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OF NOTE



Cracking down on moochers

Costco knows you're using your friend's membership card. To save you the embarrassment of telling you off when you're in the checkout line, Costco will now require shoppers to scan their membership cards to enter stores. Costco's new rule also requires guests to be accompanied by a valid cardholder to enter its stores, making it more difficult for non-members to sneak in using cards that don't belong to them.

HOSPITALITY, RETAIL ARE LEAST PRODUCTIVE

Oil, coal industries deliver best economic punch

Brice Wallace
Business Journal

Cities and counties fighting each other to land retail establishments might want to reconsider, based on an analysis by the Economic Development Corporation of Utah of industries and their relative economic punch.

EDC Utah's research team looked into job classification codes and determined that the category of food services

and drinking places represents the least productive in Utah when it comes to industries that contribute the most to economic growth and prosperity, and most retail industries came in third place. On the flip side, the most productive is petroleum and coal products manufacturing.

In a "Research Minute" on the organization's website, EDC Utah listed other productive industries, in order, as real estate; financial services; software publishing; and computer infrastructure, processing and web hosting. Among the least

productive are No. 2 amusement, gambling and recreation; No. 4 social assistance/residential and nursing care; and No. 5 museums, historical sites and similar institutions.

"It makes sense that some industries are not highly productive," it said. "Social assistance and residential and nursing care services do not exist to produce a product

see EDCUTAH page 15



The nearly 45-year-old Layton Hill Mall has been sold to a Florida company for a reported \$37.125 million. The new owner has plans to renovate the property and add retail and entertainment options.

Florida firm buys Layton mall, has renovation, expansion plans

Brice Wallace
Business Journal

A Florida-based investment firm has acquired the Layton Hills Mall and plans renovations and additions to its retail and entertainment options.

Second Horizon Capital, based in Boca Raton, acquired the mall from CBL Properties, based in Chattanooga, Tennessee. CBL, which purchased the mall in 2005, pegged the sale price at \$37.125 million in cash.

"Second Horizon Capital is excited to continue the expansion of our portfolio with the addition of Layton Hills

Mall, a robust center with strong operations, surrounded by a vibrant community," said Howard Levine, co-founder and managing partner of Second Horizon Capital.

"As we navigate the ownership transition, we look forward to working directly with tenants, customers and neighboring communities. Through partnership and collaboration, we will enhance the center's infrastructure, expand retail and entertainment offerings at the property, and strengthen Layton Hills Mall's position as an anchor of the community."

see LAYTON HILLS page 14

UTAHNS WERE FEELING A LITTLE BETTER ABOUT THINGS IN JULY

Utah's consumer sentiment increased nearly 5 percent in July — from 77.3 in June to 81.1 — according to the University of Utah's Kem C. Gardner Policy Institute's Survey of Utah Consumer Sentiment.

That's better than the U.S. did as a whole for the same month. A similar survey by the University of Michigan found that sentiment fell 2.6 percent among Americans, from 68.2 to 66.4.

"After a lull earlier in 2024, Utah consumer sentiment in recent months returned to its normal position of exceeding U.S. sentiment," said Phil Dean, chief economist at the Gardner Institute. "This suggests Utahns are more optimistic about the local economy. However, Utah remains closely tied to the U.S. economy, so national trends heavily impact Utah's economic performance. As the nation continues to face uncertainty around inflation, job growth, interest rates, international events and stock market fluctuations, consumer sentiment may continue to fluctuate."

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

An advertisement for UFIRST Credit Union. It features a photograph of a man with a grey beard and short hair, wearing a light-colored button-down shirt, standing with his arms crossed. To his right, the text "FEEL CONFIDENT" is written in large, bold, red capital letters. Below that, the slogan "It's Better Here!" is written in a white, cursive font. To the right of the slogan is the UFIRST logo, which consists of a red "U" followed by the word "FIRST" in white capital letters, with "CREDIT UNION" in smaller white capital letters underneath.

News

Office of Energy Development to improve regional grid with \$500 million in grants

The Utah Office of Energy Development (OED) has been awarded \$249.6 million from the Department of Energy's Grid Deployment Office for project RELIEF (Reliable Electric Lines: Infrastructure Expansion Framework). An additional \$252 million in matching dollars will be provided by project partners, PacifiCorp and Garkane Power, bringing the total funding to over half a billion dollars to improve the power grid reliability in the state, OED said.

RELIEF is an interstate and public-private interagency project that brings together Utah, Arizona, Idaho, Oregon and Wyoming; the National Association of State Energy Officials (NASEO); California Independent System Operator; Western Power Pool; Utah State University; various vendors; and matching partners, PacifiCorp and Garkane Power. This project aims to deploy advanced high-temperature, low-sag conductor cables, significantly improving grid reliability for 700,000 utility customers across five states (Utah, Arizona, Idaho, Oregon and Wyoming) and five tribal nations. By leveraging existing rights of way across 250 miles of power lines, RELIEF will boost transmission capacity, integrate more than 500 megawatts of renewable energy and

prevent over 5,500 hours of potential outages.

"It's not an exaggeration to say that modern society exists because of energy," said OED Acting Director Dusty Monks. "We need energy to sustain our way of life, to continue to advance and to unleash our potential. RELIEF uses cutting-edge grid technologies so that Utah and our neighbors across the West can provide the reliable, affordable and adequate energy our communities need. It also shows the power of collaborations, bringing together states, industry and other organizations."

"Securing federal funding to install advanced conductors is a transformative step toward modernizing our energy infrastructure," said Curt Mansfield, PacifiCorp's senior vice president of power delivery. "This investment not only enhances grid reliability and resilience but also supports the integration of renewable energy sources, driving us closer to a more sustainable and efficient energy future."

A key focus of the project is on vulnerable communities and workforce development. About 55 percent of RELIEF's efforts directly benefit underserved communities, and the project is expected to create 500 new jobs, achieved in part

through a \$12 million investment in pre-apprenticeships, apprenticeships, master electricians and other workforce training opportunities for more than 150 high schools and community colleges across rural and disadvantaged communities.

"This landmark initiative will sub-

stantially increase the resilience of the West's grid and resources for developing the energy workforce of tomorrow. It also highlights the importance of bringing multiple stakeholders to the table, including government, industry and energy-related organizations," an OED release said.

Firm to build hangar campus at SL airport

Salt Lake City International Airport and Sky Harbour Group Corp. of White Plains, New York, have announced plans to build a Sky Harbour Home Base hangar campus on 8.4 acres of airport property. The hangar campus will offer "the best home base in business aviation" and complement Sky Harbour's current development at Centennial Airport in Denver to house corporate and privately-owned business jets and offer line services to campus tenants.

Sky Harbour promises "the shortest time to 'wheels-up' in business aviation" and expects to create or sustain hundreds of local jobs and generate significant economic benefits from the facility.

"Sky Harbour will not only greatly enhance the campus of the SLC Inter-

national Airport but will benefit the city, state and region as well," said Bill Wyatt, executive director of Salt Lake City Department of Airports. "We look forward to working with Sky Harbour to augment SLC's business aviation industry."

"Salt Lake City International Airport is a gem in the growing Rocky Mountain region and one of the nation's fastest-growing business aviation airports," said Tal Keinan, Sky Harbour's chairman and CEO. "This Home Base campus will be Sky Harbour's second facility to serve the Rocky Mountain region. Sky Harbour is honored to be joining the SLC community and committed to delivering the long-term benefits of a Sky Harbour campus to Salt Lake City and to the state of Utah."



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Utah slips a bit in sales but still in top 20 in country for EV market share

Brice Wallace
Business Journal

Utah is lagging the national average for electric vehicle sales but fares better when it comes to the ratio of EVs for public ports.

A state-by-state analysis by the Alliance for Automotive Innovation for the first quarter of 2024 indicates that EVs represented 8.4 percent of new light-duty vehicle sales in Utah. That's down from 10 percent in the fourth quarter of

2023 and 9 percent in the 2023 first quarter. It also is short of the national average of 9.3 percent of new light-duty vehicle sales in the 2024 first quarter.

Despite the slippage, Utah is No. 16 among states for EV market share.

The "Get Connected Electric Vehicle Report" indicates that 2,946 EVs were sold in Utah in the first quarter. Nationally, about 344,000 EVs were sold. The figure includes battery, plug-in hybrid, and fuel cell electric vehicles. The national percentage for the first quarter of 9.3 percent was down from 10.2 per-

cent in the 2023 fourth quarter but up from 8.6 percent in the year-earlier quarter.

EVs increased their market share in 37 states in the first quarter, compared to a year earlier. The top five states were California, 24.8 percent; Washington, 20.2 percent; the District of Columbia, 19.5 percent; Colorado, 18.3 percent; and Hawaii, 16 percent.

The 13 percent year-over-year increase in EV sales is in contrast to total light-duty sales (all powertrains) increasing 4.2 percent, while the internal combustion engine vehicle market share shrunk 4.6 percent.

The report noted that 113 EV cars, utility vehicles, pickup trucks and van models are now available for sale in the U.S.

Utah had 51,154 EVs on the road in the first quarter and 2,191 publicly available charging outlets, for a ratio of 23 EVs for every public port. Nationally, 4.7 million EVs had 167,213 publicly available charging outlets available, a ratio of 28 EVs for every public port.

Utah's ratio ranks it No. 30 among states. The Utah number includes 377 "DC Fast" chargers, which can charge battery electric vehicles in 20 minutes to an hour. Nationally, the total includes 40,583 DC Fast chargers.

But the rate of new public charger installations is not keeping pace with EV

demand. The report says that more than 1 million more public chargers (940,370 Level 2 and 141,417 DC Fast) are needed to meet the National Renewable Energy Laboratory's necessary infrastructure estimate for 2030. Put another way, 438 chargers will need to be installed every day — or nearly 3 chargers every 10 minutes — through the end of 2030 to meet that estimate.

In the first quarter, the number of publicly available EV chargers increased 5 percent from the previous quarter, but total EVs on the road increased 8 percent. Nationally, 344,533 EVs were registered in the first quarter, but only 7,247 new public chargers were added, leaving a ratio of 48 new EVs for every new public port.

As for tax credits, of the 113 EV models available, 22 models, or 19 percent, are eligible for all or part of the credit available via the Inflation Reduction Act. That legislation split the \$7,500 federal EV tax credit in two, basing eligibility on EVs meeting various critical mineral, battery component, assembly and income requirements. Of the 22 models, 13 are eligible for the full credit and nine are eligible for \$3,750.

The Alliance for Automotive Innovation represents all elements of the auto industry, a sector supporting 10 million American jobs and 5 percent of the economy.

Farmstead opens bakery in Leeds

The owners of Farmstead Bakery in St. George and Springdale have opened a production warehouse in Leeds, also in Washington County. Chris Connors and Li Hsun Sun said their new facility, Farmstead Manufacturing, will hire 20 full-time employees this year and add another 45 workers throughout the organization, which includes a third retail outlet the company plans to open later this year in Hurricane.

The new Leeds warehouse will serve as the primary production facility for Farmstead Bakery, allowing the company to meet the growing demand for their assortment of baked goods. Farmstead is operated by the See the Space Restaurant Group, which also manages FS Coffee Co. in downtown St. George, as well as The Local, a wine

and cocktail bar in Henderson, Nevada.

The expansion was made possible in part by a \$2.25 million investment by impact investment firm Advantage Capital. The funding was made in connection with the Utah Rural Jobs Act and a Utah state business grant for job creation.

"We are thrilled to open our new production warehouse in Leeds and expand the Farmstead Bakery brand," said Connors. "This new facility will not only allow us to increase our production capacity but also create new job opportunities for the local community."

