



**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
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Utah 2034 Visioning,

Kori Ann Edwards & Abby Hunsaker

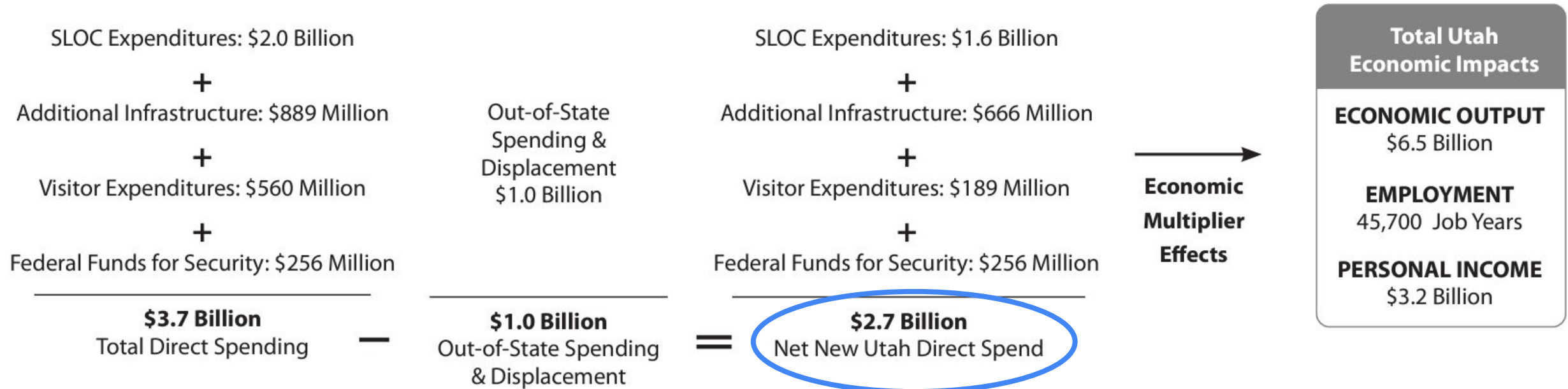


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The 2002 Olympics' Impact

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



Vision 2034

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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UNIFIED ECONOMIC

