

# ANNUAL REPORT

UTAH  
MICROLOAN  
FUND 2019



(801) 746-1180

[www.utahmicroloanfund.org](http://www.utahmicroloanfund.org)

154 E Ford Ave. Suite A

Salt Lake City, UT 84115



UTAH MICROLOAN FUND

## Table of Contents

Letter from the Executive Director

**1**

Company Highlights

**3**

2019 UMLF Business Map

**4**

Our Programs

**5**

Program Impact

**6**

Client Highlights

**7**

From from the Staff

**9**

Board and Credit Committee Members

**10**

Thank You to our Donors

**11**



Owner Anne Boulter of Private Detox of Utah provides the only in-home drug and alcohol detox program in the state of Utah.



Owner Johanna Dasteel of The Loaf makes the only certified organic paleo breads & cookies on the market...and they taste just as amazing as they are healthy!

# A NOTE FROM OUR EXECUTIVE DIRECTOR

01.....UMLF ANNUAL REPORT 2019

Dear Partners and Friends of the UMLF:

I want to thank you for your continued confidence and support of our organization. Without our friends, strategic partners, and financial partners, we couldn't do the work outlined in this annual report. As this report displays what we accomplished as an organization in our fiscal year 2019 (October 2018 through September 2019), I would be remiss not to immediately address how our organization has responded to the COVID-19 crisis. So, let me start this introduction with how Utah Microloan Fund has been responding to COVID-19 and then I will tell you about all we have accomplished during our FY 2019.



## COVID-19 Response:

The Utah Microenterprise Loan Fund has been able to remain open for business with altered business operations during the recent COVID-19 Stay-at-Home orders. We have been working with our existing loan clients and accepting and processing new loan applications during this time. We recognize that our clients will be some of the hardest hit financially from this pandemic. Often, our low-to-moderate income clients have little savings to sustain them during a downturn in the economy. In response to this recognition, the UMLF has acted in the following way:

- By March 31, 2020, we were able to make emergency \$10,000 loans to 9 of our borrowers most significantly impacted by the immediate shut-down of businesses, such as restaurants, salons, and child-care facilities. We recognized that without a quick and immediate response, some of our best clients would be unable to sustain the bridge period before federal SBA funds could be procured. These clients included 3 day-care facilities (trying to stay open for essential workers), 3 food-based businesses, and 3 in the "other" category. These loans were at a very low interest rate, had a 60-day delay for payments, 6 months interest only, and no attached fees.
- We have pivoted our resources toward the Technical Assistance program of our organization. We immediately created a COVID-19 resource page on our website for small business owners. We make and receive numerous phone calls in effort to disseminate for our clients what resources are out there to help them in these tough economic times. We offer online classes on topics relevant to surviving in this current environment, conduct virtual counseling sessions with our clients, and continue to do whatever we can to get our clients the help they need to secure emergency funding.
- The SBA announced that they will be making 6 months of payments for our SBA microloan clients. Our SBA microloan portfolio comprises about 75% of our total loan portfolio.
- We have approved 7 loans since the Stay-at-Home order was issued. These loans were to established businesses for growth and to start-ups in the transportation industry.
- We became an official sponsor of Local First Utah's Buy Now, Buy Later, Buy Local gift card program where local Utah businesses can sell gift cards online.

We will continue to work with our clients to help them survive this very difficult economic situation. We will also continue to make loans to existing businesses and start-ups where it makes sense in this financial climate.

**FY '19 Milestones/Accomplishment Highlights:**

- We made 40 loans totaling over \$1.55 million.
  - Of these, approximately 19% were made to minority-owned businesses, 49% were made to women-owned businesses, and 72% were made to low/moderate-income individuals.
- We provided over 1,000 individuals with Technical Assistance training.
- We received a \$140,000 grant from the SBA for Technical Assistance.
- We closed on a \$1,000,000 SBA loan.
- We made 2 loans under our People With Disabilities loan program in partnership with the Utah Technical Assistance program.
- We held two Banking on Women programs, one in Salt Lake City as well as one in St. George.
- We participated in SBA rural roadshows in Morgan, Tooele, Brigham City, and Logan in FY 2019.
- We funded businesses for the first time in LaPoint and Sunset, Utah. We also had four loans in Southern Utah, as well as North to Layton and west to Magna this year, which helps us to continue to expand our state-wide presence.
- In FY 2019 we hosted 29 classes at the UMLF open to our clients and the Utah business community with topics ranging from social media, websites, business development, understanding financial statements, business management and more.