Farmstead Manufacturing supplies croissants, doughnuts, Danishes and pastries to cafes, hotels and wholesalers across Utah, while also providing catering services.

Casper's Ice Cream names new CEO

Casper's Ice Cream, a multi-brand frozen novelty company based in Cache County's Richmond, has announced the appointment of Russell Stokes as CEO.

Stokes has more than two decades in the consumer packaged goods industry. He joins Casper's from Mars Inc., where he served as chief strategy officer and then as CEO of KIND Snacks North America. Stokes has also held senior executive positions at Whirlpool Corp. and Boston Consulting Group.

"We're thrilled for Russell to be joining Casper's Ice Cream as CEO," said Daniel Penn, managing director at New York City-based MidOcean, a middle-market private equity firm and majority owner of Casper's Ice Cream. "Russell has an exceptional track record when it comes to spearheading innovation and growth for high-profile brands and we're excited to leverage his leadership and deep expertise as we continue to build on our own successes."

"I'm truly honored to join Casper's Ice Cream and be part of such an iconic brand with so much history," said Stokes. "Casper's reputation for producing high-quality frozen treats precedes itself, and I look forward to working with the talented team here to build on that to create unforgettable experiences for our customers and their families for generations to come."

Stokes is a graduate of Imperial College London and Harvard Business School. He was also recently appointed to the board of Airbel Impact Lab of the IRC, a leading humanitarian organization devoted to improving the lives of the world's refugees and displaced people.

Founded in 1925, Casper's Ice Cream Inc. manufactures and sells a wide range of frozen treats under their brands Fat-Boy Premium Ice Cream, known for its ice cream sandwiches; and Jolly Llama, a "better-for-you" option for ice cream consumers with diet restrictions, including dairy-free and gluten-free products.

Zimmer Biomet buys OrthoGrid Systems

Zimmer Biomet Holdings Inc., a medical technology company in Warsaw, Indiana, has signed an agreement to acquire Salt Lake City-based OrthoGrid Systems Inc. OrthoGrid is a privately held medical technology company focused on artificial intelligence-driven surgical guidance systems for total hip replacement. The acquisition includes OrthoGrid's AI-powered, fluoroscopy-based surgical assistance platform Hip AI, as well as two additional FDA-cleared orthopedic applications and over 40 patents.

OrthoGrid, founded in 2012, provides intraoperative alignment navigation via procedure-specific musculoskeletal applications for hip replacement, hip preservation and trauma. Its AI-enabled surgical guidance technology imports images from C-arm image intensifiers to reveal and correct fluoroscopic distortion and helps surgeons achieve desirable and reproducible surgical outcomes. In addition to its Utah headquarters, OrthoGrid has research facilities in Strasbourg, France.

"The agreement with Zimmer Biomet, a global leader in orthopedics, will significantly accelerate our shared goal of ad-

ressing challenging orthopedic problems with innovative technology solutions," said Edouard Saget, co-founder and co-CEO of OrthoGrid.

"OrthoGrid's AI systems address the rapidly growing market demand for fluoroscopy-based surgical guidance solutions while strengthening our portfolio of hip offerings that drive intraoperative efficiencies and improve the quality of life for patients," said Jim Lancaster, president and executive director at Zimmer Biomet. "We pride ourselves on being customer-centric and Hip AI exemplifies our commitment to offer solutions that meet the specific needs of each surgeon."

"While early, the launch of our AI-driven intraoperative surgical guidance platform has received positive feedback from hip surgeons across the U.S. and we are excited to expand our reach through this acquisition," said Richard Boddington, co-founder and co-CEO of OrthoGrid.

The transaction is expected to be completed by the end of the fourth quarter of 2024. Financial terms were not disclosed.

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News

Wheeler adds Diamond to rental division

Wheeler Machinery Co., a Salt Lake City-based Caterpillar equipment dealer, has acquired Diamond Equipment & Tool Rental, an eight-location equipment rental company serving Northern Utah. Diamond will become part of Wheeler's Cat Rental Store division with an enlarged footprint and an enhanced product offering, a Wheeler release said.

"We are thrilled to welcome the talented team and loyal customers of Diamond Rental," said Kyle Rigby, director of rental for Wheeler Machinery Co. "This acquisition represents our deep commitment to providing unparalleled service and the most comprehensive selection of rental equipment in Utah."

The acquisition expands Wheeler's short- and long-term rentals business across a large variety of tools and equipment. The rental division now has 18 locations in Utah. Rigby said the combined fleet offers Cat machines from large to small and a wide range of tools and equipment from 70-plus industry brands.

"The new brand signifies the strength and reach we have achieved through this acquisition," said Rigby. "We are confident that the Cat Rental Store will continue to be a trusted partner for the rental equipment needs of Diamond's valued customers."

Sintx Tech names Olson CEO/president

Sintx Technologies Inc., a Salt Lake City ceramics company supplying silicon nitride products to the industrial and biomedical sectors, has named Eric K. Olson to succeed Dr. B. Sonny Bal as the company's CEO and president. Bal will continue to serve as chairman of the company's board of directors.

For over 30 years, Olson has been a founder and entrepreneur in a broad range of medical device, diagnostic, biologic and biomaterial companies. Most recently he founded and served as CEO of Foresite Innovations LLC, a private healthcare innovation and development holding company. He previously served as CEO and

president of Amedica Corp.

"On behalf of Sintx's board, I am extremely excited that Eric has agreed to serve as our next CEO and president," said Bal. "Eric brings many years of experience and leadership qualities that will be crucial in guiding the company in the coming years."

"We remain focused on accelerating development and commercialization of the company's technologies and looking for new opportunities that will enhance shareholder value," said Olson.

Founded in 1996, Sintx has research and development facilities in Maryland in addition to its Utah headquarters.

PCF Insurance acquires California firm

Lindon-based PCF Insurance Services has acquired the insurance business of DLD Insurance Brokers of Irvine, California, marking PCF's ninth acquisition in 2024.

"DLD represents the ideal acquisition that aligns with our M&A strategy," said Felix Morgan, PCF Insurance CEO. "Their team has served as trusted advisors for decades by bringing robust experience and knowledge in helping mitigate increasingly complex risks, specifically for the construction and real estate sectors. Their specialization in these industries adds to our own bench strength and aligns

with our core business."

Founded in 1989, DLD Insurance Brokers specializes in serving companies with multibillion-dollar portfolios in the construction, real estate, manufacturing, medical device and technology sectors as an extension of its risk management departments.

By joining forces with PCF Insurance, the DLD team will now be able to further expand its risk management and insurance solutions offered to clients through increased market access, in-house risk management and claims advocacy and exclusive programs, Morgan said.

Recursion announces merger plans

Recursion, a clinical stage drug development company based in Salt Lake City, has entered into an agreement to merge with Exscientia of London, England. Exscientia is an AI-based platform that enables design and development of small molecule drugs.

"Our mission at Recursion is to decode biology to radically improve lives. We are leading the industry by integrating technology to map and navigate biology and chemistry to achieve this ambitious aim," said Chris Gibson, co-founder and CEO of Recursion. "Today, with the announcement of our proposed combination with Exscientia, we leap closer to our vision of a full-stack technology-enabled small molecule discovery platform that we are confident has the potential to meaningfully improve the efficiency of drug discovery in the coming decade. The culmination of this vision, which we will build together with the team from Exscientia, will be the broader availability of high-quality medicines and lower prices for consumers."

Gibson said the merger will launch therapeutic discovery collaborations with

prominent biopharma companies, including Roche-Genentech, Sanofi, Bayer and Merck KGaA. Recursion will augment its scaled biology exploration and translational capabilities with Exscientia's precision chemistry tools and capabilities, including its newly commissioned automated small molecule synthesis platform. Once integrated, the updated and evolved Recursion OS will enable the discovery and translation of higher-quality medicines more efficiently and at a higher scale, Gibson said.

Exscientia shareholders will receive 0.7729 shares of Recursion Class A common stock for each Exscientia ordinary share, with fractional shares paid in cash, a press release about the merger said. Recursion shareholders will own approximately 74 percent of the combined company. The combined company will go by the Recursion name and Gibson will continue as CEO. Exscientia Interim CEO David Hallett will join the combined company as chief scientific officer. The transaction is expected to close by early 2025.

Pedersen buys Deploy Surveillance

Deploy Surveillance, a West Jordan mobile security company, has a new owner. Todd Pedersen, founder of Vivint Smart Home and Vivint Solar, has purchased the company and will become an executive board member.

"Pedersen's involvement bolsters the company's commitment to aggressive and strategic scaling, as well as its focus on investment in new technologies," the company said in a statement.

"I'm very excited about the direction of Deploy Surveillance," said Pedersen. "We've always focused on understanding our customers' needs and delivering better than anyone else. By building a strong team of experienced and high-potential members, we are in a great position to drive innovation and stay ahead. It's vital that we continue to pioneer and stay relevant to both our current customers and those we aim to serve. Deploy is poised to revolutionize the market with our cutting-edge solutions and exceptional service."

With Pedersen's financial backing, the company expects to drive research and integration of emerging AI technologies while expanding operations, increasing fleet size and diversifying the company's product line, the release said.

In 1999, Pedersen founded Vivint, overseeing its growth as CEO until 2012, when the company was acquired by the Blackstone Group for \$2 billion. In 2021, Pedersen stepped down as CEO to pursue other entrepreneurial ventures and charitable endeavors. He was honored as Ernst & Young Entrepreneur of the Year in 2010, Utah's Entrepreneur of the Year by the MountainWest Capital Network in 2013 and later inducted into the David Eccles School of Business Hall of Fame.

Deploy Surveillance manufactures and markets self-sufficient, AI-powered mobile surveillance units with advanced solar technology for cloud-based monitoring.

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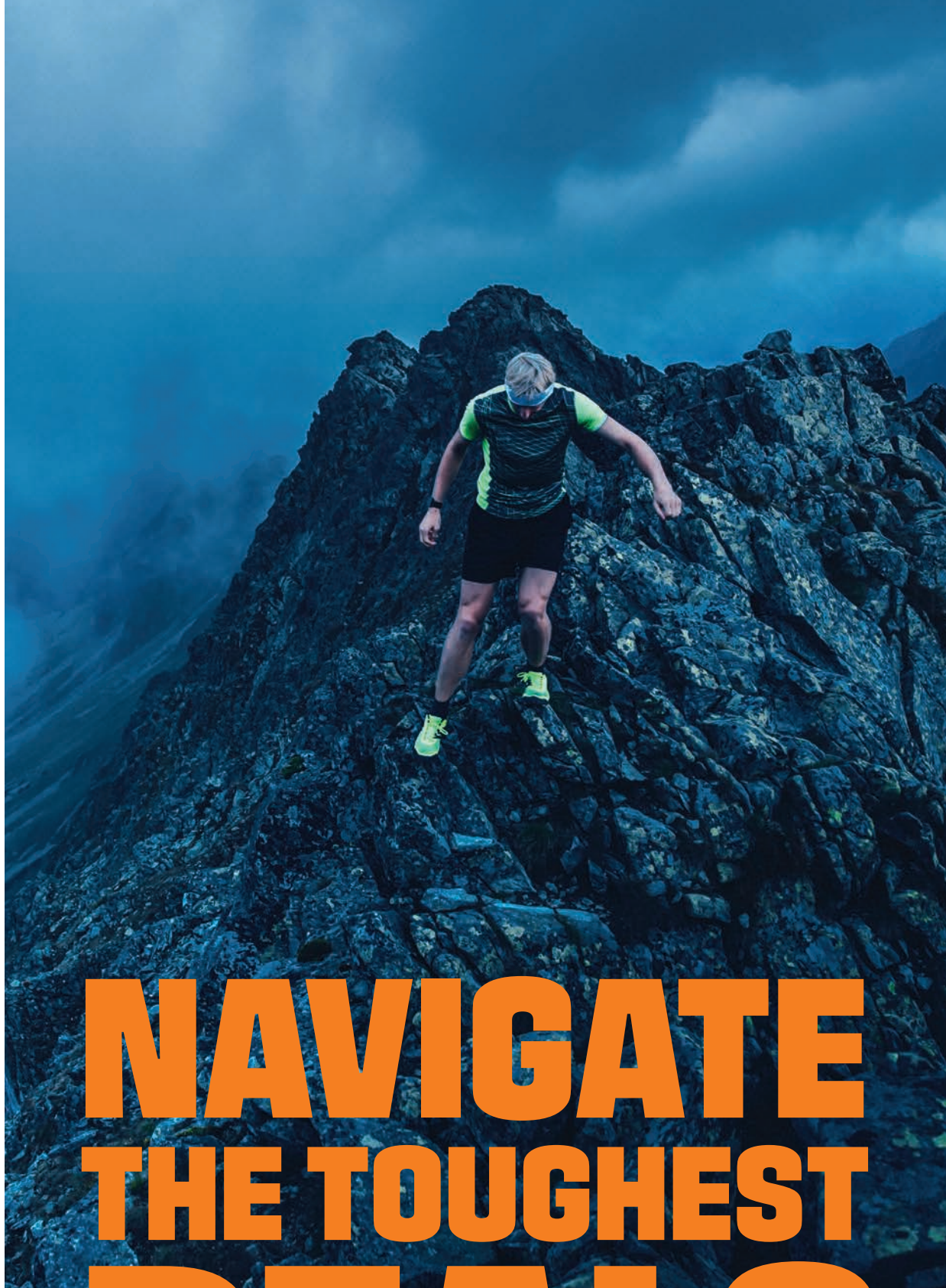
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CORPORATE FINANCIAL REPORTS

