

## Unified Economic Opportunity Commission Meeting Minutes

May 20, 2024 · 10:00AM – 12:00PM · Utah State Capitol, Committee Room 445

<https://utah-gov.zoom.us/j/89679360105>

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| <b>Commission Members Present:</b> | Governor Spencer Cox, Speaker Mike Schultz, Sen. President J. Stuart Adams, Commissioner Lee Perry, Mayor Dawn Ramsey, Ryan Starks, Casey Cameron, Joel Ferry, Margaret Busse, Sophia DiCaro, Craig Buttars, Sydnee Dickson, Carlos Braceras, David Damschen, Geoffrey Landward, Stephen Lisonbee*, Jonathan Freedman*, |
| <b>Commission Members Excused:</b> | Scott Cuthbertson*, Ben Hart*<br>* Non-voting member  |

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| <b>Presenters:</b> | Abby Hunsaker, Natalie Gochnour |
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### 10:00 AM – Welcome and Opening Remarks, Commission Chair Gov. Spencer J. Cox

Governor Spencer J. Cox opened the meeting by thanking everyone, especially our legislators, for their work with the UEOC for the past four years. The governor recognized the opportunity to host the Olympics in 2034, highlighting that Utah is unique in its ability to make long-term decisions and look towards the future of the state.

### 10:10 AM – Swear in Commissioners, Ryan Starks & Tanner Anderson

The commissioners were sworn in to their roles on the UEOC after taking the oath of office.

### 10:15 AM – Approval of Minutes, Gov. Cox

#### Motion

*“I move to approve January 10, 2024 meeting minutes of the Unified Economic Opportunity Commission.”*

Motion: Governor Spencer J. Cox

Second: Sophia DiCaro

Motion carried unanimously

### 10:20 AM – Presentation on Utah Economic Outlook, Natalie Gochnour,

10:26: Natalie Gochnour began by thanking the Governor’s Office of Economic Opportunity team and all who work for the economic development of Utah. She opened her presentation by emphasizing what she presented last year: the significant shift Utah has made to a mid-sized, multicultural state, primarily led by external growth. Gochnour then highlighted what has

changed since last year: continued significant external growth and declining fertility rate, and a resilient, but fragile economy that has fallen to 10th in the nation in job growth.

Gochmour next presented the economic outlook of the state, beginning with real GDP. The U.S. economy proved to be resilient through the second half of 2022 and throughout 2023, but the official forecast predicts that the U.S. Real GDP will begin slowing in the coming months. Utah's job growth for the past year performed at 2.1%, below the historical average of 3.4%. Construction is the fastest growing industry, highlighting the significance of Utah's housing crisis, while the technology, banking, and tourism industries are all shrinking. For the first time since measuring consumer sentiment, Utahns are less confident in the economy than the nation. Overall, Gochmour concludes that the economic outlook of the state holds great uncertainty.

Gochmour then shifted to provide insights and recommendations for the economic outlook of Utah with three economic development axioms:

1. *Quality over quantity*: consider enacting more strategic economic development policies. Focus on high wage, high impact firms and jobs coming into Utah.
2. *Fume sniffing*: complacency is a huge risk for any successful enterprise. Consider doing more to address Utah's weaknesses, especially mental health, with a significant rise of depression and anxiety in young people linked to the growth of social media.
3. *Don't eat our seed corn*: consider making investment in people and infrastructure Utah's top priority. Protect and continue our current investments in education, such as our high-percentage of students at or above reading level and our large percentage of adults with a high school diploma or higher.

Gochmour concluded her presentation by taking questions from the commissioners.

Margaret Busse asked if there were any significant changes or trends to the economies that are performing ahead of Utah's. Gochmour said that states' performances vary month to month, but Utah's overall performance has declined likely due to housing costs and labor shortages.

Speaker Mike Schultz asked if our current rate of job growth is sustainable. Gochmour said that she believes that the current conditions are due to the business cycle, but it could become concerning if the state were to have very high levels of in-migration with low rates of unemployment.

Sophia DiCaro asked what the next level of recommendations would be for improving mental health, specifically the levels of depression linked to social media. Gochmour said the recommendations include no smartphones before high school, no social media before 16, and phone free schools.

Sydnee Dickson asked how we can build on the economy so that students can graduate high school with their first credential, such as an associate degree or industry credential.

Gochmour answered that there is a need for a new national higher education model built in Utah.

Stephen Lisonbee asked if investment in infrastructure should be approached through a statewide or local plan. Gochmour answered that she believes it should be approached through local decision making, as it is closest to the people that are affected by it.

Governor Cox commented on the significance of the mental health crisis among the younger generation. He recommended the book *The Anxious Generation* by Jonathan Haidt, commenting on its powerful research on brain science. He emphasized the importance of protecting children from the internet and social media, both at home and through public policy, also touching on the need for children to have freedom in the real-world.

