

Governor Gary R. Herbert



# UTAH LEADS TOGETHER

Utah's plan for a health and  
economic recovery

**Prepared by the Economic Response Task Force**

This economic response is a dynamic plan for a dynamic situation. The phases, measures, recommendations, and other details will be monitored daily and updated as required to protect lives and livelihoods.

**March 24, 2020**

**VERSION 1**

The Utah Leads Together economic response plan recognizes the value of facing uncertainty with a dynamic, data-informed, and unified plan. It gives structure and order, to what can otherwise be an unclear and difficult reality.

The plan conveys three phases of response: urgent, stabilization, and recovery. These phases help businesses correctly balance the health of employees with planning imperatives necessary for continuing operations.

The time estimates of the phases give businesses the ability to set concrete objectives during a period of uncertainty. The time horizons give employees of those businesses confidence for a return to normal work and household patterns.

Stability from directionally correct plans forms the basis of our economic recovery.

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# MESSAGE FROM THE GOVERNOR

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*“Times like these bring out the best in people.  
This is a time for Utah to shine.”*

— Gov. Gary Herbert

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March 2020

My fellow Utahns,

Times like these bring out the best in Utahns. We work together. We look out for each other. Combine that foundation with strong long-term fundamentals in Utah’s economy, and I am optimistic about Utah’s future. This is a time for Utah to shine.

“Utah Leads Together” is our plan for Utah’s economy. This dynamic plan provides a vision for Utah’s economic rebound as we carefully address the public health emergency before us.

We have entered a critical and urgent phase. If we follow public health guidelines we have a chance to get on the path to recovery more quickly. If we don’t, we face a longer and more painful recovery.

I encourage Utahns to rigorously follow public health measures, while staying as economically engaged as possible. By doing so, we will save jobs and alleviate suffering.

Utah leads when we reach out and look out for the most vulnerable among us. Utah leads when we focus on a future with stronger social bonds and restored economic strength. While we now face unprecedented challenges, Utah will adapt. Utah will innovate. And, together, Utah will lead and Utah will overcome.

– Governor Gary R. Herbert

# THE UTAH LEADS TOGETHER PLAN

Under the direction of Gov. Gary Herbert, the Utah Economic Response Task Force prepared this plan to provide Utahns clarity and specifics about the path to an economic recovery. The plan carefully balances the public health imperative with economic need. It does this through a dynamic health measurement process that evaluates the state's infection transmission rates. Guided by extensive testing we can protect public health and ensure Utah's hospital system is not overwhelmed, all while guiding our economy towards a full recovery.

The Utah Leads Together plan is based on the premise that every Utahn plays a role in Utah's health and economic recovery. We lead together. To be successful Utahns must take three major actions:

1. **Rigorously follow public health guidelines and measure transmission rates**
2. **Stay engaged with the economy**
3. **Assist those in need**

These actions, combined with the great work of local businesses and aggressive monetary and fiscal policy, will put Utah on the path to recovery. We can ADAPT, INNOVATE, and OVERCOME.

## GOAL:

**Provide Utah businesses and residents with clarity and specifics about Utah's plan for a health and economic recovery.**

## THE PLAN

The Utah Leads Together plan recognizes that markets correct, recessions end, and prosperity returns. We anticipate three phases with a specific strategy:

### Urgent Phase

This is the phase we are in right now and is expected to last 8–12 weeks (with a focus on eight) beginning March 16, 2020. The objective is clear: Mitigate the spread of COVID-19 through strict social distancing measures. The strategy is to identify, mitigate, and reduce the virus' impact before Utah reaches a hospital-bed crisis. A detailed work plan is in place. This phase involves a coordinated public health response, large-scale testing, and a historic economic stimulus. We adapt and we innovate. *Adherence to this phase will shorten other phases and accelerate economic recovery.*

### Stabilization Phase

This phase is expected to last 10–14 weeks (with a focus on 10) and is expected to be the longest phase. The objectives are to make sure there is no backtracking on the progress made during the urgent phase, provide promising medical treatments, and continue to lay the groundwork for a complete

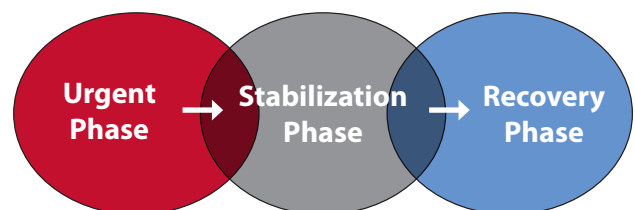
economic recovery. In this phase we innovate. A detailed work plan is under development. It is during this phase that private and public sector policies will aid with the economic recovery. *Adherence to this phase will hasten economic recovery.*

### Recovery Phase

This phase is expected to last 8–10 weeks (with a focus on eight). The objectives are to provide promising medical treatments and continue the hard work of restoring economic confidence. In this phase we overcome. A detailed work plan is under development. *Adherence to this phase will ensure Utah's economic recovery comes more quickly and in a more sustained way.*

These phases, including the major objectives and detailed work plans, create a path for Utah's economic recovery.

### The Path to Recovery



# TESTING, MEASUREMENT, AND TREATMENT

Utah plans to immediately and dramatically increase testing. The state expects to be testing around 4,000 people or more per day until the immediate public health threat subsides. This testing forms the basis for the Utah Leads Together plan because public health measures inform individual actions and business response.

## **Transmission rate or “pass-along rate”**

The key metric tracked by this plan is what is called the “transmission rate.” It means if Person A has the virus, how many other people will it likely be transferred to? You can think of it as a “pass-along rate.”

A pass-along rate of 3.0 means that Person A (who has it) is likely to give it to Person B, Person C, and Person D. Then, those three people would pass it along to another three people each. This is the source of the exponential growth. Not everyone who gets the virus would get sick, but enough people would become sick to overwhelm our health care system quickly.