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

Extra Space

Extra Space Storage Inc., based in Salt Lake City, reported core funds from operations of \$457.7 million, or \$2.06 per share, for the quarter ended June 30. That compares with \$296 million, or \$2.06 per share, for the same quarter a year earlier.

The company reported net income attributable to common stockholders of \$185.9 million, or 88 cents per share. That compares with \$202.4 million, or \$1.50 per share, for the same quarter a year earlier.

Total same-store revenues were \$419.2 million, up from \$416.7 million in the year-earlier quarter.

Extra Space Storage manages 1,423 stores for third-party owners and 472 stores owned in unconsolidated joint ventures, for a total of 1,895 stores under management. It is the largest self-storage management company in the United States.

"We've maintained strong occupancy levels in the Extra Space and Life Storage same-store pools despite a challenging demand and new customer rate environment," Joe Margolis, CEO, said in announcing the results. "The occupancy gains drove positive revenue growth in both pools. In addition, we continue to realize G&A savings and stronger-than-expected tenant insurance income, supporting solid FFO per share performance ahead of our projections."

Merit Medical

Merit Medical Systems Inc., based in South Jordan, reported net income of \$35.7 million, or 61 cents per share, for the second quarter ended June 30. That compares with \$20.2 million, or 35 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$338 million, up from \$320 million in the year-earlier quarter.

Founded in 1987, Merit Medical Systems develops, manufactures and distributes disposable medical devices used in interventional, diagnostic, and therapeutic procedures, particularly in cardiology, radiology, oncology, critical care and endoscopy.

"We delivered better-than-expected revenue and financial results in the second quarter, reflecting continued strong momentum over the first half of fiscal year 2024," Fred P. Lampropoulos, chairman and CEO, said in announcing the results.

"Our constant currency, organic, revenue and our constant currency total rev-

enue exceeded the high end of our expectations in the second quarter and we delivered year-over-year improvements in both our non-GAAP gross and operating margins and our non-GAAP earnings per share. Importantly, our strong growth and profitability performance fueled free cash flow generation of more than \$80 million over the first half of fiscal year 2024."

Medallion Bank

Medallion Bank, based in Salt Lake City, reported net income of \$15 million for the second quarter ended June 30. That compares with \$19.3 million for the same quarter a year earlier.

The bank is a wholly owned subsidiary of Medallion Financial Corp. and provides consumer loans for the purchase of recreational vehicles, boats, and home improvements, along with loan origination services to fintech strategic partners.

Net interest income in the most recent quarter totaled \$50.2 million, up from \$47 million in the prior-year quarter. At the end of the quarter, total assets were \$2.4 billion.

"Asset growth resumed in the second quarter, reflecting the seasonality of our business and ongoing strong demand for our lending programs," Donald Poulton, president and CEO, said in announcing the results. "While loan growth will increase interest income, it comes at a short-term cost in the form of elevated credit loss provisions as we build the reserve for expected losses.

"Credit performance improvement during the quarter was notable. Both loan losses and delinquency fell compared to the first quarter, with recreation loan net charge-offs down 137 basis points and home improvement loan net charge-offs down 63 basis points. Our credit standards remained relatively tight as we prioritized quality growth that maintains our market position. Consistent with the last few quarters, our focus remains on prudent balance sheet and credit risk management."

Clarus

Clarus Corp., based in Salt Lake City, reported a net loss of \$5.5 million, or 14 cents per share, for the second quarter ended June 30, including the impact of discontinued operations. That compares with a loss of \$2.1 million, or 6 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$56.5 million, down from \$57.9 million in the year-earlier quarter.

Clarus designs and develops equipment and lifestyle products for outdoor enthusiasts.

"Against a backdrop of constrained consumers in the outdoor space, we made

incremental progress in the second quarter executing Clarus' strategic initiatives to seek to create long-term value," Warren Kanders, executive chairman, said in announcing the results.

Kanders said the company remains in the early stages of a multi-year strategic plan "but believe the investments we have made to date strengthening our teams, enhancing business processes, and ensuring we offer in-demand, premium product across our key categories will deliver significant long-term benefit."

Weave

Weave, based in Lehi, reported a net loss of \$8.6 million, or 12 cents per share, for the second quarter ended June 30. That compares with a loss of \$9 million, or 13 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$50.6 million, up from \$41.7 million in the year-earlier quarter.

Weave offers a customer experience and payments software platform for small and medium-sized healthcare businesses.

"We had an outstanding quarter, continuing our track record of improving financial performance and setting the stage for a strong second half of the year," Brett White, CEO, said in announcing the results. "We delivered solid top-line performance, significant gross and operating margin improvements, and positive adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) for the first time in company history. Our strong financial performance highlights the continued demand for our software and payments platform and our ongoing commitment to enhancing business efficiency."

Varex

Varex Imaging Corp., based in Salt Lake City, reported net income of \$1.4 million, or 3 cents per share, for the fiscal third quarter ended June 30. That compares with \$9.1 million, or 21 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$209 million, down from \$232.2 million in the year-earlier quarter.

Varex designs and manufactures X-ray imaging components, which include X-ray tubes, digital detectors, and other image processing solutions that are key components of X-ray imaging systems. It has about 2,300 employees worldwide.

"Revenue in the third quarter of fiscal 2024 came in as expected, driven primarily by continued strength in our cargo inspection business, which drove a 6 percent year-over-year increase in our industrial segment," Sunny Sanyal, CEO, said in announcing the results.

Waystar

Waystar Holding Corp., co-headquartered in Lehi and Louisville, Kentucky, reported a net loss of \$27.7 million, or 21 cents per share, for the second quarter ended June 30. That compares with a loss of \$10.8 million, or 9 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$234.5 million, up from \$196 million.

Waystar provides healthcare payment software.

"Waystar delivered strong performance across all key metrics in Q2," Matt Hawkins, CEO, said in announcing the results. "We have solid momentum as clients utilize the cloud-based Waystar software platform, which we have purpose-built to drive client return on investment and a differentiated, modern user experience."

Recursion

Recursion, based in Salt Lake City, reported a net loss of \$97.5 million, or 40 cents per share, for the second quarter ended June 30. That compares with a loss of \$76.7 million, or 38 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$14.4 million, up from \$11 million for the same quarter a year earlier.

Recursion is a clinical-stage techbio company decoding biology to industrialize drug discovery. Recursion has announced it has entered into a definitive agreement to combine with Exscientia, a clinical-stage drug design and development company.

"Our mission at Recursion is to decode biology to radically improve lives. We are leading the industry by integrating technology to map and navigate biology and chemistry to achieve this ambitious aim," Chris Gibson, co-founder and CEO, said in announcing the results.

Co-Diagnostics

Co-Diagnostics Inc., based in Salt Lake City, reported a net loss of \$7.6 million, or 25 cents per share, for the second quarter ended June 30. That compares with a loss of \$8.9 million, or 31 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$2.7 million, up from \$200,000 in the prior-year quarter.

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

"We are very pleased by the progress Co-Diagnostics has made so far this year," Dwight Egan, CEO, said in announcing the

see EARNINGS page 12



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GSL commissioner reports Year 1 as 'incredibly fruitful,' releases strategic plan

Becky Ginos

The Davis Journal

In an effort to save the Great Salt Lake, the Utah Legislature created the office of the Great Salt Lake commissioner in 2023 to help coordinate efforts across the state. The office recently released its Year 1 report and strategic plan.

“The first year of the commissioner’s office has been an incredibly fruitful and busy time. We have met with people throughout the Great Salt Lake Basin to hear their hopes, fears and solutions for the long-term health of the lake,” Great Salt Lake Commissioner Brian Steed said. “We now have a common long-term vision for the lake that is embodied in the Great Salt Lake Strategic Plan. As a result, all Utahns can now work together, in

the same direction for the lake.”

The Great Salt Lake fell to its lowest-ever recorded level in 2022, said Deputy Great Salt Lake Commissioner Tim Davis. “There was already a lot of work going on but there wasn’t a single agency coordinating all 12.”

The commissioner’s office was tasked with developing a strategic plan for the long-term health of the lake, he said. “It was submitted to the governor to approve in December 2023, which he did.”

It lays out different goals for the next 30 years, Davis said. “In the short term it builds upon the work others have already done. It establishes a target range to get the lake to. We don’t want it to fall like it has in the past.”

According to the report, the past two years have provided time to make

the necessary changes. “Two good water years have allowed the south arm of the lake to rise six and a half feet from its historic low of 4,188.5, set in November 2022, to 4,195.2 feet above sea level in May 2024. The north arm has also seen an increase in elevation since 2022 to 4,192.1 feet. As a result, the lake reached its intermediate target elevation (4,195.0 feet), where it has begun to transition out of adverse effects but remains below the healthy target range of 4,198 to 4,205 feet. Lake levels have now begun to fall again. Salinity levels have also stabilized and remain at or below the target levels for brine shrimp and brine flies in the south arm.”

Local and federal agencies have partnered on the strategic plan, said Davis. “We want to make sure everybody is pulling in the same direction for the lake.”

The report lists four objectives:

- Ensuring better coordination of the 12 state agencies, five federal agencies and the districts, municipalities, businesses and stakeholders involved with the Great Salt Lake.
- Getting more water to the lake so it

rises to its healthy target range over the next 30 years.

- Ensuring decisions for the lake are based on the best available science.

- Protecting air and water quality.

“Brian (Steed) and I have been going out talking to groups five to 10 times a week continually telling them why the lake is important and how to get it back to a healthy range,” said Davis. “We’ve got additional staff that can sit with city councils to help them conserve water and make sure the excess is given back to the lake.”

There are two big messages and lessons learned this inaugural year, Davis said. “It’s going to take everyone around the lake, farmers, churches, residents, etc., to work together to conserve water — every year, not just when there’s a drought.”

