REDEVELOPMENT AGENCY MEETING
Minutes
Tuesday July 7, 2026

Council Chambers
7505 S Holden Street
Midvale, Utah 84047

CHAIR: Dustin Gettel

BOARD MEMBERS:
Board Member Paul Glover
Board Member Bonnie Billings
Board Member Denece Mikolash
Board Member Bryant Brown
Board Member Heidi Robinson

STAFF: Matt Dahl, City Manager; Nate Rockwood, Assistant City Manager; Rori Andreason, City Recorder; Charlie Cressall, Deputy City Recorder; Garrett Wilcox, City Attorney; Mariah Hill, Administrative Services Director; Adam Olsen, Community Development Director; Laura Magness, Communications Director; Jerimie Thorne, Public Works Director; Wendelin Knobloch, Planning Director; Chief April Morse, UPD; and Josh Short, Network Administrator.

Chair Gettel called the meeting to order at 8:27 p.m.

I. <u>GENERAL BUSINESS</u>

A. Welcome and Roll Call - Board Members Denece Mikolash, Bonnie Billings, Bryant Brown, Heidi Robinson, and Paul Glover were present at roll call.

II. <u>PUBLIC COMMENTS</u>

There was no one who desired to speak.

III. <u>CONSENT AGENDA</u>

A. CONSIDER MINUTES OF JUNE 16, 2026

MOTION: Board Member Paul Glover MOVED to approve the consent agenda. The motion was SECONDED by Board Member Heidi Robinson. Chair Gettel called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

Board Member Bryant Brown	**Aye**
Board Member Denece Mikolash	**Aye**
Board Member Paul Glover	**Aye**
Board Member Bonnie Billings	**Aye**
Board Member Heidi Robinson	**Aye**

The motion passed unanimously.

IV. <u>ACTION ITEMS</u>

A. CONSIDER RESOLUTION NO. 2026-17RDA APPROVING AMENDMENTS TO THE TERM SHEET FOR A BUSINESS LOAN AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF MIDVALE CITY AND GREEK STREAK TAVERNA, LLC.

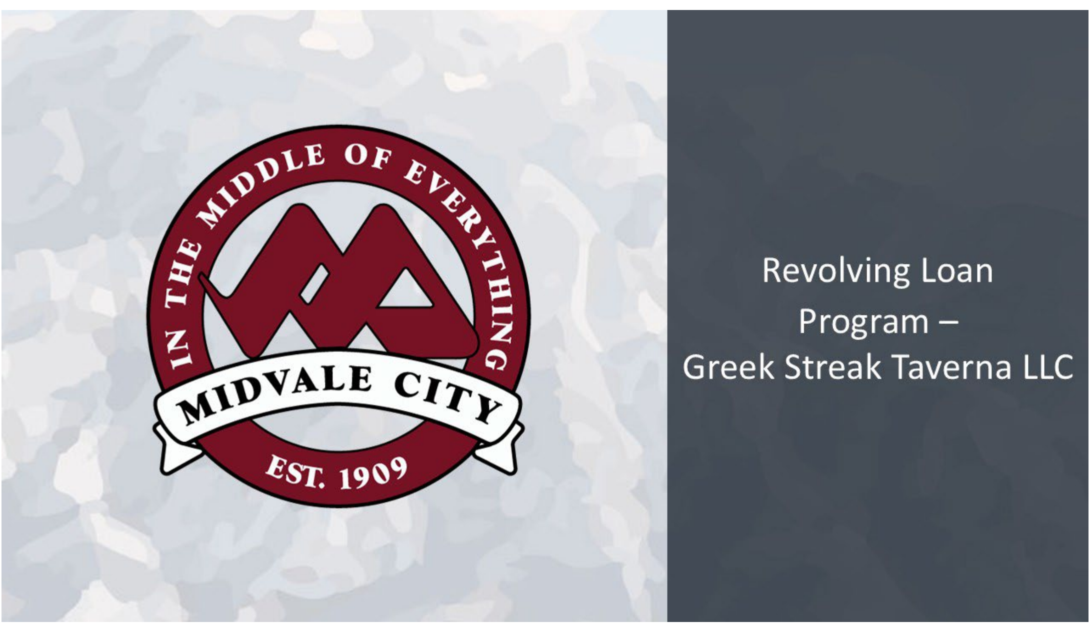
Aubrey Chritensen said on December 2, 2025, the RDA Board approved an $80,000 loan at a 2% interest rate for Greek Streak Taverna, LLC. Since then, the term sheet has been updated regarding the repayment terms and the approved collateral.