The objective is to get the pass-along rate to less than 1.0 within the next 8–12 weeks. We have an aggressive plan to achieve this ambitious and essential target for Utah. If successful, our health care system won’t get overwhelmed, fewer people will suffer and die, and we can start to transition back to business as usual and apply more targeted interventions.

Figures 1-3 provide public health, economic, and public and private solution details for each of the three phases.

## TESTING

### **Why does testing matter?**

Better testing allows for the state to pursue targeted public health interventions within affected populations. These targeted interventions are critical to the success of mitigating the disease outbreak because not only can sick patients be identified and treated, but individuals with whom sick patients have come into contact can be identified, notified, and quarantined. The number of total tests, test results, hospitalizations, and health outcomes broken down by segment will be reported.

### **How will testing flatten the curve and minimize the dip?**

An ambitious testing approach and targeted public health interventions will put downward pressure on transmission rates. Lower transmission rates mean a flatter infection curve and even a smaller area under the curve (i.e. fewer people infected overall). Lower risk of transmission means social and economic restrictions can be more targeted, thereby minimizing the economic dip.

### **How will testing change our behavior?**

Even when using these testing-driven targeted public health interventions, we will all need to maintain our hyperawareness of safe hygiene practices and general common sense decision making. For those who test positive or who have come into contact with someone who has tested positive, it is imperative that they behave in a way that eliminates the risk of transmitting the disease any further.

## ADVANCING MEDICAL TREATMENTS

The best and quickest way to get the national and Utah economy back on track is to mitigate spread of disease while offering medical treatment that may lessen symptoms. The state and the private sector have teamed up to identify and make treatments available that may help with COVID-19. While we do not yet have a cure, we have evidence that two drugs –hydroxychloroquine and chloroquine – may be effective at treating the virus for those who become infected.

These drugs are 80 years old, safe, and well-proven. The state and private partners are assessing how much of these drugs we have in the state, working to acquire a sufficient supply, and creating distribution networks to ensure it can get to those who need it in a timely manner. These drugs may show promise in treating people before they require hospitalization, preventing our medical systems from being overwhelmed and helping us to return to normal life more quickly.

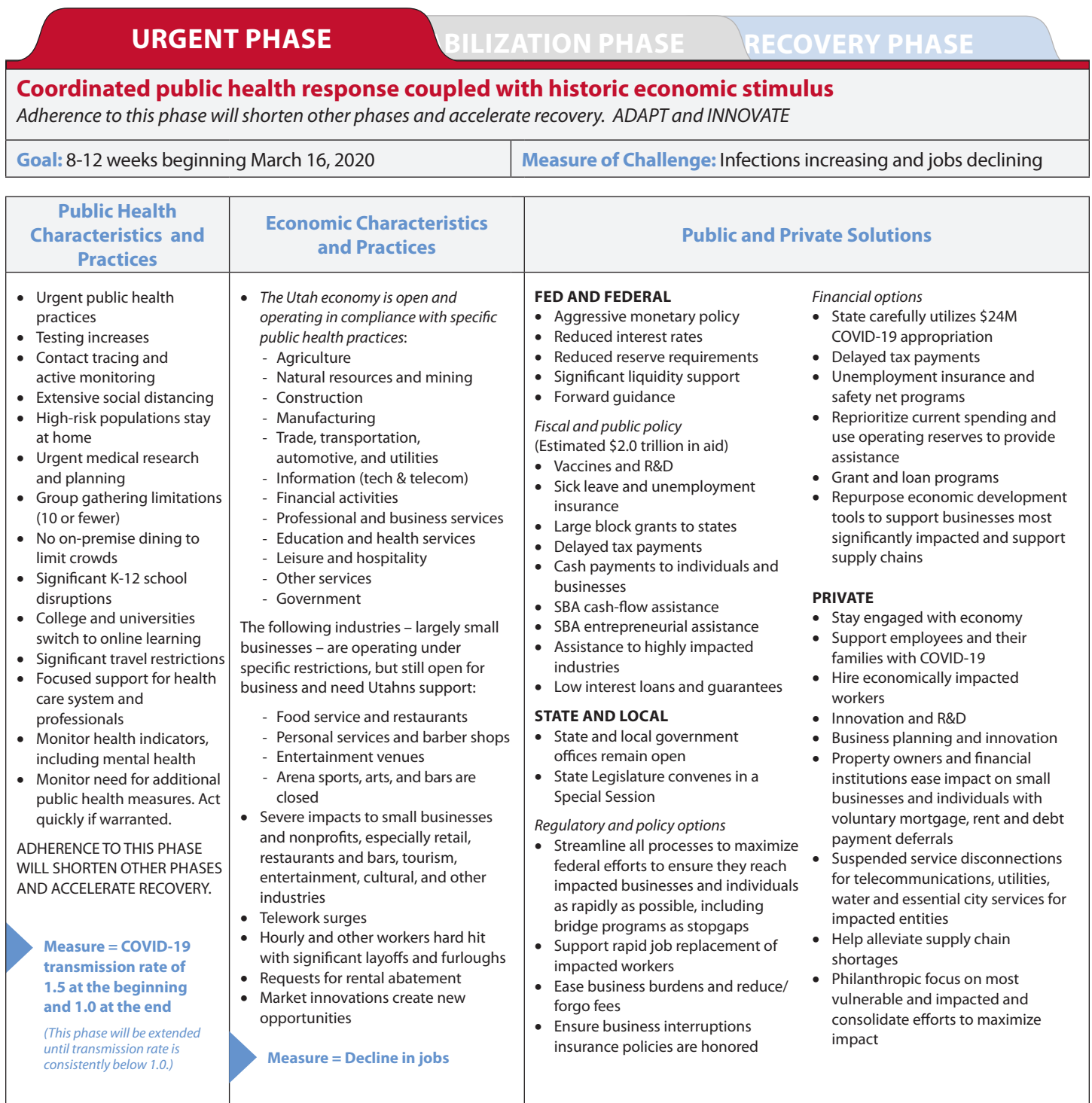
Refer to the CDC for additional information: [www.cdc.gov](http://www.cdc.gov)

## PROTECT THE HIVE

Our community is known around the world for our collaborative spirit. We need to act on our “Beehive Mentality” now more than ever. Our credentialed public health experts believe that if we all play our part in this urgent phase and practice good social distancing, this urgent phase can be as short as eight weeks. If we follow strict guidelines, social distancing will not need to be

ratcheted up thanks to new testing capacity. The inverse is also true. Failure to follow these social distancing guidelines could result in more restrictive social distancing measures and a prolonged timeline. Let’s all play our part to Protect the Hive and keep this urgent phase as brief and non-restrictive as possible.