The commissioner’s office encourages people to look at what they can do to conserve water, he said. “Things like replacing your parking strip and using water-wise landscaping. We’ll work with the cities to see how much excess they can dedicate to deliver to the lake. We want to ‘conserve, dedicate and deliver’ to the lake.”

Gardner Institute to publish monthly updates focused on Utah’s population

Beginning this month, the Kem C. Gardner Policy Institute at the University of Utah will release a monthly update highlighting several demographic research products detailing Utah’s growing, aging and diversifying population.

In August, the Gardner Institute released three reports analyzing aspects of Utah’s population.

The first report is called “Demographic Insight: Utah’s California In-Migrants.” One in five movers to Utah were Californians in 2022. This report highlights where these movers are living in Utah, as well as the differences and similarities between this population and other movers to Utah.

Among the findings of the report were:

- California in-migrants were the largest domestic source of migration into Utah.

- Approximately half of California in-migrants were born in California, and almost one-quarter of California in-migrants were born in Utah.

- Utah County attracted 28 percent of Utah’s California in-migrants, with the largest share landing in the Saratoga Springs, Payson and Lehi areas.

- California movers have higher household incomes than other in-migrants, with 40 percent of households having incomes over \$100,000.

- The data show that California migrants coming to Utah are not very different from all other Utah in-migrants in respect to age, race and ethnicity, education and employment. They have higher household income and a higher likelihood of owning a home compared to Utah’s other in-migrants.

Two of the reports use new 2020 census data on detailed race and ethnicity.

“The in-depth nature of this new data

is incredibly exciting,” said Heidi Prior, public policy analyst and lead author of the series. “Seeing the small groups and heritages of Utahns reflected in these numbers breathes life into the big categories we typically use to describe racial and ethnic diversity.”

A report called “Exploring Utah’s Racial and Ethnic Groups: A Detailed Analysis” found Utah residents self-identify as members of 258 detailed race groups and 757 American Indian and Alaska Native tribes and villages. This finding comes from 2020 census data, which provides deeper insights into racial and ethnic identities of the U.S. population than previous decades.

Among the findings:

- More American Indian and Alaska Native Utahns identify as part of the Navajo Nation than any other tribe, with 21,413 Utah residents selecting the Navajo Nation alone or in combination with other races.

- Of Utah’s over 125,000 residents who identify as Asian, the largest populations identify as Chinese, Filipino and Japanese.

- In 2020, Salt Lake County had the largest Tongan population of any county in the U.S.

- More than 25 percent of Utah’s new residents in the past decade were Hispanic or Latino, according the third report, “Exploring Utah’s Hispanic or Latino Groups: A Detailed Analysis.” Using the in-depth 2020 census data, this research explores the myriad populations that are part of the broader Hispanic or Latino grouping:

- Utah’s Venezuelan population grew faster than any other Hispanic group, adding 7,685 residents in the past decade.

- One in 10 Utahns and two-thirds of the Hispanic or Latino population identify as Mexican.

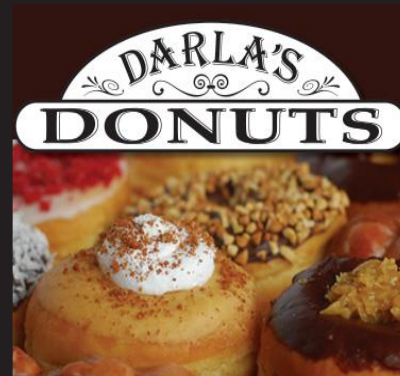
Getting Water to the Lake

The Commissioner’s Office:

- Worked with water conservancy districts on releases of stored water during the winter, including an estimated approximately 700,000 acre-feet of water that was released through the Jordan and Weber systems.
- Met with water rights holders across the basin to discuss the importance of conserving, dedicating and delivering saved water to the lake through a variety of market-based tools like split-season and seasonal leases.
- The Great Salt Lake Watershed Enhancement Trust completed baseline water transactions for 54,000 acre-feet for the lake and completed a five-year strategy plan.

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Work Daze

Are you young enough to retire?

You didn't do anything wrong. Not much, anyway. And what you did screw up really wasn't your fault.

Still, you got the blame. Worse, you got the PIP.

PIP. It stands for "performance improvement plan." While a PIP is supposed to be a positive, proactive mechanism for erasing blunders and securing your future with the company, it can also be a negative, as in, "We want to fire you, but HR won't let us do it until we pretend we want to save your job, so we're giving you a totally unrealistic time limit to change pretty much everything about who you are and how you work, which we know is impossible, and then we will fire you, which is what we wanted to do in the first place."

Yeah, that kind of thing. According to Michelle Y. Costello, author of "Your Boss Put You on a Performance Improvement Plan, Now What?" an article on the website of Fast Company, a PIP is "like being put on probation when you're in school — you're going to be watched closely during this period."

And like being in school, any

mistakes you make going forward will go on your permanent record. Don't show enough improvement and you'll not only be fired, but

HR will steal your lunch money and give you a wedgie. Ouch!

If a PIP is in your future or if you are already drowning in one, here are some pro tips that could get you safely to the other side.

No. 1: Check in if you don't want to check

out.

The natural human reaction to being put on a PIP is to run away as far and as fast as you can. This is not the right approach. As horrible as it sounds, you should spend as much time with your mean manager as your stomach can stand.

You don't have to wait until you've had a major achievement. It's quantity, not quality, that counts here.

"It's another day of accomplishment," you say, bursting into your manager's office. "Look! I sharpened this pencil all by myself!"

Aim for two or three updates a day, and don't forget to throw in a surprise weekend visit at your

manager's home. Drop-ins are not welcome under ordinary business conditions, but when you're in PIP mode, it really shows you care.

No. 2: Ask questions.

Just because you have no accomplishments to report doesn't mean you should shy away from nonstop interfacing with your manager. "How am I doing?" is a valid question at any time of day (or night). Your manager will not be able to resist giving you advice on how to do your job better. This gives you something to talk about on your next drop-in.

"How am I doing," you can ask, adding "on the thing you said I should do last time I asked you how am I doing?"

A question like this can carry you through the entire PIP, eventually getting you to "How am I doing on what you said I should be doing when I asked you what to do about what you said I should be doing when I need to do something about what you said."

Keep it up long enough and your manager is sure to void your PIP, and, most likely, take a long medical leave.

No. 3: Share the blame.

"Find someone who's awesome at what you struggled with and pick their brains about how you can change your strategy," advises Costello. I agree. This will give you a group of high achievers whose work you can steal, or, better, blame.

No. 4: Change from the outside in.

It isn't easy changing your work style. It's quite easy to change your fashion style; all it takes is money. If you are currently an athleisure type, come to work in a tuxedo, or a ball gown or both. If you are most comfortable in muted tones, go for bright colors, especially Viva Magenta. The 2023 Pantone color of the year will make you look like a giant eggplant, and no one would ever fire an eggplant.

No. 5: Maybe they're right.

If the strategies above don't work and your PIP is pooping out, you might as well make the changes to your performance that have been requested. It will take commitment and effort, but with a PIP to motivate you, it is possible to become the kind of employee your company wants you to be.

You'll keep your job, but you sure will miss those wedgies.



BOB GOLDMAN



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

GUEST COLUMN

Disturbing CDC data on Utah's youth: A start to more conversations

I am always analyzing data on women and girls in Utah and comparing it to national numbers. It's my job. Recently I reviewed information from the Centers for Disease Control and Prevention (CDC) that explored issues that impact American youth. If, like me, you tend to worry about "kids today," you have good reason.

The set of surveys I examined explored behaviors that can lead to poor health in students grades nine through 12. Even though the datasets are always a few years behind (2021 is the most recent), considering these results in our roles and interactions with youth may be helpful.

Below I present 10 areas of concern in alphabetical order, not necessarily by level of concern. My hope is that readers will use this information to have discussions with the youth around them.

1. Concussions: It seems if you are a Utah youth, you are more likely to have "had a concussion from playing a sport or being physically active (one or more times during the 12 months before the survey)." This is the case whether you are a young woman (14.4 percent Utah vs. 10.4 percent U.S.) or a young man (19.4 percent Utah vs. 13.1 percent U.S.).

2. Feeling Sad or Hopeless: When

asked if a high school student "felt sad or hopeless (almost every day for two or more weeks in a row so that they stopped doing some usual activities, during the 12 months before the survey)," 52.7 percent of Utah girls (56.6 percent U.S.) and 30.6 percent of Utah boys (12.8 percent U.S.) agreed.

3. Illegal Drugs: 20.8 percent of the Utah youth in the representative CDC sample said that they "were offered, sold or given an illegal drug on school property (during the 12 months before the survey)," compared to 13.9 percent nationally. Utah girls and boys answered similarly.

4. Mental Health: 41.1 percent of Utah girls (40.8 percent U.S.) and 16.1 percent of Utah boys (18.1 percent U.S.), "reported that their mental health was most of the time or always not good (poor mental health includes stress, anxiety and depression, during the 30 days before the survey)."

5. PE Classes: Utah girls were significantly different than U.S. girls on this item: "Did not attend physical education (PE) classes on all five days (in an average week when they were in school)." In fact, 89.5 percent of Utah girls in the sample said they did not, while 83.3 percent girls nationally did not. Utah boys were

also high at 84.9 percent of boys (compared to 78.9 percent of U.S. boys).

6. Sexual Violence: This survey item was as follows: "Experienced sexual violence by anyone (counting such things as kissing, touching or being forced to have sexual intercourse that they did not want to do, one or more times during the 12 months before the survey)." 21.4 percent of Utah girls — one in five — (compared to 17.9 percent U.S.) and 8.2 percent of boys (compared to 4.6 percent U.S.) said they had experienced this.

7. Suicide Attempts: For Utah boys, 15.3 percent agreed that they "made a plan about how they would attempt suicide (during the 12 months before the survey)," while in the U.S. it was significantly lower at 11.6 percent. For Utah high school girls, 20.6 percent agreed, compared to 23.6 percent of U.S. girls.

8. Texting: In the CDC's representative sample, 47 percent of Utah's youth said that they "texted or e-mailed while driving a car or other vehicle (on at least one day during the 30 days before the survey, among students who had driven a car or other vehicle during the 30 days before the survey)." Nationally it was 36.1 percent, so Utah was significantly higher for both girls and boys.

9. Vaping: Although significantly lower than the nation, 27.8 percent of Utah girls and 25.1 percent of boys said

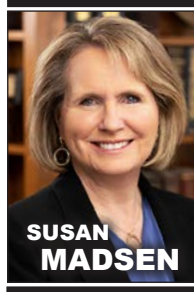
they "ever used electronic vapor products (including e-cigarettes, vapes, vape pens, e-cigars, e-hookahs, hookah pens and mods, such as JUUL, SMOK, Suorin, Vuse and blu)."

10. Weapons: 8 percent of Utah's youth said that they "carried a weapon on school property (such as a gun, knife or club, on at least one day during the 30 days before the survey)," compared to only 3.1 percent nationally. Both girls and boys scores were significantly higher than the nation, with girls coming in at 4.4 percent (2.1 percent nationally) and boys at 11.1 percent (3.9 percent nationally).

Like me you probably have many unanswered questions about each of these findings, such as why is Utah better/worse in some areas, how can we make improvements and where do we start?

The question I would urge you to take action on immediately is this: How do I bring up these topics with the youth in my life that I influence? Be bold. Embrace discomfort. Avoid judgment. Ultimately, I hope we as a state can address these issues, but until then, remember that one caring adult can make all a difference.

Professor Susan R. Madsen is the Karen Haight Huntsman endowed professor of leadership and the director of the Utah Women and Leadership Project at the Jon M. Huntsman School of Business at Utah State University in Logan.