OPPORTUNITY COMMISSION

JULY 2, 2024



WHAT IS LIFE SCIENCES





MEDICAL DEVICES



Edwards



Blackrock
Neurotech

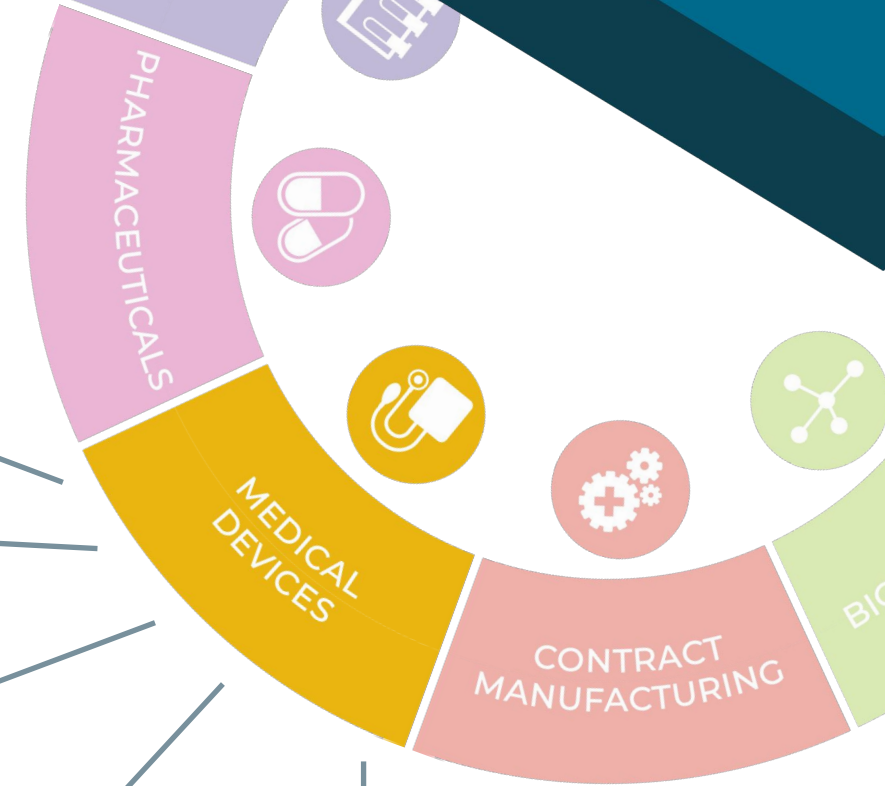


MENTOR MEDICAL

stryker



**FRESENIUS
MEDICAL CARE**





PHARMACEUTICALS

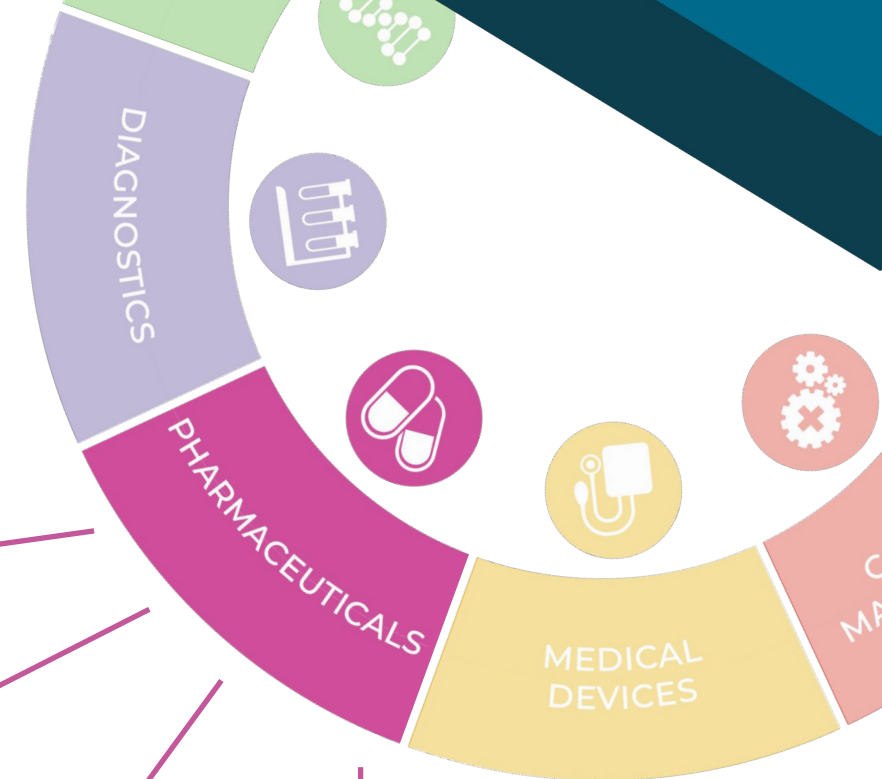