**Figure 1: Urgent Phase**



## Urgent Phase public health strategy: Mitigate the spread of COVID-19

This phase involves a coordinated public health response, large-scale testing, and a historic economic stimulus.

ADHERENCE TO THIS PHASE WILL SHORTEN OTHER PHASES AND ACCELERATE RECOVERY.

**Goal:** Achieve a person-to-person transmission rate of 1 to 1 within 30 days. Once the transmission rate remains the same or declines for 7 days or more it will indicate a plateauing and a transmission rate below 1.0.

**Strategy:** Aggressive social distancing combined with intensive and precise deployment of testing, tracing, and promising treatments to mitigate the spread of the disease, protect hospital capacity, and accelerate economic recovery.

- Be extremely careful in work and social interactions
- If you show symptoms, immediately limit contact with others
- Reduce travel (including in-state as much as possible)

**Background:** Current estimates suggest that to reach a less than 1 to 1 transmission rate, Utah must have no more than 800-1000 new statewide infections on or before April 30, 2020, with the number of new cases declining from that point forward. To reach the goal, Utah must continue the aggressive mitigation efforts currently in place to protect health care capacity and vulnerable citizens.

In addition, Utah must ramp up testing capacity and build the infrastructure to identify, contact, and isolate those who have come in contact with the virus in order to bring down the transmission rate, while also allowing time for accelerated medical research and the advancement of medical breakthroughs to be administered to a wider population.

These efforts will curtail the current public health threat and accelerate the return of Utah's economic prosperity.

**Tactics:** Six tactics have been identified to create the structure, accountability, and speed necessary to achieve the Urgent Phase goal:

- 1. Maintain Aggressive Social Distancing Measures** – Reduce the transmission rate to below 1 to 1, protect vulnerable populations and those who are not yet affected, allow businesses to continue operations based on adherence to established best practices and monitoring, and reduce the risk on individuals entering the state.
- 2. Protect Hospital Capacity** – Protect critical resources directly involved in treatment and care and ensure hospital and ICU beds are available for the most at-risk patients.
- 3. Increase and Deploy Testing Capacity** – Ramp up testing to meet Urgent Phase goal in order to protect health care workers, diagnose and treat patients, and proactively trace and stop the spread of COVID-19.
- 4. Reduce the Risk of Individuals Entering the State**
- 5. Maintain the Supply of Essential Medical Items** – Ensure the continuous availability of critical supplies (masks, testing equipment, etc.).
- 6. Leverage Medical Advancements** – Ensure the use of medical breakthroughs to reduce the duration and impact of infected individuals to include the new application of existing drugs for vulnerable populations.

A designated strategy owner with decision-making authority has been assigned to oversee each of the six tactics. These individuals have also been granted the authority to draw on other agency resources as needed and to partner with the private sector and health care communities.

The Utah Governor's Office of Management and Budget will oversee the project management structure, creation of a dashboard, and dynamic modeling to monitor daily progress toward the transmission rate goal and other key indicators. They will also ensure ongoing coordination with the Economic Response Task Force and overarching COVID-19 Community Task Force. Employing this approach will bring intense focus on the few high-level leverage points necessary to ensure success while filtering out other important items that do not directly contribute to the Urgent Phase goal.

### ASSIST THOSE IN NEED

A cruel reality of a global pandemic is that it hurts some people and industries more than others. Of particular concern are Utahns with underlying health conditions and those who have been disproportionately impacted by the economic disruption. Employees in retail, prepared food, travel and tourism, and transportation sectors are of heightened concern. Now is the time for all Utahns to find ways to share and serve.

As we measure health outcomes, follow proper public health guidelines, stay engaged with the economy, serve others, and benefit from fiscal and monetary policies, we expect the Utah economy to move from a state of urgency, to stabilization, and then to full recovery.



