

MINUTES FROM THE
ECONOMIC DEVELOPMENT LOAN FUND (EDLF) LOAN COMMITTEE
Thursday, March 17, 2022
1:00 p.m. – 2:30 p.m.

I, Jake Maxwell, de facto Chair of the Economic Development Loan Fund Committee (EDLF), hereby determine that conducting the EDLF Loan Committee meeting at an anchor location presents a substantial risk to the health and safety of those who may be present.

1. Roll Call

The following members of the Economic Development Loan Fund Committee were present:

Jake Maxwell
Ann Marie Wallace
Tracy Tran
Kort Utley
Taylee Foulger

Sara Montoya
Karen Gunn
Amy Rowland
Fatima Dirie

The following members of the Economic Development Loan Fund Committee were absent:

Dane Margetts
Ryan Shelley
Nathan Stott

Tracy Tran
Heather Royall

Those also present:

Andrea Feldman, Salt Lake City Economic Development; William Wright, Salt Lake City Economic Development; Roberta Reichgelt, Salt Lake City Economic Development; Peter Makowski, Salt Lake City Economic Development; Carl Spikner, National Development Council; Brittney Hemingway, Salt Lake City Economic Development.

2. Approval of the minutes

Review and Approval of March 10, 2022 EDLF Minutes. Ms. Rowland moved to approve the minutes. Ms. Dirie seconded. Upon roll call, motion passed unanimously.

3. Business Items

A. Review and Recommend Mindful Wellness Loan

Mr. Wright provided an overview of the Mindful Wellness loan request and its scoring procedure. The business requested a total loan amount of \$100,000.

The EDLF Committee Members present scored the Mindful Wellness loan request, which scored an average of 81.2. Ms. Wallace made a motion to recommend to the City Council approval of the Mindful Wellness loan Ms. Rowland seconded the motion. Upon roll call, the motion passed unanimously.

B. Approval Addition to Committee By-laws

Ms. Reichgelt provided an overview on the recent additions made to the loan committee by-laws. Ms. Reichgelt stated that staff is looking for approval of the changes.

Ms. Rowland made a motion to approve changes to the by-laws. Ms. Gunn seconded the motion. Upon roll call, the motion passed unanimously.

C. Review and Recommend The Current Exchange Loan

Mr. Wright provided an overview of The Current Exchange loan request. The business requested a loan in the amount of \$100,000. Once the overview was completed the committee took a 20-minute recess to tally the loan score. The Current Exchange received an average score of 76.4. This score is above the threshold of 70.

Ms. Wallace made a motion to recommend to City Council approval of The Current Exchange loan. Ms. Dirie seconded the motion. Upon roll call, the motion passed unanimously.

D. Adjournment

There being no further business, the meeting was adjourned.


Jacob Maxwell (May 5, 2022 15:28 MDT)

Jake Maxwell, Chairperson

This document and the recording constitute the official minutes of the Economic Development Loan Fund Committee meeting held March 17th, 2022.

EDLF Loan Committee Meeting Minutes

Final Audit Report

2022-05-05

Created:	2022-05-05
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"EDLF Loan Committee Meeting Minutes" History

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