Staff is proposing to amend the terms to state that the first payment will be due on the earlier of: (a) the first day of the first full month following the opening of the business, or (b) September 1, 2026. This change accounts for the updated construction timeline of the project.

The revised term sheet is now being presented to the Board for approval.

Fiscal Impact:
N/A

Chair Gettel said he is looking forward to the restaurant opening. He enjoys seeing people walking on main street enjoying ice cream.



Proposed Loan Terms

Terms:

- $80,000 loan
- 2% interest rate
- 7-year loan
- First Payment Date:
  - First day of the first full month following the opening of the business OR September 1, 2026
- 82% of requested loan amount is covered by collateral.

Approved Collateral

- The borrower pledges collateral equal to 82% of the loan amount.
- Collateral includes equity in the borrower's personal residence, with the RDA holding a second-position lien and new/used equipment with the RDA holding a first-position lien.

MOTION: **Board Member Heidi Robinson MOVED to Pass Resolution No. 2026-17RDA Approving the Amended Term Sheet for a Business Loan Agreement between the Redevelopment Agency of Midvale City and Greek Streak Taverna, LLC." The motion was SECONDED by Board Member Bryant Brown. Chair Gettel called for discussion on the motion. There being none he called for a roll call vote.**

The voting was as follows:

Board Member Denece Mikolash	**Aye**
Board Member Bryant Brown	**Aye**
Board Member Paul Glover	**Aye**
Board Member Heidi Robinson	**Aye**
Board Member Bonnie Billings	**Aye**

The motion passed unanimously.

B. CONSIDER RESOLUTION NO. 2026-19RDA AUTHORIZING AN AMENDMENT TO THE LOAN AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF MIDVALE CITY AND THE BAMBINO LLC REGARDING A CHANGE IN COLLATERAL.

Kate Andrus said on August 7, 2024, the Redevelopment Agency of Midvale City ("RDA") entered into a Loan Agreement, Promissory Note, and Security Agreement with The Bambino LLC ("Borrower") for a business loan in the amount of $250,000 through the RDA Main Business Loan Program. Pursuant to the agreement, the loan is secured by personal guarantees and a Deed of Trust against real property collateral valued at 80% of the loan amount, or $200,000. The original collateral property is located at 2411 East 4500 South, Holladay, Utah 84117.

The Borrower has notified the RDA of its intent to sell the original collateral property and has requested approval to substitute alternative collateral. The proposed replacement collateral is a residential property located at 4337 S. Camille Street, Holladay, Utah 84124, owned by one of the individual guarantors associated with The Bambino LLC. The substituted collateral will continue to secure the loan in the amount of $200,000 through a Deed of Trust, consistent with the requirements of the original loan agreement.

The proposed First Amendment to the Loan Agreement updates Section 4 and Schedule 2 of the original agreement to replace the existing collateral property located at 2411 East 4500 South, Holladay, Utah 84117 with the property located at 4337 S. Camille Street, Holladay, Utah 84124. The amendment further provides that all existing personal guarantees remain in full force and effect. Approval of the amendment is conditioned upon the execution of a personal guaranty by the owner of the substitute collateral property, the recording of a Deed of Trust against the substitute collateral property, and the completion of all other closing documents and requirements deemed necessary by the Agency to perfect and preserve its security interest.

Staff recommends approval of the amendment subject to satisfy these conditions.

FISCAL IMPACT:

This amendment does not modify the original loan amount of $250,000, loan repayment terms, or borrower obligations. The amendment only substitutes the property serving as collateral for the loan and therefore has no direct fiscal impact on the RDA.

Redevelopment Agency of Midvale City

First Amendment to The Bambino LLC Loan Agreement – Substitution of Collateral

Background

- The Agency entered into a Loan Agreement, Promissory Note, and Security Agreement with The Bambino LLC on August 7, 2024.
- The loan amount was $250,000 with a seven-year repayment term.
- The loan was secured by personal guarantees and a Deed of Trust against real property located at 2411 East 4500 South, Holladay, Utah 84117.
- Pursuant to the Loan Agreement, the collateral secures 80% of the original loan amount, or $200,000.

