

Focus



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Despite Utah's position as a top-10 oil producer in the United States, it still depends on other states for crude oil to produce gasoline at its five refineries. That leaves Utah consumers facing the same soaring fuel prices seen nationwide, according to Thom Carter, executive director of the Utah Governor's Office of Energy Development.

Despite energy infrastructure, Utah still faces high fuel costs

Brice Wallace
The Enterprise

Utah is America's 10th-largest oil producer. It also has five fuel refineries. However, experts say, that's not enough to make Utah self-sufficient when it comes to gasoline prices, leaving individual consumers and businesses to face price spikes at the pump.

"We're not an island in and of ourselves," Thom Carter, senior energy advisor to Gov. Spencer Cox and executive director of the Governor's Office of Energy Development, said during a recent Kem C. Gardner Policy Institute Newsmaker Breakfast about gas prices.

"We can't just shut down our borders and say, 'We're going to just refine what we produce and provide for you in Utah.' There's an ecosystem that all works together. Having the ability to extract and refine does put us in a position to be successful, but we do rely on other states' crude to create the gasoline we need."

"We're not isolated from the world, in spite of the fact we produce quite a bit here," agreed Steve Bannister, associate professor of economics and director and chair of the Master of Science in International Affairs and Global Enterprise at the University of Utah. "We can't cut ourselves off from the

see GAS PRICES page 14

Report: Utah best in nation for low mortgage rates

Redfin, a Seattle-based online real estate brokerage, reports that Utah has the highest percentage of homeowners in the nation with mortgage rates under 4 percent — substantially below the current rates that are near 5 percent. In Utah 65 percent of homeowners have a mortgage rate below 4 percent. Behind Utah come South Dakota, Colorado, North Dakota, Washington and Idaho — all at roughly 60 percent.

Nationwide, about half (51 percent) of homeowners with mortgages have a mortgage rate under 4 percent.

"With rates now at their highest level in over a decade, many of these homeowners may be incentivized to stay put because selling their home and buying another could mean giving up their ultra-low mortgage rate and increasing their monthly housing bill," the Redfin report authors said. "This may be contributing to a decline in home listings."

Mortgage rates have surged as the government seeks to combat inflation. The average 30-year fixed mortgage rate hit 5 percent for the first time since 2011 during the week ending April 14, up from a record low of 2.65 percent in January 2021. That has helped push the typical homebuyer's monthly mortgage payment to a record high of \$2,288, up 35 percent from about a year ago.

see LOW RATES page 15

Colorado group buys Provo's Rock Canyon Bank

National Bank Holdings Corp. (NBHC), a Greenwood, Colorado-based bank holding company, has acquired Community Bancorporation of Provo. Community Bancorporation is the holding company for Rock Canyon Bank, a community bank with seven branches in Provo, Lehi, Orem, Pleasant Grove and Spanish Fork in Utah County, as well as in Fillmore and St. George.

Under the terms of the agreement, Community Bank shareholders will receive

approximately \$16.1 million in cash and approximately 3.1 million shares of NBHC common stock, subject to potential adjustments. The transaction has a value of \$136 million in the aggregate, based on NBHC's closing stock price of \$38.69 on April 14.

Rock Canyon Bank was founded in 1991 and as of Dec. 31 had \$814.3 million in total assets, including \$494.2 million in total loans and \$736.6 million in total deposits.

When the acquisition closes — expected to be later this year — Rock Canyon Bank will operate as Hillcrest Bank.

"We are pleased to have found a partner in NBH Bank that shares our commitment to serving local businesses by providing highly personalized service that supports our clients' and our communities'

see BANK SALE page 14



New name, same commitment to You





Thousands of ewes and their lambs are housed at the Sheep Discovery Center in Nephi, operated by Superior Farms. The highly sustainable operation opened last month in cooperation with sheep producers from six states to produce lamb that is distributed nationwide.

Report: Utah air quality shows improvement, but still not good

The 2022 “State of the Air” report, released last week by the American Lung Association, finds that Salt Lake City’s and Logan’s rankings have improved for some of the most harmful and widespread types of air pollution — particle pollution and ozone. Residents in these areas experienced fewer days of unhealthy levels of ozone and particle pollution on average, but the cities still ranked among the most polluted nationally.

Compared to last year’s report, the Salt Lake City region improved slightly from 17th to 20th most-polluted for short-term particle pollution and from eighth to 10th most-polluted for ozone. Logan-area residents experienced an improvement with fewer unhealthy days of short-term particle pollution spikes. Logan’s ranking improved from seventh to 18th most-polluted for short-term particle pollution.

St. George ranked among the country’s cleanest cities, making the lists for both short-term and year-round particle pollution.

The “State of the Air” report is the Lung Association’s annual air quality report card that tracks and grades Americans’ exposure to unhealthy levels of ground-level ozone air pollution (also known as smog), annual particle pollution (also known as soot) and short-term spikes in particle pollution over a three-year period. This year’s report covers 2018-2020.

The full report is available at lung.org/sota.

“Despite some recent improvements, the levels of ozone and particle pollution seen in several areas of Utah can still harm the health of all of our residents. But particularly at risk are children, older adults, pregnant people, and those living with chronic disease. Both ozone and particle pollution can cause premature death and other serious health effects such as asthma attacks, cardiovascular damage, and developmental and reproductive harm. Particle pollution can also cause lung cancer,” said Nick Torres, advocacy director for the Lung Association.

Superior Farms opens sustainable sheep operation in Nephi

Superior Farms, a major U.S. producer of sustainably-raised lamb based in Davis, California, has opened its Sheep Discovery Center in Nephi. The one-of-a-kind, state-of-the-art center was created in partnership with sheep producers from six states and Su-

perior Farms said it is one of the country’s most sustainable agriculture centers. A ribbon-cutting event marking its opening was held on April 19.

In a release, Superior Farms said the sheep facility will converge the farming methods of

traditional lamb production with advanced sheep industry technologies, production practices and genetics, resulting in a more consistent and sustainable lamb production model that will benefit the entire American lamb industry. With a fully functioning farm and breeding system under the direction of general manager Jordan Atkinson, the facility currently houses thousands of lambs and ewes.

“At Superior Farms, we’ve always been committed to raising healthy flocks in a sustainable way that is beneficial for the animals and the land,” said Rick Stott, CEO of Superior Farms.

Stott said the success of the Sheep Discovery Center program lies in the belief that less stress, flock genetics, optimized nutrition, use of electronic individual animal identification, data-based production decisions, blockchain technology and year-round production will promote exceptional lamb production results. He said Superior Farms is dedicated to being stewards for the sheep and adhering to the global standard for animal health, freedom and comfort while providing an optimal environment and nutrition for the ewes, rams and newborn lambs.

In an effort to provide a no-stress environment for the livestock, the center utilizes state-of-the-art climate control technology in the barns. This is especially useful in inclement weather to create

a low-stress environment for pregnant ewes. Stott said the animals always have uninhibited access to outside grazing on the center’s grounds.

The Sheep Discovery Center utilizes energy-saving, LED web-enabled lighting for year-round production. Used in the barns year-round, this lighting creates a habitat similar to that of springtime, when ewes naturally thrive and are at their peak for mating. To optimize genetics, the center utilizes Superior Farms’ exclusive Flock54 genetic management program to identify key health and production traits in ewes and rams to help produce healthier and more productive offspring, according to a release. Utilizing a genetic testing program, individual animal identification technology and a state-of-the-art data base, the center can identify parentage and positive and negative traits in each animal as a baby.

“Sustainability is top of mind in every decision we make and initiative we implement,” said Stott. “This first-of-its-kind center utilizes several extremely advanced sustainability methods that will help reach the ultimate goal of carbon neutrality, as well as create a more consistent supply of lamb year-round and benefit the American lamb industry.”

When at full capacity in 2024, the center will employ 25 people, inject over \$6 million annually into the local economy and supply lamb across the U.S.

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Alpine Air Express acquires Suburban Air Freight Inc.

Alpine Air Express Inc., a regional air cargo carrier based in Provo, has acquired Suburban Air Freight Inc. of Omaha, Nebraska. Terms of the transaction were not disclosed.

The transaction marks Alpine's second acquisition since becoming a portfolio company of AE Industrial Partners LP, a private equity firm specializing in aerospace, defense and government services, space and power and utility services. Alpine also acquired the assets of Great Lakes Airlines in 2020.

Alpine is a Part-135 air cargo operator, which conducts unscheduled charter air service. It operates a fleet of more than 50 active aircraft and owns a Supplemental Type Certificate to convert its Beechcraft 1900D aircraft from passenger to cargo configuration, providing service to customers such as UPS, U.S. Postal Service, FedEx and others.

Founded in 1984, Suburban is also a Part-135 regional air cargo carrier providing dedicated air cargo services to DHL and other leading customers. Much like Alpine, Suburban primarily oper-

ates a fleet of Beech 1900s and an integrated maintenance operations team. Suburban's leadership team of Geoff Gallup and Jay Armstrong will remain with the company to help transition Suburban into this next chapter and assist with the integration into Alpine.

"Suburban is a leading regional air cargo carrier with a reputation for quality service and safety," said Michael Dancy, CEO of Alpine Air. "The addition of Suburban and its talented team significantly expands our company and its market position, enabling us to better serve our new and existing customers."

"Growing e-commerce activity, faster delivery requirements and supply chain complexity has increased the demand for large scale, reliable regional air cargo service providers," said Jon Nemo, senior partner at AEI. "We have invested significantly in Alpine, including this strategic addition of Suburban, to create a leading provider of critical air cargo infrastructure capable of meeting this growing demand."