SUSAN MADSEN



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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. The submission deadline is one week before publication.

ADVISORY

• **Diversify Advisor Network**, a Sandy-based advisor-founded and advisor-led wealth management firm, has appointed **Jordan Hammer** as vice president of advisor solutions and **Trevor Lambert** as director of fintech. Hammer will partner directly with Diversify advisors to capitalize on organic growth opportunities and enhance client experiences. He joins Diversify after an eight-year tenure at John Hancock, where he served as vice president regional business consultant in the Dallas/Fort Worth region. Hammer earned a Bachelor of Science in finance degree from Brigham Young University.



Jordan Hammer



Trevor Lambert

Lambert will collaborate with leadership and Diversify's advisor teams to facilitate, implement and optimize the use of technology at Diversify. He has over nine years of experience and industry knowledge gained at Orion Advisor Technology. Lambert began his career on the Data Reconciliation team before advancing to the role of manager of professional services.

ASSOCIATIONS

• **Utah Sen. Wayne Harper** became president of the **National Conference of State Legislatures** at the annual Legislative Summit in Louisville, Kentucky. Harper previously served as vice president and president-elect for NCSL. NCSL is a bipartisan organization that serves the nation's 7,386 state lawmakers and more than 30,000 legislative staff. It alternates its leadership annually between the two major political parties. In his legislative career, Harper has served in both chambers of the Utah Legislature. From 1997 to 2012, he was member of



Wayne Harper

the Utah House of Representatives before transitioning to the Utah Senate in 2013. He serves as the Senate president pro tempore and chairs numerous committees, including the Senate Transportation, Public Utilities, Energy and Technology Committee and the Senate Retirement and Independent Entities Committee.

BANKING

• **TAB Bank**, based in Ogden, has appointed **Tami Fisher** as chief information officer. She will provide leadership and direction for TAB's technology organization. Her responsibilities include overseeing the delivery of technology initiatives, building innovation platforms, managing enterprise architecture, application development and integration, data services, the program management office and IT operations. Fisher has nearly two decades of experience developing and executing enterprise strategies to optimize operations and technology outcomes, most recently serving as Zions Bancorporation's director of technology strategy and governance. Fisher began her career in retail banking, working in the branch networks of First Security Bank and Washington Mutual Bank. In 2006, she transitioned to Zions Bancorporation. Fisher earned a bachelor's degree in business administration from Westminster University.



Tami Fisher

COMMUNICATIONS

• The Fifth Circuit Court of Appeals recently held that the current administration of the **Universal Service Fund** is unconstitutional, and the **Federal Communications Commission** is warning that it may be forced to end programs that help connect schools, libraries, hospitals, rural areas and low-income households. The fund is a \$8 billion mechanism created by Congress in 1996 to support communications investments where the marketplace falls short. Telecommunications carriers contribute a portion of their revenues to the Universal Service Fund. In Utah, the FCC says, the fund in 2022-24 allowed 1,200 schools and 92 libraries to receive \$36.6 million for broadband connectivity and internal connections, benefiting 722,067 students; in 2021-23 allowed 124 healthcare providers to receive \$10.9 million for connections; had nine projects receive \$5.5

million for the Connected Care Pilot Program to support telehealth; in March, enabled 29,493 subscribers to receive discounted phone and/or Internet service; and in 2023, carriers in Utah received \$44 million to connect households in the most rural communities.

CORPORATE

• **Extra Space Storage Inc.**, a Salt Lake City-based owner and operator of self-storage facilities in the United States, has announced that its operating partnership, Extra Space Storage LP, has priced a public offering of \$400 million aggregate principal amount of 5.35 percent senior notes due 2035. The notes were priced at 99.973 percent of the principal amount and will mature on Jan. 15, 2035. **BofA Securities**, **PNC Capital Markets LLC**, **Truist Securities**, **BMO Capital Markets**, **J.P. Morgan**, **TD Securities**, **Wells Fargo Securities** and **US Bancorp** are acting as the joint book-running managers for the offering. **Regions Securities LLC**, **BOK Financial Securities Inc.**, **Citigroup**, **Huntington Capital Markets**, **Scotiabank**, **Zions Capital Markets**, **Fifth Third Securities**, **Academy Securities** and **Ramirez & Co. Inc.** are acting as the co-managers for the offering.

ECONOMIC INDICATORS

• **Lehi**, at No. 29, is the highest-ranked Utah city on a list of **"Best Cities for Remote Workers,"** compiled by **LawnStarter**. It compared nearly 500 of the biggest U.S. cities on factors including the number of remote job listings, Internet access and quality, and incentives for remote workers. **Salt Lake City** is No. 87. **Provo** is the lowest-ranked Utah city, at No. 376. The top-ranked city overall is Frisco, Texas. The worst-ranked city is Compton, California. Details are at <https://www.lawnstarter.com/blog/studies/best-worst-us-cities-for-remote-workers/>.

• **Utah** is ranked No. 2, behind only Vermont, on a list of states with the **highest attendance in art and entertainment events** like live music, theater performances, art exhibits and more, compiled by **Lending Tree**. The report also ranked Utah No. 3, behind only Minnesota and Wisconsin, for residents having the most access to arts and culture opportunities in their communities. Utah is No. 6 for the percentage of residents who create, practice or perform personal art. The study found that Americans spent an average of \$3,458 on entertainment in 2022. Details

are at <https://www.lendingtree.com/credit-cards/study/arts-entertainment/>.

• **Utah** is tied with seven other states for the second-highest **rise in anxiety levels** over the past five years, according to a study by **A Mission for Michael**. Utah's increase is 6 percent. Louisiana leads the rankings, at 7 percent. Hawaii has the lowest increase, at 3 percent. The national increase is 5 percent. The highest increase in Utah is in Carbon County, at 8 percent. The smallest is in San Juan and Utah counties, at 4 percent. Details are at <https://amfmftreatment.com/rising-anxiety-levels-across-america/>.

• **Two Utah locations** are on a list of **"Most Desired Cool Weather Vacation Spots,"** compiled by real estate resources website **AgentAdvice**. They are No. 36 **Heber City** and No. 73 **Park City**. AgentAdvice surveyed 3,000 Americans to determine the most sought-after cooler destinations where people now aspire to own vacation homes. The top such location overall is Aspen, Colorado. Details are at <https://www.agentadvice.com/blog/cooler-vacation-destinations/>.

ENERGY

• Private renewable energy developer **rPlus Energies**, based in Salt Lake City, has appointed **Natalie Jackson** as chief financial officer. Jackson has over 27 years of experience in project finance and development across the renewable and conventional power industries worldwide. Her career includes leadership roles at Clearway Energy Group, BrightSource Energy, Invenergy, SunPower, AES and other industry-leading organizations. Prior to joining rPlus, Jackson served as chief capital markets at TES-H2.



Natalie Jackson

GOVERNMENT

• The **Utah Office of Energy Development** has been awarded nearly \$249.6 million from the **Department of Energy's** Grid Deployment Office for **Project RELIEF** (Reliable Electric Lines: Infrastructure Expansion Framework). An additional \$252 million in matching dollars will be provided by project partners **PacifiCorp** and **Garkane**. RELIEF is an interstate and public-private inter-

see BRIEFS next page

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agency project that brings together Utah, Arizona, Idaho, Oregon and Wyoming; the National Association of State Energy Officials; California Independent System Operator; Western Power Pool; Utah State University; various vendors; and PacifiCorp and Garkane. The project aims to deploy advanced high-temperature, low-sag conductor cables, significantly improving grid reliability for 700,000 utility customers across the five states and five tribal nations. By leveraging existing rights of way across 250 miles of power lines, RELIEF will boost transmission capacity, integrate more than 500 megawatts of renewable energy, and prevent over 5,500 hours of potential outages. The project is expected to create 500 jobs, achieved in part through a \$12 million investment in pre-apprenticeships, apprenticeships, master electricians, and other workforce training opportunities for more than 150 high schools and community colleges across rural and disadvantaged communities.

• The **Governor's Office of Economic Opportunity** has announced the appointment of **Paul Jolley** as the director of the Utah Small Business Credit Initiative and **Jack Rasmuson** as program analyst. Both will play key roles in supporting USBCI's mission.



Paul Jolley

Jolley will lead the strategic implementation of USBCI, ensuring efficient fund distribution and building lending and community partnerships to unlock approximately \$690 million in private investment by 2030. He has over 35 years in finance and business leadership, including serving as CEO, chief operating officer and managing partner. He has expertise in financial re-engineering, mergers and acquisitions, and turnaround management. Jolley earned degrees in accounting and communications from Brigham Young University and accounting and finance from the University of Utah. Rasmuson will analyze market trends, monitor fund allocation, prepare reports, and ensure program compliance, addressing capital access obstacles for Utah's small businesses. His experience includes emergency management, public policy and energy management. Rasmuson has managed federal grants, led disaster preparedness projects, and worked on community resilience. He has also contributed to policy analysis, fiscal evaluations and energy efficiency efforts. Rasmuson's education includes earning a bachelor's degree in mathematics from the University of Utah.

• The **Central Wasatch Commission**, an inter-governmental entity that seeks to engage the public, build consensus and coordinate action

in the Central Wasatch Mountains, has released an updated version of the **Visitor-Use Study** report to the public. It was initially released in October 2023. The study details the findings of an effort designed to better understand the visitors and visitor experiences offered on U.S. Forest Service land within the Central Wasatch Mountains. The data and findings serve as a base of information that can be used to inform the decisions of both the Forest Service and the many entities represented on the Central Wasatch Commission. A team led by Jordan Smith, director of the Institute of Outdoor Recreation & Tourism and professor in the Department of Environment and Society at Utah State University, conducted the multi-year data collection and analysis for the study and has updated the data sets illustrating annual visitation to "third sites," or ski resorts in the Cottonwood Canyons, to more realistically reflect visitation to ski resorts. That study and others are available at cwc.utah.gov.

• The **U.S. Environmental Protection Agency** has selected the **Utah Department of Environmental Quality** to receive over \$74 million to support the **Beehive Emissions Reduction Plan**. Utah's application was one of only 25 selected from a national pool of nearly 300 submissions by states, tribes, territories, local governments and coalitions. DEQ staff led a planning process that included input from Utah Clean Energy and other regional, state and local stakeholders. Initiatives identified in the Beehive Emission Reduction Plan focus on transportation, including electric vehicles, chargers, and e-bikes; yard equipment incentives; solar power generation; oil and gas methane emissions reduction; and energy efficiency coaching and assessment programs to reduce emissions across multiple sectors.

INVESTMENTS

• **Carketa**, a Lehi-based provider of end-to-end data and intelligence software for the automotive industry, has closed a \$4.4 million early growth round. The round was led by new investor **Capital Eleven**, with participation from both new and existing investors, including **Crosslink Capital**, **Origin Ventures**, **Allegis Capital** and **Peak Ventures**.

NONPROFITS

• **EyeCare4Kids**, a nonprofit organization that provides professional eye care to low-income, visually impaired children and underserved families, has opened an eye care clinic at 3733 S. 250 W., Suite 101, Ogden. It is the second brick-and-mortar clinic established by EyeCare4Kids in Utah. The clinic will offer a range of products and services, including frames, lenses, and eye exams. EyeCare4Kids has hired two optometrists for the clinic: **Dr. John Perez** and **Dr. John Larcabal**. Perez is a native Utahn and an alum of Southern Utah

University. Larcabal has over 35 years of experience.

PARTNERSHIPS

• **Induction Bio LLC**, a Salt Lake City-based reproductive healthcare company, and **Arieli Capital LLC**, a global investment firm, have announced that Arieli has joined as a partner and established the Induction Reproductive Health Studio, IDEAS, a venture studio transforming basic research into commercially viable reproductive health and fertility solutions. IDEAS is currently collaborating with academics at top research institutions and has already established four startup companies operating in stealth mode.

