

2016

ANNUAL REPORT



GROWING SMALL BUSINESSES, JOBS, COMMUNITIES

# GROWING SMALL BUSINESSES, JOBS & COMMUNITIES

Dear Friends,

The year 2016 was again a stellar one for Mountain West Small Business Finance (MWSBF), but especially for the hundreds of businesses that we helped to purchase real estate, build buildings, expand, remodel, and buy equipment, by utilizing the SBA 504 and the SBA Community Advantage 7a Loan programs. These thriving businesses mirror our success and help to tell our story, so we'd like to share some of *their* stories with you.

Since 1980, MWSBF's stewardship of the SBA 504 program has assisted thousands of businesses with their real estate and capital needs. We are particularly proud of the nearly 40,000 new jobs that have been created directly related to the businesses we have helped—and that doesn't begin to count the second and third tier jobs created due to expansions of these businesses. Small business jobs are the backbone of our economy and are much less impacted by the fluctuations of an unsure market environment.

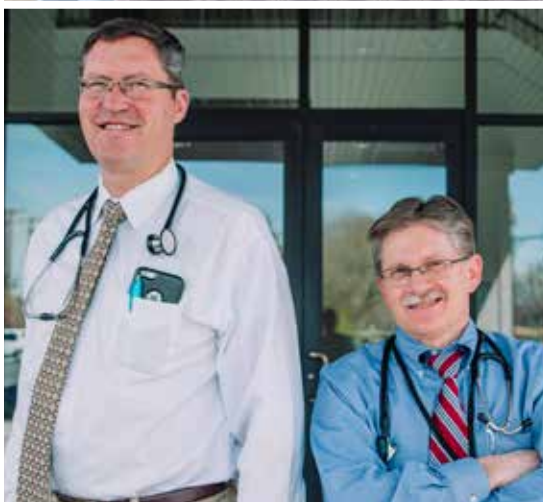
Mountain West Small Business Finance continues to be the largest SBA lender in the state of Utah based on total dollars lent, but this is only part of the story. We work hard to be in a position to help small businesses of all types grow, get stronger, expand, and make meaningful contributions to their communities. We recognize our role in economic revitalization and development. Our pledge to all of our partners, borrowers, commercial lenders, and the SBA is this: you will see our absolute best efforts in 2017 to help small businesses get the capital they need to succeed.

We thank you for your partnership and support of small business and look forward to an even stronger 2017.

Sincerely,

A handwritten signature in black ink, appearing to read 'Scott Davis', with a stylized flourish at the end.

Scott Davis  
President  
Mountain West Small Business Finance



# SBA 504 LOANS: HOW SMALL BUSINESS GROWS

## Unique Market Niche

- Targets the most dynamic and job-rich sector of our economy: small, independently-owned companies and provides optimally-structured financing to support growth and expansion.
- Focuses exclusively on financing owner-occupied commercial real estate for small businesses.

## The Advantages of Two Mortgages

- Loans are structured to have a first mortgage from a bank (usually 50 percent), a second mortgage 504 loan (usually 40 percent), and a minimum 10 percent down payment.
- Combines and provides expertise of both the Certified Development Company (CDC) and the bank.
- Leverages the SBA's position with \$3 of private investment for every \$2 of SBA-guaranteed funds.

## What is a CDC?

- Provides a local source of marketing and expertise on 504 loans.
- Acts as the hub of the project: prepares all paperwork, coordinates activities of the financing participants.

## Window to Wall Street

- 504 loans are funded through monthly pools of debentures, guaranteed by the SBA, giving small business borrowers access to the public capital markets represented by Wall Street.
- Enables small businesses to access capital at the lowest possible cost allowing them to preserve working capital, grow faster and create more jobs.