teva

DENALI

 **HALIA**
THERAPEUTICS



Recursion





DIAGNOSTICS



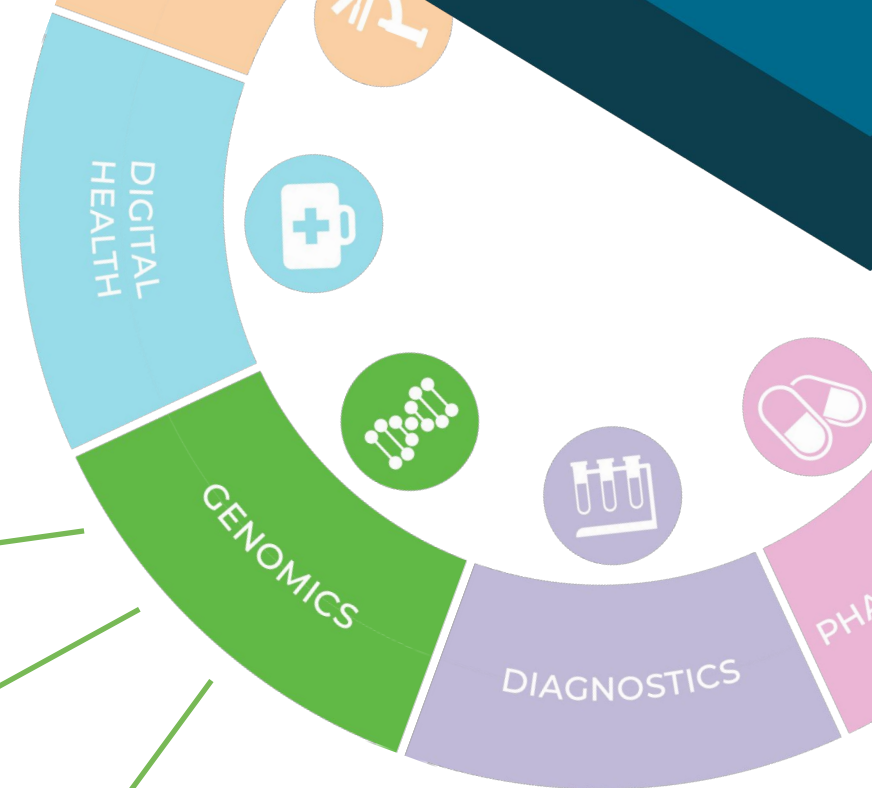


GENOMICS

Myriad genetics



Inherent
Biosciences





DIGITAL HEALTH

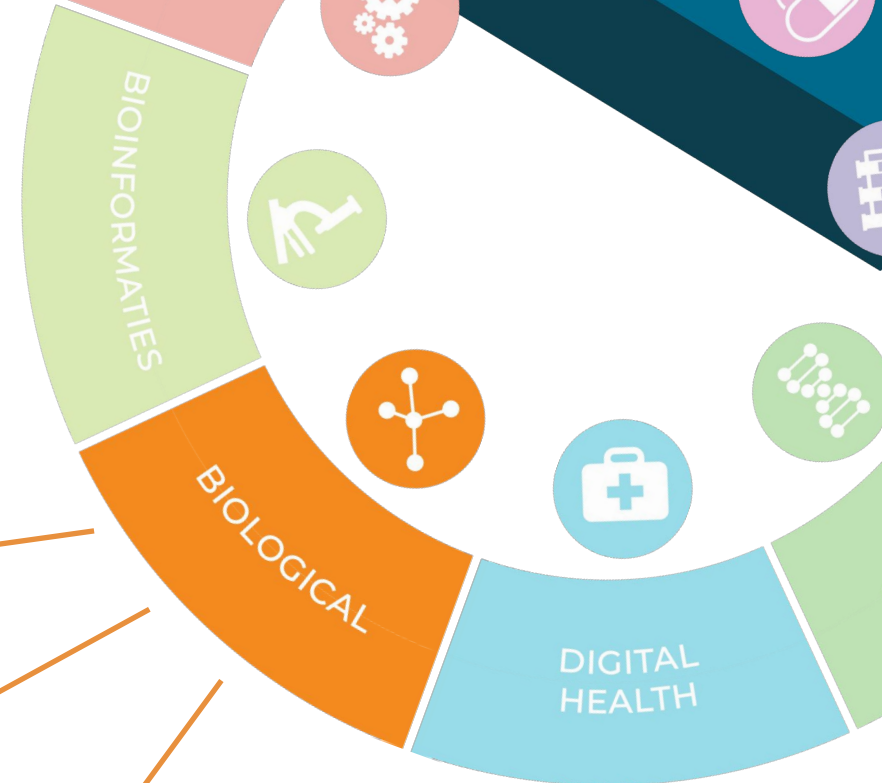


3M Science.
Applied to Life.™