**Figure 2: Stabilization Phase**

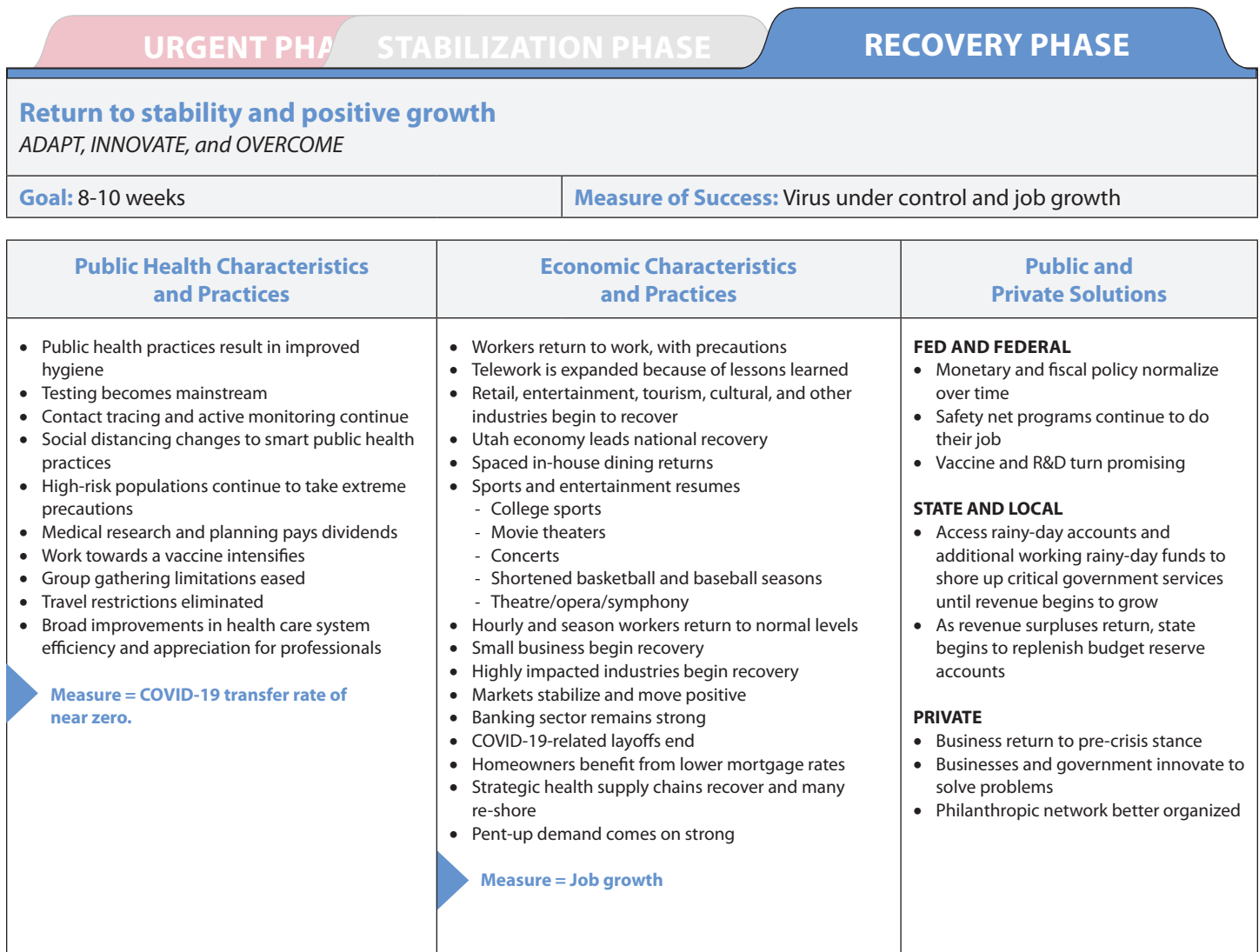
URGENT PHASE	STABILIZATION PHASE	RECOVERY PHASE
<p><b>Public health measures and economic interventions begin to take hold</b>  <i>ADAPT and INNOVATE</i></p>		
<p><b>Goal:</b> 10-14 weeks</p>		<p><b>Measure of Challenge:</b> Transmission of COVID-19 and job losses slow</p>
Public Health Characteristics and Practices	Economic Characteristics and Practices	Public and Private Solutions
<ul style="list-style-type: none"> <li>Public health practices continue</li> <li>Testing becomes broad based</li> <li>Contact tracing and active monitoring continue</li> <li>Social distancing continues, but in a more targeted and careful way</li> <li>High-risk populations continue to stay home</li> <li>Medical research and planning intensify</li> <li>Group gathering limitations softened</li> <li>Travel restrictions lessen</li> <li>Continued support for health care system and professionals</li> </ul> <p><b>Measure = COVID-19 transfer rate less than one and declining.</b>  <i>(The state will return to the Urgent Phase if transmission rates increase.)</i></p>	<ul style="list-style-type: none"> <li>Utah economy and majority of businesses and government expand operations with precautions</li> <li>Review curbside/drive-through/spaced in-house dining measures</li> <li>Telework continues, but many return to offices</li> <li>Hourly workers find new opportunities and aid</li> <li>Impacts to retail, entertainment, cultural, and other select industries continue, but lessen</li> <li>Short-term layoffs and furloughs continue, but at a slower pace</li> <li>Banking sector remains strong, begins to expand lending</li> <li>Significant home refinancing</li> <li>Market innovations create new opportunities</li> </ul> <p><b>Measure = Jobs losses slow</b></p>	<p><b>FED AND FEDERAL:</b></p> <ul style="list-style-type: none"> <li>Aggressive monetary and fiscal policy takes effect</li> <li>Individuals and small businesses receive significant aid</li> <li>Highly impacted industries receive aid</li> <li>Vaccine and medical R&amp;D continue</li> <li>Cash infused into economy</li> </ul> <p><b>STATE AND LOCAL:</b></p> <ul style="list-style-type: none"> <li>Leverage working rainy-day funds and additional operating reserves to ensure stability of safety net programs and to inject cash into the economy by investing in shovel-ready projects</li> <li>Flexible regulatory policies augment progress</li> <li>Safety net programs do their job</li> <li>Grant and loan programs help individuals and small business</li> <li>Repurposed incentive funds help Utah businesses</li> </ul> <p><b>PRIVATE</b></p> <ul style="list-style-type: none"> <li>Businesses innovate to solve problems</li> <li>Planning pays off; businesses have certainty and adapt</li> <li>Loan and rent forbearance pay off</li> <li>Philanthropic focus shifts from immediate needs to longer term needs and supports nonprofit community</li> </ul>

## UTAHNS MAKING A DIFFERENCE

- **Senior & Immunocompromised Store Hours** – Many stores set aside specific hours when shoppers over the age of 60 or are at high-risk for COVID-19 get the first pick of the stocked shelves a few days per week.
- **Eat Local** – The service industry may be one of the hardest hit industries due to the coronavirus, being forced to close all dine-in options. Fortunately, Utahns are encouraging each other via social media to #supportlocal and take advantage of the curbside pickup offered by so many restaurants.
- **Teamwork** – Utah Jazz Owner Gail Miller more than matched Jazz center Rudy Gobert’s \$200,000 contribution to provide financial relief to 1,000+ part-time Jazz and arena employees. The Larry H. Miller Group proposed a streamlined mechanism through the State of Utah to connect its employees with companies that have immediate temporary employment needs.
- **Utah Scientists Study COVID-19** – University of Utah physicists were awarded a national grant to study how environmental conditions may affect the virus. This can be used to inform policy on how to combat the virus.



