



## **Unified Economic Opportunity Commission**

# **UEOC July Meeting**

July 2, 2024  
2:00 PM - 4:00 PM

# Approval of May Minutes, Governor Spencer J. Cox



**Unified Economic  
Opportunity Commission**

## Suggested Motion:

*“I move to approve the May 20, 2024 meeting minutes of the Unified Economic Opportunity Commission.”*



**Unified Economic  
Opportunity Commission**

# UEOC 2024 Timeline

May 20

UEOC sets the vision for subcommittees and topics

July 2

Staff and topic leads present initial items for consideration

Sept 16

Subcommittees, staff, and topic leads present early-action items for UEOC consideration  
  
Any relevant policies are forwarded to be considered by Interim Committees & GOPB

Oct 23

Subcommittees, staff, and topic leads present items for UEOC consideration  
  
Any relevant policies are forwarded to be considered by Interim Committees

Nov 14

Subcommittees, staff, and topic leads present final items for UEOC consideration  
  
Staff works with legislators and agencies on recommendations



# **Vision 2034: Utah Committee for the Games,**

## **Fraser Bullock**



**Unified Economic  
Opportunity Commission**



# Utah 2034 Visioning, Kori Ann Edwards & Abby Hunsaker

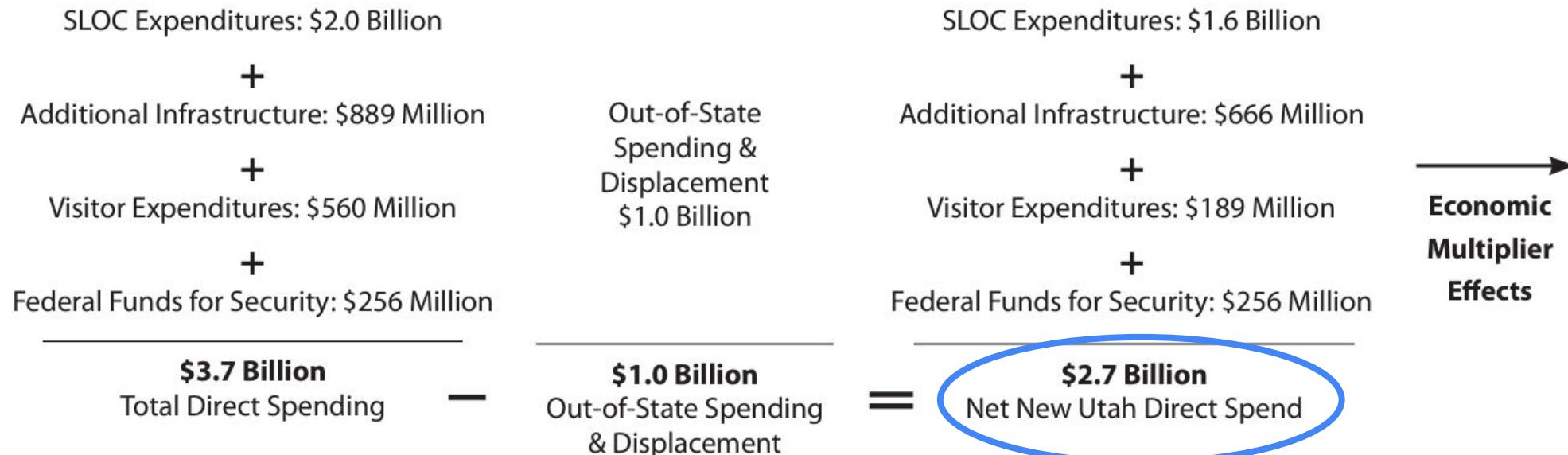


**Unified Economic  
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# The 2002 Olympics' Impact

**Figure 4: Economic Impacts of the 2002 Olympic Winter Games in Utah**

Impacts are based on 1996-2003 economic activity; constant 2021 dollars



Kem C. Gardner Policy Institute (2022). *Olympic and Paralympic Winter Games in Utah: Estimated Economic and Fiscal Impact*.



# 2002 Vision: Put Utah on the Map

## Build New Infrastructure

- Build event and upkeep event facilities (began in 1994)
- Improve transportation infrastructure

## Achieved:

- I-15 widening, I-80 exits, Trappers Loop Road, light rail transit, etc.
- All event facilities still in use

## Involve Every Utahn in the Olympics

- Volunteer opportunities
- Include school children

## Achieved:

- Estimated 26,000 Utahns volunteered
- First Lady initiative for musical program in schools



## Achieve Long-Term Economic Growth

- Recruit worldwide businesses and VC to Utah
- Create new, long-term jobs

### Achieved:

- 45,000 job-years of employment created
- Numerous companies founded with roots in the Utah Olympics

## Create International Exposure

- Become a winter sports capital
- Increase tourism and visitor spending post-Olympics

### Achieved:

- Hosted 165+ national and international competitions
- In the 14 years post-Olympics, skier days and national park visits increased by 43% and 25%, respectively

# Elevate Utah Through The Olympics

## Advance Infrastructure for Utahns

- Use 2034 as a deadline for infrastructure projects throughout the state; infrastructure projects to include transportation, transit, energy, water, state parks, etc.