Blackrock Neurotech buys MindX of Maryland

Blackrock Neurotech, a Salt Lake City-based implantable brain-computer interface (BCI) technology company, has acquired MindX of Bethesda, Maryland. MindX is the developer of the MindOS software platform, that utilizes brain-computer interfaces for spatial computing applications in medical devices and consumer electronics. Blackrock intends to integrate MindX's augmented reality and artificial intelligence technology with Blackrock's BCI hardware.

Blackrock is backed by investors Peter Thiel and Christian Angermeyer. Terms of the acquisition were not disclosed.

MindX was founded in 2017 by serial health-tech entrepreneur Julia Brown and Catalio Capital Management, a life sciences investment firm.

Blackrock said in a release that the acquisition bolsters its existing software portfolio and positions the company to deliver full-stack, integrated BCI products with innovative capabilities. The move comes on the heels of Blackrock's neural decoder licensing deals with Stanford University and Columbia University.

As part of the acquisition, Brown, MindX founder and CEO, and her team will join Blackrock. Brown brings an extensive background in intelligent system design, neurotechnology and the development of personalized medicine and digital health solutions, as well as her startup experience, which includes launching a series of successful health-tech ventures spun out of Johns Hopkins University.

"MindX is home to fantastic engineers who are developing groundbreaking, cutting-

edge software at the intersection of neurotechnology, AR and AI, and we are particularly pleased to partner in a deeper way with Julia Brown, who has been an insightful innovator and leader in this space," said Marcus Gerhardt, Blackrock co-founder and CEO. "By fusing our hardware DNA with their software DNA, we enhance our neural data analysis and enable flexibility and customization for a variety of BCI applications. Furthermore, the opportunity to broaden applications through spatial software

and AR exponentially advances our commercialization aims."

"Blackrock is the company advancing most rapidly toward making this technology commercially available to patients and doing so in a way that aligns with our values in neuroethics and our vision for the potential of BCI," said Brown. "I can't think of a better way to get this technology into the hands of patients who need it than by bringing two talented teams together and melding Blackrock hardware with MindX software capabilities."

'Informed Decision Makers' named

The Kem C. Gardner Policy Institute at the University of Utah has named five recipients of its annual Informed Decision Makers of the Year award.

"Each year, the Kem C. Gardner Policy Institute recognizes individuals and entities that work, often behind the scenes and with little fanfare, to help our community prosper. We call them Informed Decision Makers of the Year and select them based on criteria consistent with the institute's commitment to the community, research integrity and relevance, accountability, collaboration and positivity and passion," the institute said in a release.

"The Gardner Institute is pleased to honor five outstanding individuals and organizations who exemplify a genuine commitment to their community through their work," said institute Director Natalie Gochour. "These honorees embody the values that define who we are, how we conduct ourselves, and what comprises our work culture at the Kem C. Gardner Policy Institute. We applaud their work ethic, values and dedication."

The following individuals and organizations have been awarded the 2022 "Informed Decision Makers of the Year" Award:

Kimmy Paluch, Beta Boom. Paluch's venture capital firm Beta Boom specializes in backing women- and minority-owned businesses.

Gretchen Dietrich, Utah Museum of Fine Arts. Dietrich is known for her "big tent" initiatives

and has been in front of equity, diversity and inclusion issues for many years.

Reef Life Foundation. Reef Life Foundation has funded the research, design and construction of marine restoration structures around the world that mimic the complex mineral composition of natural coral ecosystems.

Hope Corps. Utah's version of the Peace Corps, the Hope Corps was designed to keep the economy thriving during the COVID-19 pandemic by harnessing the power of a strong student workforce to bolster small business.

Utah Multicultural Commission. The Utah Multicultural Commission represents the state's growing and diverse community and organized, innovated, spoke out and focused on problem-solving to help shape a better future for all Utahns.

"We wanted to recognize the amazing unsung heroes in our state who embody the values of the Gardner Institute," said Chris Redgrave, Gardner Institute senior advisor and chair of the Informed Decision Maker Award committee.

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U.S. Rep. Blake Moore (left) and U.S. Sens. Mitt Romney (center) and Mike Lee (second from right) join local officials and Thermo Fisher Scientific executives at a ribbon-cutting ceremony marking the opening of the company's new single-use technology manufacturing site in Ogden. The state-of-the-art facility creates additional capacity to produce the technology and materials needed for the development of new vaccines and breakthrough therapies. The \$44 million facility is part of Thermo Fisher's \$650 million multi-year investment, announced last year, to help ensure flexible, scalable and reliable bioprocessing production capacity exists for critical materials used in developing new and existing biologics and vaccines, including for COVID-19, the company said.

The Ogden site is a 55,000-square-foot facility that will manufacture highly customizable bioprocess container (BPC) systems. These BPCs are used for the delivery, processing, separation, storage and transportation of critical liquids and readily integrate into systems across all steps in the production of life-saving biologics, vaccines and cell and gene therapies.

"The Ogden facility further strengthens our global manufacturing network, which has been growing to meet increasing demand for single-use consumables and critical raw materials," said Mitch Kennedy, president of single-use technologies at Thermo Fisher. "This new facility expands our presence in Utah and locating here gives us the ability to work closely with our Logan site, providing access to a talented workforce that is ideal for manufacturing the highly complex and customized solutions we provide our customers."

The Ogden site has hired more than 300 employees and has the potential to employ up to 450 people across safety, quality, manufacturing, HR, engineering and warehousing. Thermo Fisher currently employs more than 2,000 in Utah, establishing a critical hub for bioprocessing.

Towing software firms combine

A group of software providers to the towing industry has united to form a single company based in Lehi. Traxero North American represents the combination of Beacon Software, TOPS Dispatch, Tracker Management, Omadi, TowLien and Auction Simplified.

"The establishment of Traxero marks the collaboration of the industry's pioneers and its forward-thinking innovators to deliver comprehensive solutions for every towing and roadside service business," the new company said in a release. "Traxero's family of products are creating a powerful shift in the industry by unifying a comprehensive suite of integrated solutions that empowers towing and roadside assistance businesses to save time and money. With access to a suite of best-in-class software solutions under single management, towing and road-

side companies now have direct access to the most experienced solutions providers in the industry, all in one place."

Traxero will be led by CEO Mark Sedgley. Sedgley is an experienced software executive and was most recently CEO of MemberClicks, a vertical software company serving thousands of nonprofits and associations across North America.

"I am honored and excited to be part of Traxero," said Sedgley. "But more importantly, I am eager to engage our customers and support their businesses with continued innovation and a commitment to service. All of us at Traxero understand and deeply respect the fact that our customers provide an incredible service to our communities every day and we look forward to building software that is designed to make their jobs easier and more profitable."

Ogden plant begins making vaccine

MicroGEM US Inc., a Virginia-based molecular biology company, has been granted Emergency Use Authorization (EUA) by the U.S. Food and Drug Administration (FDA) for its MicroGEM Sal6830 SARS-CoV-2 Saliva Test, which provides polymerase chain reaction (PCR) results at the point of care in 27 minutes.

With this authorization, MicroGEM will begin manufacturing the test kits at its large production

facility in Ogden, the company said.

MicroGEM said the new test is the first FDA emergency use-authorized saliva test for SARS-CoV-2 using PCR directly at the point of care where people can wait for fast results after providing a sample. Clinically tested during both the Delta and Omicron waves of the pandemic, the test has proven to be accurate through the viral mutations that have occurred.

Drought disaster loans available

Small nonfarm businesses in 15 Utah counties and neighboring counties in Idaho are now eligible to apply for low-interest federal disaster loans from the U.S. Small Business Administration, announced Director Tanya N. Garfield of SBA's Disaster Field Operations Center-West. These loans offset economic losses because of reduced revenues caused by drought.

The loans are available in primary Utah counties Cache, Morgan, Utah and Wasatch and neighboring counties Box Elder, Carbon, Davis, Duchesne, Juab, Rich, Salt Lake, Sanpete, Summit, Tooele and Weber. They are also available in Idaho counties Bear Lake, Franklin and Oneida.

"Utah has been suffering a terrible drought, and it is not just this year," said Marla Trollan, Utah SBA district director. Gov. Cox recently issued a state of emergency to address the drought and the U.S. secretary of agriculture has designated the drought as an agricultural disaster. With an official disaster declaration, SBA

EIDL loans are now available for small nonfarm businesses who have been negatively affected."

Small nonfarm businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private nonprofit organizations of any size may qualify for Economic Injury Disaster Loans of up to \$2 million to help meet financial obligations and operating expenses.

By law, SBA makes Economic Injury Disaster Loans available when the U.S. secretary of agriculture designates an agricultural disaster. The secretary declared this disaster on April 18.

Applicants may apply online, receive additional disaster assistance information and download applications at <https://disasterloanassistance.sba.gov/>. Applicants may also call SBA's Customer Service Center at (800) 659-2955 or email disastercustomerservice@sba.gov for more information on SBA disaster assistance. The deadline to apply for economic injury is Dec. 19.

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CCIM names finalists for 2022 Excellence Awards

The Utah Chapter of CCIM has announced finalists for its 2022 CCIM Excellence Awards. The awards are given to professionals within Utah's commercial real estate industry who exemplify the highest degree of business excellence, a CCIM release said.

Winners will be honored at the organization's annual awards event which will be held at the Grand America Hotel in Salt Lake City on May 14. The theme of this year's event is "Ascending to New Heights."