While the future of the economy is uncertain right now, we will continue to meet the capital needs of underserved entrepreneurs throughout the state of Utah. It has been a privilege to lead this organization for the past three years. I am constantly grateful for my amazing staff, supportive board of trustees, and our hard-working clients.

Sincerely,  
 Danielle Lower | Executive Director  
 Utah Microloan Fund



# COMPANY HIGHLIGHTS



A few of our highlights from FY 2019 include:

## \$1.55M

### TOTAL LOANS MADE

The UMLF originated 40 new loans this year. This is our highest lending year in UMLF's history, by both volume and amount.

## 1,060 INDIVIDUALS

### TECHNICAL ASSISTANCE

As part of our ongoing efforts to provide support to our existing and potential borrowers, the UMLF focused on one-on-one support in FY 2019. We plan to expand this reach through more workshops in FY 2020.

## 72% LMI

### ASSISTING DIVERSITY

In addition to 72% of our new borrowers falling into the category of low-moderate income, 19% of new loans were made to minority-owned businesses, and 49% were made to women-owned businesses.

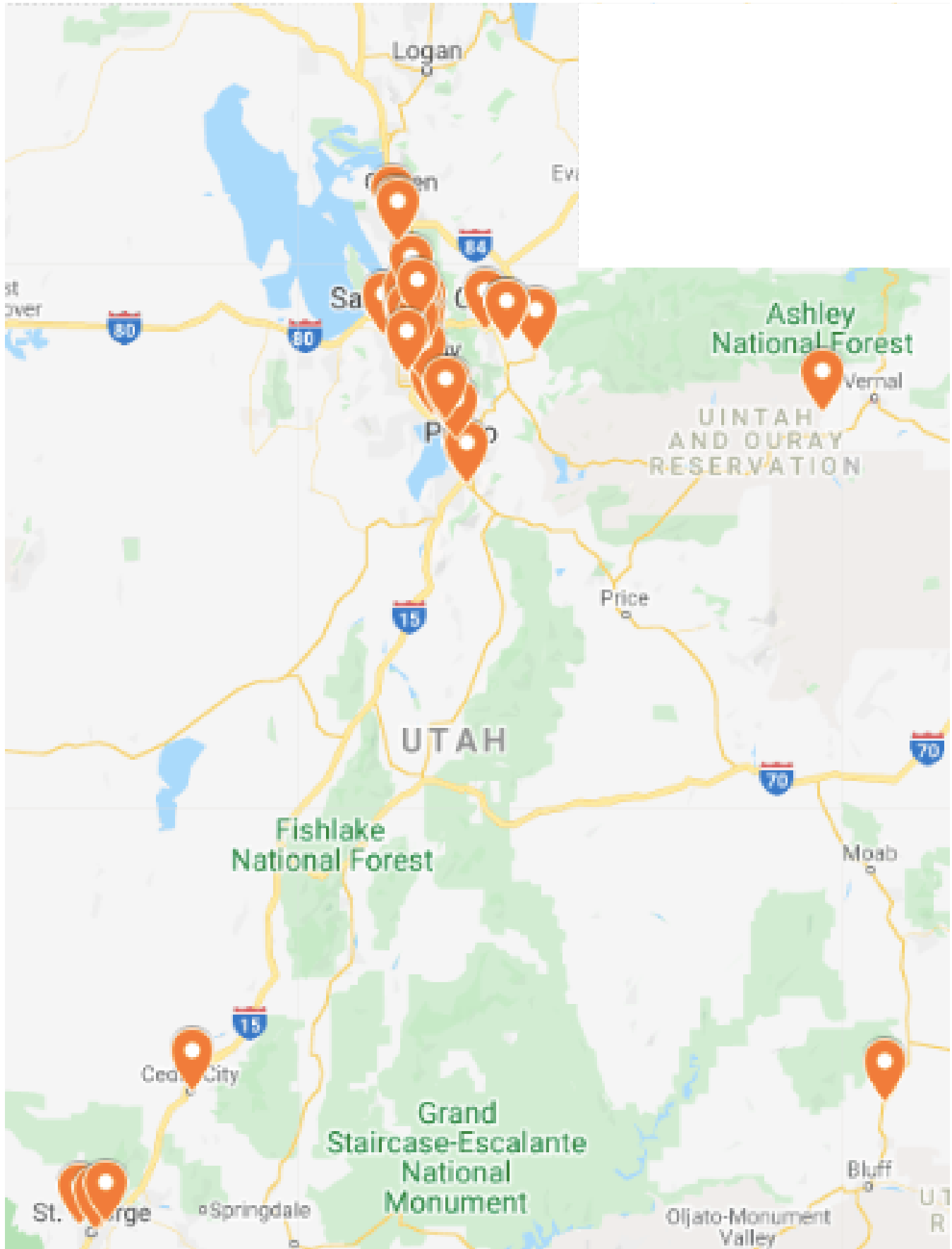
## 29 TRAININGS

### INCREASING KNOW-HOW

The UMLF held 29 classes at our office for current clients as well as members of our small business community.



# BUSINESSES WE FINANCED IN FY19





# OUR PROGRAMS

*Our mission is to empower underserved communities in Utah by providing business training and funding to entrepreneurs in start-up & existing businesses that do not qualify for traditional funding sources.*