## Lift Every Utahn– “The Human Experience”

- Better our mental and physical health–particularly for youth
- Bolster unity and community
- Patriotism / Love of Country

## Future-Proof Utah’s Economy

- Create the nationwide model for higher education
- Strengthen Utah’s existing companies
- A targeted and focused approach to new economic development



## Showcase What Makes Utah Remarkable

- Display our commitment to families
  - Include athletes' families
- Showcase our volunteerism, friendliness, and commitment to community and country
- Highlight Utah's natural beauty and love of the outdoors



# **Life Science Strategic Plan, Kelvyn Cullimore**



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**BIOUTAH**

# UNIFIED ECONOMIC OPPORTUNITY COMMISSION

JULY 2, 2024



# WHAT IS LIFE SCIENCES





## MEDICAL DEVICES



Blackrock  
**Neurotech**



Edwards



**stryker**



**FRESENIUS  
MEDICAL CARE**

PHARMACEUTICALS



MEDICAL  
DEVICES

CONTRACT  
MANUFACTURING

BIO



## PHARMACEUTICALS

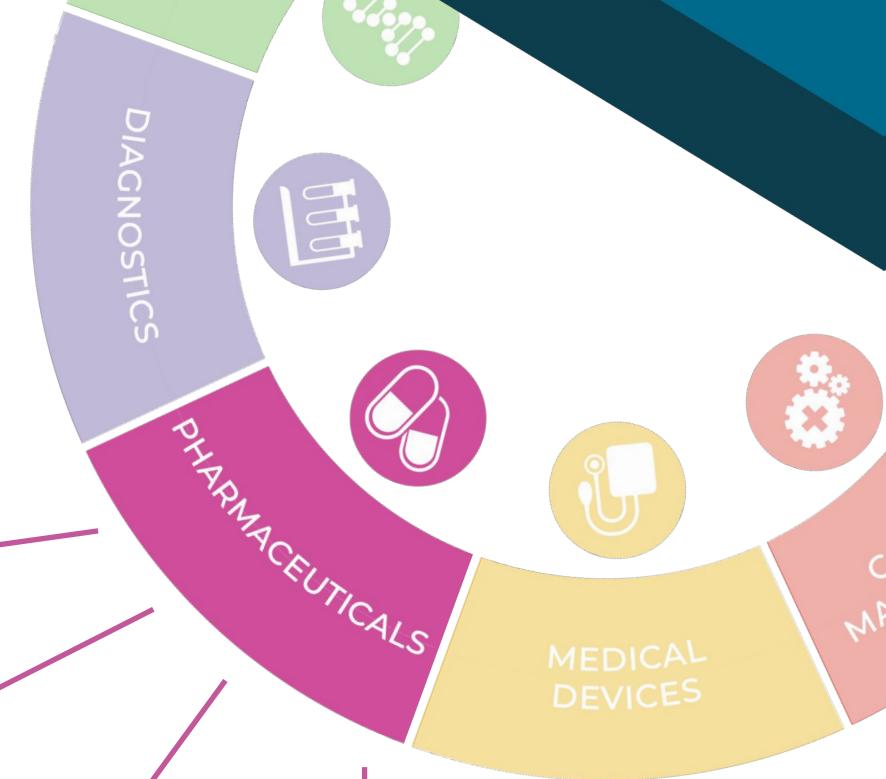