**Figure 3: Recovery Phase**



- **Easing Business Burdens** – Many cities are alleviating the burden to local businesses, easing regulations on business advertising and signage, and allowing a 90-day extension on business license renewal fees.
- **Utility Payment Relief** - Water shutoffs will also be suspended by many cities for any local resident struggling to pay their bills during this time.
- **Real Salt Lake scores a goal for Utah Food Bank** – Due to the suspension of Major League Soccer, in conjunction with Rio Tinto Stadium and Levy, the RSL Foundation donated all food intended for the now-suspended matches to the Utah Food Bank as well as \$5,000.

- **Brewery becomes a Hand Sanitizer Factory** – Ogden’s Own Distillery, known for their Five Wives Vodka, received federal approval to begin making hand sanitizer for Utah residents, stores, and hospitals. They are currently working on producing in bulk to meet the local needs but would like to set up refill stations, helping our health and environment.
- **Caring for our Children:** School districts around the state are providing breakfast and lunch to children during the outbreak. Some city libraries are providing online story time for kids. Families are also doing what they can to make this time fun. Residents in Davis County started a St. Patrick’s Day scavenger hunt, asking their neighbors to put a shamrock in a street facing window of their home.

# STAY ENGAGED WITH THE ECONOMY – CAN DO

In order to keep our economy strong in both the short term and the long term, we need to keep business of every kind operating. Businesses can and should continue to operate. This is a greater challenge in some industries than others, but health concerns can be carefully addressed and balanced in all industries. Adapt your business plans and operations to best practices based on health guidelines in order to keep your employees and your customers safe. Be creative and innovate to adapt your businesses operations to these guidelines.

## ***Telework wherever and whenever possible.***

***In addition, we offer the following guidelines for all businesses:***

### **General Guidance**

- Require employees showing any signs of illness to stay home
- Support paid time off for sick employees. This will help ensure employees who are symptomatic do not report to work.
- Provide flexible scheduling for employees who may be struggling with child care, or caring for elderly parents.
- Encourage employees to work remotely when possible and focus on core business activities. In-person, non-mandatory activities should be delayed until the resumption of normal operations.
- Organizations should implement their business continuity and pandemic plans, or put plans in place if they do not exist.
- Clean and sanitize work spaces and equipment frequently including phones, desks, remote controls, and keyboards
- Require frequent hand washing. If soap and running water are not immediately available, provide alcohol based-sanitizer containing at least 60% alcohol.
- Avoid touching common items like door handles and elevator buttons
- Discourage workers from using other worker's phones, desks, offices, or other work tools and equipment when possible
- Avoid employees or customers being in a proximity closer than 6 feet at all times

- Require respiratory etiquette, including covering coughs and sneezes into elbows or forearms, not hands
- Utilize conference call and electronic communications
- Communicate regularly and clearly with your employees
- Provide customers and employees with tissue and trash receptacles
- Avoid gatherings of 10 or more people in waiting rooms or other areas
- When employees are ready to return to work after illness, do not require a doctor's note- this puts unnecessary stress on the health care system

For more information, visit [coronavirus.utah.gov](https://www.coronavirus.utah.gov) and the OSHA Guidance on Preparing Workplaces for COVID-19 at <https://www.osha.gov/Publications/OSHA3990.pdf>

### **Retail Establishments**

- Adjust store hours
- Provide dedicated time for cleaning and restocking
- Provide rest periods for employees
- Establish hours for elderly shoppers or those in high risk categories
- Ensure customers can maintain appropriate distance in lines and throughout your store
- Use touchless payment options where possible
- Provide hand sanitizer at pay stations
- Change gloves, wash hands, use sanitizer between customer interactions
- Provide employees with gloves and other personal protection options
- Provide markers in areas with lines to keep customers 6 feet apart

### **Manufacturing**

- Increase work space and distance between employees
- Minimize auditors, customers, vendors entering your facility and encourage the use of technology
- Conduct meetings remotely or hold internal group meetings in larger conference rooms where people can maintain distance
- Alter cafeteria practices so people have more space or stagger lunch times
- Install disinfectant spray and hand sanitizer locations throughout the facilities
- Disinfect conference rooms, office, desk locations down regularly throughout the day

### **Work Sites**

- Conduct plan checks electronically or through a drop box outside the office
- Determine a time for building inspections when only the inspector is present, ensuring that builders have vacated the site
- Establish screening procedure, including temperature screenings, at facility entrances
- Restrict access to critical work areas and introduce rotating shifts for workers
- Establish onsite accommodations and protocol to manage individuals reporting flu-like symptoms while at work
- Increase the frequency of janitorial services for shared space cleaning, including, but not limited to, workstations, countertops, handles, doorknobs, gang boxes, shared tools, and equipment
- Service portable bathrooms frequently and provide hand sanitizer in/or around all portable bathrooms
- Do not permit communal food on the jobsite or use a common water cooler
- Do not permit the sharing of tools or personal protection equipment (PPE)
- Sanitize reusable PPE per manufacturer's recommendation prior to each use and ensure it is properly disposed of
- Instruct workers to wash hands after removing gloves
- Instruct workers to change work clothes prior to arriving home and to wash clothes in hot water with laundry sanitizer

### **Dining**

- Provide distance between working employees
- Adhere to careful sanitation guidelines for food preparation and packaging
- Provide for curbside, drive-through and take out options
- Change gloves, wash hands, use sanitizer between customer interactions
- Sanitize customer areas frequently, including, but not limited to items like door knobs, handrails, and seating
- Use touchless payment options where possible

### **Hotels/Accommodations**

- Apply best practices re: sanitation/ exterior access/no breakfast buffets to avoid complete shutdown
- Some hotels offering to house overflow patients

\* For a list of detailed plans and best practices developed by Utah businesses and industry associations visit: [coronavirus.utah.gov](https://www.coronavirus.utah.gov)

# RESOURCES FOR SMALL BUSINESS OWNERS AND EMPLOYEES

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Gov. Herbert requested the Utah Governor's Office of Economic Development (GOED) prepare this document to outline resources available to Utah's small business owners navigating economic uncertainty due to the coronavirus (COVID-19).