BIOLOGICAL



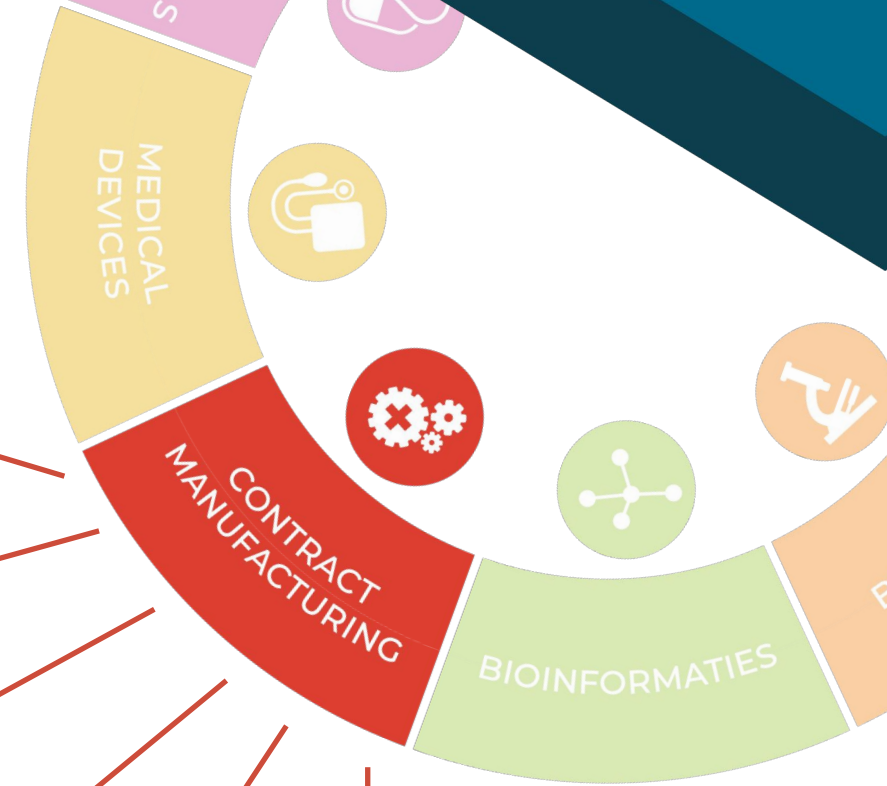


BIOLOGICAL





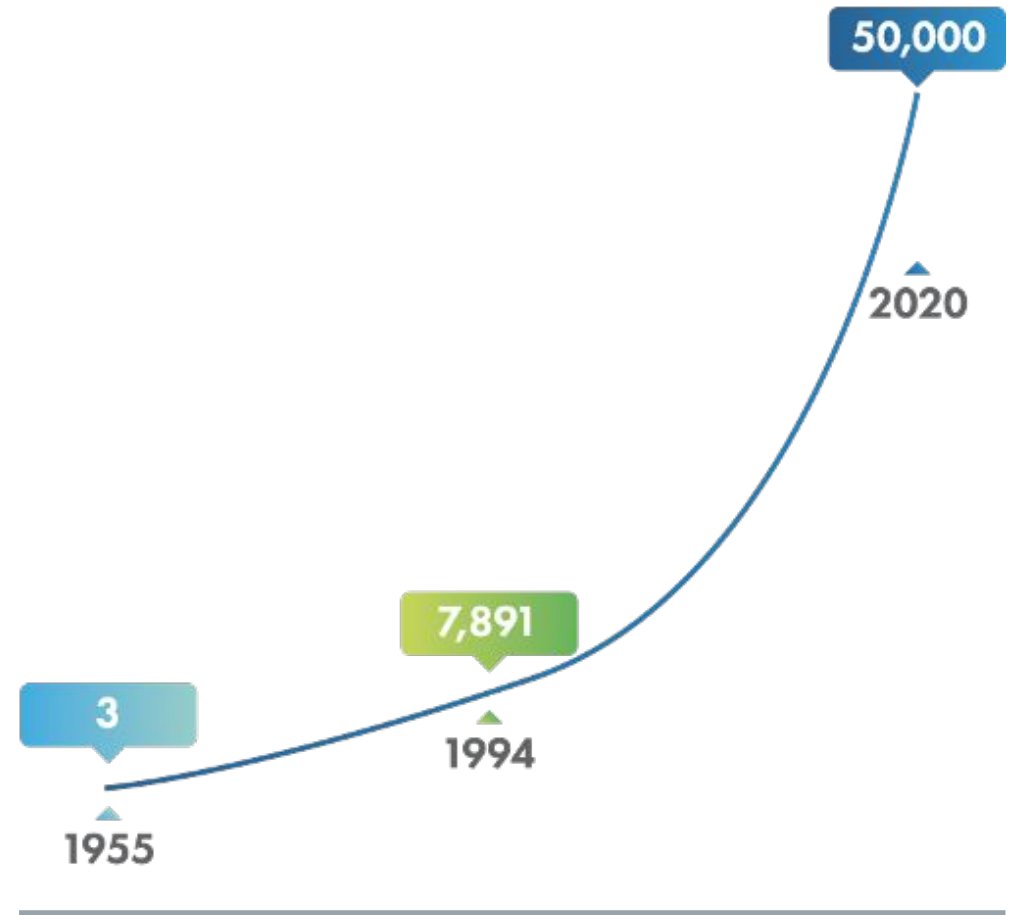
CONTRACT MANUFACTURING





THIRD FASTEST GROWING LIFE SCIENCES COMMUNITY IN THE NATION

2012-2022



GROWTH OF LIFE SCIENCES EMPLOYEES

