

**Jefferson County Industrial Development Agency  
Loan Review Committee Meeting Minutes  
January 27, 2022**

**Present:** David Converse, Chair  
Zoom: John Jennings, Rob Aliasso, Christine Powers

**Excused:** Kent Burto

**Also Present:** David Zembiec, Marshall Weir, Lyle Eaton, Peggy Sampson, Joy Nuffer, April Miralles  
Zoom: Bill Johnson

- I. Call to Order:** Chair Converse called the meeting to order at 8:00 a.m.
- II. Pledge of Allegiance**
- III. April C. Miralles d/b/a Pink Kettle, LLC** – A request for a \$24,800 MICRO loan to be used to purchase equipment to open a bubble tea business in the Salmon Run Mall. Staff reviewed the request and recommended approval of a \$24,800 for a 5-year amortization with a rate of 5%. There will be six employees in year one followed by four in year two and four in year three for a total of 14. Collateral will be a first position lien on all business assets of the business and a personal guarantee of April C. Miralles.

Ms. Miralles said that she will be using milk tea with bubble tea and will also sell refreshing fruit drinks. The shop will be located near Billy Beeø which is located on the opposite side of the mall from the food court. Ms. Miralles noted that she has already started renovations.

Mr. Jennings asked about the numbers listed in the business plan since the actual request in less. Ms. Nuffer said the first set of numbers that were given to us last summer were a bit skewed and indicated that the higher amount was risky. She said that she and Mr. Eaton were more comfortable with a lower request. Ms. Nuffer said that Ms. Miralles made some adjustments and even purchased equipment with her own money. Mr. Eaton said that Ms. Miralles increased her equity and felt that todayø request of \$24,800 is what Ms. Miralles can handle to service the debt.

Mr. Jennings asked if we can fund over 50% of a project. Mr. Eaton said that we can for a MICRO loan.

Ms. Powers asked if Ms. Miralles has taken the minimum wage increase into consideration since it is now at \$13.20. Ms. Nuffer said the Small Business Development Center updated the projections in December, and believes that they factored it in.

Mr. Aliasso asked Ms. Miralles if she will be able to replenish her inventory. Ms. Miralles said that she has two companies to order from and doesnø anticipate any difficulties.

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Ms. Powers asked if Ms. Miralles is already making mall lease payments. Ms. Miralles said that she plans to open in February and will start making the payments then.

Ms. Miralles left the meeting at 8:15 a.m.

Ms. Powers asked if we will get a landlord waiver. Mr. Eaton said yes.

A motion was made by Mr. Aliasso to move the request to the full board of directors, seconded by Ms. Powers. All in favor.

**IV. Other/Unfinished Business:** None.

**V. Adjournment:** With no further business before the committee, Mr. Aliasso made a motion to adjourn the meeting, seconded by Ms. Powers. The meeting adjourned at 8:23 a.m.

Respectfully submitted,

*Peggy Sampson*