

Salt Lake County Community Resources and Development  
County Government Center, 2001 South State Street, South Building – Room S-2950

Economic Development Revolving Loan Fund (EDRLF)

Thursday, June 8, 2017

Meeting Minutes

<u>Attendees</u>	<u>Excused</u>	<u>Staff in Attendance</u>	<u>Guests</u>
Kent Vance	Kelly Hartnett	Stephnie Gyllenskog, SLCo	Brady Hansen
Beth Colosimo	Melissa Jensen	Gordy Holt, UBLC	Matt Westover
Ken Krull	Karen Wiley	Brad Bertoch, VentureCapital.org	Ben Westover
Mike Lunt	Andrew Larsen	Debra Beresini, VentureCapital.org	
Ching Xu	Blake Thomas	Mike Gallegos, SLCo	
Laura Hayes	Whit Johnson		

1. **Welcome** – Mike Lunt welcomed members.
2. **Approval of Minutes** – Mike Lunt made a motion to approve the minutes. Laura seconded.  
**Minutes approved.**
3. **Loan Presentation – Webporium/Megolopolis City of Collectibles Presentation** – Brady, Matt and Ben gave a presentation on their company and its products. Most of their products are sold through their website and they gave examples of the collectible toys and t-shirts they sell. They also went over their projections and each of their backgrounds. They said the difference between them and their competition is that they focus on a “lifestyle” brand and have a large customer loyalty. They left and discussion was made by the committee. Concern was brought up that their numbers show a downward spiral and that they would not be able to service the loan. Debra would like to put together a cash flow analysis, e-mail it to the committee before they make a decision, and revisit at the next meeting. It was suggested to get their monthly revenue from last year as well. Members decided to wait to make a decision until next meeting.
4. **Update** – Brad gave an update on the following loans:
  - a. Flying Software Labs – Doing well as stated on the monthly job report. They have been raising money consistently.
  - b. ClearCenter – Doing well and moving ahead. They have a big launch coming up this June.
  - c. ProdataKey – They have paid off both loans and raised \$3 million locally from a real estate office.
  - d. Senside – Definitive technology, doing well and paying consistently. It looks like the County loan will be paid out soon.

5. **Company Workouts Update -**

- a. Extreme Ozone – This has been taken over by the County. Gordy got a copy of the chapter 11 workout plan, a 60 page document from their attorney. Gordy said the document explained there was no inventory or revenue, but doesn't explain where the \$110,000 check from the school district in Texas went to. Gordy is going to talk to the County attorney to see how to handle this.
  - b. Adamatic – Debra talked to Jordan a week ago and he gave an update on the potential acquisition, which is still going well, with no objections, but no incentive for the inquiry to do it quickly. They have sent a letter to them and gave them 30 days to respond or Adamatic will cancel the contract. This was the only way they could push this forward quickly, and Jordan is confident they will not cancel the contract as they need the technology. Debra hasn't had any feedback since that letter went out, but she will follow up.
  - c. Arterial Insight – Gordy went to the bankruptcy meeting. The trustee asked questions for about 30 minutes and stated they will go after the payments that were made the last 6 months to the financial institutions. The County was not paid any payments for the last 6 months.
  - d. Monet Medical – The County accepted the offer that was made last month and have been paid out. The financial institutions have received their money as well.
6. **Pipeline** – Brad gave a quick update for the companies that he is currently working with which are: Optimum Foods, Simplure, Multivoice, Shotbox, SteamDX, Tatt2Away, Bookly.co, and Veritas Medical. The following companies are potential companies: Blyncsy, ClearPlay, Hyrant ID, PenBlade, Storytime GPS, and Veristride,
7. **Reporting** – Brad briefly went over the report that was provided to members. The job numbers are continuing to grow and Debra continues to revisit with the companies.
8. **Other Business** - No other business.
9. **Next Scheduled Meeting** – July 13, 2017