• **Health Catalyst Inc.**, a Salt Lake City-based provider of data and analytics technology and services to healthcare organizations, has announced an expanded partnership with **Contexture**, a nonprofit, regional health information exchange organization that works to drive health data interoperability. Contexture supports the flow of health information among thousands of physician practices, hospitals, long-term care facilities, labs, radiology centers, and other healthcare organizations in Arizona and Colorado. The expanded partnership will now include technology and services support for Quality Health Network, a Contexture affiliate that helps medical, behavioral and social health providers in western Colorado securely share patient and client data.

PHILANTHROPY

• The **Larry H. & Gail Miller Family Foundation** is donating \$1 million to the **Ogden-Weber Technical College Foundation** to support the construction of the college's Pathway Building. The donation, along with state funds and additional capital campaign gifts, will allow the college to complete the first new building on campus since 2011. The Pathway Building will house instructional and student services space and will expand existing partnerships with other institutions of higher education and local school districts. Ogden-Weber Technical College serves over 6,000 students in more than 30 programs. The Pathway Building will eliminate current program waiting lists and expand services to 2,000 additional students.

• The **Kealakekua Mountain Reserve**, established by **DoTerra**, a Pleasant Grove-based health and wellness company, has planted over 500,000 native trees since beginning its reforestation efforts in 2018. The goal is for the reserve to plant 1 million trees by 2030. By the end of 2024, KMR will have planted 600,000 trees, putting it ahead of schedule to meet its 2030 goal. DoTerra, in partnership with the Hawaiian government, initiated its stewardship of the 9,627-acre reserve on the Big Island of Hawaii in 2018. On the reserve, the company harvests and distills 'Iliahi

(Hawaiian sandalwood).

• **Americans for Prosperity-Utah** and **Stan's Market** in Kearns recently hosted a grocery gift card giveaway, with \$60 gift cards for the first 50 attendees, \$250 gift cards for two lucky participants, and free dinner from a local food truck for everyone. The event was part of AFP's nationwide Bidenomics Bus Tour, which began in the spring to offer some relief from inflation and highlight its stance that the Biden administration's wasteful spending and poor economic policy is behind expensive groceries, gasoline and everyday life.

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REAL ESTATE

• **Extell Development Co.**, a developer of residential, commercial and hospitality properties, in partnership with luxury real estate brokerage **Summit Sotheby's International Realty**, has announced the sellout of the private residences at **Grand Hyatt Deer Valley**. Located in the new Deer Valley East Village, which will anchor the luxury resort's 3,700-acre mountain expansion, Grand Hyatt Deer Valley is slated to open in November. It will represent the debut of the Grand Hyatt brand in Utah and the first luxury hotel within Deer Valley East Village. Grand Hyatt Deer Valley will consist of 381 hotel guest rooms; 55 luxury residences; and more than 60,000 square feet of conference, dining and entertainment spaces. Extell is underway on additional luxury residential, hotel and retail properties. The alpine village is expected to bring 2,000 new jobs.

• **Gantry**, an independent commercial mortgage banking firm, has secured a \$9 million fixed-rate loan to refinance maturing debt on the **Boston Building** at 9 E. Exchange Place, Salt Lake City. Built in 1906, the property was reposi-

see BRIEFS page 12

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BRIEFS

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tioned with modern building systems and renovated common areas in 2012. The Boston Building features 11 stories offering a total of 100,000 square feet of leasable space. Gantry's Mike Wood, principal with the firm's Seattle production office, secured the loan on behalf of the borrower, a private real estate investor. The five-year, fixed rate loan was provided by one of Gantry's correspondent insurance company lenders and includes 25-year amortization.

• **Brandon Fugal**, a prominent real estate executive, has announced the private sale of the land formerly known as **Evermore Park**. The defunct park, now transitioning to a new phase, will undergo extensive renovations before revealing its revamped purpose. Details regarding the new owners, the venue's new purpose and the grand reopening will be gradually revealed through a "Hatch the Egg" campaign while renovations are underway. The interactive tournament will allow people to solve clues about the new owners and the future plans for the property over the next few months.

RECOGNITIONS

• **Supplemental Health Care**, a Salt Lake City-based healthcare staffing provider, has been named one of 2024's **largest healthcare staffing firms** and **largest staffing firms** in the United States by **Staffing Industry Analysts**, a global advisor on staffing and workforce solutions.

• **Tanner LLC**, a Salt Lake City-based public accounting firm, has been named a "**Top 100 Firm in 2024**" by **Inside Public Accounting**. The firm ranked 99th on the national list. It is the first time Tanner has received the recognition. IPA annually ranks the largest public accounting firms in the U.S. based on participating firms' net revenues. Tanner also was recognized as one of the top 100 fastest-growing firms in 2024. Tanner provides audit, tax and advisory services. It has offices in Salt Lake City and Lehi.

• **Lucid Software**, a South Jordan-based company focused on visual collaboration software, has been named to the **Forbes 2024 Cloud 100**, a ranking of the top 100 private cloud companies in the world, by **Forbes**, in partnership with **Bessemer Venture Partners** and **Salesforce Ventures**. Lucid is ranked No. 63. It is Lucid Software's fifth consecutive appearance on the list.

SUPPLEMENTS

• **Trace**, a Salt Lake City-based provider of trace mineral-based supplements, has hired **Thomas Michael Youngmark** as chief financial officer.



Thomas Michael Youngmark

He will oversee all aspects of the company's financial strategy, global sales and sourcing partnerships. Youngmark has over 15 years of experience as a financial executive. He has led the finance efforts for a range of global consumer brands, including Vital Proteins, Beam Suntory and PepsiCo.

EARNINGS

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results. "Our 510(k) application for our new instrument and COVID-19 test kit, which we submitted to the FDA for over-the-counter use, is a significant accomplishment."

"We truly believe that we are one-step closer to delivering the most low-cost, easy-to-use and highly accessible diagnostics point-of-care platform," said Brian Brown, chief financial officer. "We also look forward to beginning clinical evaluations for our multiplex test later this year."

Myriad Genetics

Myriad Genetics Inc., based in Salt Lake City, reported a net loss of \$36.7 million, or 41 cents per share, for the second quarter ended June 30. That compares with a loss of \$116.1 million, or \$1.42 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$211.5 million, up from \$183.5 million in the year-earlier quarter.

Myriad Genetics is focused on genetic testing and precision medicine.

"We are very proud to have delivered another quarter of strong double-digit year-over-year revenue growth in the second quarter of 2024," Paul J. Diaz, president and CEO, said in announcing the results. "Our year-to-date 2024 revenue growth of 13 percent year-over-year, following our 11 percent year-over-year revenue growth in calendar year 2023, and our 15 percent year-over-year revenue growth in the second quarter 2024, demonstrate the sustainability of our organic growth and gives us the confidence to raise our long-term revenue growth target to 12 percent."

Cricut

Cricut Inc., based in South Jordan, reported net income of \$19.8 million, or 9 cents per share, for the second quarter ended June 30. That compares with \$16 million, or 7 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$167.9 million, down from \$177.8 million in the year-earlier quarter.

Cricut offers hardware and design software for DIY consumers.

"We are pleased with strong Q2 profitability and 18 percent growth in connected machines revenue YoY," Ashish Aroa, CEO, said in announcing the results. "Remember, our flywheel begins with the purchase of a connected machine, which then presents the opportunity to monetize our customers through subscriptions and accessories and materials. ... We continued with our increased investment in marketing, and initial results are promising, measured by driving traffic to Cricut.com, which plays a central role in pulling consumers through the funnel regardless of where they purchase their machine."

Clene

Clene Inc., based in Salt Lake City, reported a net loss of \$6.8 million, or \$1.06 per share, for the second quarter ended June 30. That compares with a loss of \$25.2 million, or \$5.84 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$91,000, down from \$269,000 in the year-earlier quarter.

Clene and its wholly owned subsidiary Clene Nanomedicine Inc. are focused on revolutionizing the treatment of neurodegenerative diseases, including amyotrophic lateral sclerosis and multiple sclerosis.

"We are approaching our next FDA interaction focused on the regulatory path

forward to potentially bring CNM-Au8 to people living with ALS," Rob Etherington, president and CEO, said in announcing the results. "With this imminent timing, we are optimistic about the possibility of submitting a new drug application later this year. Our utmost priority is to help patients and their families for whom time is critical."

Profire Energy

Profire Energy Inc., based in Lindon, reported net income of \$2.1 million, or 4 cents per share, for the second quarter ended June 30. That compares with \$2.9 million, or 6 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$15.2 million, up from \$14.6 million in the year-earlier quarter.

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

"We reported another very successful quarter, highlighted by the second-highest quarterly revenue in company history, further progress across our diversification strategy, and maintaining momentum within our legacy business," Ryan Oviatt, co-CEO and chief financial officer, said in announcing the results. "We increased our cash balance while building our inventory and repurchasing shares, and continue to remain debt-free."

Nature's Sunshine

Nature's Sunshine Products Inc., based in Lehi, reported net income attributable to common shareholders of \$1.3 million, or 7 cents per share, for the second quarter ended June 30. That compares with \$2.4 million, or 12 cents per share, for the same quarter a year earlier.

Net sales in the most recent quarter totaled \$110.6 million, down from \$116.5 million in the year-earlier quarter.

Nature's Sunshine is a health and wellness company that markets and distributes nutritional and personal care products in more than 40 countries.

"In the second quarter of 2024, we continued to make progress on our global growth strategies, addressing near-term challenges, while driving change and creating new opportunities for the future," Terrence Moorehead, CEO, said in announcing the results.

"For the quarter, net sales were \$110.6 million, down 3 percent versus prior year on a local currency basis, driven by macroeconomic headwinds in China, slowing consumer spending in the U.S., and a temporary disruption to our North American business. EBITDA (earnings before interest, taxes, depreciation and amortization) came in at \$10.4 million, down 8 percent versus prior year."

Nu Skin

Nu Skin Enterprises Inc., based in Provo, reported a net loss of \$118.3 million, or \$2.38 per share, for the second quarter ended June 30. That compares with net income of \$26.9 million, or 54 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$439 million, down from \$500.3 million in the year-earlier quarter.

Nu Skin Enterprises' family of companies includes Nu Skin and Rhyz Inc.

"We are pleased with our progress as we perform to plan on our transformational efforts, and we are on track as evidenced by our second-quarter results," Ryan Napierski, president and CEO, said in announcing the results. "Our revenue was in line with our expectations despite a 4 percent FX headwind, while adjusted earnings per share slightly exceeded our projections due to heightened operational discipline, excluding our restructuring and impairment charges."



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CALENDAR

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

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

Third Annual Housing Summit, a ULI (Urban Land Institute) Utah event. Theme is "Private and Public Solutions for Strong Communities." Keynote speaker is Nolan Gray, urban land use regulation expert and research director at California YIMBY. Location is Ken Garff University Club, Rice-Eccles Stadium, 451 S. 1400 E., Salt Lake City. Costs vary. Details are at <https://utah.uli.org/events-2/>.

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

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

Aug. 21, 7:30 a.m.-3 p.m.

Chamber Golf Classic, an Ogden-Weber Chamber of Commerce event. Check-in and breakfast begin at 7:30 a.m., followed by 8 a.m. shotgun start and 1 p.m. lunch and awards presentation. Location is Mount Ogden Golf Course, 1787 Constitution Way, Ogden. Cost is \$250 for individual golfers, \$1,000 per foursomes. Details are at ogdenweberchamber.com.

Aug. 21, 8 a.m.-1 p.m.