Also honored will be this year's Hall of Fame designee Clark Ivory, the CEO of Ivory Homes, who was announced previously.

CCIM is a commercial real estate industry organization whose members have achieved the Certified Commercial Investment Member, a commercial real estate certification that requires 100-plus hours of training and considerable investment.

The 2022 CCIM Utah Excellence Awards finalists are:

Community Lender of the Year (Under \$75M): Jared Devroom (Mountain America Credit Union), Dave Lundberg (Mountain America Credit Union) and Joe Mardesich (Mountain America Credit Union).

Commercial Lender of the Year (Over \$75M): Jeff Holt (Zions Bank), Aaron Munro (BOK Financial) and Tim Raccuia (Zions Bank).

Commercial Mortgage Broker of the Year: Johnny Clawson (Clawson Group) and Colton Smith (Walker Dunlop).

Private Money Lender of the Year: Nick Etherington (Taylor Derrick Capital LLC) and Andrew Peterson (Sundance Bay).

Retail Broker of the Year: Scott Brady (Mountain West Commercial), Ben Brown (Mountain West Commercial) and Chad Moore (Mountain West Commercial).

Industrial Broker of the Year: Luke Burbank (Newmark), Tom Dischmann (CBRE), Kyle Roberts (Newmark) and Wick Udy (JLL).

Office Broker of the Year: Chris Falk (Newmark), Brandon Fugal (Colliers) and Scott Wilmarth (CBRE).

Multifamily Broker of the Year: Greg Barratt (Berkadia), Eli Mills (CBRE), Danny Shin (Marcus & Millichap) and Brock Zylstra (Marcus & Millichap).

Investment Broker of the Year: Bryce Blanchard (Newmark), Rawley Nielsen (Colliers) and Kip Paul (Cushman Wakefield).

Specialty Broker of the

Year: Mike Francis (Mountain West Commercial), Jonah Hornsby (Align Complete Real Estate) and Matt Porter (Mountain West Commercial).

Rookie Broker of the Year: Jillian Johnson (JLL), Jacob Miles (Marcus & Millichap) and Ryan Stewart (Mountain West Commercial).

Intermountain receives \$12.8M in FEMA funding

The U.S. Federal Emergency Management Agency (FEMA) has approved \$12.8 million in additional public assistance funding for the COVID-19 response in Utah.

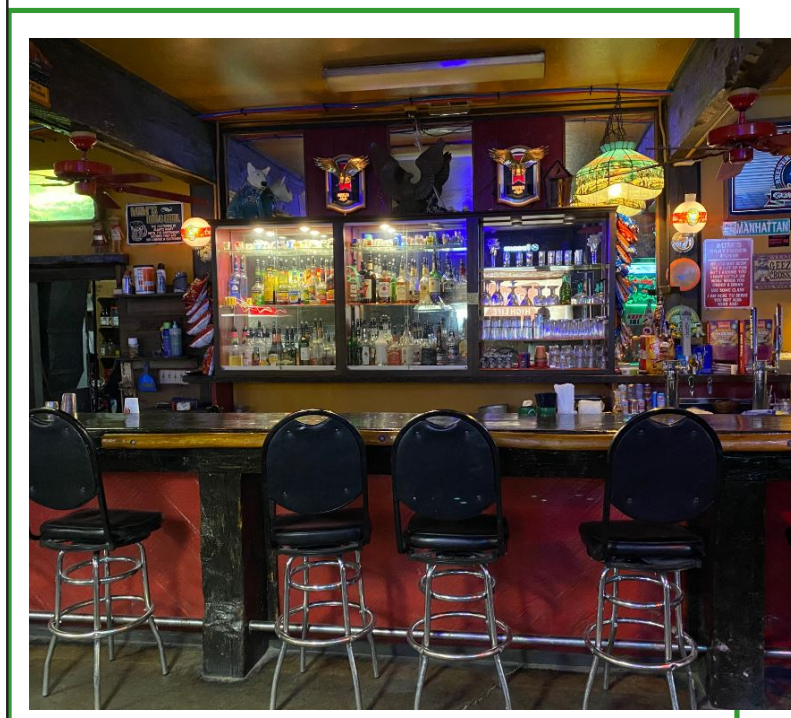
The grant was awarded to Intermountain Healthcare to reimburse it for the cost of personal protective equipment (PPE) for emergency and in-patient clinical care to COVID-19 positive patients, and to protect the health and safety of healthcare workers at 71 Intermountain Healthcare facilities throughout the

state. The award covers the cost of PPE including face shields, medical gloves, medical gowns, N95 respirators, coveralls and surgical masks used by the private nonprofit's facilities from Jan. 21 to Dec. 31, 2020, for the COVID-19 response.

The assistance was made available under a major disaster declaration issued April 4, 2020. FEMA has provided more than \$254 million for the Utah COVID-19 response to date with the additional funding.



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Succeeding in Your Business

How you can use SBA financing to buy a business or franchise

"I have been thinking about buying a franchise. I was going to roll over some money from a 401(k) I have with a former employer, but my spouse isn't keen on the idea as it's our only retirement money.

"I visited a local bank recently and was surprised — actually, shocked — to find they were willing to consider an SBA loan to finance my purchase of the franchise. It looks like a good deal, but I'm sure

there's lots of 'fine print.' What are the main things I should look out for?"

An SBA loan (sometimes called a "Section 7" loan) is a bank loan to your business, of which most or all of the principal is guaranteed by the U.S. Small Business Administration. Because of the government guarantee, SBA loans usually bear a lower rate of

interest than conventional commercial loans.

If you can get an SBA loan to buy a business or franchise, that's the way you should go. While you will be tying up some of your assets, it's a lot less risky than tapping into your retirement funds. Also, the IRS will never hassle you over an SBA loan, though they might challenge a 401(k) rollover.

Having said that, SBA loans can be a pain in the you-know-what. Banks are still somewhat nervous about making these loans unless everything is perfect. Accordingly, the rules for these loans are fairly strict, and you will have to generate a ton of paperwork.

Here's a quick and dirty checklist of things you will need to do:

Get a good accountant and a good lawyer.

There are lots of things you can do without an accountant or lawyer but buying a business (franchised or not) is not one of them. Your accountant will need to:

- Prepare (and possibly certify) your personal financial statements and tax returns for the bank.
- Review the seller's financial statements and tax returns.

Your accountant will also need to allocate the purchase price to specific asset categories for tax purposes and prepare IRS Form 8594 for the closing.

Your attorney will need to prepare a purchase and sale agreement with the seller and review all of your lender's SBA loan documents. Your attorney will also need to deliver an "opinion of borrower's counsel" to your lender at the closing of your loan, in a form prescribed by the SBA. Your lender won't close without that opinion.

Ask if the lender participates in the SBA's "pre-approved" program.

At some banks, getting a commitment letter for an SBA loan does not mean the SBA has agreed to guarantee the principal amount. If your bank participates in the SBA's "pre-approved lender" program, however, that won't be a problem: The SBA guarantee will be automatic upon the bank issuing your commitment letter. If your bank does not participate in this program, you should either work with one that does or wait until the SBA issues a separate commitment letter for its guarantee.

Make sure the seller and the franchise will cooperate.

As part of its due diligence, your bank will need information from both your seller and the franchise. Make sure they both are aware you are relying on an SBA loan to finance your purchase of the franchised business. Some SBA lenders will require the seller to postpone payment of a portion of the purchase price (usually 10 percent to 20 percent) for up to 10 years, and the seller won't like that. If your franchise has never before dealt with SBA financing, be sure to introduce your bank loan officer to someone at the franchise so that they can discuss the process directly.

Do a title search on your house.

While your bank will take a lien on the assets of the franchised business, they will also require a second (or third or fourth) mortgage on your home. Make sure your attorney knows how to obtain title searches and deal with title insurance compa-

nies. A defective title, or a lack of sufficient equity in your home, can destroy your chances of getting SBA financing even if the business' track record is solid.

Get the SBA "third-party" documents upfront.

When you buy the franchised business, both the franchise and other third parties (such as the landlord of the premises where the business is located) will need to consent to the transfer. The SBA has mandated forms for these consents, and these may not be acceptable to the franchise or the landlord. You should get copies of these third-party documents as soon as the bank issues its commitment letter and give your bank loan officer contact information for the franchise's and landlord's legal counsel so they can communicate directly and work out any issues.

Give yourself lots of time.

It takes anywhere from four to six weeks to close a business purchase financed by an SBA loan because you are closing three transactions at once:

- The purchase of the business assets.
- The negotiation of your franchise agreement.
- The SBA financing documents.

Either you or your attorney will need to act as an orchestra conductor to make sure all three transactions close smoothly, and at the same time.

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CORPORATE FINANCIAL REPORTS

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

Zions

Zions Bancorporation NA, based in Salt Lake City, reported net earnings of \$195 million, or \$1.27 per share, for the first quarter ended March 31. That compares with \$314 million, or \$1.90 per share, for the same quarter a year earlier.

Zions operates banks in 11 western states.

In the most recent quarter, net interest income totaled \$544 million, compared with \$545 million a year earlier. Noninterest income was \$142 million, down from \$169 million a year earlier. Loans and leases, net of unearned income and fees, decreased \$2.2 billion to \$51.2 billion on March 31, primarily due to the forgiveness of Paycheck Protection Program loans. Excluding PPP loans, total loans and leases increased \$3.2 billion to \$50.2 billion.