teva

DEnALI

HALIA  
THERAPEUTICS

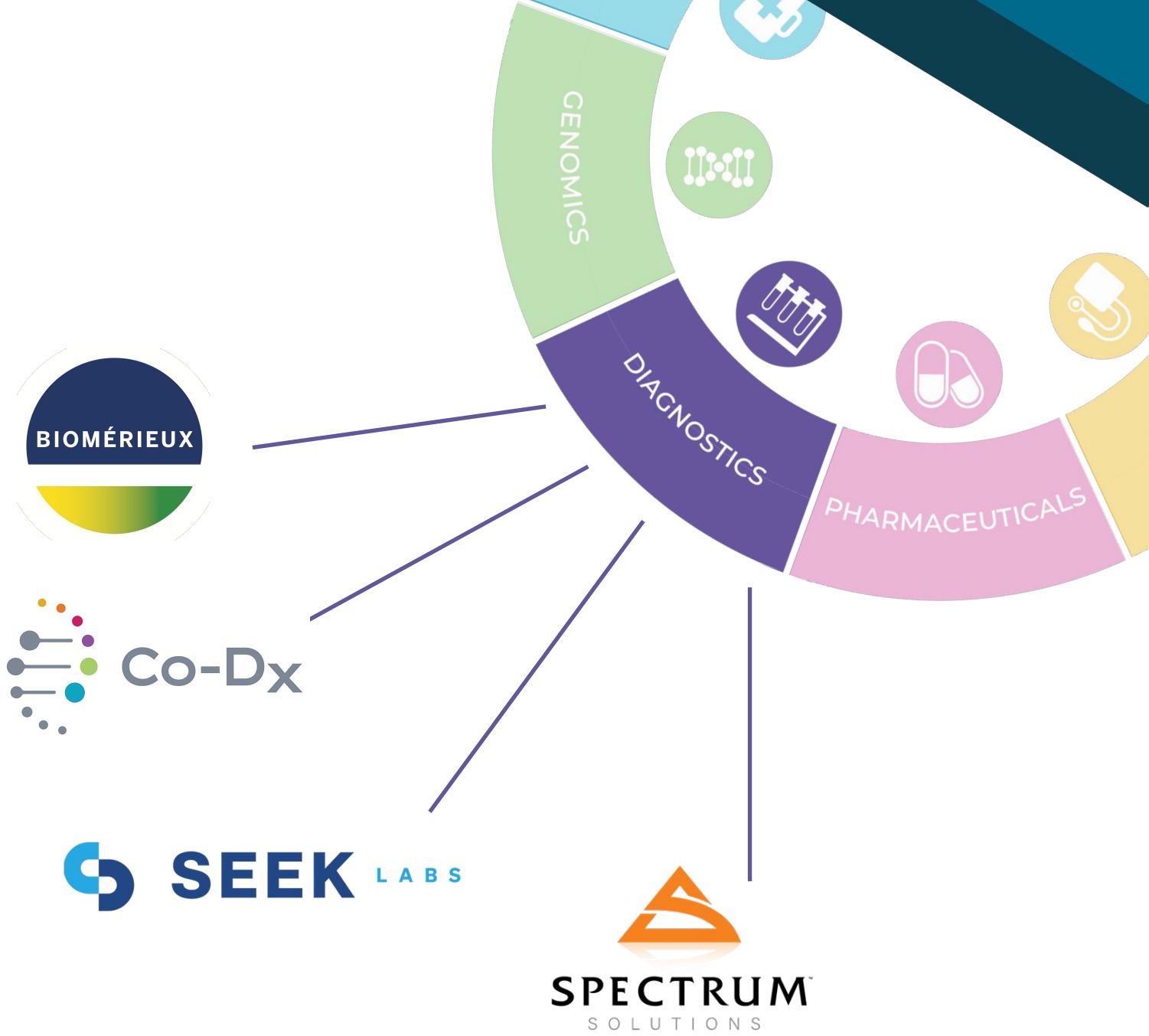


Recursion





## DIAGNOSTICS



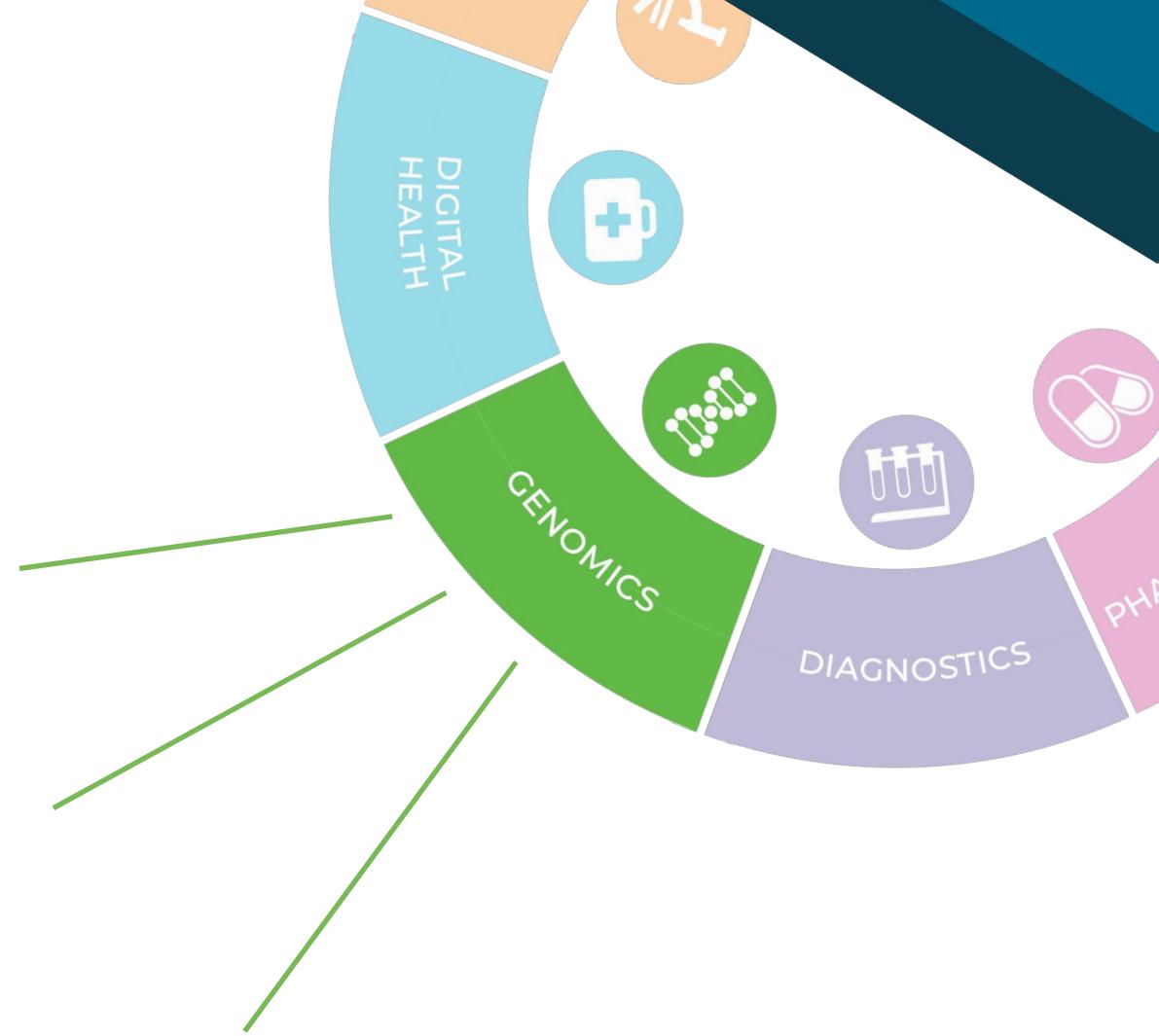


GENOMICS

Myriad genetics

 **SLOPES**  
BIO, INC.

 Inherent  
Biosciences





## DIGITAL HEALTH

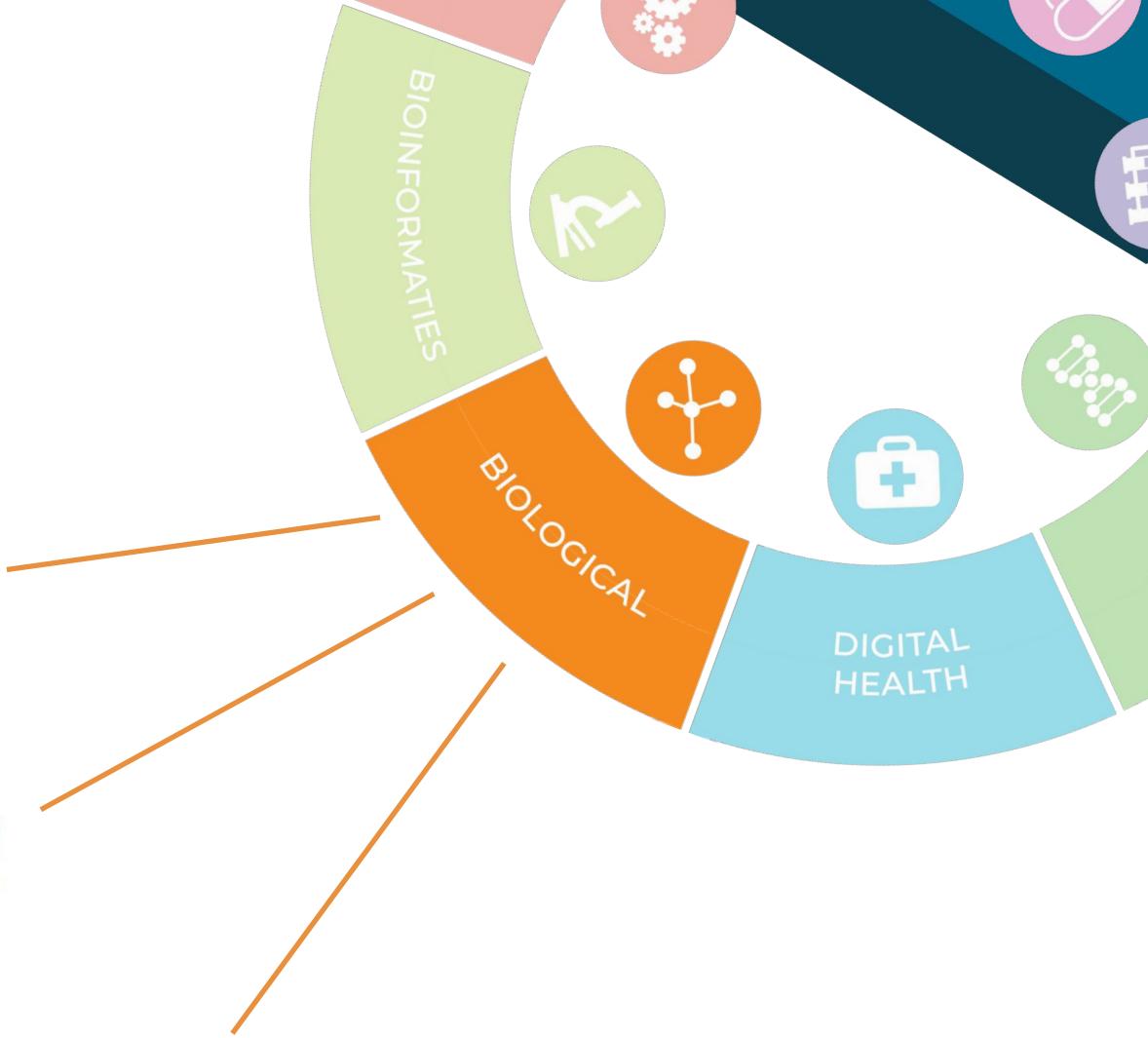


**3M** Science.  
Applied to Life.™



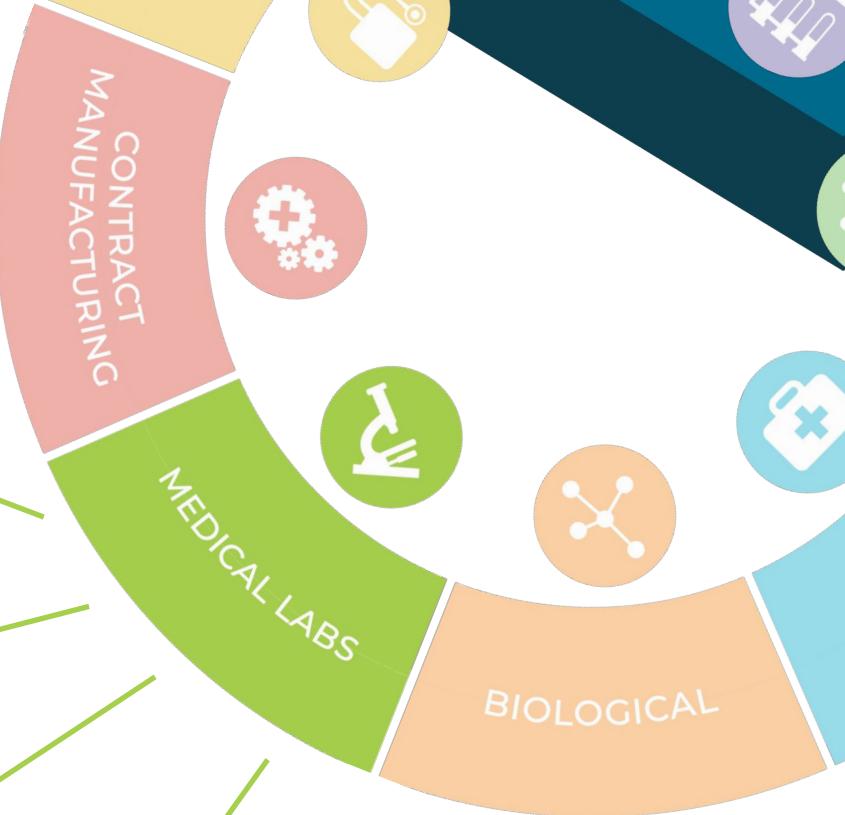


## BIOLOGICAL



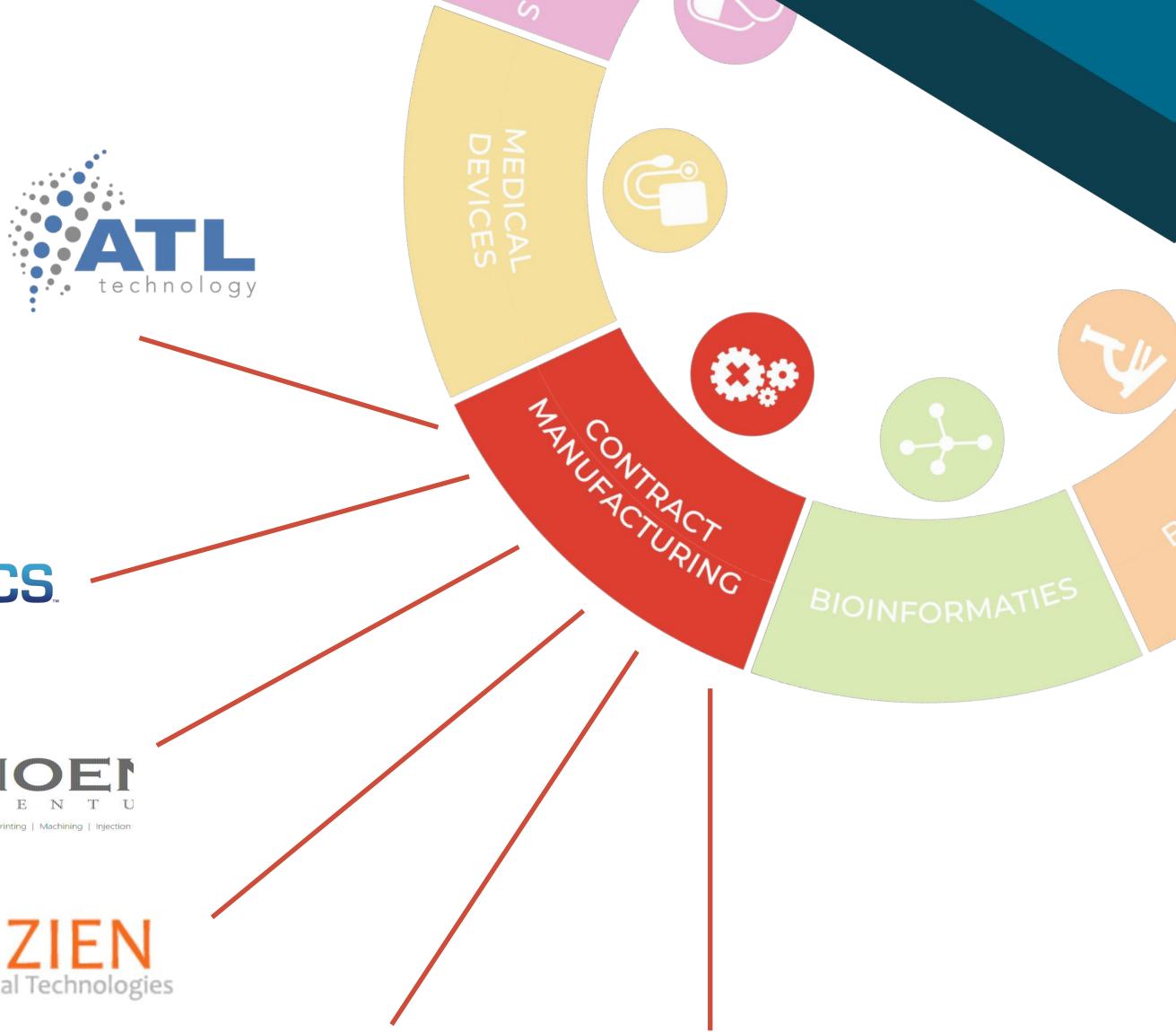


BIOLOGICAL





# CONTRACT MANUFACTURING





## THIRD FASTEST GROWING LIFE SCIENCES COMMUNITY IN THE NATION

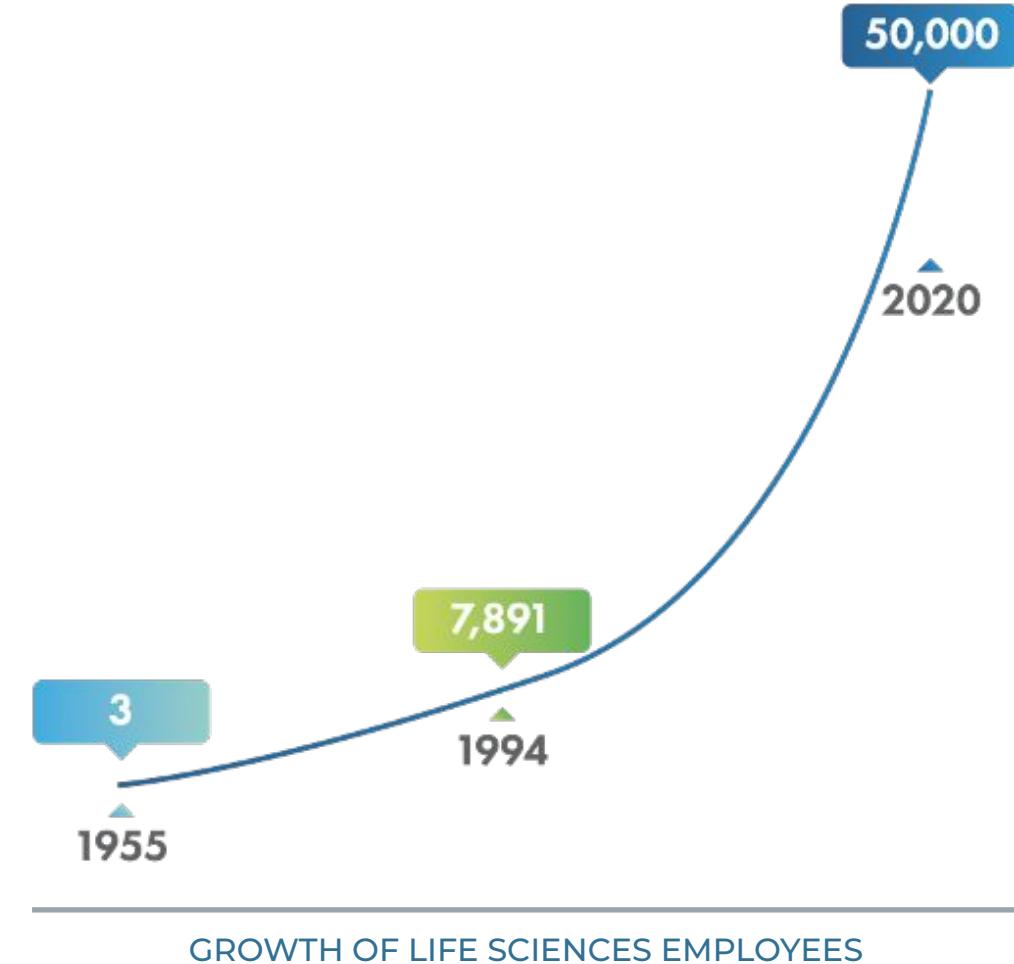
2012-2022



Advancing the  
world of health



A Sotera Health company

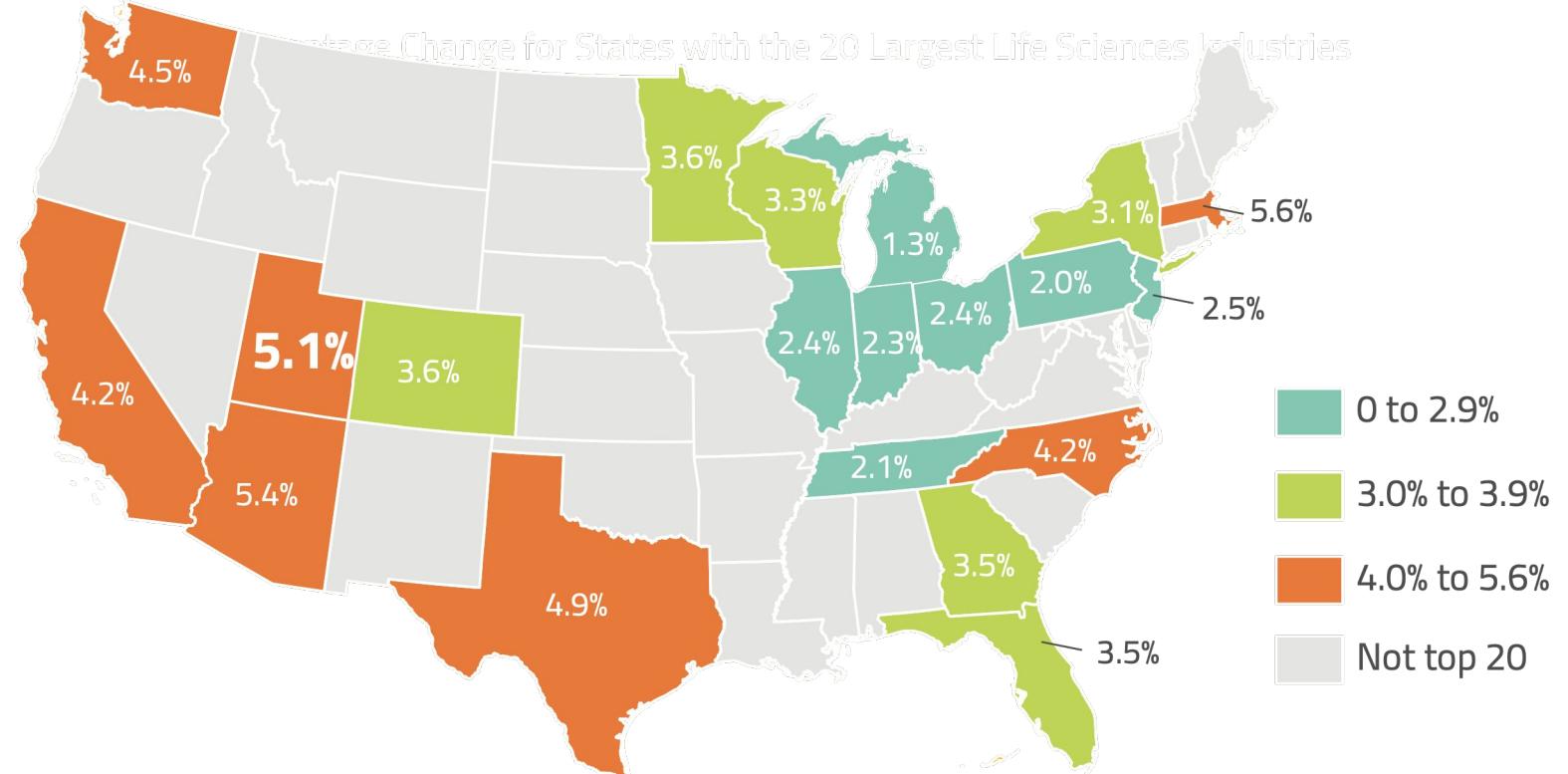




## LIFE SCIENCES JOB GROWTH BY STATE 2012-2022

# ECONOMIC IMPACTS REPORT

NOVEMBER 2023





UTAH'S LIFE SCIENCES

## FUELS THE ECONOMY

**+180K**

DIRECT/INDIRECT JOBS

**\$22B**

DIRECT/INDIRECT GDP

**+1,600**

COMPANIES

**+46%**

AVERAGE WAGES



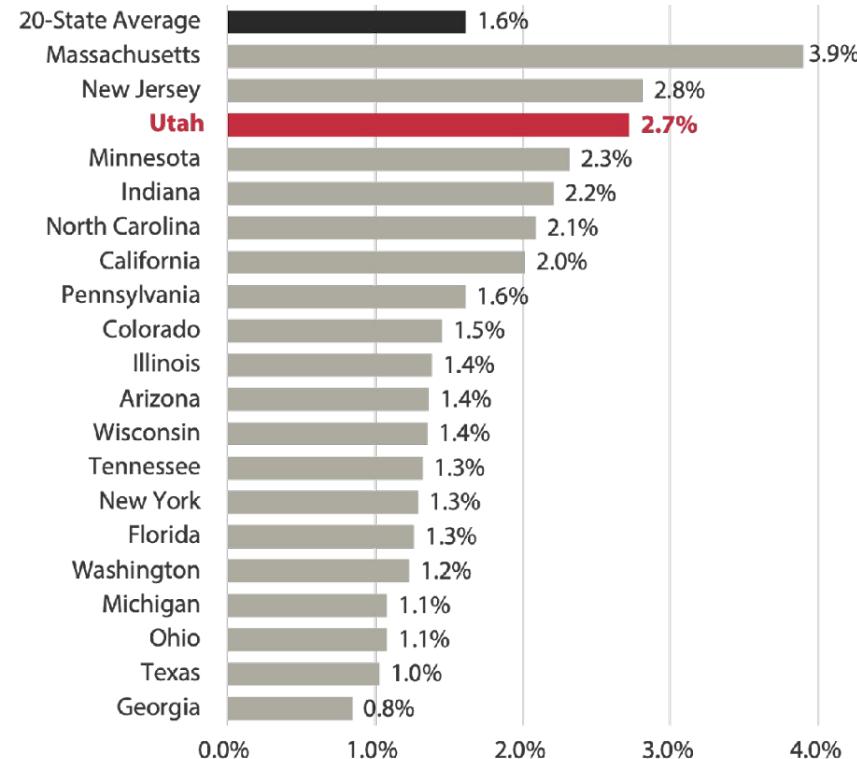
