

# Investing in EDCUtah

The return on your investment and  
the principles that guide our work





# EDC Utah

ECONOMIC  
DEVELOPMENT  
CORPORATION  
OF UTAH

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800-574-UTAH (8824)

Dear EDCUtah Investors,

Thank you for helping create a bright economic future for Utah by supporting EDCUtah's mission and our team. Since 1987, EDCUtah has worked with state and local government and private industry to attract and grow competitive, high-value companies and to spur the expansion of Utah businesses. We couldn't do the work we do without your continued support.

In Fiscal Year 2021, the generous contributions of our investors enabled our clients to commit 8,306 jobs and more than \$911.5 million in capital investment in Utah, increasing economic prosperity for families from Box Elder County to Washington County and everywhere in between. It is our hope that, as many of you have told us, your EDCUtah investment also directly benefits your company or community.

As we work to make the benefits of investment in EDCUtah more transparent, we wanted to share the enclosed information with you. It details the return on your 2021 investment, our different investment levels, and our organization's guiding principles.

On behalf of our Board of Trustees and our staff, we thank you for your commitment to EDCUtah.

Best regards,

Theresa A. Foxley, CEO

Steve Starks, Chairman



Southward view of the Salt Lake Valley. 500 square miles containing just over one million residents.





# One Dollar of Investment

Your investment in EDCUtah supports a program of work and a staff of professionals focused on bringing new jobs and capital investment to Utah. We measure the return on that investment by the number of announced projects, jobs created, real estate absorbed, and capital invested in facilities and equipment.

The figures below are derived from an economic impact model and represent the impact your 2021 investment in EDCUtah has had on the growth of Utah's economy.



Numbers shown above are the average annual ROI of \$1 over three years.

## OUR FOUNDERS



**SOURCES:** Project win data from FY 18 to FY 20, EDCUtah revenue data from the same timeframe, Implan Economic Impact multipliers.

\*New Sales Revenue is a measure of the total revenue of the business. This includes total GDP plus any other intermediary inputs.

†New Employee Compensation is wages--including salaries and benefits.



# 2021 by the Numbers



## Project Wins

Those projects that resulted in a final decision to relocate or expand in Utah.

Thirty-seven wins is higher than FY 20's 32 wins and represents a win rate of about 22.5%, close to EDCUtah's historical average.



## New Projects

The total number of projects that entered EDCUtah's pipeline in FY 21, defined as an interested company able to provide three of the following: number of jobs, capital investment, square footage, project timeline, and budget approval. This year's number is a new record.



## Square Footage

The aggregate total of real estate footprint of project wins—how much physical space these newly-relocated or newly-expanded companies will ultimately absorb.



## New or Retained Jobs

The number of jobs that companies have committed to create—7,959—or retain—347—over the life of their projects. This is perhaps EDCUtah's most important KPI because of what it represents—opportunities for Utah job seekers.



## Capital Investment

Often referred to as "CapEx," capital investment quantifies the total amount of money that relocating or expanding companies have committed to investing in Utah real estate and equipment over the life of their projects.



# Guiding Principles of EDCUtah

Here you'll find the guiding principles of the Economic Development Corporation of Utah (EDCUtah) regarding its interactions with both clients and investors. EDCUtah staff will follow these professional and ethical guidelines.

Investment in EDCUtah is contingent upon acknowledgement of and agreement with the following guiding principles. We reserve the right to discontinue EDCUtah investments for companies or communities who do not honor these commitments.

## **EDCUtah's Mission**

Since 1987, EDCUtah has worked with state and local government and private industry to attract and grow competitive, high-value companies and spur the expansion of local Utah businesses.

Our Guiding Principles are driven by our mission to serve expanding companies. We will always default to meeting client needs first while accommodating the needs of our investors wherever we can.

## **EDCUtah's Commitment to Communities**

### ***Geographic Inclusivity***

EDCUtah is a statewide organization that prioritizes geographic inclusivity. While we recognize that different regions of Utah offer different economic strengths, our website, industry marketing materials, outreach efforts, and Strategic Recruiting Plan will always be based on promoting Utah in a statewide, one-market format.

### ***Business Development***

EDCUtah will submit statewide data and site options to clients whenever possible.

If a client has already limited their search to a region or Metropolitan Statistical Area (MSA), we'll respect their decision and provide them

with the broadest regional data and site options that their project definition allows.