Total deposits increased \$8.5 billion to \$82.4 billion, primarily due to a \$6.1 billion increase in noninterest-bearing deposits.

"The first-quarter results included \$1.2 billion of growth in average non-PPP loans relative to the prior quarter, or an annualized growth rate of over 10 percent, and annualized growth rate of net interest income excluding PPP income of over 17 percent," Harris H. Simmons, chairman and CEO,

said in announcing the results.

"Credit quality continued to show strength, with net charge-offs equaling an annualized 0.05 percent of average loans and a sequential quarter decline in nonaccrual loans of 7 percent, which were contributing factors in the reduction of the allowance for credit losses.

"Higher operating costs were primarily the product of both a higher level of compensation increases resulting from a tight labor market and related inflationary pressures, together with increased incentive compensation accruals as a result of higher interest rates and stronger loan growth that are expected to produce improved performance through the remainder of the year. Our balance sheet is well-positioned to generate stronger earnings in the higher interest rate environment we expect in coming quarters."

Qualtrics

Qualtrics, based in Provo, reported a net loss of \$292.3 million, or 51 cents per share, for the quarter ended March 31. That compares with a loss of \$199.9 million, or 41 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$335.6 million, up from \$238.6 million in the year-earlier quarter.

Qualtrics offers an experience management platform.

"Q1 was an outstanding quarter for Qualtrics — in fact, it was the biggest Q1 in our history," Zig Serafin, CEO, said in announcing the results. "These results highlight the demand for experience management as companies of every size and in every industry navigate an uncertain environment. I'm particularly pleased to deliver another quarter of positive non-GAAP operating margin while continuing to invest in long-term, durable growth."

Reflect Scientific

Reflect Scientific Inc., based in Orem, reported that first quarter year-over-year sales of its Cryometrix solvent chillers rose from \$6,000 in 2021 due to shutdowns related to the COVID-19 pandemic, to \$244,000 in 2022.

The company provides products and services for the biotechnology, pharmaceutical and transportation industries.

"We took the downtime in 2021 to make some significant product improvements based on customer feedback," Kim Boyce, CEO, said in making the announcement. "That has paid off as the market recovers and the Cryometrix solvent chillers are now the overwhelming choice for a chiller. Solvent chillers are used in pharmaceutical, biotech and cannabis industries to improve the selectivity and efficiency of extractions to produce a cleaner product."

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Industry Briefs

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

ASSOCIATIONS

• **NACM Business Credit Services**, Salt Lake City, has named **Tina Hatfield** of Mountainland Supply as the chairperson of its board of directors. Other new board officers are **Stephanie Johnson**, Gritton & Associates, vice chairperson; and **Sheila Roames**, Ergon Asphalt & Emulsions, treasurer. Newly elected board members are **Shanna Diaz**, A&K Railroad Materials, and **Erik Wright**, Spectrum Engineers Inc.



Tina Hatfield

CONTESTS

• Nominations are being accepted until July 8 for **2022 Outdoor Summit Awards**, to be presented at the Utah Outdoor Recreation Summit, set for Sept. 12-13 in Kamas. Awards include the Economic Impact Award, the Social Investment Award, the Stewardship Award and the Every Kid Outdoors Award. Nominations may be made by emailing outdoorteam@utah.gov with the name of the organization, the category, and why they are being nominated. The Utah Office of Outdoor Recreation team will narrow the field to three to five finalists per category, and the Outdoor Recreation Advisory Committee will vote on the award winners.

• **StartFest**, a celebration of Utah's startup community taking place June 24 at the Thanksgiving Park Pavilion near Silicon Slopes' headquarters in Lehi, will feature three contests. **StartMadness** is a pitch competition in which the top 10 contestants will pitch their business ideas to a group of investors June 24 at Silicon Slopes headquarters, and the winners will be announced at the end of StartFest. It is open solely to companies in Utah. Startups can apply through May 22. The **Slopes Serves+Hyperquake Creative Sprint** features one startup that will be selected for free professional creative services and support in crafting a brand strategy, story and execution. It will be selected based on its business concept, market potential, and the likely impact of brand services on their growth. The top applicants selected via committee will be invited to interview with Slopes Serves and Hyperquake. Applicants must be a startup in

pre-seed or Series A funding stages and headquartered in Utah. The application deadline is May 22. The **Rep Utah Competition** will feature awards for companies with the "best team swag." The only rule for created swag is that it include the company name and/or logo, with the option of including the hashtag #RepUtah. Details about the contests are at <https://startfestival.siliconslopes.com/>.



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CORPORATE

• **White Oak Global Advisors LLC** has provided a \$75 million term loan to **North Atlantic Imports**, which also operates under the name **Blackstone Products**, a Logan-based company specializing in outdoor griddles and accessories. The loan was offered on a split-lien basis alongside a Wells Fargo ABL Revolver. White Oak announced in December that it had entered into a definitive business combination agreement with special purpose acquisition company Ackrell SPAC Partners I Co. Subject to certain closing conditions, Blackstone will become a public company and is expected to be traded on the Nasdaq under the new ticker symbol "BLKS."

ECONOMIC INDICATORS

• **Salt Lake City** is ranked No. 20 on a list of "**2022's Best Cities for Local Flowers**," compiled by **Lawn Love**. It compared nearly 200 cities based on flower and delivery access, vendor quality and local demand. The top-ranked city is Santa Rosa, California. The No. 195 city is Peoria, Arizona. Details are at <https://lawnlove.com/blog/best-cities-local-flowers/>.

• **Salt Lake City** is No. 37 on a list of "**2022's Best Cities for Gluten-Free Food**," compiled by **Lawn Starter**. It compared cities with highly rated gluten-free dining options, strong local demand and a supportive community, as well as easy access to allergy

specialists The top-ranked city is New York City. The No. 199 city is Sunrise Manor, Nevada. Details are at <https://www.lawnstarter.com/blog/studies/best-cities-gluten-free-food/>.

• **Utahns** are among the **most informed about international news**, according to a survey by **PRFire.com**, a press release distribution service. It surveyed people about international affairs, and Utahns had a combined 70 percent score. Residents of Maine had the highest score on the international quiz, at 73 percent. Residents of Mississippi had the lowest, at 8 percent. Details are at <https://www.prfire.com/blog/international-ignorance>.

GOVERNMENT

• **Brigham Tomco** has been appointed to the board of directors of the **Utah Governor's Office of Economic Opportunity (Go Utah)**. Tomco is the co-founder and CEO of **Emmersion**, a Lehi-based edtech company that focuses on helping organizations be smarter with their global language strategy. He also is the chairman and CEO of **Zylun Global** and the chairman and co-founder of **Clear Insights Group**. Tomco succeeds **Ted Wilson** on the Go Utah board, which consists of 15 members appointed to four-year terms by Utah's governor with the advice and consent of the Utah Senate.



Brigham Tomco

INVESTMENTS

• **Salad Technologies**, a Salt Lake City-based compute-sharing network where gamers and other exchange idle compute resources for rewards, has announced a \$17 million Series A funding round. It was led by **Left Lane Capital** and **Origin Ventures**, with participation from **Kickstart Seed Fund**, **Royal Street Ventures** and **Carthona Capital**. The funding will be used to scale Salad's cloud infrastructure and develop a new enterprise vertical for Web3 innovators. The open-source Salad desktop application invites gamers to share storage, bandwidth and compute-cycles from their idle PCs securely and voluntarily. Salad said it will grow its team from 20 to 70 within the year, focusing primarily on expanding its engineering department, but also seeking to enlist



Benjy Boxer

business development experts. **Benjy Boxer**, CEO co-founder of **Parsec**, will join Salad's board of directors to provide growth strategy counsel.

• **HomePace**, a Park City-based company helping homeowners easily access home equity without taking on additional debt or interest payments, has secured \$7 million in Series A funding led by **LENX**, the corporate venture arm of **Lennar**, one of the nation's leading homebuilders. Prior investors **Bling Capital**, **NextView Ventures** and **Ride Ventures** joined **LENX** in funding the round. HomePace is focused on reaching homeowners through partners and announced it will use the new funding to expand its partnerships. It also will use the additional funding to introduce its new homebuyer solution, which will provide homebuyers with funds upfront to use as part of their down payment when purchasing a home in exchange for sharing a portion of their home's future value.

• **AlphaMountain.ai**, a Draper-based company providing domain and IP intelligence for cybersecurity investigational and protection platforms, has received \$2.7 million in seed funding led by **Mercato Partners' Prelude Fund**. The company said the round will help it continue developing its threat intelligence. **AlphaMountain.ai** was founded in 2020.

• **Crewe Advisors**, a Salt Lake City-based investment advisor, has hired **Ryan Schlappi** as a partner at its Scottsdale, Arizona, office. Schlappi previously was a manager at J.P. Morgan Private Bank. A Utah native, he began his career in 2007 at an independent firm for nine months before spending the balance of his time at J.P.



