

MINUTES OF THE
ECONOMIC DEVELOPMENT LOAN FUND (EDLF) LOAN COMMITTEE
Thursday, July 18, 2024
1:00 p.m.

1. Roll Call

The following members of the committee were present:

Jacob Maxwell, Chairperson
Leslie Nuon
Austin Taylor
Darby Egbert

Ann Marie Wallace
Trent Wardrop
Taylee Foulger

The following members of the committee were absent:

Nathan Stott
Staci Olsen
Scott Lyttle

Heather Royall
Cara Lindsley

Those also present:

Roberta Reichgelt, Salt Lake City Economic Development; 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. Review and Approval of the June 6, 2024, EDLF Minutes
EDLF Committee members will review the June 6, 2024, minutes and consider for approval.
- B. Review and Approval of the June 20, 2024, EDLF Minutes
EDLF Committee members will review the June 20, 2024, minutes and consider for approval.

3. DED Staff Announcements

- A. None

4. Business Items

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

Mr. Wright presented the City Cakes loan application to the EDLF Loan Committee, outlining

their request for a \$100,000 loan. The company was incorporated in the State of Utah in 2022 and if approved, the funds would be used for Acquisition, Equipment, and Working Capital. There was an increase in the value of collateral for this project. Owners have both enrolled in a credit building course with Neighbor works - which satisfies the condition to close.

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 City Cakes.

3. Evaluation Scoring, Final Discussion, and Vote.

The loan request for City Cakes scored **77.5**, 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. Egbert made a motion to recommend approval of the City Cakes loan to the City Council. Ms. Foulger 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 July 18, 2024.