2024 WBN Golf Scramble, a Utah Valley Chamber of Commerce Women's Business Network event. Registration and light breakfast begin at 8 a.m., followed by shotgun start at 9 a.m., and lunch, awards and networking at noon. Location is Fox Hollow Golf Club, 1400 N. 200 E., American Fork. Details are at thechamber.org.

Aug. 21, 11 a.m.-1 p.m.

Business Boot Camp, a South Valley Chamber of Commerce event. Speaker Brett Ashton, marketing specialist at Target River, will discuss "May We Have Your Attention, Please? How to Best Capture the Audience You're Looking For Through Social Media." Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost is \$35 for members, \$55 for nonmembers. Details are at southvalleychamber.com.

Aug. 21, 11:30 a.m.-1 p.m.

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

Aug. 21, 11:30 a.m.-1 p.m.

Networking Block Party, a Point of the Mountain Chamber of Commerce event. Location is 1427 W. State St., Pleasant Grove. Cost is \$20 for a food and drink punch card. Details are at the-pointchamber.com.

Aug. 21, noon-1 p.m.

"Solve the Business Puzzle: Bookkeeping Made Easy," a Women's Business Center of Utah event. Presenter is Kara Laws, CEO of Launched. Event takes place online. Details are at wbcutah.org.

Aug. 21, 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>.

Aug. 21, 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>.

Aug. 22, 8:30 a.m.-3 p.m.

"Path to Prosperity," a national workshop series presented by the U.S. Department of Agriculture, U.S. Small Business Administration and Federal Deposit Insurance Corp. that aims to provide small businesses, including farmers and ranchers, the resources and tools they need to grow. Location is South Salt Lake Community Center, 2531 S. 400 E., South Salt Lake. Free. Details are at <https://business.utah.gov/event/path-to-prosperity-utah/>.

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

Agile Roundtable, a Silicon Slopes event in which participants co-create the agenda with topics they want to discuss. Location is Weave, Lehi. Details are at <https://app.siliconslopes.com/events>.

Aug. 22, noon

"Communicate with Confidence: Creating Confidence, Connection and Resiliency," a Utah Department of Workforce Services event. Presenter is Carolynn Williams, keynote speaker, communication consultant, life coach and travel connoisseur. Event takes place online. Registration can be completed at <https://tinyurl.com/hr6fcxsf>.

Aug. 22, noon-1 p.m.

Women in Business Meeting, a Box Elder Chamber of Commerce event. Contact the chamber for location and other details. Cost is \$10. Details to be announced at boxelderchamber.com.

Aug. 22, 4-6 p.m.

Everyday Entrepreneur Program, presented by The Mill and the South Valley Chamber of Commerce. Program takes place weekly over 10 weeks through Oct. 24. Location is The Mill at Salt Lake Community College, Miller Campus, 9690 S. 300 W., Sandy. Cost is \$400 for South Valley Chamber members, \$600 for nonmembers (need-based scholarships are available). Details are at <https://themillslcc.com/education/everyday-entrepreneur-program/> or southvalleychamber.com.

Aug. 22, 5-6 p.m.

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

Aug. 22, 5-7 p.m.

"Business After Hours," a Salt Lake Chamber event. Location is Fice Gallery & Boutique, 160 E. 200 S., Salt Lake City. Cost is \$20 for members and \$40 for nonmembers. Details to be announced at slchamber.com.

Aug. 22, 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>.

Aug. 23

Chamber Golf Tournament, a South Valley Chamber of Commerce event. Locations is River Oaks Golf Course, 9300 Riverside Drive, Sandy. Details to be announced at southvalleychamber.com.

Aug. 27-28

2024 Utah Outdoor Recreation Summit, featuring a kickoff dinner, educational content and outdoor activities. Location is Ruby's Inn, Bryce Canyon. Cost is \$250. Details are at <https://utah-outdoorsummit.com/>.

Aug. 27, 8-9:30 a.m.

"CFO Roundtable," an ACG (Association for Corporate Growth) Utah event featuring a discussion about valuations and current market trends. Not open to service professionals. Location is Lockton Offices, 2750 Cottonwood Parkway, Cottonwood Heights. Details are at <https://www.acg.org/utah/events/2024-summer-acg-utah-cfo-roundtable>.

Aug. 27, 8 a.m.-1 p.m.

Salt Lake SHRM Benefits, 401(k) & Wellness Summit, featuring updates on the latest laws, trends, and technologies in the benefits and wellness landscape. Location is Salt Lake Community College, Gail Miller Conference Center, 9750 S. 300 W., Sandy. Details are at <https://slshrm.org/events#!event/2024/8/13/salt-lake-shrm-annual-401k-and-benefits-summit>.

Aug. 27, 9-10:30 a.m.

"OperAIctions and Co-brAIning," a Small Business Development Center event focused on AI that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

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

Women in Business, an Ogden-Weber Chamber of Commerce event. Speaker is Kassi Bybee, 2024 Athena nominee and general manager of the Ogden Eccles Conference Center and Peery's Egyptian Theater. 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. Details to be announced at ogdenweberchamber.com.

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

Women in Business, a South Valley Chamber event. Speaker Jeanette Bennett, executive managing director, Colliers Utah, will discuss "Creating Women: How to Turn Your Skill Set into Business Opportunities." Location is Siempre Utah, 1283 E. Mike Weir Drive, Draper. Cost is

\$20 for members, \$30 for nonmembers. Details are at southvalleychamber.com.

Aug. 27, noon-12:30 p.m.

"Urgent: New Business Mandate: The BOI," a Small Business Development Center event focusing on the mandatory BOI reporting required by the Corporate Transparency Act. Event takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Aug. 27, 2-5 p.m.

Utah Valley Job Fair, a Utah Valley Chamber of Commerce event. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Free for those seeking employment. Employers must register before Aug. 20, 5 p.m. Details are at the-chamber.org.

Aug. 28, 11 a.m.-1 p.m.

"Advanced Tax Strategies for Founders," a Silicon Slopes event. Speakers from Bernstein's wealth strategies team — Tom Pauloski, senior national director of the Institute for Trust and Estate Planning, and Ashley Velategui, national director of planning and research — will provide strategies to reducing income and transfer tax. Location is Silicon Slopes, 2600 W. Executive Parkway, Lehi. Details are at <https://app.siliconslopes.com/events>.

Aug. 28, 5-8:30 p.m.

Annual Awards Gala, a ChamberWest event. Theme is "Denim & Diamonds." Location is Viridian Event Center, 8030 S. 1825 W., West Jordan. Details are at chamberwest.com.

Aug. 28, 5-7 p.m.

"Connect After Hours," a South Valley Chamber of Commerce event. Location is Boondocks, 75 Southfork Drive, Draper. Details are at southvalleychamber.com.

Aug. 28, 5:30-6:30 p.m.

Global Business Information Session, presented by The Mill Entrepreneurship Center at Salt Lake Community College and featuring information about the Executive Certificate of Global Business Management. The certificate 10-week course takes place Sept. 18-Nov. 20 and is designed for business executives, professionals, working staff and entrepreneurs who want knowledge and confidence in global business practices. Course cost is \$1,145, with scholarships and discounts available. Information session takes place online. Details are at https://epay.slcc.edu/C20011_ustores/web/store_main.jsp?STOREID=140&SIGNLESTORE=true.

Aug. 28, 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>.

Aug. 29, 11:45 a.m.-1 p.m.

"Lunch & Learn," presented by the Point of the Mountain Chamber of

CALENDAR

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Commerce and the Saratoga Springs Business Alliance. Speaker Troy Martin of Martin Tax & Advisory will discuss how to navigate the reporting requirements for beneficial ownership information (BOI). Location is the Point of the Mountain Chamber, 225 E. State St., Lehi. Free, with \$20 catered lunch or bring your own lunch. Details are at thepointchamber.com.

Sept. 3, 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>.

Sept. 4, 9-11 a.m.

2024 Annual Meeting, a Park City Chamber of Commerce & Visitors Bureau event featuring information about the marketing plans for the upcoming fiscal year, recognizing outgoing board members and officers, and awarding the Myles Rademan Spirit of Hospitality Award to an outstanding community member. Location is Pendry Park City, 2417 High Mountain Road, Park City. Cost is \$55. Registration can be completed at <https://uk.eventsforce.net/park-city/71/register>.

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

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

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

Park City Business University: "Power Growth for Business: Operational Excellence for Sustainable Success," part of the four-part "Power Growth for Business" series. Location is Blair Education Conference Center, 900 Round Valley Drive, Park City. Details are at <https://www.visitparkcity.com/event/>.

LAYTON HILLS

from page 1

Opened in 1980, the 597,262-square-foot Layton Hills Mall is anchored by Dillard's, JCPenney, Dick's Sporting Goods and Cinemark and includes more than 100 specialty shops. The acquisition is Second Horizon's fifth since the company's founding in 2021. The company also owns Stony Point Fashion Park in Richmond, Virginia; Park Plaza in Little Rock, Arkansas; Kingston Collection in Kingston, Massachusetts; and the Chicago Ridge Mall in Illinois.

"Layton Hills Mall is a central destination and presents a tremendous opportunity for our company's ongoing growth," said Camilo Varela, co-founder and managing partner of Second Horizon Capital. "We are excited to invest in the long-term future of the center and support the ongoing addition of enhanced retail and entertainment offerings. We believe Layton Hills Mall has the potential to create meaningful experiences for shoppers while positively impacting the broader community for years to come."

The company said its enhancement investment will include center infrastructure and operational improvements "to provide new opportunities for neighbors of all ages to shop, dine and gather."

Sept. 5, 1-2 p.m.

"Regulation Roundtable," a Salt Lake Chamber event. U.S. Rep. Celeste Maloy will discuss the implications of the recent Supreme Court ruling overturning the doctrine known as "Chevron Deference." Location is Salt Lake Chamber, 201 S. Main St., Suite 2300, Salt Lake City. Details are at slchamber.com.

Sept. 9, 8:30 a.m.

12th Annual Gail Miller Utah Leadership Cup. Location is Hidden Valley Country Club, 11820 S. Highland Drive, Sandy. All proceeds will help Salt Lake Community College students. Details are at www.slcc.edu/golf.

Sept. 10, 9 a.m.-2 p.m.

Employer Workshop on Hiring and Retaining Individuals with Disabilities, a Utah Department of Workforce Services event. Location is Division of Services for the Blind and Visually Impaired, 250 N. 1950 W., Salt Lake City. Free. Registration deadline is Sept. 5. Details are at <https://tinyurl.com/2p9sfauf>.

Sept. 10, 11 a.m.-1 p.m.

Business Women's Forum 2024. Presenter Sara Reed, vice president of people and talent at Western Governors University, will discuss "Discovering Your Career Compass: Navigating Opportunities with Self-Knowledge and Confidence." Location is Ken Garff University Club, Rice-Eccles Stadium, 451 S. 1400 E., Salt Lake City. Cost is \$35 for members, \$50 for nonmembers. Details are at slchamber.com.

Sept. 11, 11 a.m.-2 p.m.

"Financial Wellness in the Workplace," facilitated by the Utah Worksite Wellness Council and featuring information about the importance of offering financial resources as part of wellness programs and how to enhance an offering to include a comprehensive financial wellness program for all employees. Panelists are Deon Spiker, mortgage banking, Utah Housing Corp.; Melissa Ceballos, Elevated Financial Wellness; and Jenny Sass, my529. Location is Wheeler Farm,

The acquisition "was built on the strength of the community's long-term demographic growth, consistent and robust tenant performance, and its strong position as a community amenity," the company said.

Second Horizon Capital will have commercial real estate firm CBRE handle property management and leasing services at the mall.

