

MEETING OF THE
ECONOMIC DEVELOPMENT LOAN FUND (EDLF) LOAN COMMITTEE
Thursday, May 5, 2022
1:00 p.m. – 2:30 p.m.

I, Jake Maxwell, 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
Dane Margetts
Karen Gunn
Amy Rowland

Kort Utley
Fatima Dirie
Ann Marie Wallace

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

Taylee Foulger
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; Brittney Hemingway, Salt Lake City Economic Development; Carl Spikner, National Development Council; Lara Haddad, Member of the Public; Dustin Reed, Member of the Public; Sara Montoya, Salt Lake City Attorney's Office.

2. Approval of the minutes -

Review and Approval of the March 17, 2022, EDLF Minutes. Ms. Rowland made a motion to approve the minutes. Ms. Gunn seconded. Upon roll call, the motion passed unanimously.

3. Business Items

A. Review and Recommend Buddies, Inc. Loan

Mr. Makowski provided an overview of the Buddies, Inc. loan request and the scoring procedure. The business requested a total loan amount of \$150,000. This amount is greater than allowed under the loan application regulations (a businesses in operation less than three years may qualify for \$100,000). Mr. Makowski posited that because Buddies, Inc. has been in business for 11 years and this loan is to purchase an existing business and equipment, they meet the age requirement.

Ms. Rowland made a motion to approve the requested \$150,000 loan amount. Ms. Gunn seconded. Upon roll call, the motion passed unanimously.

Once the overview was completed, the committee took a 20-minute recess to tally the loan score. Buddies, Inc. scored an average of 80.8. This score is above the threshold of 70.

Ms. Dirie made a motion to recommend to City Council approval of the Buddies, Inc. loan. Ms. Rowland seconded. Upon roll call, the motion passed unanimously.

4. **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 May 5th, 2022.