Ryan Schlappi

LOGISTICS

• **Theresa Foxley** and **Dan Hemmert** have been appointed to the **Utah Inland Port Authority** board by Gov. Spencer Cox. Foxley is president and CEO of **EDCUtah**, a position she has held since 2017. Prior to joining **EDCUtah**, she was a senior leader at the Governor's Office of Economic Development. Earlier in her career, she had a private legal practice focused on general corporate and financial matters. She earned a bachelor's degree in political economy from Utah State University and a law degree from the University of Utah. Hemmert is executive director of the Governor's Office of Economic Opportunity (Go Utah). Prior to his appointment, Hemmert owned and operated **Red Hanger Cleaners**, was a partner in five restaurants and was a managing director of a



Theresa Foxley



Dan Hemmert

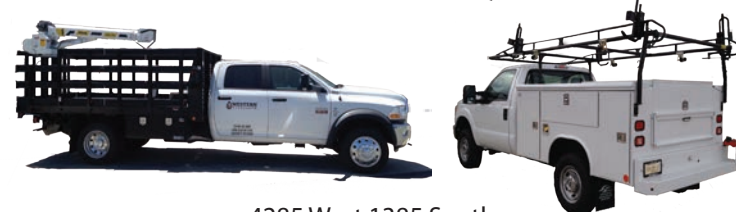
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Industry Briefs

from previous page

private equity fund, among other business ventures. Hemmert also served in the Utah Senate, where he was the Republican majority whip. He earned an undergraduate degree in economics, a master's degree in business administration and a law degree, all from Brigham Young University.

MANUFACTURING

• **Merit Medical Systems Inc.**, a South Jordan-based manufacturer and marketer of healthcare technology devices, has appointed **Neil Peterson** as chief operating officer. Peterson succeeds **Ronald A. Frost**, who retired after more than 30 years. In 27 years at Merit, Peterson has held multiple positions, including the past five years as vice president of operations, which included oversight of all operations at Merit's headquarters facilities.



Neil Peterson



Ronald Frost

NONPROFITS

• The **Utah Health Policy Project**, a nonpartisan, nonprofit organization advancing sustainable healthcare solutions for underserved Utahns, has hired **Daniel Sloan** as a health policy analyst. Sloan previously worked for Leavitt Partners. He graduated from Brigham Young University in 2021 with a Master of Public Administration degree,



Daniel Sloan

focusing on health policy and state/federal government. He also received his undergraduate degree in political science from the University of Utah.

PHILANTHROPY

• Virginia-based **Smithfield Foods Inc.**, the **Utah Pork Producers Association** and the **Fredette Family Foundation** recently delivered a nearly 30,000-pound truckload of protein to **Utah Food Bank**. The organizations had pledged jointly to donate for every point scored by Brigham Young University and Utah State University during the most recent college football season. The donation marks the third consecutive year of the college football-themed partnership among Smithfield, UPPA and the foundation to fight hunger and support Utah Food Bank's work to fight hunger statewide.

• The **Tabernacle Choir at Temple Square** and cruise line company **Azamara** have partnered to invite travelers to help victims of conflict, famine, disease and other crises in a collaboration that will donate all of the posted sales price from two Baltic cruises to **CARE**, the **International Rescue Committee** and the **American Red Cross** to alleviate suffering around the world. Azamara will offer two cruises (starting June 17 and June 24) aboard a ship originally reserved for the choir for a tour that had to be canceled due to the pandemic. All of the posted sales price, excluding fees and commissions, from the cruise bookings will be distributed equally among the three nonprofit charities. Details are at www.azamara.com/charitycruises or (855) AZAMARA.

• **WholesomeCo**, a West Bountiful-based medical cannabis company, has committed to donate 4.20 percent of its April 20 sales to **The Weldon Project**, a charity dedicated to funding social change and financial aid for those currently serving prison time for federal cannabis-related

offenses. In 2020 alone, 5,778 adults and 1,069 juveniles were arrested for possession of cannabis in Utah, the company said. In all, over 8,000 Utahns were arrested for cannabis in 2020, which equates to one cannabis arrest every hour. The Weldon Project's Mission Green initiative is dedicated to raising the bar for awareness, social justice and social equity.

REAL ESTATE

• **Savills**, a global real estate advisory firm, will open a location in Salt Lake City. It will be led by **Bo McNally**, executive managing director, and **Nick Teseros**, senior managing director, and the team will specialize in leasing and commercial sales for office and industrial clients. Joining them is industry veteran **Kate North**. McNally joined Savills in 2021 following the company's acquisition of T3 Advisors, where he was a partner.



Bo McNally



Nick Teseros



Kate North

Teseros joins the firm from Newmark, where he was vice president of office leasing and sales and specializes in investment sales and tenant representation. He has over 15 years of industry experience, including overseeing build-to-suit and headquarters relocations in the Salt Lake Valley. North began at Savills in January. In her newly appointed role as executive vice president of client experience, she will oversee the firm's portfolio solutions hub and serve as a single point of contact for brokers and consultants who have multimarket and multiservice pursuit opportunities. With its Utah location, the firm has over 40 offices with more than 900 employees across North America.

• **Brinkman Real Estate**, a Denver-based real estate investment company, has closed on its acquisition of **Chloe's Pointe** in downtown Ogden. It is the company's second acquisition in Utah. Financial terms were not disclosed. Built in 2021, Chloe's Pointe is a 114-unit multifamily community. Bridge loan financing with **ACRES Capital** was arranged by Brady O'Donnell, Jeff Halsey, Jill Haug and Alex

Scott with **CBRE Capital Markets'** Debt and Structured Finance group in Denver. The seller was represented by James and Andrew Wadsworth with **Wadsworth Multifamily** in Salt Lake City.

• **Richmond American Homes of Utah Inc.**, a subsidiary of M.D.C. Holdings Inc., has unveiled **Black Ridge Cove** at 933 S. Walker Way, St. George, marketing its entry into the Southern Utah housing market. It will offer two contemporary floor plans and three-bedroom homes of up to approximately 2,400 square feet.

RECOGNITIONS

• The **Ogden-Weber Chamber of Commerce** announced the recipients of its annual awards at its recent Annual Gala in Ogden. **Farr's Jewelry** received the **Small Business of the Year** award, with **Code Ninjas** and **Performance Drive Marketing** as the other finalists. **Staker Parson** received the **Large Business of the Year** award, with **Compass Minerals** and **Sam's Club** as the other finalists. **Emily Oyler** received the **Volunteer of the Year** award, with **Beth and Jeff Furton** and **Lucy Hinderliter** as the other finalists. **Jim Taggart** received the **Chairperson of the Year** award, with **Belinda Stanger** and **Melissa Kloz** as the other finalists. The chamber previously had announced **Wall of Fame** inductees **Doug and Annette DeFries**, the **Athena Leadership Award** recipient **Raquel Da Salvia**, the **Western Big Hat Award** recipient **Steve Petersen**, and the **Sue Westenskow Award** recipient the **Weber-Morgan Health Department**.

TECHNOLOGY

• **Perfect Day Inc.**, a Berkeley, California-based company that has developed animal-free milk protein, will place its second U.S. location and new

enterprise biology hub at The Gateway in Salt Lake City. The nearly 60,000-square-foot space will be part of The Gateway's BioHive hub, a campus featuring commercial and laboratory space for life sciences and biotech companies. Over the next four years, Perfect Day plans to add over 60 new high-paying positions to its Salt Lake City team.

• **Vivint Smart Home**, a Provo-based smart home company, has hired **Rasesh Patel** as chief operating officer. Rasesh has 20-plus years of building technology service businesses, driving innovation and improving the customer experience.



Rasesh Patel

Effective mid-May, he will oversee the company's operations as well as its technology and product platform. Rasesh spent the past seven years at AT&T, where he served in various executive leadership roles before being named chief product and platform officer for AT&T Business. Prior to its acquisition by AT&T, Rasesh served as senior vice president of customer experience for DirecTV.

• **Asa**, a Provo-based company connecting financial institutions with vetted fintechs for end users in a secure, compliant and easy-to-implement marketplace, has named **Austin Adams** to its board of directors. Adams has been in the banking industry for 40 years, most recently retiring as executive vice president and corporate CIO at JP Morgan Chase. Prior to the merger, Adams served as executive vice president and CIO of Bank One and CIO at First Union Corp. (now Wells Fargo Corp.).



Austin Adams

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Calendar

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

May 3-4, 8 a.m.-4 p.m.

“Building and Delivering Effective Training,” a Salt Lake Community College Employee Development Workshop focusing on the science of training development and delivery to maintain the adult learner’s engagement with the learning experience. Location is SLCC’s Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$500. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

May 3, 9 a.m.-noon

“Action Plan Presentations and Graduation,” part of the nine-week “First Step to Next Step” program presented by the Women’s Business Center of Utah. Event takes place online via Zoom. Free. Details are at wbcutah.org.

May 3, 11:45 a.m.-1 p.m.

Multichamber May Luncheon. Speaker is Bill Hulterstrom, president and CEO, United Way. Location is Hilton Garden Inn, 3150 N. Hotel Loop, Lehi. Details are at thepointchamber.com

May 3, 6:30-8 p.m.

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

May 4-5

Greater Cache Valley Economic and Business Summit, a Cache Valley Chamber of Commerce event. Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$100. Details to be announced at cachechamber.com.

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

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at davischamberofcommerce.com.

May 4, 3-5 p.m.

Lassonde Entrepreneur Institute 20th Anniversary Celebration, featuring special guests, brief remarks, music, food and more. Location is Lassonde Studios at the University of Utah, 1701 Student Life Way, Salt Lake City. Details are at <https://lassonde.utah.edu/20years/>.

May 5, 12, 19; 8:30-10 a.m.

Marketing Certification Business Academy, a three-course series offered by the South Valley Chamber of Commerce and Target River. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost is \$100 for members, \$150 for nonmembers. Registration can be completed at Eventbrite.com.

May 5, 9:55-11 a.m.

“Boost Your Business Growth Through Brand Building,” part of Grow with Google’s Partner Digital Series presented by Grow with Google and the Women’s Business Center of Utah. Event takes place online via Zoom. Free. Details are at wbcutah.org.

