

MINUTES
FROM THE MEETING OF THE
REDEVELOPMENT ADVISORY COMMITTEE
Wednesday, June 1, 2022
4:00 p.m.

1. Roll Call

The following members were present:

Brian Doughty, Chairperson
Mojdeh Sakaki, Vice-Chairperson
Nic Peterson, Member
Rosa Bandeirinha, Member
Claudia O'Grady, Member

The following members were absent:

Mark Isaac, Member

Also Present:

Cara Lindsley, Deputy Director
Lauren Parisi, Project Manager
Ashley Ogden, Project Manager
Tracy Tran, Project Manager
Amanda Greenland, Communications and Outreach Manager
Kathryn Hackman, Communications and Outreach Assistant
Felina Lazalde, Office Facilitator
Kate Werrett, Project Manager
Eric Holmes, Data Manager
Baxter Reecer, Guest
Robyn Stine, Office Manager

2. Briefing by the Staff

Cara Lindsley provided an update to RAC on the following:

- Folsom Trail ribbon cutting
- Odon Festival in July
- 600 S Main TRAX Grand Opening in July
- Schmidt Apartments which were approved as part of the 2021 NOFA is not moving forward. The \$1.1Million in funds will be made available for emergency loan requests.

3. Approval of the minutes of the April 6, 2022 meeting

Mr. Peterson made a motion to approve the minutes from the April 6, 2022 meeting. Ms. Sakaki seconded the motion. Upon roll call, the motion passed unanimously.

4. Business

A. **RDA Commercial Assistance Opportunities – Ashley Ogden and Lauren Parisi, RDA Project Managers**

Ashley Ogden and Lauren Parisi provided a briefing on the revisions to the existing RDA Loan and Granary Adaptive Reuse Loan Programs. Some of the challenges include:

- 1) Strong market forces are causing commercial rents to become increasingly unaffordable.
 - High demand;
 - Limited Supply.
- 2) COVID-19 severely impacted local businesses, especially those owned by people of color.
 - Since February 2020, a quarter (1/4) to one-third (1/3) of all U.S. small businesses have closed.
 - Studies show that businesses owned by people of color and immigrants tend to be concentrated within the food, personal services, and retail sectors that are most vulnerable to economic downturn. This led to disproportionate COVID impacts:
 - In early months of the pandemic, the number of Black business owners fell by 41 percent (41%).
 - The number of Latinx business owners fell by 32 percent (32%).
 - The number of Asian business owners fell by 26 percent (26%).
 - The number of white business owners fell by 17 percent (17%).
 - A November 2020 survey of Black and Latinx business owners indicated that one-fifth (1/5) expected to close their businesses by mid-2021.

Much is lost through the closure or displacement of local businesses:

- Goods, services, and amenities that are geared toward the needs, tastes, and desires of residents
- Community landmarks and gathering spaces that foster relationship-building
- Business-sponsored programs and other investments
- Character and cultural identity that make each neighborhood a unique and interesting place to be
- Economic stability of the neighborhood (less local circulation of dollars, local employment)

It was explained that the preliminary proposal includes a briefing on the following programs:

- *Revolving Loan Fund (RLF)* – Support RDA commercial objectives by amending the existing RDA Loan Program to target commercial projects that meet threshold eligibility criteria.
- *Adaptive Reuse Loan Program* – Facilitate the conversion of vacant, underutilized, or economically challenged buildings for a new, more productive use to support local businesses while maintaining neighborhood character.
- *Affordable Storefront Activation Program* – Use public ownership or control of commercial spaces to provide affordable ownership or rental opportunities to local businesses and community-supporting non-profits.
- *Education and Technical Assistance* – Make RDA programming more accessible to non-traditional applicants who may not have real estate development experience.

The next steps include:

- a. Community Engagement Strategy
- b. Data Collection/Cast Study Analysis
- c. Proposal and Adoption

Discussion:

- Ms. Sakaki said the stats shared are National and asked what they were for Utah. Ms. Sakaki suggested reaching out to the University of Utah or Salt Lake City College.
- Mr. Doughty said he likes the idea of this program and asked how it came about and if Staff is reaching out to other cities with similar programs.
- Mr. Doughty asked about the adaptive reuse loan program and if it would not be limited to only Main and State Streets.
- Mr. Peterson asked if Ballpark is still active.
- Mr. Doughty said he would not like the Agency to take a loss on leases, if possible.

5. Adjournment

There being no further business the meeting was adjourned.



Brian Doughty, Chairperson

This document along with the digital recording constitute the official minutes of the Redevelopment Advisory Committee held June 1, 2022.