Because this is a fluid situation, this document will be updated with new information as it becomes available and published at [coronavirus.utah.gov](https://coronavirus.utah.gov).

## SBA Loans

In partnership with Utah's congressional delegation, the state emergency management division and GOED announced on March 17, 2020, that businesses in all 29 Utah counties are eligible to apply for low-interest loans through the Small Business Administration.

*Terms of the SBA loans are as follows:*

- 3.75% interest rate for small businesses
- 2.75% interest rate for nonprofits
- Loan amounts up to \$2 million per entity
- Repayment terms up to 30 years

Businesses are encouraged to apply for Small Business Loans at [sba.gov/funding-programs/disaster-assistance](https://sba.gov/funding-programs/disaster-assistance).

## State Funds

The State Legislature has appropriated \$24 million in flexible state funds for Coronavirus response. State government is utilizing this appropriation to help Utah counties, citizens, and businesses. The funds will support hospitals, local health departments, meals on wheels, and other in-home services for seniors. The Governor's Office of Management and Budget has mobilized to ensure a portion of these funds are available to help mitigate economic loss due to COVID-19.

More information about state funds and how to access them is forthcoming.

## Salt Lake City's Emergency Loan Program

SLC has an emergency fund to help businesses make payroll, pay bills and maintain operations. Applications are being accepted through March 23, 2020. Learn more and apply at [slc.gov/ed/elploan](https://slc.gov/ed/elploan).

## State Coronavirus Information

Gov. Herbert appointed Lt. Gov. Spencer Cox to lead the Utah Coronavirus Task Force. The task force continues to provide real-time updates at [coronavirus.utah.gov](https://coronavirus.utah.gov). Additional coronavirus webpages and shared online resources include the following:

[business.utah.gov/business-services](https://business.utah.gov/business-services)  
[jobs.utah.gov/covid19](https://jobs.utah.gov/covid19)  
[slc.gov/ed/covid19/](https://slc.gov/ed/covid19/)  
[slchamber.com/coronavirus](https://slchamber.com/coronavirus)

If you're a Utah small business owner and need help, have a question or some feedback, please contact GOED Business Services at [beckiepage@utah.gov](mailto:beckiepage@utah.gov) or (801) 538-8793.

## Unemployment Insurance

If you are an employee negatively impacted by COVID-19 because you are sick or otherwise unable to go to work due to the virus, you should apply for unemployment insurance. Following your application, the Utah Department of Workforce Services will work with you to determine if you are eligible for unemployment benefits. More information is available at: <https://jobs.utah.gov/ui/home>

## Fiscal and Economic Measures

From 2009 to 2020, Utah and the nation experienced the longest, sustained economic expansion in history. Utah created over 400,000 jobs, and unemployment dropped to a historic low. Utah has used this time to build up significant reserves that can help to support the economy and mitigate impacts to critical public services like education, public safety, transportation, and public health and social safety-net programs.

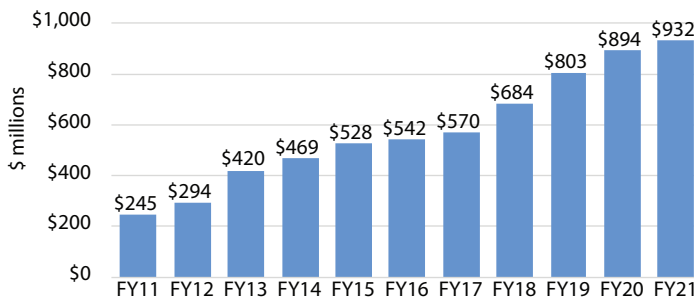
Utah's official rainy day funds (budget reserve and disaster recovery accounts), "working" rainy day funds (cash appropriated for buildings and roads that can be replaced with borrowing), and unemployment insurance trust fund balance are at record levels. These reserves are in addition to

immediately available options like reprioritizing current budget allocations and drawing on operating reserves.

At the national level, the Federal Reserve continues to take immediate and aggressive monetary policy action to encourage economic activity, preserve liquidity, and protect the financial system. The U.S. government is enacting significant fiscal policies to assist individuals, businesses, and state and local governments.

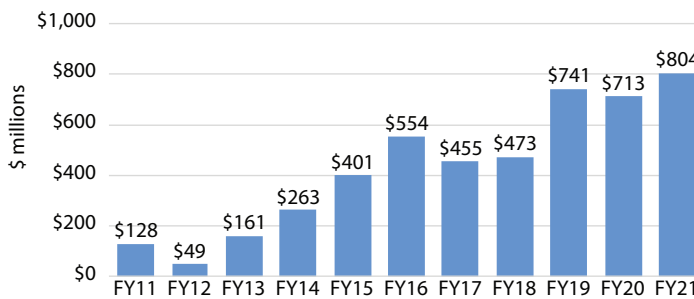
This data appendix includes an accounting of Utah's reserve funds and federal monetary and fiscal policy, which are important elements in Utah's economic recovery, as of March 23, 2020.