May 5, 11 a.m.-2 p.m.

Cinco de Mayor Event, hosted by Tacos Together and the Silicon Slopes North Chapter. Event will feature food, music, networking and a TED-style talk from Mitch Warner, author and managing partner, Arbing Institute, at 12:30 p.m. Location is Arbing Institute, 686 N. Arbing Way, Farmington. Free. Details are at siliconslopes.com.

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

“Crossroads to Transit-Oriented Development Communities,” a ULI (Urban Land Institute) Utah event. Panelists are Beth Holbrook, board of trustees, Utah Transit Authority (moderator); Mayor Dawn Ramsey, South Jordan City; Rep. Steve Waldrip; Michael Parker, vice president of strategy, Ivory Homes; and Andrew Gruber, executive director, Wasatch Front Regional Council. Location to be determined. Cost for members ranges from \$25 to \$30, cost for nonmembers ranges from \$35 to \$40. Details are at utah.uli.org/events-2/.

May 5, 5-7 p.m.

“Business After Hours Mixer,” a Park City Chamber/Bureau event. Location is Wicked Fast Internet, 4554 Forestdale Drive, No. D19, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

May 5, 6-8 p.m.

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

May 6, 11 a.m.

National Small Business Week, presented by the U.S. Small Business Administration Utah District Office and featur-

ing SBA’s annual Small Business Awards. The Utah Small Business Development Center and the Women’s Business Center will recognize their annual Small Business Award winners. Location is Salt Lake City Marriott City Center, 220 S. State St., Salt Lake City. Registration can be completed at http://bit.ly/UT_NSBW.

May 6, 3 p.m.

One Utah Summit Deal Forum, a VentureCapital.Org event featuring six startups pitching to a panel of active investors. Investors will pick the top two to three startups to pitch at the One Utah Summit the following week in Salt Lake City. Presenting companies are Jipe, Light Line, Merit 3D, Poly, PurTek and Woobie. Location is Silicon Slopes, 2600 Executive Parkway, No. 140, Lehi. Cost is \$30. Registration can be completed at Eventbrite.com.

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

“Find Your Voice” Conference for Women, focusing on mental health, interfaith topics and life challenges. Location is Miller Conference Center at Salt Lake Community College, 9750 S. 300 W., Sandy. Cost is \$35. Details are at <https://www.findyourvoiceconference.com/>.

May 9-11

“Fly Utah” Utah Aeronautics Conference 2022, presented by the Utah Aeronautics Division. Event is expected to attract 500 aviation professionals, state and local officials, mechanics, engineers, planners and industry leaders to improve safety networks, share best practices and foster collaboration. Keynote speaker is Dave Sparks. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Details are at <https://utahaero.com/>.

May 10

One Utah Summit 2022, a biannual “super-summit” hosted by Gov. Spencer Cox that is a combination of the Economic Summit, Global Forum, Energy Summit and Rural Summit. Discussion topics include entrepreneurship, supporting refugees, the new state flag initiative, creating a more equitable and inclusive Utah, and what a future Olympic and Paralympic Games would mean for Utah. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$399. Details are at oneutahsummit.com.

May 10, 7:15-9 a.m.

ACG Utah Speaker Series, an Association for Corporate Growth Utah event. Speaker is John Walbrecht, president of

Clarus Corp. and Black Diamond Equipment. Location is Marriott City Center, 220 S. State St., Salt Lake City. Free for ACG Utah members, \$30 nonmember discount for the first two breakfast meeting attendances, \$45 non-member price after attending two meetings at the discounted rate. Details are at <https://www.acg.org/utah/events/may-10-breakfast-meeting-john-walbrecht>.

May 11, 11 a.m.-7 p.m.

WBCUtah Spring Kick-Off Pop-Up Shop, a Women’s Business Center of Utah event. Location is Folin Event Center, 1098 Utah 151, Unit 104, South Jordan. Free. Details are at wbcutah.org.

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

“Let’s Do Lunch,” a South Valley Chamber event in partnership with the U.S. Small Business Administration. Theme is “Days of ’47 Rodeo.” Location is Bastian Agricultural Center, 2100 W. 11400 S., South Jordan. Cost is \$15 for members, \$20 for nonmembers. Details are at southvalleychamber.com.

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

Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Location to be determined. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at cachechamber.com.

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

Membership Luncheon, a Utah Valley Chamber event. Speaker is author and trainer Kristen Cox, who will discuss how to apply the Theory of Constraints to governments and nonprofits. Location is Young Living Holdings, 1538 W. Sandalwood Drive, Lehi. Cost is \$25 for members, \$30 for nonmembers. Details are at thechamber.org.

May 11, 5-6 p.m.

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

May 12, 7:30-9 a.m.

“Customer Service on a Skeleton Crew,” a Box Elder Chamber of Commerce event. Speaker is Troy Lamb of the Utah Department of Workforce Services. Location is Bridgerland Technical College, 365 W. 1100 S., Brigham City. Cost is \$7. Details are at boxelderchamber.com.

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

“Breaking Bread,” a ULI (Urban Land Institute) Utah event

that will feature a lunch and discussion about the future of the ULI Utah’s Women’s Leadership Initiative. Location is Snell & Wilmer, 15 W. South Temple, Salt Lake City. Cost varies from \$25 to \$40. Details are at <https://utah.uli.org/events-2/>.

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

Women in Business Luncheon, a Davis Chamber of Commerce event. Cost is \$25 for members, \$35 for guests. Details to be announced at davischamberofcommerce.com.

May 12, 2-3:30 p.m.

“Effective Succession and Contingency Planning,” a Women’s Business Center of Utah event. Presenter is Diane Hartz Warsoff, CEO/owner of Transworld Business Advisors of Utah County. Event takes place online (available statewide). Free. Details are at wbcutah.org.

May 12, 6-8 p.m.

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

May 12, 6:30-9:30 p.m.

“Power of Your Purse,” a Women United event. Reception and silent auction starts at 6:30 p.m., with dinner and program starting at 8 p.m. Keynote speaker is Cherie Wood, South Salt Lake mayor. Location is Natural History Museum of Utah, 301 Wakara Way, Salt Lake City. Cost is \$150. Details are at <https://uw.org/power-of-your-purse/>.

May 13, 8:30-9:30 a.m.

“Business Before Hours,” presented by the American Fork and Point of the Mountain chambers of commerce. Location is Tru by Hilton, 1776 Ashton Blvd., Lehi. Details are at thepointchamber.com.

May 14, 10 a.m.-3 p.m.

Utah Teen Entrepreneur Expo 2022, hosted by business classes at Westlake, Lehi, American Fork, Cedar Valley and Mountain View high schools. Location is Outlets at Traverse Mountain, 3700 N. Cabelas Blvd., Lehi. Details are at calvinbarnum@alpinedistrict.org.

May 17, 8 a.m.-1:30 p.m.

Wasatch Back Economic Summit, presented in partnership with the Park City Chamber of Commerce & Visitors Bureau,

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the Heber Valley Chamber of Commerce, Wasatch County, Summit County and Park City Municipal. Summit will feature informational presentations, breakout sessions, updates from industry leaders and networking opportunities. Location is Zermatt Resort, 784 W. Resort Drive, Midway. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

May 17, 11 a.m.-1 p.m.

"Business Women's Forum 2022: Becoming a Changemaker," featuring a look at the Utah System of Higher Education's Equity Lens Framework. Speaker is Laís Martinez, assistant commissioner for equity, diversity and inclusion, Utah System of Higher Education. Location is Hilton Garden Inn

Salt Lake City Downtown, 250 W. 600 S., Salt Lake City. Cost is \$30 for members, \$40 for nonmembers. Details are at slchamber.com.

May 17, 11:25 a.m.-1 p.m.

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

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

Professional Development Series, a ChamberWest event. Speaker Jason Perry, director of the Hinckley Institute of Politics and host of "The Hinckley Report," will discuss "Politics: The Only Sport." Location is Embassy Suites Hotel, 3524 S. Market St., West Valley City. Cost

is \$25 for members by May 11, \$35 for members after May 11 and for nonmembers. Details are at chamberwest.com or (801) 977-8755.

May 17, noon-1 p.m.

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

May 17, 6-9 p.m.

"Pillar of the Valley" Gala, a Utah Valley Chamber event honoring Carine Clark and Steve Densley (posthumously). Location is Utah Valley Convention Center, 220 W. Center St., Provo. Details to be announced at thechamber.org.

May 18, 6:30 a.m.

UMA Annual Golf Tournament, a Utah Manufacturers Association event. Check-in is at 6:30 a.m., fol-

lowed by shotgun start at 8 a.m. Location is Stonebridge Golf Course, 4415 Links Drive, West Valley City. Cost is \$800 per foursome. Details are at <https://umaweb.org/events/>.

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

"Applying Leadership Principles," part of the Salt Lake Community College Frontline Leader Workshop Series and focusing on negotiating employee discipline, setting clear expectations and using measuring tools to maximize team performance. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

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

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at davischamberofcommerce.com.

May 18, 5:30-6:30 p.m.

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

May 18, 6:30-7:30 p.m.

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

May 19, 8:30-11 a.m.

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

May 19, 11:30 a.m.-1 p.m.

Chamber Luncheon, a Davis Chamber of Commerce event. Speaker is leadership expert Lorin Jeppsen, founder of Live Lead Love Group and owner of American Fit LLC. Location is Business Resource Center, Davis Technical College, 450 S. Simmons Way, Kaysville. Cost is \$25 for chamber members, \$35 for guests. Details are at davischamberofcommerce.com.

