

Unified Economic Opportunity Commission Meeting Minutes

July 2, 2024 · 2:00PM – 4:00PM · Utah State Capitol, Committee Room 445

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

Commission Members Present:	Governor Spencer Cox, Speaker Mike Schultz, Sen. President J. Stuart Adams, Commissioner Lee Perry, Mayor Dawn Ramsey, Ryan Starks, Casey Cameron, Joel Ferry, Sophia DiCaro, Craig Buttars, Carlos Braceras, David Damschen, Geoffrey Landward, Stephen Lisonbee*, Jonathan Freedman*, Scott Cuthbertson*, Ben Hart*
Commission Members Excused:	Margaret Busse, Sydnee Dickson * Non-voting member
Presenters:	Abby Hunsaker, Kori Ann Edwards, Fraser Bullock, Kelvyn Cullimore, Nick Thomas

2:00 PM – Welcome and Opening Remarks, Commission Chair Gov. Spencer J. Cox

9:32: Governor Spencer Cox opened the meeting by thanking the members and staff of the commission for working diligently.

Speaker Mike Schultz thanked the governor for the opportunity to be a part of the commission, emphasizing that he is looking forward to continuing their work.

2:10 PM – Approval of Minutes, Gov. Cox

11:03:

Motion: Governor Spencer Cox

Second: Commissioner Lee Perry

Motion carried unanimously.

2:15 PM – Timeline for UEOC 2024-2025, Abby Hunsaker

11:28: Abby Hunsaker began by outlining the timeline for the coming year. The committee will meet again on September 16, October 23, and November 14. These meetings will have a greater focus on policy and will work towards drafting policies for the legislative session.

2:20 PM – 2034 Visioning, Kori Ann Edwards

12:47: Kori Ann Edwards outlined the plan for Olympic visioning. She introduced Fraser Bullock, the president and CEO of the Salt Lake City-Utah Committee for the Games.

2:25 PM – 2034 Olympics Theme & Opportunities, Fraser Bullock

14:22: Fraser Bullock thanked the commission and political leadership for their support of the Olympic games. He highlighted that in the decade leading up to the Olympics, Utah has the opportunity to use the Olympic platform to do good.

Bullock outlined his committee's current visioning for the Olympics. He began with the importance of elevating our communities, sport, and the games experience.

To elevate our communities, Bullock urges the commission to inspire youth. This can be done in schools, similar to successful programs instituted in schools in 2002. Investing in transportation is another essential part to elevating our communities. Utah can also work to foster greater unity through volunteerism.

To elevate sport, Utah can use the Olympics to encourage children to get involved in sports and to be active.

To improve the experience of the athletes, Utah can work to better take care of their families. This can be done through the creation of an athlete family village, along with access to affordable tickets, accommodations, and transportation for families.

2:45 PM – 2002 Olympic Benefits / Continued Discussion Vision 2034, Abby Hunsaker & Kori Ann Edwards

24:10: Edwards gave an overview of the economic impact the 2002 Olympics had on Utah, which created \$2.7 billion in new direct spending for Utah. Hunsaker outlined the goals and achievements of the 2002 Olympics. The overall vision for these Olympics was to put Utah on the map.

Utah was able to build and upkeep event facilities, with all still in use today. Transportation infrastructure was improved with I-15 widening, additional I-80 exits, and light rail transit. With a goal to involve all Utahns in the Olympics, Utah created a musical program in schools and had a total of 26,000 Utahns volunteer. The state also strived to achieve long-term economic growth, succeeding by creating 45,000 job years of employment. Utah created international exposure by becoming a winter sports capital, hosting 165+ national and international competitions since the Olympics. Skier days and national park visits have increased in the years post Olympics.

Edwards outlined the vision for the 2034 Olympics, which is to elevate Utah through the games. This will be done through advanced infrastructure, lifting every Utahn, and

future-proofing Utah's economy. Advancing infrastructure includes transportation, transit, energy, water, and state parks. Lifting every Utahn can be done by bettering mental and physical health, especially for youth, and bolstering unity, community, and patriotism. To future-proof Utah's economy, the state will work to create a nationwide model for higher education and strengthen Utah's existing companies. Utah should also strive to showcase what makes Utah remarkable such as, commitment to families, volunteerism and commitment to community, and natural beauty. Edwards then opened the floor for commissioners to brainstorm their ideas.

Governor Cox urged all cities and counties in the state to use the Olympics as a marker of what they would like to accomplish in the next ten years.

Mayor Ramsey agreed with the governor, telling him that the League of Cities and Towns is looking at ways to achieve their goals.

Commissioner Buttars emphasized the importance of healthy eating and local food sourcing and looking at how this can be tied to the Olympics.

President Adams highlighted how ten years gives the state time to prepare properly for the Olympics.

Bullock suggested live sites throughout the state for Utahns to celebrate and watch the games.

Edwards spoke about helping small businesses utilize the exposure to international customers and preparing these business owners, in coordination with the World Trade Center of Utah.

Ryan Starks suggested lasting monuments to help inspire the state's Olympic spirit.

Jonathan Freedman focused on the importance of utilizing the Olympics to help Utah's economy and attract new businesses to the state.