### Rainy Day Funds



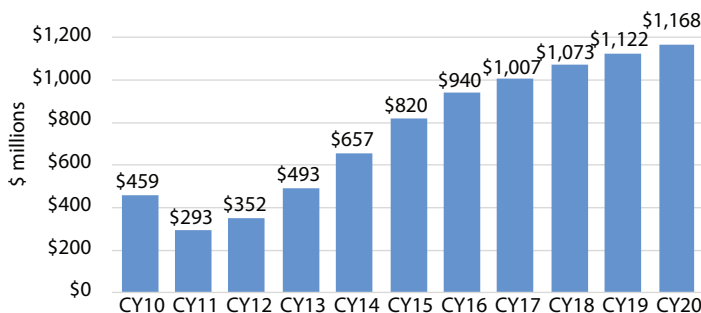
Source: Utah Governor's Office of Management and Budget and Utah Office of the Legislative Fiscal Analyst

### Cash-funded Buildings and Roads



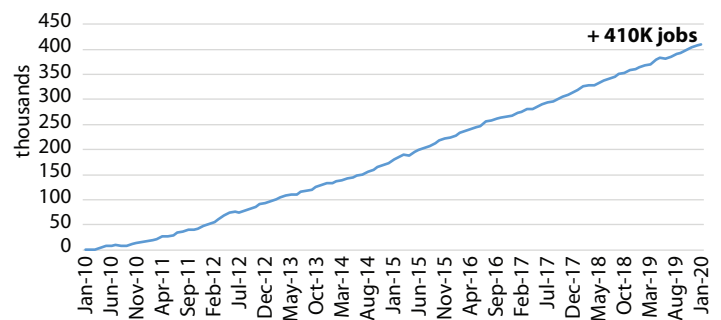
Source: Utah Governor's Office of Management and Budget and Utah Office of the Legislative Fiscal Analyst

### Unemployment Insurance Trust Fund Balance



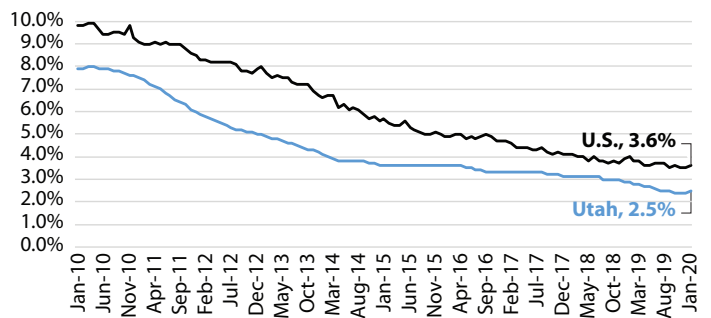
Source: U.S. Department of the Treasury

### Cumulative Utah Jobs Gains



Source: U.S. Bureau of Labor Statistics

### Utah and U.S. Unemployment Rates



Source: U.S. Bureau of Labor Statistics

U.S. Monetary and Fiscal Response as of March 23, 2020

Monetary	
<i>The Federal Reserve has made aggressive monetary moves</i>	
<p><b>March 3:</b> Federal Open Market Committee (FOMC) cut Federal Funds Rate (FFR) 50 bps to 1.00-1.25%; unanimous decision</p> <p><b>March 9:</b> NY Fed increased overnight repo offering from \$100B to \$150B and increased two-week term repo operations from \$20B to \$45B</p> <p><b>March 11:</b> NY Fed increased overnight repo offering from \$150B to \$175B and added three one-month term repo operations at \$50B</p> <p><b>March 12:</b> NY Fed switched reserve management purchases from T-bills to all Treasury securities, introduced weekly one-month and three-month term repo operations at \$500B each</p> <p><b>March 15:</b> FOMC meeting</p> <ul style="list-style-type: none"> <li>• Cut FFR 100 bps to zero lower bound (0.00-0.25%); Mester dissented</li> <li>• Restarted Quantitative Easing (QE); increased Treasury and mortgage-backed securities (MBS) holdings by at least \$500B and \$200B</li> <li>• Cut primary credit rate (discount window) 150 bps to 0.25%</li> <li>• Depository institutions may borrow from discount window for 90 days, repayable &amp; renewable by the borrower on a daily basis</li> <li>• Reduced reserve requirement ratios to 0.00%</li> <li>• Reduced rate on standing U.S. dollar liquidity swaps</li> </ul>	<p><b>March 16:</b> Regulatory agencies encouraged banks to use discount window</p> <p><b>March 17:</b> Regulatory agencies encouraged banking organizations to use capital and liquidity buffers</p> <p><b>March 17:</b> Federal Reserve Board (FRB) established Commercial Paper Funding Facility and Primary Dealer Credit Facility</p> <p><b>March 18:</b> FRB established Money Market Mutual Fund Liquidity Facility</p> <p><b>March 19:</b> FRB expanded U.S. dollar liquidity swap arrangements to nine</p> <p><b>March 20:</b> FRB and other major banks further enhance swap lines by increasing frequency of 7-day maturity operations from weekly to daily</p> <p><b>Potential Additional Monetary Responses</b></p> <ul style="list-style-type: none"> <li>• Forward guidance to signal FFR will remain at 0%</li> <li>• Additional purchases of Treasury and mortgage backed securities</li> <li>• Request authority from Congress to purchase corporate bonds</li> <li>• Purchase commercial paper</li> <li>• Purchase short-term municipal bonds (six months or less to maturity)</li> <li>• Reinstate the the Money Market Investor Funding Facility, the Term Securities Lending Facility, and/or Term Asset-Backed Securities Loan Facility</li> </ul>

Fiscal Response
<i>The U.S. Government is enacting significant fiscal policies.</i>
<p><b>Phase 1: \$7.8B</b></p> <p><b>Targeting:</b> Vaccines, R&amp;D</p> <p><b>Status:</b> Passed</p> <p><b>Phase 2: \$100-125B</b></p> <p><b>Targeting:</b> Sick leave, unemployment insurance</p> <p><b>Status:</b> Passed</p>

Potential Additional Fiscal Responses
<p><b>Phase 3: \$1.3–2.0T</b></p> <p><b>Targeting:</b> Direct checks, loans to small businesses and highly impacted industries, state aid</p> <p><b>Status:</b> In Progress</p> <p><b>Phase 4: \$46B</b></p> <p><b>Targeting:</b> Supplemental budget for federal agencies</p> <p><b>Status:</b> Pending Phase 3</p>

Source: Wells Fargo Securities

# GLOSSARY OF TERMS

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**Community spread/ transmission:** Community spread means people have been infected with a disease in an area, including some who are not sure how or where they became infected.