CBL said the mall property served as collateral under its non-recourse term loan. Net proceeds from the sale were applied to the term loan principal balance, which, after closing, was reduced to \$749.8 million.

"We are pleased to complete the sale of Layton Hills Mall, which is a terrific example of the strength of stable enclosed mall assets in dynamic markets," said Stephen D. Lebovitz, CBL's CEO. "Importantly, we were able to utilize existing value within the term loan pool to help meet the term loan principal balance extension test in November 2025. We look forward to announcing additional future transactions to strengthen our balance sheet through reducing debt and lengthening our maturity schedule."

CBL owns and manages 93 properties totaling 57.8 million square feet across 22 states, including 55 enclosed malls, outlet centers and lifestyle retail centers and more than 30 open-air centers and other assets.

6351 S. 900 E., Murray. Cost is \$35. Details are at <https://utahworksitewellness.org/events/2024-financial-wellness-networking-event-attendees/>.

Sept. 11, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Location is SymbolArts, 6083 S. 1550 E., South Ogden. Free for chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

Sept. 11, 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>.

Sept. 12

UMA Manufacturing Conference, a Utah Manufacturers Association event. Location is Zions Bancorporation Technology Center, Midvale. Details to be announced.

Sept. 12, 10 a.m.-1 p.m.

Utah Statewide Virtual Job Fair, a Utah Department of Workforce Services event. Details are at jobs.utah.gov/employer/localteams.html.

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

Women in Business Luncheon, a Davis Chamber of Commerce event. Location is 525 Deseret Drive, Kaysville. Cost is \$25 for members, \$35 for nonmembers. Details are at davischamberofcommerce.com.

Sept. 12, 4-6 p.m.

"Designing for Decarbonization," a ULI (Urban Land Institute) Utah event featuring information about planning, designing and building for a more carbon-negative future. Location is Architectural Nexus, 1819 S. 900 W., Salt Lake City. Details are at <https://utah.uli.org/events-2>.

Sept. 12, 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>.

Sept. 13

Chamber Golf Tournament, a South Valley Chamber of Commerce event. Locations is Glenmoor Golf Club, 9800 S. 4800 W., South Jordan. Details to be announced at southvalleychamber.com.

Sept. 16, 7 a.m.-2 p.m.

Utah Valley Chamber Golf Classic. Location is Riverside Country Club, 2701 N. University Ave., Provo. Details to be announced at thechamber.org.

Sept. 17-18

Utah STEM Fest, offering students opportunities to engage with interactive experiences. Location is the MACU Expo Center, Sandy. Details to be announced at <https://www.utahstemfest.com/>.

Sept. 17, 7 a.m.-3 p.m.

ACG Utah Golf Tournament, an ACG (Association for Corporate Growth) Utah event. Location is Eagle Wood Golf Course. Details to be announced at <https://www.acg.org/utah/events/2024-acg-utah-golf-tournament>.

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

2024 Annual Meeting, a Salt Lake Chamber event featuring the release of the chamber's annual report and honoring individuals and organizations who

have demonstrated exceptional support to advance the chamber's mission and bolster the business community over the past year. Location is Salt Lake City Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Cost is \$85 for members, \$100 for nonmembers. Details are at slchamber.com.

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

Professional Development Series, a ChamberWest event. Speaker Matt Maass, director of the Utah Department of Transportation Division of Aeronautics, will discuss "Skyward Innovations: The Future of Transportation and Delivery with Air Taxis and Drone Technology." Location is TownePlace Suites, 5473 W. High Market Drive, West Valley City. Cost is \$25 for members by Sept. 12, \$35 for members and nonmembers thereafter. Details are at chamberwest.com.

Sept. 18-Nov. 20

Executive Certificate of Global Business Management Program, a 10-week course presented by The Mill Entrepreneurship Center at Salt Lake Community College. Classes can be taken in the classroom, online or a hybrid. Cost is \$995, with scholarships and discounts available. Application deadline is Sept. 6. Details are at <https://themillatslcc.com/education/executive-certificate-global-business-management/>.

Sept. 18, 11 a.m.-1 p.m.

Business Boot Camp, a South Valley Chamber of Commerce event. Speakers Jennifer Silvester, firm owner and leader of Silvester & Co., and Tina Hazlett, founder and CEO of Spectrum Recruiting Solutions, will discuss "The Laws of Attraction: What Makes Small Businesses Stand Out to Job-Seekers." Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost is \$35 for members, \$55 for nonmembers. Details are at southvalleychamber.com.

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

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

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

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

Sept. 18, 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>.

Sept. 19, 8:30 a.m.-5 p.m.

Employer Tax Workshop, a Small Business Development Center event. Location is Salt Lake SBDC at Salt Lake Community College, Sandy. Cost is \$25. Details are at <https://clients.utahsbdc.org/events.aspx>.

Sept. 19, 3 p.m.

"Third Thursday @ Three," a Kinect Capital startup pitch event. Location is Kiln, 2701 N. Thanksgiving Way, No. 100, Lehi. Registration can be completed at Eventbrite.com.

Sept. 19, 5:30-10 p.m.

Silicon Slopes Hall of Fame & Awards. Activities include a 5:30 p.m.

see CALENDAR next page

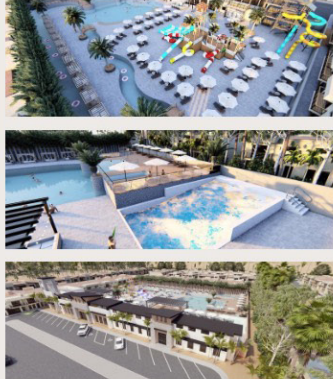
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CALENDAR

from previous page

VIP sneaker soiree and VIP red carpet, 6:30 p.m. general red carpet, and 7:30 p.m. dinner and programming. Location is Thanksgiving Point Show Barn, 2975 Thanksgiving Way, Lehi. Details are at halloffame.siliconslopes.com.

Sept. 19, 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>.

Sept. 19, 6:30-9 p.m.

Business Awards Banquet, a Davis Chamber of Commerce event. Registration and networking take place 6:30-7 p.m., followed by the awards program 7-9 p.m. Location is Davis Conference Center, 1651 N. 700 W., Layton. Cost is \$75. Details are at davischamberofcommerce.com.

Sept. 20, 8:30-10 a.m.

“Friday Connections,” a multi-chamber networking event. Location is Utah Trucking Association, 4181 W. 2100 S., West Valley City. Cost is \$5 for members, \$10 for nonmembers. Details are at chamberwest.com.

Sept. 23-25

Work Elevated Conference (WECon), presented by Utah SHRM and GBS Benefits. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Cost is \$549, with added fee for a Beatles tribute concert. Details are at <https://weconutah.com/>.

Sept. 24-27

Utah Tourism Conference, presented by the Utah Tourism Industry Association. Location is Davis Conference Center, 1651 N. 700 W., Layton. Cost is \$379 for members, \$399 for nonmembers. Details are at <https://www.utahtourismconference.com/>.

Sept. 24, 8:30 a.m.-4:30 p.m.

Women Empowered Leadership Conference, hosted by Ogden-Weber Chamber of Commerce Women in Business. Keynote speaker is Noelle

EDCUTAH

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output, but to provide necessary community care. The same can be said for other institutions, like museums and historical sites, which exist to serve the public and offer cultural enrichment.”

EDCUtah said the most productive industries tended to be industries that fit into one of two categories: those that produce complex products with large supply chains and extensive infrastructure needs; and those that produce high-dollar outputs, like software and information technology. The analysis considered numbers related to productivity, employment, labor density, GDP per employee, gross surplus, and the cost of labor.

“Some of the most productive industries in Utah have high employment, and some don’t,” it said. “Utah has a competitive labor density for some of these industries, but not for others. The cost of labor for the most productive industries tended to be higher than those of less productive industries, since those industries generally required higher-skilled labor.”

In the analysis, EDCUtah determined productivity as the total industry output (gross domestic product, plus the

value of products and services used as inputs to produce other products and services), divided by industry employment. The measure was used to estimate the dollar amount per employee per year for an industry. The higher the dollar amount, the more productive a hypothetical employee would be in that industry.

“Any increase in productivity leads to economic growth as measured by GDP, and improved economic growth diversifies industry and raises wages, thus improving the standard of living,” it said. “Higher productivity also often means greater impact to communities in tax revenue, higher-quality jobs and a greater multiplier effect for economic growth.”

“In the analysis, the most productive industries tended to be the industries with the highest GDP per employee and the highest gross surplus. This makes sense because GDP is used in the calculation for those metrics,” EDCUtah said.

Transforming crude petroleum and coal into usable products has only about 1,800 employees statewide but produces \$1.7 million in GDP per employee. What’s more, the industry has grown nearly 109 percent over the past five years. In contrast, the industry consisting of food services and drinking places has 119,000 employees but only \$37,000 in GDP per employee.

Pikus-Pace, Olympic medalist. Location is Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Costs range from \$65 to \$85. Details are at ogdenweberchamber.com.

Sept. 25, 6-7 p.m.

“Driving Website Traffic for Free,” a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Sept. 26-27

Sixth Annual “Women in the Money” Financial Empowerment Conference, a Utah Financial Empowerment Coalition event featuring keynote presentations, breakout workshops and networking opportunities. Activities Sept. 26, 6-8 p.m., include a Money Mastermind workshop and dinner. Location is Sheraton Hotel, 150 W. 500 S., Salt Lake City. Conference activities are Sept. 27, 8:30 a.m.-4 p.m. Cost for Sept. 26 only is \$15.

Cost for Sept. 27 only is \$25. Event also is available online for free through the conference app (registration is required). Details are at www.womeninthemoney.org.

Sept. 26

Wasatch Outdoor Industry Summit, a first-ever gathering of senior executive leaders from the outdoor, sports and wellness industries. Theme is “People, Purpose and Profits.” Event features keynote presentation, panel discussions and networking events. Keynote presenter is Shephan Jacob, co-founder of Cotopaxi. Panel participants include both investors/funders and senior executives from leading companies along the Wasatch. Panel topics are “How to Scale Without Losing Your Brand Soul” and “Building Cultures and Companies of Resilience in a Rapidly Changing Industry.” Mountain biking/hiking take place after the summit. Location is Skullcandy headquarters in Park City.

“It’s clear that some industries are far more productive than others,” EDCUtah said. “These two industries produce roughly similar GDP, despite one having less than 2 percent of the employment compared to the other.”

The analysis could provide insights to cities, counties and the state about planning for the future and targeting expansion and development opportunities, it said. Many municipal leaders prioritize attracting retailers as part of their economic development efforts, and, while they can provide a significant source of local sales tax revenue and add to an area’s livability and workforce diversification, retail industries usually are low in productivity, GDP per employee and gross surplus.

“Productivity data can provide community leaders with an alternative lens for assessing developable areas and evaluating their economic development plans,” it said. “Some communities might choose to increase their investment in real estate and infrastructure to attract non-retail commercial businesses. Other communities may not be interested in new industry development. Prosperity and ‘good growth’ look different for every community. That’s why EDCUtah collaborates with community leaders to understand their unique needs and help them achieve their economic development goals.”

Free. Details are at <https://wasatchoutdoorsummit.com>.

Sept. 26, 7:30-9 a.m.

“Tourism: The Impact on Business,” a Box Elder Chamber of Commerce event. Location is Tremonton’s Hampton Inn, 2155 W. Main St., Tremonton. Cost is \$10. Details are at boxelderchamber.com.

Sept. 26, noon-1 p.m.

Women in Business Meeting, a Box Elder Chamber of Commerce event. Contact the chamber for location and other details. Cost is \$10. Details to be announced at boxelderchamber.com.

Sept. 26, 5-6 p.m.

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

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