

MINUTES OF THE
ECONOMIC DEVELOPMENT LOAN FUND (EDLF) LOAN COMMITTEE
Thursday, July 7, 2022
1:00 p.m. – 2:30 p.m.

1. Roll Call

The following members of the committee were present:

Jake Maxwell, Chairperson
Kort Utley
Ann Marie Wallace

Amy Rowland
Heather Royall
Nathan Stott

The following members of the committee were absent:

Karen Gunn
Trent Wardrop
Fatima Dirie

Nathan Stott

Those also present:

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

2. Approval of the minutes

Ms. Rowland made a motion to approve the June 30, 2022 minutes. Mr. Utley seconded the motion. Upon roll call, the motion passed unanimously.

3. Business Items

A. Review and Recommendation of Kalo Clinical Research EDLF Loan

1. Loan Overview and Discussion

Mr. Wright provided an overview of the Kalo Clinical Research loan request for \$262,964 and reviewed the scoring procedure. He added that this business currently has an EDLF loan and they are in good standing and not in default.

Ms. Rowland asked for clarification on a previous investment from another company that claimed to have a share of the profits. Mr. Spikner explained that it was a firm that invested in 2019, but that the Clinic is paying them out through their equity. This loan is subordinate to every other loan.

Mr. Utley asked if they had any limits on this new loan since they have an existing EDLF loan. Mr. Wright confirmed that they can only borrow up to \$350,000 combined, but this was the only limiting factor.

2. 20-minute break

Committee members took a 20-minute recess to complete the score matrix for the Kalo Clinical Research loan request. EDLF Committee Members Karen Gunn and Fatima Dirie sent their scores to Mr. Wright earlier this week.

3. Evaluation and Scoring and Final Decision

Kalo Clinical Research scored 77.3, which meets the threshold score of 70.

Mr. Utley made a motion to recommend approval to the City Council . Ms. Wallace seconded the motion. Upon roll call, the motion passed unanimously.

Mr. Maxwell asked if there was any update on the Kahve Café information for review. Mr. Wright confirmed that they are still getting the follow-up information and will create a new meeting for review.

4. Adjournment

There being no further business, the meeting was adjourned.

Jake Maxwell

Jake Maxwell, Chairperson

This document and recording constitute the official minutes of the Economic Development Loan Fund Committee meeting held July 7, 2022.