## LOAN PROGRAMS

### MICROLOANS UP TO \$50K

UMLF continues to support a strong microloan program, offering loans up to \$50,000 (standard term of 60 months). The average loan size in FY 2019 was \$39,000 and we financed 40 businesses. We also made major progress expanding our reach statewide, ensuring small businesses all over Utah have access to small business financing. Contact us if you have any questions about our loan programs!

## TRAINING PROGRAMS

### CLASSES, WORKSHOPS, AND BANKING ON WOMEN

To ensure the success of our borrowers, UMLF is focused on providing one-on-one and group training for our borrowers at no charge to them! Topics range from marketing, cash flow projections, accounting, and much more.

In partnership with Synchrony Bank, the UMLF is a proud provider of Banking on Women™ in both Salt Lake City and St. George. This free, multi-week entrepreneurial course is offered to female entrepreneurs throughout the state semi-annually. Participants earn business and life skills from people with real-life experience while cultivating a strong network!

## PARTNERSHIPS

### WORKING THROUGH OUR COMMUNITY

UMLF continues to maximize existing strategic partnerships to ensure we are providing the best training and resources to our borrowers!

To name a few:

05.....UMLF ANNUAL REPORT 2019

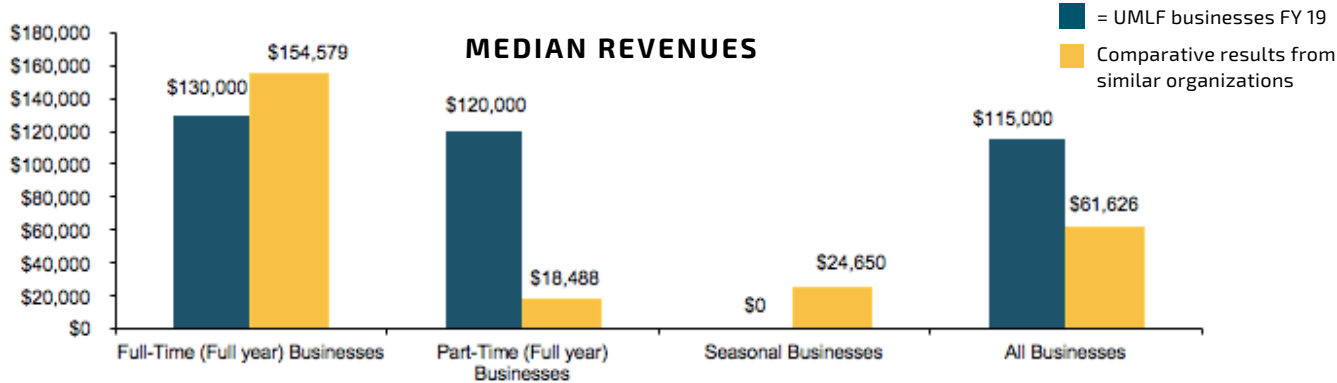
For more information about the UMLF and our programs, please visit our website at [www.utahmicroloanfund.org](http://www.utahmicroloanfund.org)