### **10:55 AM – Review of 2024 Session & Statutory Successes, Starks & Abby Hunsaker**

51:50: Abby Hunsaker began by highlighting the accomplishments of the UEOC in the past three legislative sessions. These accomplishments include:

- Leading a comprehensive statewide economic development strategy
  - Creation of Utah Economic Vision 2030
  - 2023 Statewide Economic Development Strategy Report
- Creating economic strategy in view of water policy
  - \$432 million passed in the legislature for water conservation, planning, and infrastructure
  - Ten bills and one RFA passed
  - Utah's Coordinated Action Plan for Water
  - Tage Flint hired as a water consultant for Corporate Recruitment
- Developing strategies for supporting entrepreneurship and small business development
  - Passed three bills and two RFAs
  - Passed \$38 million in the legislature for related bills
  - Hired Brad Bonham as GOEO entrepreneur-in-residence
  - 2024 Utah Startup State Initiative
- Analyzing long-term population and economic growth
  - Annual Kem C. Gardner Policy Institute presentation by Natalie Gochmour
  - \$65 million passed in the legislature for housing infrastructure related bills
  - Passed eight bills and eight RFAs
  - GOPB's Guiding Our Growth conversation
- Working towards improving infrastructure
  - Passed \$150 million in funding for transportation
  - Passed seven transportation infrastructure bills
  - Passed nine water, energy, and housing infrastructure bills
- Supporting the workforce and development of a prepared workforce
  - Passed eight bills and four RFAs
  - Passed \$59 million in the legislature in related bills

- In-depth analysis by Talent Ready Utah of workforce needs and talent pipeline
- Ensuring economic development strategies target rural areas
  - Passed \$10.4 million in related bills
  - Passed four bills and six RFAs
  - Establishment of REDTIF and Rural Opportunity Fund
- Ensuring economic development strategies are data-driven
  - Childcare and Workforce Strategic Plan
  - Housing Capacity, Infrastructure, and Market Analysis
  - Talent Ready Utah's pairwise comparison to determine state impact
  - Coordinated Action Plan for Economic Vision
- Supporting an Integrated International Trade Strategy
  - UEOC trade missions to France and the U.K. and Israel and Dubai
  - Established the International Strategic Framework

### **11:10 AM – Timeline for UEOC 2024-2025, Hunsaker**

58:30: Hunsaker presented the timeline for UEOC 2024, noting the dates of the four additional meetings throughout the year: July 2, September 16, October 23, and November 14.

Ryan Starks noted that the UEOC will no longer have working groups and will instead do a greater amount of work at the commission level, a structural change for the commission this year.

Joel Ferry commented that these initiatives, bills, and strategies implemented by the UEOC and state legislature are essential investments into the future of Utah.

### **11:15 AM – Topics for 2024-2025 Proposal & Discussion, Gov. Cox**

1:02:57: Governor Cox introduced a brainstorming session to discuss what the commissioners want Utah to look like in 2034 and beyond.

### **11:15 AM – Olympics Visioning, Gov. Cox, Speaker Schultz, & Pres. Adams**

1:04:00: The commissioners brainstormed ideas to improve the state of Utah with the help of the Olympics, including:

- Promote volunteerism
- Get families of the athletes involved with the Olympics
  - Create a family village
  - Look to the rodeo tradition for a family experience
- Prepare our transportation infrastructure for the Olympics
  - Allow people to travel easily across the Wasatch Front
  - Create safer roadways, working towards zero fatalities on Utah's roads
  - Finish double tracking the Frontrunner
  - Connect The Point in Draper to Daybreak in South Jordan with TRAX
- Ensure that the Olympics does not exacerbate the housing crisis

- Owner occupied housing
  - Affordable housing
- Proactively create funding mechanisms
- Strategic investment in higher education
  - Create the nationwide model for higher education
- Commercialization of industries
- Eliminate the harmful effects of social media
- Secure energy and infrastructure future
  - Transmission Lines
  - Transition into cleaner power future
  - Water conservation and water pricing
  - Replacement of aging infrastructure
- Work to attract a Fortune 500 company to Utah
- Diversity in the workforce
- Promote healthy lifestyles, particularly among children
  - Use the Olympics to promote healthy living and resilience
  - Work to eliminate food deserts and increase food accessibility
  - Emphasize the importance of mental health in a healthy lifestyle, using athletes to begin this discussion
- Use the Olympics as a motivator to come together as a community and inspire local communities
- Create four new state parks, for a total of 50
- Use technology in a productive way
  - Work to become a vertiports and drone technology hub

### **11:35 AM – Targeted Industry Strategic Planning, Starks**

1:32:06: Starks identified the current targeted, high-performance industries. He emphasized the importance of continuing to invest in the development of these industries to ensure they continue to thrive. Hunsaker introduced an organization within each industry to lead the discussion on creating a strategic plan.

The industries and their corresponding organization include:

- Aerospace and defense: 47G
- Software and IT: Silicone Slopes
- Life sciences: BioUtah
- Financial services: Governor's FinTech Advisory Council
- Advanced manufacturing: Utah MEP

Hunsaker highlighted that strategic plans for targeted industries should include specific and measurable goals, at least one new initiative per goal, and a plan to assess the strategic plan in future years.

### **11:45 AM – Subcommittee Goals & Focuses, Hunsaker**

1:40:11: Hunsaker introduced the three defined subcommittees and their efforts that report to the UEOC. They are as follows:

1. Women in the Economy Subcommittee: the subcommittee is planning to continue their efforts on childcare and look for ways to advance women in the workforce.
2. Commission on Housing Affordability: the commission has goals of transitioning public lands into housing, helping legacy cities convert rentals to ownership, and addressing corporate ownership.
3. Talent, Industry, and Education Alignment Subcommittee: the subcommittee plans to observe the pipeline of new students into new areas and look at forecasted needs for the state, such as where to place new investment.

**11:50 AM – Concluding Remarks, Gov. Cox, Speaker Schultz, & Pres. Adams, 1:42:25**

1:42:25: Governor Cox closed the meeting by thanking everyone for their work and ideas, highlighting his hopes for a bright future for the state of Utah.

**12:00 PM – Adjourn**