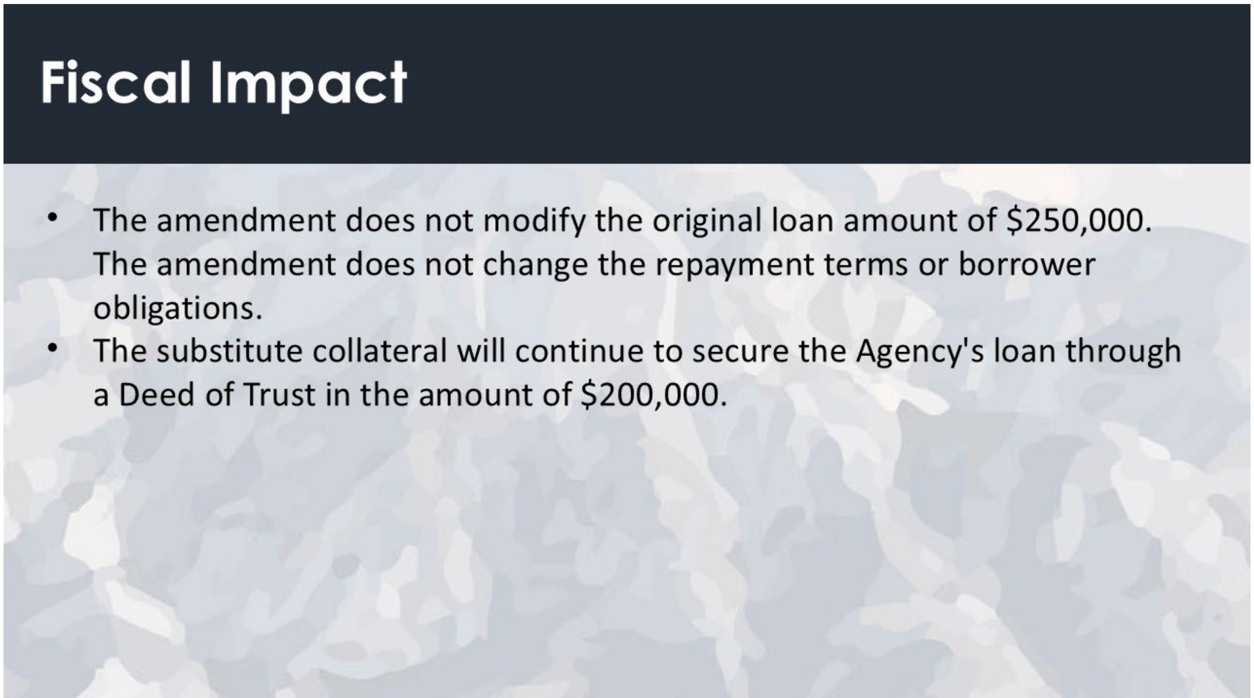
Alternative Collateral

- One of the individual guarantors and owners of the property currently serving as collateral intends to sell the property.
- The Borrower has requested approval to substitute collateral with a residential property located at 4337 S. Camille Street, Holladay, Utah 84124.
- The proposed replacement property is owned by another personal guarantor associated with The Bambino LLC.
- To facilitate the substitution of collateral, the parties must execute a First Amendment to the Loan Agreement and complete all required closing documents.

First Amendment

The proposed Amendment:

- Replaces the collateral property located at 2411 East 4500 South, Holladay, Utah 84117 with 4337 S. Camille Street, Holladay, Utah 84124.
- Maintains all existing loan terms and repayment obligations.
- Provides that all existing personal guarantees remain in full force and effect.
- Requires one of the owners of the substitute collateral property to execute a personal guaranty acceptable to the Agency.
- Requires execution and recording of a new Deed of Trust and completion of all other closing documents required by the Agency and legal counsel before the substitution becomes effective.



MOTION: **Board Member Bryant Brown MOVED to Suspend the Rules and Adopt Resolution No. 2026-19RDA authorizing the Chief Administrative Officer to execute an Amendment to the Loan Agreement between the Redevelopment Agency of Midvale City and The Bambino LLC." The motion was SECONDED by Board Member Heidi Robinson. Chair Gettel called for discussion on the motion. There being none he called for a roll call vote.**

The voting was as follows:

Board Member Paul Glover	**Aye**
Board Member Denece Mikolash	**Aye**
Board Member Bonnie Billings	**Aye**
Board Member Heidi Robinson	**Aye**
Board Member Bryant Brown	**Aye**

The motion passed unanimously.

V. <u>ADJOURN</u>

MOTION: **Board Member Paul Glover MOVED to adjourn the meeting. The motion was SECONDED by Board Member Heidi Robinson. Chair Gettel called for discussion on the motion. There being none he called for a vote. The motion passed unanimously.**

The meeting adjourned at 8:37 p.m.

Rori L. Andreason, MMC
City Recorder

Approved July 21, 2026.