# PROGRAM IMPACT

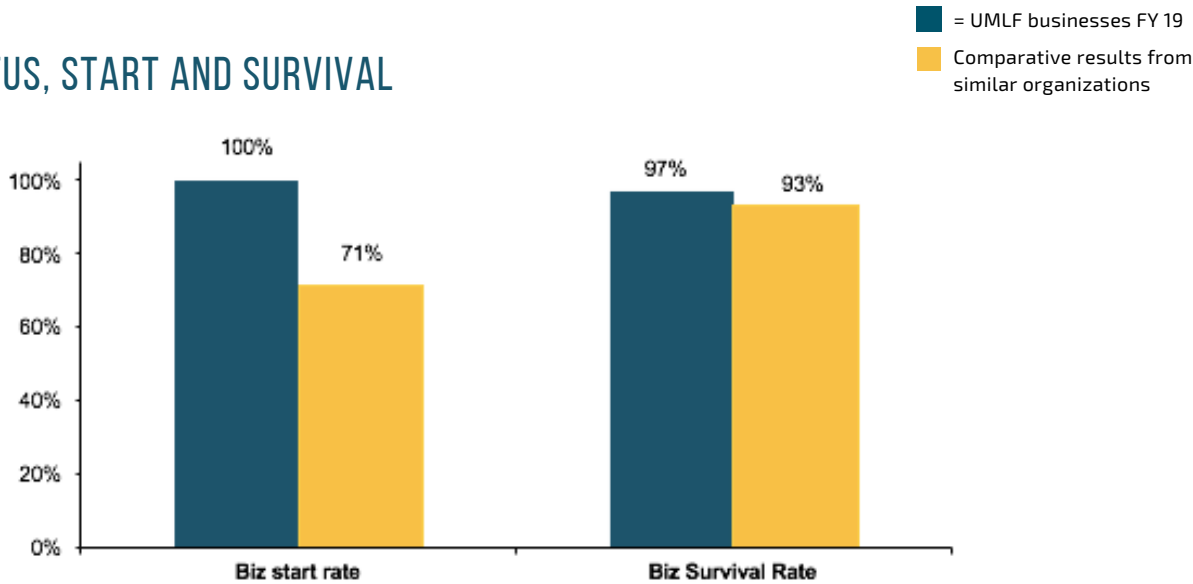
The UMLF strives to make quantifiable and qualifiable, direct and indirect impact on the people we work with and communities we serve. We work with potential and existing borrowers throughout the loan application process to ensure they have the best opportunities to excel.

Below: Businesses funded by the UMLF have higher revenues on average than the revenues of small business around the U.S. (research conducted by the Aspen Institute based on survey data from UMLF borrowers)

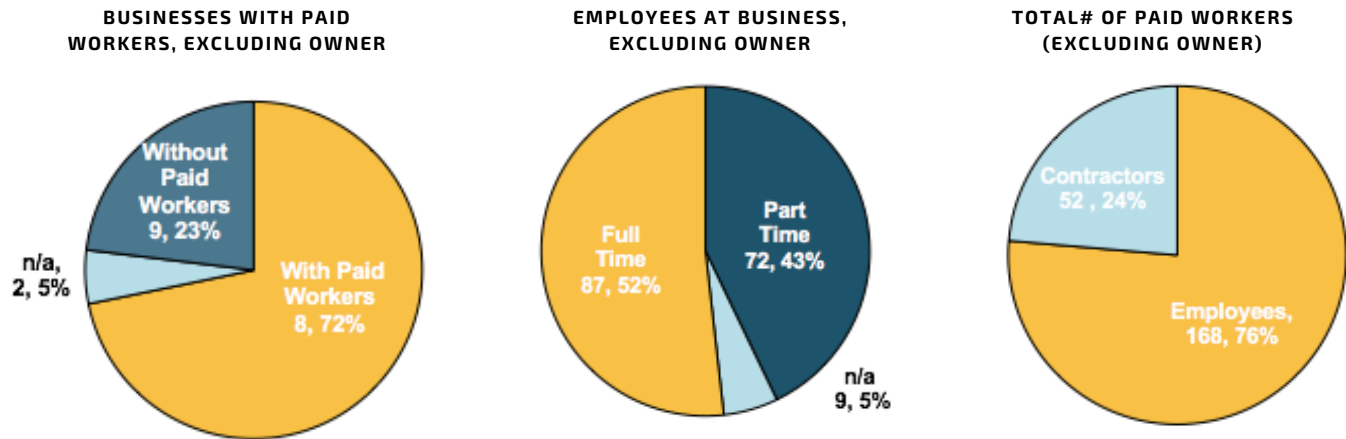


Below: Businesses funded by the UMLF have a higher start and survival rate than other businesses.