When a client requires EDCUtah to force-rank sites (e.g., submit Utah's top five sites), we will publish the evaluation criteria that the client has asked us to use. In addition to the force-ranked sites, we will submit all completed Request For Information (RFI) responses as an addendum.



### ***Research & Marketing***

EDCUtah's published marketing materials will promote Utah on a statewide basis (e.g. Life Sciences in Utah, The Arts in Utah, etc.)

EDCUtah will endeavor to promote positive news stories from all around the state in our newsletter and social media campaigns. We welcome tips on positive news stories from EDCUtah community members.

When EDCUtah publishes materials at the MSA level (e.g., Metro 360), we will include all of Utah's MSAs.

When EDCUtah presents at tradeshows and marketing events, EDCUtah staff will promote the assets of the entire state.

As part of EDCUtah's Community Strategy program, EDCUtah may work directly with investor communities to develop their own local marketing materials.

Communities may refer to EDCUtah's Strategic Recruiting Plan to identify when, where, and how they can get involved with our marketing program at a more local level.

## **Global Strategy & Outreach (GSO)**

EDCUtah will represent the entire state on Global Strategy & Outreach (GSO) missions and will present statewide data to prospective clients.

EDCUtah may occasionally include representatives from investor communities on GSO missions. These partners will cover the cost of their own travel and may bring their own regional marketing materials.

## **Know the Customer**

EDCUtah will conduct confidential interviews with local business leaders throughout the state to identify expansion/retention opportunities and curate data on trends in Utah's key industries.

We will commit to informing local public sector investors when we interview a business in their region. To protect the company's confidentiality, we will not share the transcripts of the interview, but with client approval, we will proactively inform local economic development of any issues they may want to act upon.

## **Respect for the Lead**

In the event that a lead comes exclusively into a community or a private sector investor, EDCUtah will



The Willis Creek Slot Canyon. Located just below Kodachrome Basin State Park within the Grande Escalante Staircase Monument.





# Guiding Principles of EDCUtah, continued

work exclusively with that partner to try to close the deal.

In practice, clients often contact multiple groups simultaneously when collecting data for a potential project.

When a lead comes into multiple communities, or into a community as well as into EDCUtah, Governor's Office of Economic Development (GOED), or a private sector investor directly, we will default to our position of geographic inclusivity and provide as many statewide options as the client will allow.

As soon as EDCUtah becomes aware that a lead has come into multiple channels, we will be transparent with all communities and partners about the overlap.

## **Confidentiality**

In most instances, clients request anonymity and confidentiality from EDCUtah. We'll often be asked to execute a Non-Disclosure Agreement (NDA). We take these legal obligations very seriously, and as a matter of process we default to treating all projects as confidential.

EDCUtah will treat project information from communities as confidential. We will share your RFI submissions only with the intended client and never with other communities or partners.

EDCUtah will always use code names in place of company names when discussing active projects.

EDCUtah expects that our investors will respect and comply with all client requests for confidentiality, including executing an NDA and/or sharing your public records policy upon request.

## **Project Wins and Press Releases**

When a project commits to expanding or relocating in Utah and receives a state incentive, GOED produces a press release to be sent to the media. EDCUtah does not have authority over the content of these press releases.

In parallel, EDCUtah produces an Investor Announcement. These may contain additional information about the project and are intended only

for our investor audience. EDCUtah will make our best effort to publicly recognize all investors who played a role in the project's success.

Upon request, EDCUtah will attempt to connect investors with projects that have announced a new Utah location for business development opportunities. We will prioritize introductions based on level of investment—Founders & Champions, then Builders, then Ambassadors.

## **Timely Communication**

EDCUtah commits to providing timely updates on project status to our investors. Our communication schedule is as follows. Investors are also welcome to contact us by phone or email for interim updates any time.

### **Quarterly**

#### ***Business Development Breakfasts***

- Open to all investors
- Staff onsite and available for questions
- Overview of recent wins, losses, site visits, and strategic initiatives



Rocket test at Northrop Grumman Innovation Systems (formerly Orbital ATK) in Promontory, Utah.



