

MINUTES OF THE
ECONOMIC DEVELOPMENT LOAN FUND (EDLF) LOAN COMMITTEE
Thursday, June 20, 2024
1:00 p.m.

1. Roll Call

The following members of the committee were present:

Nathan Stott	Scott Lyttle
Austin Taylor	Heather Royall
Darby Egbert	Jacob Maxwell
Ann Marie Wallace	

The following members of the committee were absent:

Leslie Nuon	Trent Wardrop
Staci Olsen	

Those also present:

Will Wright, Salt Lake City Economic Development; Ibrahim Ramazani, Salt Lake City Economic Development; Andie Feldman, Salt Lake City Economic Development; Kiara Polee, Salt Lake City Economic Development

2. Approval of the minutes

A. None

3. DED Staff Announcements

A. None

4. Business Items

A. Review and Recommendations for Policy Kings loan – Will Wright

1. Loan Overview and Discussion – Will Wright

Mr. Wright presented the Policy Kings Brewery LLC loan application to the EDLF Loan Committee, outlining their request for a \$75,000 loan. The company was incorporated in the State of Utah in 2018 and if approved, the funds would be used for buildout and working capital.

The Committee reviewed and discussed the business's financial landscape, historical and 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 Policy Kings.

3. Evaluation Scoring, Final Discussion, and Vote.

The loan request for policy Kings scored **74.9**, 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. Egbert made a motion to recommend approval of the Policy Kings loan onto the City Council. Ms. Wallace seconded the motion. The motion passed unanimously.

5. Final Discussion

None.

B. Review and Recommendations for Exotic Fast Food loan – Ibra Ramanzani

1. Loan Overview and Discussion – Ibra Ramanzani

Mr. Ramanzani presented the Exotic Fast Foods LLC loan application to the EDLF Loan Committee. Exotic Fast Foods LLC is a new business requesting a loan for \$100,000. If approved, the funds would be used for building renovations, machinery, equipment, FF&E, lease improvements and working capital.

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

After thorough deliberation and review of the financial data presented for Exotic Fast Foods LLC, the Committee advanced the loan applications 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 Exotic Fast Foods LLC.

3. Evaluation Scoring, Final Discussion, and Vote.

The loan request for Exotic Fast Foods LLC scored **70**, which does meet the minimum threshold score of 70 to recommend the loan to the City Council.

The loan request for Exotic Fast Foods LLC, scored **77.6**, 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 Exotic Fast Foods LLC loan onto the City Council. Ms. Royall 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 June 20, 2024.