May 19, 6-9 p.m.

"Giant in Our City 2022," a Salt Lake Chamber black-tie event honoring Ray Pickup, CEO of WCF Insurance. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$250. Sponsorships are available. Details are at slchamber.com.

May 20

2022 Spring Nubiz Symposium: "Customer Service." Details to be announced at ogdenweberchamber.com.

May 20, 11:15 a.m.-5:15 p.m.

Veteran-Owned Business Partnership Conference, presented by the South Valley Chamber of Commerce and The Mill Entrepreneurship Center at Salt Lake Community College. Keynote speaker Colby Jenkins, CEO of School Pulse, will discuss "Helping to Build Your A-Team." Keynote speaker Misty Stutsman Fox, director of the entrepreneurship and small-business portfolio at Syracuse University's Institute for Veteran & Military Families, will discuss "Common Myths: Veteran Ownership." Breakout session topics include government contracts and social media marketing. Location is SLCC's Miller Campus, The Mill Conference Center, 9750 S. 300 W., Sandy. Cost is \$30. Registration can be completed at Eventbrite.com.

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

"Speed Networking for Marketers," a Silicon Slopes event. Location is Kiln HQ, 2701 N. Thanksgiving Way, No. 100, Lehi. Free. Details are at siliconslopes.com.

May 24

Corporate Tour, a Utah Black Chamber of Commerce event. Location is Weave, 2000 Ashton Blvd., Suite 100, Lehi. Details are at utahblackchamber.com.

May 24, 11:30 a.m.-1 p.m.

Women in Business Luncheon, a South Valley Chamber event. Speaker is Elisa Garn, CEO, LevelNext. Location is All-Star Bowling & Entertainment, 12101 S. State St., Draper. Cost is \$15 for members, \$20 for nonmembers. Registration can be completed at Eventbrite.com.

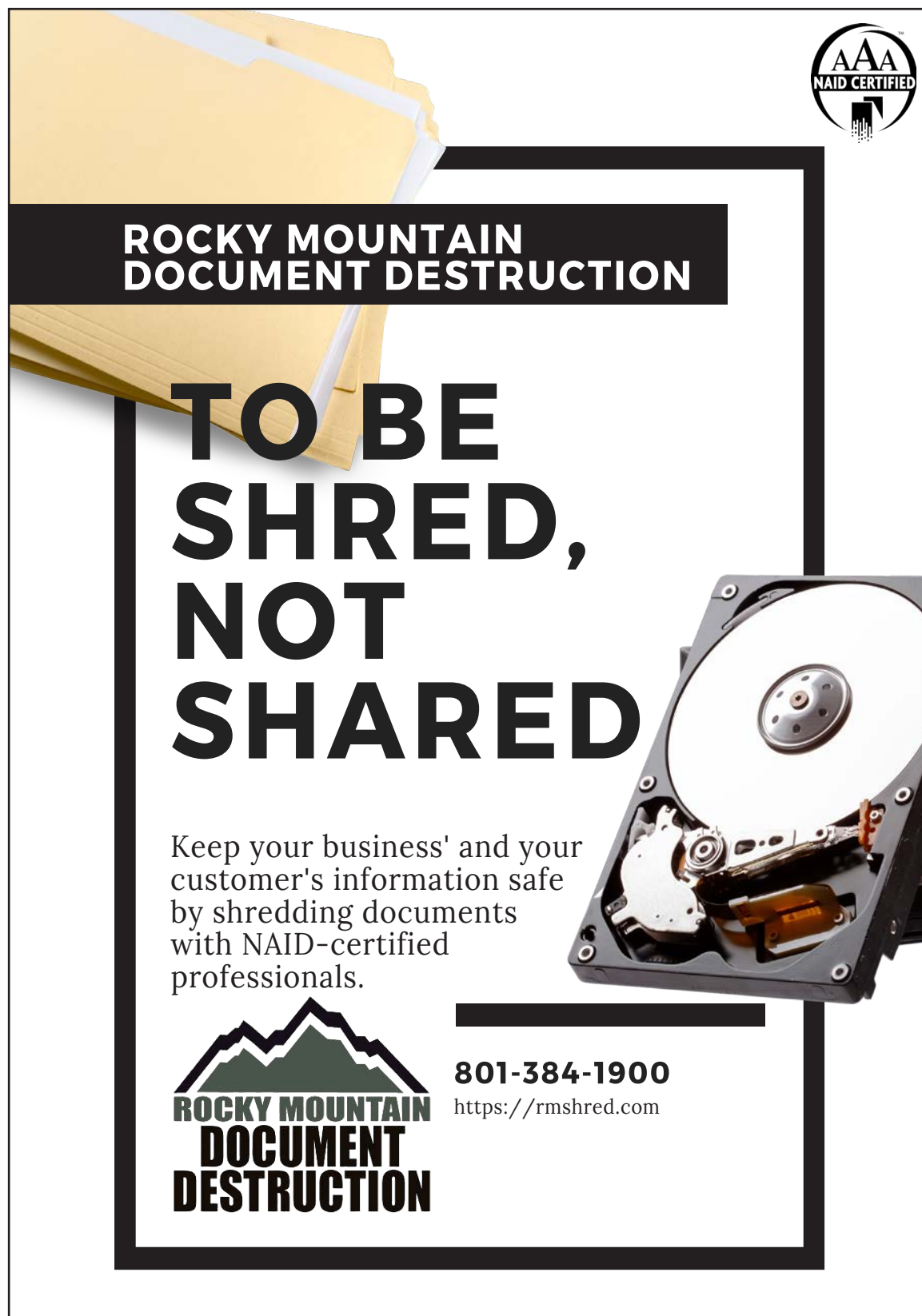
May 24, 11:30 a.m.-1 p.m.


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

May 24, 1-2:30 p.m.

"How to Use Instagram to Market Your Business," a Women's Business Center of Utah event. Presenter is Skye Clayton, owner of Seedling to Stars. Event takes place online via Zoom. Free. Details are at wbcutah.org.

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May 25, 8 a.m.-noon

"Lean Pit Crew Challenge," a Salt Lake Community College Employee Development Workshop focusing on strengthening a team and learning how to eliminate wasteful processes while physically active in a racing pit stop simulation. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$325. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

May 26, noon-1 p.m.

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

May 26, noon-1:15 p.m.

"Building Emotional Resilience in Girls and Young Women," a Utah Women & Leadership Project workshop. Keynote speakers are Jennifer Doty, University of Florida assistant professor, and Jessica Peterson, University of St. Thomas adjunct professor. Event takes place online. Free. Details are at <https://www.usu.edu/uwlp/calendar/?id=79932>.

May 26, 5-6 p.m.

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

May 26, 6-7 p.m.

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

June 1, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at davischamberofcommerce.com.

June 2, 8-9 a.m.

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

June 2, 9-10 a.m.

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

June 2, 6-8 p.m.

"Entrepreneur 101," a

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

June 3, 8 a.m.-2 p.m.

Chamber of Commerce Golf Tournament, a Box Elder Chamber of Commerce event.

Location is Eagle Mountain Golf Course, 960 E. 700 S., Brigham City. Cost is \$300 for a foursome. Details are at boxelderchamber.com.

June 3, 5-7 p.m.

"First Friday," a Utah Black Chamber of Commerce event. Location is The Leonardo, 209 E. 500 S., Salt Lake City. Cost is \$10

for members, \$20 for nonmembers. Details are at utahblackchamber.com.

June 6, 8 a.m.-2 p.m.

Small Business Golf Tournament 2022, a Utah Valley Chamber event. Location is

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Timpanogos Golf Course, 1860 S. East Bay Blvd., Provo. Details to be announced at thechamber.org.

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

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

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

Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Location to be determined. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at cachechamber.com.

June 8, 4-5 p.m.

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

June 8, 5-7 p.m.

"Business After Hours: Nonprofit Night," an Ogden-Weber Chamber of Commerce event featuring representatives from several nonprofit organizations. Location is Catholic Community Services, 2504 F Ave., Ogden. Free for employees of chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

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

Women in Business Luncheon, a Davis Chamber of Commerce event. Cost is \$25 for members, \$35 for guests. Details to be announced at davischamberofcommerce.com.

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

Networking Lunch, a Box Elder Chamber of Commerce event. Location is Bear River Bird Refuge, 2155 W. Forest St., Brigham City. Cost is \$10. Details are at boxelderchamber.com.

June 10, 5-7 p.m.

"Business After Hours," a Utah Black Chamber of Commerce event. Details to be announced at utahblackchamber.com.

June 13, 7:30 a.m.-3 p.m.

June 2022 Golf Tournament, a Davis Chamber of

Commerce event. Registration and breakfast start at 6:30 a.m. Lunch takes place after golf. Location is Valley View Golf Course, 2501 E. Gentile St., Layton. Details are at davischamberofcommerce.com.

June 14, 11 a.m.-1 p.m.

Business Women's Forum 2022: "We Can Be Allies: Finding Common Ground Through Education and Action." Presenters Mindy Young, managing director, and Olivia Jaramillo, director of public outreach at Equality Utah, will discuss the importance of inclusion, techniques to become better allies to LGBTQ colleagues and ways to better support them in the workplace. Location is Hilton Garden Inn Salt Lake City Downtown, 250 W. 600 S., Salt Lake City. Cost is \$30 for members, \$40 for nonmembers. Details are at slchamber.com.