### **Builders Circle Events**

- Abbreviated presentation of Key Performance Indicator (KPI) updates
- Senior staff onsite and available for questions
- Exclusively for Builders Circle investors

### **Monthly**

#### **Project Update Report (PUR)**

- Email update on projects
- Delivered to all investors
- Every third PUR includes detailed updates on RFIs and site visits

### **Moves Within Utah**

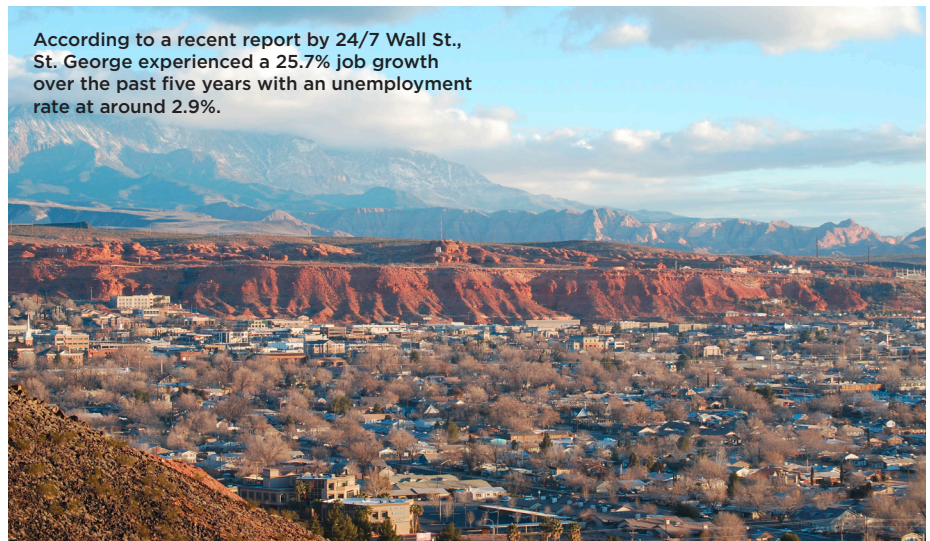
EDCUTah will attempt to remain an impartial observer in intra-Utah relocations. If a company contacts EDCUTah about an intra-Utah move, and no representation is made that the company may leave the state, EDCUTah will quickly extricate itself from involvement.

If contacted about a potential relocation within the state, when a credible threat to leave the state also exists, EDCUTah will remain involved and attempt to retain the company in Utah.

Similarly, if a potential relocation within the state could lead to net job creation in Utah that is not possible in the company's current location, EDCUTah will remain involved and attempt to capture that additional growth in Utah.

In both of these cases, we will honor our commitment to statewide representation by presenting other Utah alternatives at the client's request.

With client approval, we will communicate timely, openly, and often with all investors affected by the potential loss.



### **Investors Commitment to EDCUTah**

#### **Confidentiality**

Investors will respect the confidentiality of EDCUTah clients. Investors will use only the project code name until a win is made public by a press release or an investor announcement.

We reserve the right to discontinue EDCUTah investment for companies or communities who do not honor the confidentiality of EDCUTah clients.

#### **Community Preparedness**

EDCUTah expects investor communities to participate in Development Ready Communities (DRC) certification. DRC includes best practices for site visit preparedness, RFI responses, knowledge of incentives, etc.

Communities will be prepared to submit detailed, professional RFI proposals within the client's timeline.

Communities will understand their local and regional economic assets and be ready to mobilize local experts to deliver high quality site visits for clients.

#### **Respect for the EDCUTah Lead**

EDCUTah will act as a single point of contact for projects in the early

stages of evaluating Utah for location decisions. Investors will refrain from contacting clients or site selectors directly unless invited to do so by the client.

Once a client identifies a community and requests an introduction, the community will take the lead on communication. Communities will keep EDCUTah informed after such a handoff, so we can continue to identify additional opportunities to support the project through to announcement.

EDCUTah commits to sharing information to the best of our abilities as detailed in the Timely Communication section, above. We also welcome calls and emails from investors with questions about current project status.

#### **Respect for Other Investors**

EDCUTah investors will refrain from disparaging other investors in front of clients. A win for any community is a win for the state of Utah, and we will play as a team to support our collective economy. The client's view of the state of Utah will always be one of a smooth, seamless whole.