## BUSINESS STATUS, START AND SURVIVAL



Below: Businesses funded by the UMLF have created 220 paid jobs over FY 2019 including 87 full time workers, 43 part time workers and 52 contracted workers.





# CLIENT STORIES

## AJ'S TREEHOUSE

### CHILD CARE CENTER IN MIDVALE, UT

*"Where do I even begin? The UMLF not only provided the funds to start and then grow my business but then they also became incredibly invested in my success."*

*"They offer classes as well as a dedicated person on their team that will help me with anything I need. I even went through their Banking on Women program. Banking on Women was so helpful because it gave me more insight into building a business, an awesome group of women that supports one another and it gave me the confidence to be an entrepreneur."*

- Angela Hill, owner of AJ's Treehouse

## MOBILITY PROSTHETICS

### 3D PROSTHETIC PRINTER IN MURRAY, UT

*"Without Utah Microloan Fund, we would not be in business today. They believed in us when almost no one else did. Because our business is new and somewhat untested, we faced many closed doors and unanswered calls and emails. The UMLF was honest and straightforward with us. They were helpful and reassuring throughout the process. We always knew what the next step in the process was and we were very grateful for the guidance that we received from everyone in that office. Seeing that they believed in us and wanted us to succeed increased our confidence in ourselves and that shines through in our business."*

- Brian Greer, owner of Mobility Prosthetics



# CLIENT STORIES

## PARK CITY CREAMERY

CHEESE PRODUCER IN HEBER, UT

*"The UMLF has been an amazing help, from advice to getting the cash flow I needed, it all brought a big peace of mind. I was so stressed out getting lots of orders while seeing my cash flow go down waiting for my customers to pay, which takes 30 days in the food business. The UMLF came up with a solution and I got the help I needed in just a few days. Easy process and great, knowledgeable people. I really recommend every new start-up to consult them. They will answer all the questions that keep you awake at night!"*

- Corinne Zinn, Owner of Park City Creamery

## DROOL DOG TREATS

DOG TREAT PRODUCER IN PARK CITY, UT

*"Drool has been a dream for many years. The inspiration for our treats came from discovering that many of the diseases and premature death of our family pets stem from poor nutrition. Our passion is to educate dog owners and raise awareness around what good dog nutrition looks like all the way down to the treats that we give them. Our hope is that we can help dog owners understand the importance of good nutrition to help extend the life of their family pet!"*

- Kris Johnson, Owner and Founder of Drool Dog Treats





# FROM OUR STAFF

The UMLF is focused on balancing our mission with our finances to make sure we maximize each valuable dollar spent on our operations and programs. The majority of our operating costs are covered by our generous donors throughout the banking community. We are also able to cover a portion of our expenses from income earned on interest and loan fees. We continue to run a lean staff of just under 5 full time employees, despite increasing loan and application volume and expanding our program offerings. UMLF continues to be fiscally solid and well poised for growth moving forward!



## **Brandon Orr (Program Manager - Lending & Partner Relations)**

*"2019 was a great lending year for the UMLF, and for me personally! I joined the team in April, and feel lucky to be a part of such a great team. I am passionate about our mission to help small businesses access financing. There are so many talented, hardworking entrepreneurs across the state of Utah with limited access to capital, and it's been a pleasure to assist many of them with the financing they need to start and grow their businesses. This year we broke the \$1.5 million mark in new loans."*

*This upcoming year we're planning some significant improvements to our application process and will be switching to an online platform for receiving and processing our loan applications. We also have plans to work with our bank partners in rolling out a "Becoming Bankable" program: Together, we will work with our borrowers to help them develop long-term relationships with a local bank and eventually secure traditional financing."*