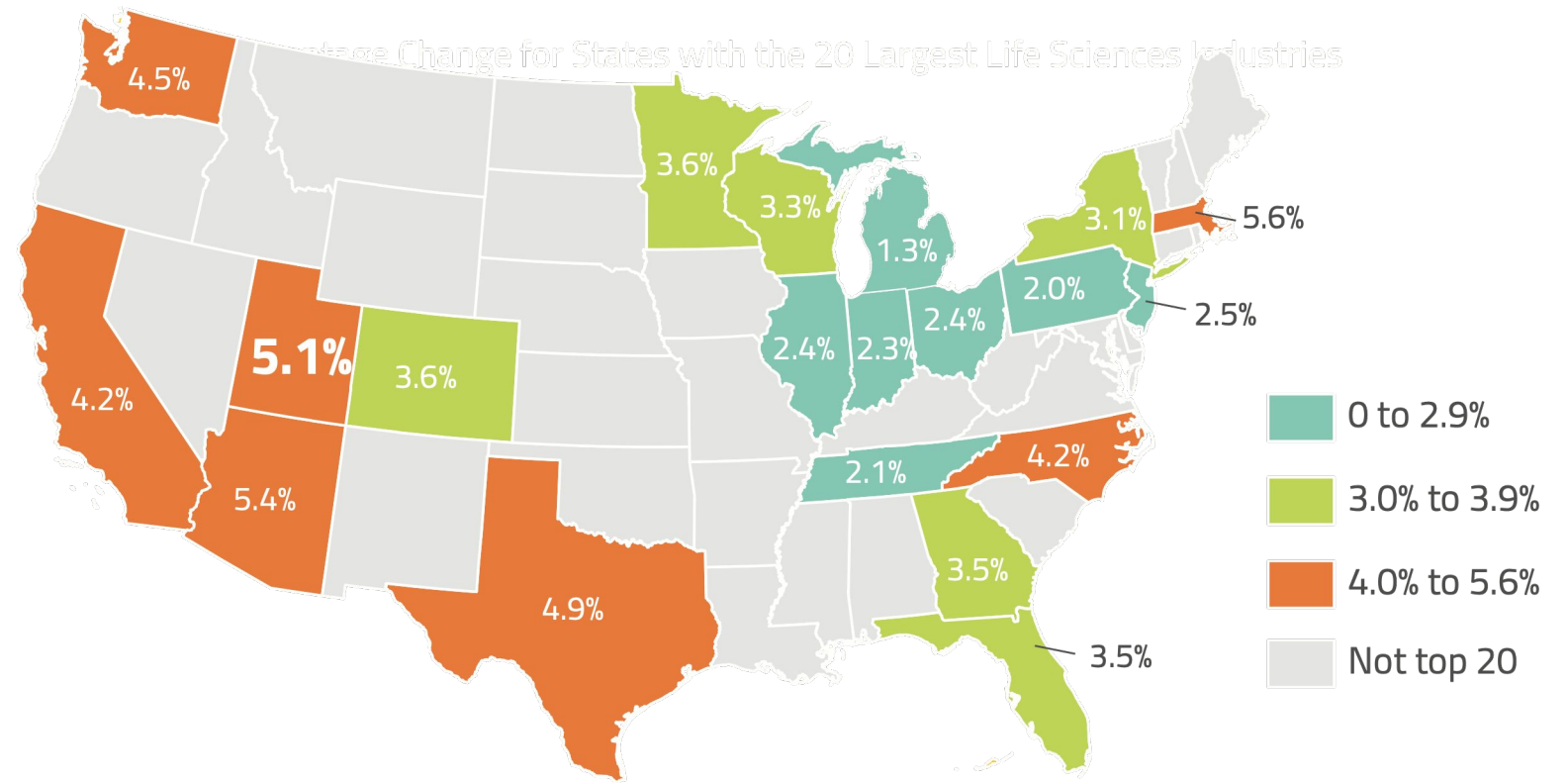


ECONOMIC IMPACTS REPORT

NOVEMBER 2023

U **Kem C. Gardner**
POLICY INSTITUTE
THE UNIVERSITY OF UTAH
DAVID ECCLES SCHOOL OF BUSINESS

LIFE SCIENCES JOB GROWTH BY STATE 2012-2022





UTAH'S LIFE SCIENCES

FUELS THE ECONOMY

+180K

DIRECT/INDIRECT JOBS