**Coronavirus:** Coronaviruses are a group of viruses that are fairly common both in people and animals. Coronavirus disease 2019 (COVID-19) is a respiratory illness that can spread from person to person. The virus that causes coronavirus disease 2019 is a novel coronavirus that was first identified during an investigation into an outbreak in Wuhan, China.

**COVID-19:** The name of the new coronavirus.

**Droplet transmission/spread:** Transmission or spread of an infectious disease through an infected person's cough or sneeze. It is usually spread between people who are in close contact with one another (within about 6 feet).

**Epidemic:** A disease can be declared an epidemic when it spreads over a wide area and many individuals are taken ill at the same time.

**Pandemic:** A pandemic is a type of epidemic with greater range and coverage than an epidemic, or an outbreak of a disease that occurs over a wide geographic area and affects an extremely high percentage of the population.

**Flattening the curve:** Slowing the spread of disease so that fewer people need to seek treatment at any given time. The curve represents the number of cases over time, and a slower infection rate means a less stressed healthcare system, fewer hospital visits on any given day and fewer sick people being turned away.

**Flattening the dip:** Reducing the economic impacts associated with the necessary public health response to flatten the curve.

**High-risk:** People or groups of people may be considered at high risk for getting an infection or disease and becoming seriously ill based on several factors, including their health status (i.e., heart, lung or kidney disease, diabetes, weakened immune system, pregnancy, obesity), age, and living environment (long-term care facility).

**Isolation:** Separating and restricting the movement of sick people who have an infectious disease from those who are healthy. Isolation restricts the movement of sick people to help reduce the spread of disease. This may occur at home or in healthcare facilities.

**Quarantine:** Separating and restricting the movement of well people who may have been exposed to an infectious disease to see if they become sick. These people may have been exposed to a disease and do not know it, or they may have the disease but do not show symptoms. This also helps reduce the spread of disease.

**Mass gathering:** Events attended by a number of people large enough to strain the response resources of the community or area where it is being held. These events usually do not allow for individuals participating in the events to keep a distance of at least six feet from one another.

**Shutdown order:** A requirement from a government agency to close a business. The State of Utah has not issued a shutdown order.

**Social distancing:** Measures taken to reduce person-to-person contact in a given community, with a goal to stop or slow down the spread of an infectious disease. Measures include working from home, keeping a distance of six feet between individuals, closing offices and schools, canceling events, using telemedicine, and limiting mass gatherings.

**State of emergency:** A declaration by a local, state or federal government that allows for that government to take steps to respond to an emergency by using special powers to divert funding from one area to another and to get funding from the federal government. Utah proactively declared a state of emergency on March 6, 2020.

**Transmission rate:** The rate of how quickly a disease spreads. This is determined by how many people each individual with the virus is likely to infect and the time between one person developing the symptoms of a condition and a second person becoming infected and developing symptoms.





## UTAH ECONOMIC RESPONSE TASK FORCE

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Lt. Governor Spencer Cox, State of Utah  
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Brad Wilson, Speaker of the House  
Derek Miller, Salt Lake Chamber, Economic Task Force Chair  
Scott Anderson, Zions Bank  
Allyson Bell, Senator Lee's Office and federal delegation liason  
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Craig Wagstaff, Dominion Energy  
Don Willie, St. George Area Chamber of Commerce

## UTAH INDUSTRY RESOURCE COMMITTEE

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Utah Businesses and Business and  
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Association of General Contractors  
Associations Solutions  
AT&T  
Ballard Spahr, LLP  
BioUtah  
Building Owners and Managers  
Association  
Dental Tech Companies  
Essential Oils Industry  
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Mountain West Brands  
National Federation of Independent  
Businesses  
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Regence  
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Rocky Mountain Power  
Rocky Mountain Power

RV Dealers of Utah  
Salt Lake Chamber  
Salt Lake County Area Restaurant  
Association  
Savage Industries  
Scrap Metal Association  
Ski Utah  
The American Council of Engineering  
Companies of Utah  
TravelPass Group  
UCAIR  
University of Utah Health  
Used Car Dealers of Utah  
Utah Advance Materials and  
Manufacturing Initiative  
Utah Apartment Association  
Utah Arts  
Utah Association of Certified Public  
Accountants  
Utah Association of Health Underwriters  
(UAHU)  
Utah Bankers Association  
Utah Beauty Schools Owners  
Association  
Utah Beer Wholesalers  
Utah Beverage Association  
Utah Cable and Telephone Association  
Utah Credit Unions  
Utah Dental Association

Utah Event Industry  
Utah Farm Bureau  
Utah Food Industry Association  
Utah Food/Retail Association  
Utah Gas Station and Convenience Store  
Retailers (UMPRAs)  
Utah Home Builders Association  
Utah Independent Agents  
Utah Independent Agents  
Utah League of Cities and Towns  
Utah Manufacturers Association  
Utah Medical Association  
Utah Medical Equipment Dealers  
Utah Mining Association  
Utah Nonprofits Association  
Utah Petroleum Association  
Utah Pharmacy Association  
Utah Podiatric medical Association  
Utah Realtors Association  
Utah Restaurant Association  
Utah Retail Merchants Association  
Utah Rural Electric Cooperatives  
Utah State Bar  
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