## **Sara Day (Program Manager - Training & Outreach)**

*"Not only do I love the funding we provide to fuel our client's dreams, I love that I get to be a free resource to them providing continued support and feedback with their businesses. Meeting with clients one-on-one, as well as hosting our free classes each month that are open to the Utah small business community, has enabled us to help a lot of folks start and grow their businesses."*

*I also love crafting the voice of the UMLF on all of our social media platforms. Through our marketing we share resources for clients, our classes and events, information about our loans and more. Make sure to follow us on social media to stay up-to-date with everything we have going on!"*



## **Andi Catmull (Accounts Manager)**

*"I've had the privilege of working for the Loan Fund for 20 years. As accounts manager, I've had the opportunity to meet lots of wonderful people. My main goal is to make sure each person I interact with knows that I care about them and their business. I'm always here to help!"*

# FROM OUR STAFF

## CONTINUED

### **Rebecca Miller (Finance Admin)**

*"Although I generally work "behind the scenes" keeping our accounting records current as the Financial Administrator, I find it fulfilling to work with such a wonderful team. The UMLF's mission is to help small businesses get on their feet to help them succeed and I'm glad to be a part of that!"*



### **Sheila Srivastava - (CPA Consultant)**

"I primarily work on the back end with financial statement preparation, compliance reporting, and audit readiness. This work is important to maintain our ability to get funding and provide confidence to our investors so we can make more loans available to our borrowers. While I love working with the team at UMLF, my favorite part is volunteering on the credit committee. I enjoy sitting with our applicants and hearing all their stories and triumphs and participating in the process of their dreams coming true. That perk makes all the behind the scenes work worthwhile!"



# BOARD & CREDIT COMMITTEE MEMBERS

11.....UMLF ANNUAL REPORT 2019

## UMLF Board Members

Roger Christensen, *Bank of Utah, Board Chair*  
Ryan Jones, *Altabank, Vice Chair*  
Annette Brooks, *Zions Bank, Past Chair*  
Lori Fike, *Washington Federal Bank, Secretary*  
Brad Kofford, *Community Controls*  
Doug Lund, *Bank of the West*  
Alysa Peterson, *Synchrony Bank*  
Don Poulton, *Medallion Bank*  
Anthony Zimmer, *Ally Bank*  
Ramez Halteh, *Key Bank*  
Jim Welch, *West Valley City*  
Todd Jones, *Wells Fargo Bank*  
Samuel Roberts, *Comenity Capital Bank*  
Robert Christensen  
Nick Henderson, *Former UMLF Borrower*  
Alan Urie, *Synchrony Bank, Nominating Chair*  
P. Christian Anderson, *Durham Jones & Pinegar, Counsel*

## UMLF Credit Committee Members

Ryan Jones, *Altabank (Chair)*  
Michael Weaver, *Synchrony Bank (Chair)*  
Doug McNeil, *SCORE*  
David Young, *Merrick Bank*  
Miranda Robinson, *Capital Investment Real Estate*  
Doug Lund, *Bank of the West*  
Sam Roberts, *Comenity Capital Bank*  
Steve Hannay, *Medallion Bank*  
Jennifer Welding, *Unlimited Designs, Inc*  
Joseph Eyre, *UMB Bank*  
Vilia Van Tonder, *VT Accounting Services*  
Brad Kofford, *Community Controls*  
Ramez Halteh, *Key Bank*  
Cody Jarrett, *First Utah Bank*  
Sheila Srivastava, *STS Tax & Accounting*  
Todd Jones, *Wells Fargo*  
Nicole Beal, *Jed's Barbershop*  
James Jackson III, *Zions Bank*  
Alison Anderson, *Concert Black*  
Lori Fike, *Washington Federal*  
Eric J. Marx, *SCORE*  
Kim Bowsher, *Ogden Downtown Alliance*  
Aga Merx, *Altabank*  
Anthony Zimmer, *Ally Bank*



# THANK YOU!

12.....UMLF ANNUAL REPORT 2019

The UMLF would like to highlight our generous sponsors, donors, and partners! We appreciate all you do in helping the Utah Microloan Fund achieve its goal of serving communities throughout the state of Utah. Thank you!



**First Electronic Bank**



**Washington Federal.**  
invested here.

