 24, 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>.

### April 25, 7:30-9 a.m.

**Partners in Education Appreciation Breakfast**, an Ogden-Weber Chamber of Commerce event. Location is Ogden-Weber Technical College, Event Center, 200 N. Washington Blvd., Ogden. Free. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

### April 25, noon-1 p.m.

**Women in Business Meeting**, a Box Elder Chamber of Commerce event. Call the chamber office for location and to RSVP. Cost is \$10. Details are at [boxelderchamber.com](http://boxelderchamber.com).

### April 25, 5-6 p.m.

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

### April 25, 6-9 p.m.

**“Giant in Our City 2024,”** a Salt Lake Chamber event honoring Clark D. Ivory, CEO of Ivory Homes. Reception begins at 6 p.m., followed by dinner at 7 p.m. and awards program at 7:45 p.m. Location is Grand America, 555 S. Main St., Salt Lake City. Cost is \$250. Details are at [slchamber.com](http://slchamber.com).

### April 25, 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>.

### April 30, 2-6 p.m.

**Job Fair**, a ChamberWest event. Location is Hunter High School, 4200 S. 5600 W., West Valley City. Details are at [chamberwest.com](http://chamberwest.com).

### May 1, 11:15 a.m.-1 p.m.

**“Lunch and Learn” Training**, a South Jordan Chamber of Commerce event focusing on how to build authority in a business, get great reviews, respond correctly to reviews, and use them to get more business. Location is Copper Creek Senior Living Center, 10569 River Heights Drive, South Jordan. Early registration cost is \$15, \$20 at the door. Details are at [sj-chamber.org](http://sj-chamber.org).

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

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

### May 1, 3-5 p.m.

**Lassonde Demo Day**, featuring a student-startup showcase. Location is Lassonde Studios at the University of Utah. Details to be announced.

### May 2, noon-2 p.m.

**“Ms. Biz,”** a Women’s Business Center of Utah event taking place weekly over four weeks and designed for aspiring entrepreneurs or those in the beginning stages of running their business. Event takes place online via Zoom. Free. Details are at [wbc.utah.org](http://wbc.utah.org).

### May 5, 6-9 p.m.

**Executive Leadership Retreat**, a Utah Valley Chamber event designed for executives and those who are being groomed for leadership roles. Location is Zermatt Utah Resort & Space, 784 W. Resort Drive, Suite 220, Midway. Details to be announced at [thechamber.org](http://thechamber.org).

### May 7, 9-11 a.m.

**“Pay the IRS Less Without Going to Jail,”** a Small Business Development Center event that takes place online. Cost is \$18. Details are at <https://clients.utahsbdc.org/events.aspx>.

### May 8

**“BioHive Live,”** celebrating the convergence of research and development, innovation, technology, education and culture. Event features keynote speakers, presentations and demos on cutting-edge technology, research and networking opportunities. Location is Hale Centre Theatre, 9900 Monroe St., Sandy. Early-bird cost is \$199. Details to be announced.

### May 8, 11 a.m.

**SBIR 101 Workshop**, a Governor’s Office of Economic Opportunity event focused on federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) grants and contracts. Event takes place online. Registration can be completed at Eventbrite.com.

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

**Women in Business Luncheon**, a Cache Valley Chamber of Commerce event. Location is Adams Wealth Advisors, 701 S. Main St., Suite 400, Logan. Cost is \$16 for members and \$18 for nonmembers pre-registered, \$20 at the door. Details are at [cachechamber.com](http://cachechamber.com).

### May 8, 5-7 p.m.

**“Business After Hours,”** an Ogden-Weber Chamber of Commerce event. Location is Pandora Box Events, 1821 W. 4000 S., Roy. Free for chamber members and first-time guests, \$10 for nonmember guests. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

### May 9, 11:30 a.m.

**Monthly Information Session**, a Utah Advanced Materials & Manufacturing Initiative event. Speaker is Alan Hall, founder of Blue Sky Energy, which is developing advanced manufacturing processes that will convert coal into a variety of high-demand carbon-based products. Location is UAMMI, 225 S. Fairgrounds Road, Price. Free. Registration can be completed at Eventbrite.com.



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