Geoffrey Landward spoke on using existing infrastructure for higher education during the games.

Edwards closed the visioning session by stressing the importance of including all of the cabinet members in the Olympic process.

3:05 PM – Targeted Industry Strategic Plans, Kori Ann Edwards

45:34: Edwards explained that the five targeted industries are the ones that bring the most GDP to the state, have the largest growth, and highest paying jobs. The UEOC is working with all five of these industries to create strategic plans.

3:10 PM – Life Sciences, Kelvyn Cullimore

46:46: Kelvyn Cullimore began by giving a background of the life sciences industry in the state of Utah. There are 1600 life science companies in the state and it is the third fastest growing life sciences industry in the nation. In Utah, the industry grew by 5.1% from 2012-2022. Life sciences contributes significantly to Utah's economy, adding \$22B in direct/indirect GDP and paying 46% higher than average wages.

Cullimore went on to outline the industry's goals.

The first goal is to grow the life science industry and increase the GDP to \$35 billion over the next decade. The industry will work to accomplish this by recruiting two to three life science companies to Utah per year, placing an emphasis on pharmaceutical and research companies, in addition to simplifying access to incentives for businesses. They will also elevate Utah's life sciences industry brand by attending trade shows, creating video and printed collateral, and convening the industry in Utah. Lastly, they will ensure a favorable regulatory environment.

The industry's second goal is to grow and prepare the workforce, striving to maintain or improve their third fastest job growth ranking. To achieve this, the industry will fully fund the TRU Life Sciences initiatives, enabling training for 750 more students per year. They will also work to support the finalization of Internship Exchange and the Deep Technology Talent Initiative, in addition to expanding the emphasis on STEM education in K-12.

The third goal is to foster innovation by raising \$1B per year in grants and capital. This will be done by strengthening funds that boost innovation, such as the Utah Innovation Fund. The industry will also work to strengthen structures to protect intellectual property, along with supporting incubators and accelerators.

The next goal is to double exports of life science products over the next decade. BioUtah and the World Trade Center will work to develop programming support for Life Science companies. The industry will also encourage trade missions to destinations with friendly regulatory structures and provide incentives to encourage export.

Lastly, the industry wants to strengthen the supply chain and source more than 50% of life sciences supply chain needs within the state. The industry will first do a gap analysis to determine issues within the supply chain, then strategically recruit companies that fill the gaps.

They will also work to create regulatory and incentive structures to address unique supply chain needs.

The governor thanked Cullimore for his presentation, emphasizing the significance of the life science industry in the state.

Commissioner Perry recommended that the targeted industries make counties aware of what businesses they need to purchase from. Counties can help direct new businesses to the targeted industries and guide them towards working together.

Cullimore said that zoning regulations can be a barrier to their industry, so it would be helpful to work with the organizations recruiting new companies.

Scott Culthbertson said it was important for EDCUtah, the targeted industries, and the Governor's Office of Economic Opportunity, to work together to recruit new companies to Utah.

3:35 PM – FinTech, Nick Thomas

1:07:21: Nick Thomas began by defining the financial technology industry for the commission. Financial technology, or “fintech”, refers to the technology built to deliver financial services. Technology companies develop fintech solutions to tech-enable traditional financial services organizations, such as banks. These solutions are developed for purposes of payments, accounting, lending, investing, and wealth management.

The fintech industry accounts for 8.4% of Utah’s GDP and there are over 160,000 Utahns currently employed in the industry. The Fintech Advisory Committee has estimated that 70% of America’s financial data flows through Utah. Although Utah stands out among major cities, such as San Francisco, New York, and London, nobody knows about this due to a lack of PR.

Thomas began outlining the industry’s goals.

The industry’s first goal is to foster a rich ecosystem and to grow it through at least one new funding source. They will work to achieve this by collaborating with local venture capitalists to provide early funding for startups.

The next goal is to create the next generation of fintech leaders, by recognizing and celebrating achievements within the sector to inspire and nurture future leaders. The industry will do this through annual awards, highlighting top leaders, and educational partnerships.

The third goal is to promote a balanced approach to data rights, privacy, and data governance, by establishing guidelines that prioritize security while fostering innovation. The industry will

work to accomplish this by creating regulatory framework, educational campaigns, and facilitating industry collaboration to develop standards.

The industry's final goal is to make Utah the fintech capital of the world by attracting talent, investment, and international recognition. The industry will work to create global marketing campaigns, innovation hubs that attract international companies, facilitate collaboration, and create research and development incentives.

The governor thanked Thomas for his presentation, encouraging big, ambitious goals for the state's targeted industries.

David Damschen highlighted how the fintech industry significantly helps the financing of affordable housing in the state.

Starks showed his appreciation to Governor Cox for his plans to travel to the Money20/20 event, which is a very important conference for the industry.

3:55 PM – Concluding Remarks, Gov. Cox, Speaker Schultz, & Pres. Adams

1:22:30: President Adams concluded by thanking the staff. He emphasized that Utah has one of the most diverse economies in the nation, with many great people and things. Governor Cox closed by stating the pride he holds as an American and a Utahn.

4:00 PM – Adjourn