

MINUTES OF THE
ECONOMIC DEVELOPMENT LOAN FUND (EDLF) LOAN COMMITTEE
Thursday, June 16, 2022
1:00 p.m. – 2:30 p.m.

1. Roll Call

The following board members were in attendance:

Trent Wardrop
Jacob Maxwell, Chair
Amy Rowland
Kort Utley

Nathan Stott
Fatima Dirie
Heather Royall
Sara Montoya

The following board members were absent:

Karen Gunn

Those also present:

Andie Feldman, Salt Lake City Economic Development; Peter Makowski, Salt Lake City Economic Development; Will Wright, Salt Lake City Economic Development; Lorena Riff-Jenson, Salt Lake City Economic Development; Carl Spikner, National Development Council; Brittney Hemingway, Salt Lake City Economic Development.

2. Approval of the minutes

- a. Review and Approval of May 5th, 2022, EDLF Minutes.

Mr. Utley made a motion to approve the minutes. Ms. Rowland seconded. Upon roll call, motion passed unanimously.

3. Business Items

- b. Review and Recommend Chip Cookies, LLC Loan

Mr. Makowski provided an overview of the Chip Cookies, LLC \$350,000 loan request and reviewed the scoring procedure. He explained that the business has been an existing business for 3 or more years, which is a requirement to apply for an EDLF loan.

Mr. Wardrop and Mr. Utley asked if the business was franchised and if so, what the franchise to debt coverage ratio was. Mr. Makowski stated that the business is working to become franchised, and the ratio is currently 1.25, franchise to debt.

Mr. Wardrop asked about the business's payment history for its previous EDLF loan. Mr. Makowski said that the business was never delinquent and had paid off the balance of the EDLF loan with an SBA loan.

Ms. Rowland asked how the business fared with employee retention. Mr. Makowski stated that the business had not had issues with employee retention and that the employees seemed to be loyal to their employer.

Ms. Dirie asked how the Department felt about the loan and the business. Mr. Makowski explained that from an economic standpoint it's a solid loan, great product, the company has demonstrated growth, and the Department is supportive.

Once the review was completed, the committee took a 10-minute recess to tally the loan score. Chip Cookies, LLC scored an average of 74.5. This score is above the required threshold of 70.

Ms. Dirie made a motion to recommend the loan to City Council. Ms. Royall seconded. Upon roll call, the motion passed unanimously.

4. Adjournment

There being no further business, the meeting was adjourned.

Jake Maxwell

Jake Maxwell, Chairperson

This document and the recording constitute the official minutes of the Economic Development Loan Fund Committee meeting held June 16, 2022.