## LIFE SCIENCES SHARE OF WORKFORCE BY STATE 2022

# ECONOMIC IMPACTS REPORT

NOVEMBER 2023



DAVID ECCLES SCHOOL OF BUSINESS

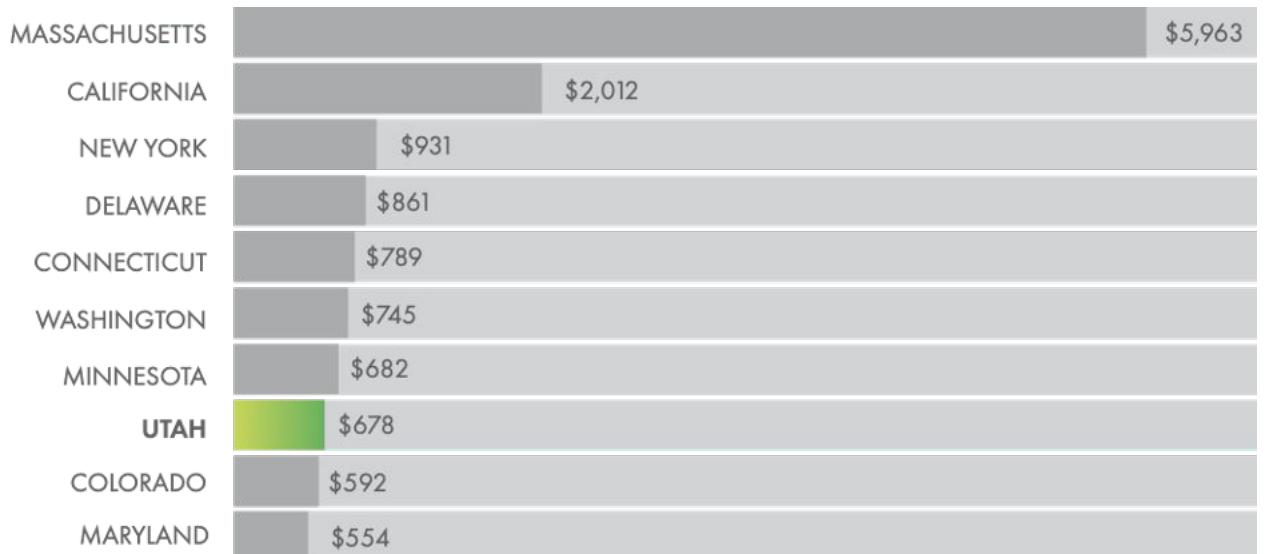




# PER CAPITA INVESTMENT

2022 REPORT

#8 IN TOTAL VENTURE CAPITAL INVESTMENT PER CAPITA



Source: *The Bioscience Economy: Propelling Life-saving Treatments, Supporting State & Local Communities 2020*; Economy Partners, LLC; Biotechnology Innovation Organization; Public Affairs Consultants; 2020



**BIOUTAH**

**THANK YOU**



# Goal 1: Grow the Life Science Industry

**Metric:** Increase Utah's Life Science GDP to \$35 billion over the next decade.

- Recruit Life Sciences companies to Utah
  - Target 2-3 companies per year
  - Emphasis on pharmaceutical & research companies
  - Simplify access to incentives
- Elevate Utah's Life Sciences Industry Brand
  - Proactively engage in Life Sciences Trade Shows
  - Create video and printed collateral
  - Promote through common narratives by electeds
  - Convene industry in Utah
- Ensure a favorable regulatory environment