June 15, 7 a.m.-3 p.m.

Annual ChamberWest Golf Classic. Location is Stonebridge Golf Club, 4415 Links Drive, West Valley City. Details to be announced at chamberwest.com.

June 15, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at davischamberofcommerce.com.

June 16, 8 a.m.-1:30 p.m.

34th Annual Employment Law Seminar, a Parsons Behle & Latimer event. Location is Marriott City Center Hotel, 220 S. State St., Salt Lake City. Details to be announced.

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

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

June 16, 11:45 a.m.-1 p.m.

Connect 4 Lunch, a Point of the Mountain Chamber of Commerce event. Location is Texas Roadhouse, 1402 E. Main St., Lehi. Details are at thepointchamber.com.

June 21, 11:25 a.m.-1 p.m.

Leadership Luncheon, a Cache Valley Chamber of Commerce event. Location is

see CALENDAR next page

GAS PRICES*from page 1*

rest of the world."

The Newsmaker speakers said Utah is just part of a global energy system with lots of factors affecting consumer prices. Those prices early last week were an average of \$4.50 per gallon in Utah, just a penny from matching the high of \$4.51 on April 22 and comparing with an average of \$3.14 a year ago. Meanwhile, the national average was at \$4.12 early last week.

But why can't Utah go it alone? Mathematics tells the story. The state can extract 100,000 barrels of oil each day, primarily from the Uinta Basin. Of that total, 80,000 barrels are shipped to Utah refineries, with 20,000 barrels sent out of state. And those refineries, now operating at capacity, refine 200,000 barrels a day, meaning roughly half of their supply comes from outside Utah, and the product is shipped across the Intermountain West, Carter said.

That input and output from other states leaves Utah consumers at risk of price swings. Compounding matters is the Russian war in Ukraine, which is causing uncertainty throughout the markets and has contributed to overall inflation.

"Prices have trended upwards in a big way, and as these events continue to unfold in Eastern Europe, Utahns are feeling the squeeze, both at home and at gas pump," said Natalie Gochnour, the Gardner Institute's director.

Thomas Holst, senior energy advisor at the Gardner Institute, noted that oil is a global commodity, meaning impacts elsewhere in the world affect the price in Utah. The price of crude oil accounts for 53 percent of gasoline prices at the pump. For comparison, distribution and

marketing costs account for 21 percent, refining costs account for 12 percent, and federal and state taxes make up 15 percent.

For context, as high as national prices have moved, they still have not reached the levels of the 1980 global recession and the 2008 "Great Recession" — the latter saw \$5-per-gallon prices in 2022 dollars, Holst said. "We've been here before," he said.

What has not been seen before are factors related to extraction and consumer behavior. Higher gas prices in the past typically have prompted producers to invest in more drilling. Demand has been hampered a bit by work-from-home, a relatively new phenomenon, but unlike in the past, a large segment of motorists aren't curbing their consumption because of high prices.

"Energy demand destruction may be occurring, when remote workers decide not to return to the office, driving down demand for motor gasoline and diesel, and the second factor may be large oil and gas companies may be reluctant to invest capital for fossil fuel projects based on signals given by the current [Biden] administration," Holst said.

Carter said that the past two summers, people lessened their amount of travel, primarily because of the COVID-19 pandemic.

"Now, as we're pulling out of the pandemic and as people are looking towards the summer, as they're looking at getting out of their house, as the school year is coming to a close, we're not seeing people alter their behavior based on the price at the pump — we're not seeing everyone alter their behavior," he said.

Back in the '70s and during the Great Recession, people based driving decisions on the price at the gas pump. Now, a certain segment of the population does not care about the price and

is willing to pay whatever it is, he said.

So, how to get lower prices? It's elusive. Holst noted that "we've been seeking solutions for high motor gasoline prices over the last five decades."

Speakers said freeing up the U.S. strategic petroleum reserves will help "bridge a gap" and said a short-term lowering of state and federal taxes on gasoline — perhaps in the form of a tax "holiday" — also is a good idea. More people working from home or using mass transit also could help.

As for longer-term solutions, Bannister proposed increased usage of electric vehicles. "It used to be, before we had EVs, people would see higher gasoline prices, they'd go by a smaller car. Now I think it'll accelerate the already strong trend toward implementing EVs," he said.

"It's an inevitable transition. ... This is an opportunity to really accelerate that. We're going to have to make the change, sooner or later. I think getting an early start is a very wise thing to do for this state as well as the rest of the world, frankly."

But that energy world likely will continue to be interconnected, speakers said.

"We are just a small cog in this giant international problem," Carter said. "This is a global energy crisis, and as a state, there are only a handful of levers, if there are any, to help drive down [gasoline] costs. What we can do is help identify and understand what those issues are."

But, he cautioned, better identification and understanding does not mean that prices can be predicted.

"Because we still see an increased demand, we see a decreased in supply," Carter said, "we're unsure what the ceiling is going to be on the price of motor gas here in the country and especially along the Wasatch Front."

BANK SALE*from page 1*

success," said Park Roney, president and CEO of Community Bancorporation and chairman of Rock Canyon Bank. "NBH Bank has earned a reputation as an outstanding bank and is our partner of choice."

"NBH Bank brings us best-in-class banking solutions for our clients and I am looking forward to working alongside their proven and high-energy leadership team as we work to take our performance to the next level," said Tod Monsen, CEO of Rock Canyon Bank.

With the acquisition, NBHC will have approximately \$9.6 billion in assets, including \$6.0 billion in total loans and \$8.4 billion in total deposits. The totals include the assets of Bancshares of Jackson Hole Inc., a Wyoming banking company that NBHC acquired earlier this year.

Through its bank subsidiary, NBH Bank, National Bank Holdings Corp. operates a network of 81 banks located in its core footprint of Colorado, the greater Kansas City region, Texas, Utah and New Mexico.

"Our focus on expanding NBHC's presence in high-performing U.S. markets is again demonstrated by the announce-

ment of our intent to acquire Rock Canyon Bank," said Tim Laney, chairman, president and CEO of NBHC. "Rock Canyon Bank's highly successful SBA business strategy de-risks the balance sheet, produces strong fee income and is scalable across our franchise. Equally important, this acquisition strengthens our position as a premier regional bank serving the fast-growing Salt Lake City region. Rock Canyon Bank clients will continue to enjoy the exceptional service and local decision-making they have come to expect. They will also benefit from enhanced service offerings, including expanded commercial loan and treasury management solutions."



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CALENDAR

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The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$16 for members and \$17 for nonmembers preregistered, \$20 for members and \$22 for nonmembers not preregistered. Details are at cachechamber.com.

June 21, 5-6 p.m.

Corporate Tour, a Utah Black Chamber of Commerce event. Location is Comcast, 9602 S. 300 W., Sandy. Details are at utahblackchamber.com.

June 22

"Night at the Aviary," a Utah Black Chamber of Commerce event. Location is Tracy Aviary and Jordan River Nature Center, 589 E. 1300 S., Salt Lake City. Details are at utahblackchamber.com.

June 23, noon-1 p.m.

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

June 24, 11 a.m.-2 p.m.

StartFest, an event celebrating Utah's startups and featuring the StartMadness pitch competition, the Slopes Serves+Hyperquake Creative Sprint, company culture-building, entertainment,

networking opportunities, food trucks and more. Location is Thanksgiving Park Pavilion, Lehi. Free. Details are at <https://startfestival.siliconslopes.com/>.

June 28, 11:30 a.m.-1 p.m.

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

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

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at davischamberofcommerce.com.

July 13, 11:55 a.m.-1 p.m.

Women in Business, a Cache Valley Chamber of Commerce event. Speaker is Liz Butcher, owner of Butcher's Bunches. Location is Cache County Event Center, 490 S. 500 W., Logan. Cost is \$15 for WIB members, \$18 for nonmembers, \$20 at the door. Details are at cachechamber.com.

July 13, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Details to be announced at ogdenweberchamber.com.

July 18, 7:30 a.m.-3 p.m.

July 2022 Golf Tournament, a Davis Chamber of Commerce event. Registration and breakfast start at 6:30 a.m. Lunch takes place after golf. Location is Valley View Golf Course, 2501 E. Gentile St., Layton. Details are at davischamberofcommerce.com.

July 19, 11:25 a.m.-1 p.m.

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

July 19, 11:30 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah's Restaurant, 1302 W. 12th St., Marriott-Slaterville. Cost is \$20 for members and first-time guests, \$30 for nonmembers. Details are at ogdenweberchamber.com.

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

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at davischamberofcommerce.com.



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LOW RATES

from page 1

"Higher mortgage rates may already be putting a damper on home listings, but they're also curbing the insatiable home-buyer demand for those listings," said Taylor Marr, Redfin deputy chief economist. "That slowdown in demand may cause homes to stay on the market longer, in effect giving buyers more options to choose from. Overall, that could mean housing inventory actually gets better, not worse."

There are already early signs that demand is starting to back

off. Home sellers are increasingly cutting their list prices to find buyers, and Redfin said it has seen a drop in buyers requesting service from its agents in pricey coastal markets. Mortgage purchase applications fell 6 percent year-over-year during the week ending April 8, and home-touring activity is below last year's levels.

The report said that just 18 percent of total homeowners in West Virginia had a mortgage rate below 4 percent — the lowest share in the country. It was followed by Mississippi (22 percent), Louisiana (23 percent), New Mexico (24 percent) and Oklahoma (24 percent).



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