

MINUTES OF THE
ECONOMIC DEVELOPMENT LOAN FUND (EDLF) LOAN COMMITTEE
Thursday, August 1, 2024
1:00 p.m.

1. Roll Call

The following members of the committee were present:

Jacob Maxwell, Chairperson	Heather Royall
Ann Marie Wallace, Vice Chairperson	Leslie Nuon
Austin Taylor	
Darby Egbert	

The following members of the committee were absent:

Nathan Stott	Trent Wardrop
Staci Olsen	Cara Lindsley
Scott Lyttle	

Those also present:

Peter Makowski, Salt Lake City Economic Development; Will Wright, Salt Lake City Economic Development; Kiara Polee, Salt Lake City Economic Development; Carl Spikner, Grow America

2. Approval of the minutes

A. None

3. DED Staff Announcements

A. None

4. Business Items

- A. Review and Recommendations for Botanika loan – Will Wright
 - 1. Loan Overview and Discussion – Will Wright

Mr. Wright presented a \$100,000 loan request by Botanika SLC, LLC, dba Botanika. Botanika is a startup business and Utah's only bodega plus nonalcoholic bottle shop. The funds will be used for renovation, equipment, furniture and fixtures, contingencies, working capital.

The Committee reviewed and discussed the business's financial landscape, projected figures, long-term liabilities, payroll projections, and projected project completion dates.

After thorough deliberation and review of the financial data presented, the Committee advanced the loan application to the scoring phase.

2. 20-Minute Break: 20-minute break to tally the evaluation from scores.

Committee members took a 20-minute recess to complete the scoring matrix for Botanika.

3. Evaluation Scoring, Final Discussion, and Vote.

The loan request for Botanika scored **72.5**, which does meet the minimum threshold score of 70 to recommend the loan to the City Council.

4. Loan Committee Review and Recommendation of Amendment to Terms for City.

Ms. Wallace made a motion to recommend approval of the City Cakes loan to the City Council. Ms. Nuon seconded the motion. The motion passed unanimously.

5. Final Discussion

None.

6. Adjournment

There being no further business, the meeting was adjourned.



Jake Maxwell, Chairperson

This document and the recording constitute the official minutes of the Economic Development Loan Fund Committee meeting held August 1, 2024.