  - Change limiting statutory language & avoid punitive legislation
  - Protect tax structures favorable to life sciences



# Goal 2: Grow and Prepare the Workforce

**Metric:** Utah currently boasts the 3rd fastest job growth in Life Sciences; Utah should maintain or improve this ranking over the next decade.

- Fully fund the TRU Life Sciences Initiative
  - \$5M in additional ongoing funding would train an additional 750 students per year
  - Creating specific industry training program for stackable credentialing initiatives
- Support finalization of Internship Exchange
- Prepare the future workforce with the Deep Technology Talent Initiative
- Expanded emphasis on STEM education in K-12



# Goal 3: Foster Innovation

**Metric:** Raise \$1B per year in grants and capital.

- Strategically deploy development plans for the POM and the Utah Inland Port to encourage life sciences growth
- Strengthen funds that boost innovation
  - Utah Innovation Fund
  - Utah Innovation Center Match Grants (SBIR & STTR) supporting our early stage companies
- Strengthen statutory structures to protect intellectual property
- Support to incubators and accelerators



# Goal 4: Increase Exports

**Metric:** Double exports of life science products over the next decade

- BioUtah and WTC to develop programming support specific to Life Sciences companies
- Encourage Trade Missions to destinations with friendly regulatory structures
- Provide appropriate regulatory structures and incentives to encourage export.



# Goal 5: Strengthen the Supply Chain

**Metric:** Source more than 50% of Life Sciences Supply Chain needs within the State.

- Do a gap analysis of major manufacturing components to determine supply chain pain points
- Strategically recruit companies that fill gaps
- Create regulatory and incentive structures to address unique supply chain needs

# FinTech Strategic Plan, Nick Thomas



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# Goal 1: Foster a Rich Fintech Ecosystem in Utah