# Private Investment

	AMBASSADORS \$2,500	BUILDERS CIRCLE \$10,000	FOUNDERS & CHAMPIONS \$25,000+
LEADERSHIP			
Seat on EDCUtah's Board of Advisors		+	+
Eligibility to be appointed to EDCUtah's Board of Trustees (5 posts/year)		+	+
Eligibility to serve on EDCUtah Board Committees		+	+
Seat on EDCUtah's Board of Trustees			+
Board Chairmanship (rotated through Founding investors)			+
MARKETING			
Link on EDCUtah's website	+	+	+
Logo link on EDCUtah's website		+	+
Approved use of EDCUtah's logo	+	+	+
Logo included in EDCUtah's RFI responses		+	+
Eligibility to co-brand EDCUtah assets		+	+
Eligibility for EDCUtah tradeshow delegations (limited space)		+	+
Logo link on EDCUtah's homepage			+
Top tier sponsorship at Golf for Grants tournament and annual meeting			+
Logo in New Project Welcome Packet		+	+
INSIGHTS ON COMPANIES MOVING TO UTAH			
Economic Minute newsletter featuring CEO insights on current economic development	+	+	+
Monthly Project Update Reports (PUR) via email	+	+	+
Exclusive access to RFI email distribution for new projects considering Utah expansions	+	+	+
Exclusive announcements for project wins	+	+	+
NETWORKING OPPORTUNITIES			
Holiday Open House (December)	+	+	+
Golf for Grants Tournament (June)	+	+	+
Virtual <b>Executive Hours</b> convening six to eight investors from different sectors and geographies for no-agenda virtual networking conversations.	+	+	+
Attend a <b>Spotlight City</b> event to network with municipal economic development executives about opportunities in featured Utah communities.		+	+
<b>Builders Breakfast</b> with EDCUtah staff. Present your business offerings to our team, or invite us to present "Why Utah" to your team.		+	+



## Public Investment—Development Ready Communities Program

		RETAIL	BASIC	ADVANCED	BASIC + RETAIL	COMPLETE PACKAGE	COUNTIES	SMALL COMMUNITY PACKAGE*
1	Community Assessment		+	+	+	+	+	B
	Community Overview		+	+	+	+	+	B
	Workforce Analysis		+	+	+	+	+	B
	Community Asset Analysis		+	+	+	+	+	B
	Retail Assessment	+			+	+		R
	Retail Leakage Report	+			+	+		R
	Consumer Profiles	+			+	+		R
	Consumer Segmentation Guide	+			+	+		R
	Community Business Survey			+		+		
	Custom Research Opportunities			+		+		
	Cost Data		+	+	+	+	+	
	Community Business Lists			+		+		
	Industry Snapshot		+	+	+	+	+	
	Occupation Snapshot		+	+	+	+	+	
	Education Data		+	+	+	+	+	
	Industry-specific Assessment			+		+		
2	Development Ready Plan	+	+	+	+	+	+	B/R
3	EDC Utah Website Promotion	+	+	+	+	+	+	B/R
	Community Profile		+	+	+	+	+	B
	Industry-specific Community Profiles			+		+		
	Retail Profile	+			+	+		R
	Co-Branded Collateral			+		+		
4	Site Selection Training		+	+	+	+	+	B
	Incentives Training		+	+	+	+	+	B
	RFI Training		+	+	+	+	+	B
	ICSC Trade Show Training	+			+	+		R
5	Business Development Breakfasts	+	+	+	+	+	+	B/R
	County Luncheons	+	+	+	+	+	+	B/R
	Project Update Report	+	+	+	+	+	+	B/R
	ICSC Trade Show	+			+	+		R
	Retailer Database	+			+	+		R
	Match Grants Program	+	+	+	+	+	+	B/R
	Utah Certified Sites Program	+	+	+	+	+	+	B/R
	Other EDC Utah Meetings and Events	+	+	+	+	+	+	B/R
Cost Per Resident		\$0.15	\$0.28	\$0.33	\$0.33	\$0.38	\$0.10	\$1,000

Key: 1 = Community Assessment, 2 = Planning, 3 = Community Marketing, 4 = Training and Preparation, 5 = EDC Utah Integration and Support. The Small Community Package is for communities <5,000 residents and is a \$1,000 flat fee. If you select a retail focus, you will receive products marked with R. If you select a corporate recruitment focus, you will receive products marked with B. Community population is determined using the most recent Census 5-year ACS estimate.



## Founders, Champions, and the Builders Circle

Within private and public sectors, there are several levels of investment. The Private sector is divided by investment: Founders, Champions, Builders Circle, and Ambassadors. Public sector is divided by level of community needs.

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### Founders



Utah Governor's Office of  
Economic Development

ZIONS  
BANK®



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### Champions





For a complete list of EDCUtah investors, including our public-sector investors, visit [edcutah.org/investors](http://edcutah.org/investors)

## Builders Circle



Ballard Spahr  
LLP



Morgan Stanley



NEWMARK





# How else can we help?



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