\$22B

DIRECT/INDIRECT GDP

+1,600

COMPANIES

+46%

AVERAGE WAGES



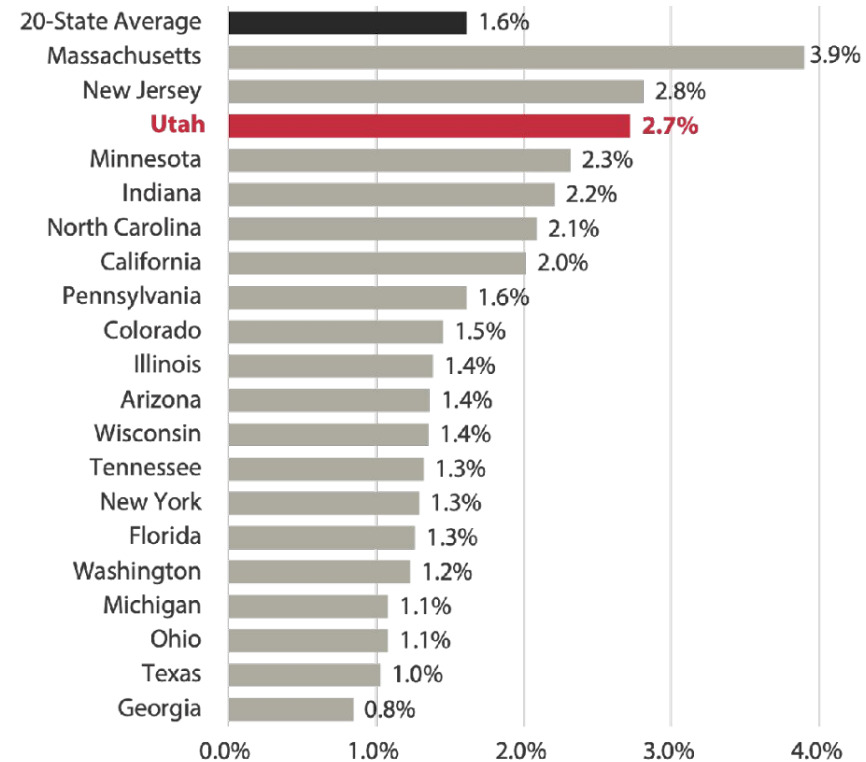


ECONOMIC IMPACTS REPORT

NOVEMBER 2023



LIFE SCIENCES SHARE OF WORKFORCE BY STATE 2022





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