**Metric:** Grow Utah's Fintech Ecosystem through at least one new funding source.

- Local Funding: Establish a Fintech-focused investment fund, collaborating with local venture capitalists and angel investors to provide early-stage funding for startups.



# Goal 2: Create the Next Generation of Fintech Founders and Leaders

**Objective:** Recognize and celebrate achievements in the Fintech sector to inspire and nurture future leaders.

- Annual Awards: Honor outstanding achievements in Fintech innovation, leadership, and impact.
- Leadership Lists: Annually, highlight top Fintech leaders and influencers in Utah, showcasing their contributions and creating role models for aspiring entrepreneurs.
- Educational Partnerships: Develop specialized Fintech programs, workshops, and seminars.



# Goal 3: Promote a Balanced Approach to Data Rights, Privacy, and Data Governance

**Objective:** Establish guidelines that prioritize data security and privacy while fostering innovation in the Fintech sector.

- Regulatory Framework: Develop a framework that safeguards consumer data without stifling innovation.
- Educational Campaigns: Educate consumers, businesses, and professionals about the importance of data rights, privacy, and governance.
- Industry Collaboration: Facilitate collaboration to develop industry best practices and standards.



# Goal 4: Make Utah the Fintech Capital of the World

**Objective:** Position Utah as a global leader in Fintech innovation, attracting talent, investment, and international recognition.

- Global Marketing Campaigns: Showcase success stories, infrastructure, and investment opportunities globally.
- Innovation Hubs: Establish innovation hubs that attract international companies and talent.
- Industry Collaboration: Facilitate collaboration to develop industry best practices and standards.
- Research and Development Incentives: Encourage companies to choose Utah as the destination for their innovation initiatives.

# **Concluding Remarks,**

## **Governor Cox, Speaker Schultz, President Adams**



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**THANK YOU**