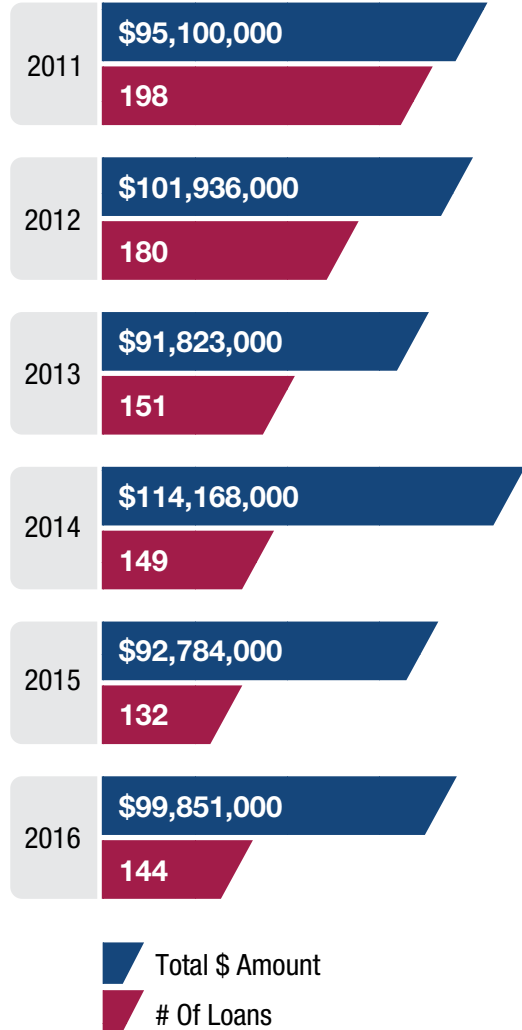
## A Federal Small Business Program that Pays for Itself

The unique market niche, private expertise, the focused expertise of the CDC, the SBA guaranty and the affordability of both the CDC services and the capital markets participation, all combine to provide 504 loans to borrowers at the lowest possible cost.

*Mountain West Small Business Finance is an equal opportunity provider and employer.*



# LOANS APPROVED

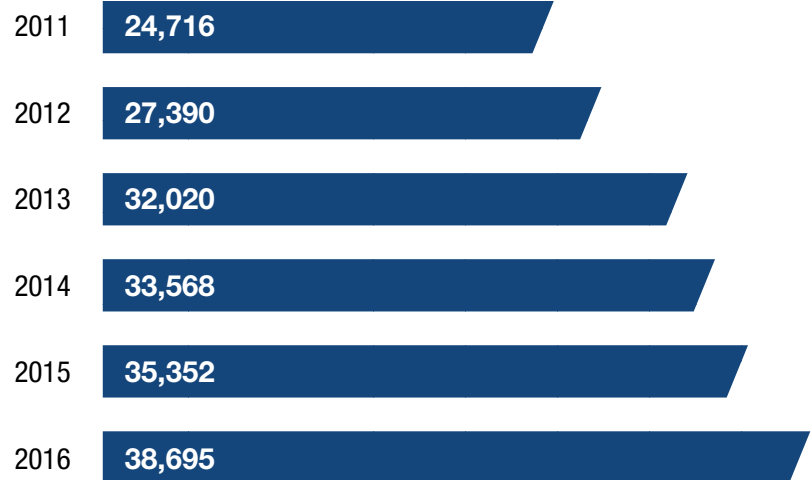


# LOAN BREAKDOWN

URBAN VS. RURAL AREAS



# CUMULATIVE JOBS CREATED AND RETAINED



# WHERE PRISTINE MEETS PARKITECTURE

It may seem trite, but when it comes to the old real estate adage “location, location, location,” one can’t help but think of the entrance to Zion National Park. Springdale’s pristine, picturesque, and perfect locale pairs red rock monolithic mountains juxtaposed with brilliant blue skies and untouched wonder, and it’s home to the new Canyonland Village project. The mixed-use commercial project consists of five “*Watchman Villas*”— luxury Vacation Rentals, a visitor center and a restaurant space set to house “*Barefoot Taqueria*,” a high-end, quick service taco shop set to open in the late spring of 2017.

Breck Dockstader, the General Manager of Cliffrose Lodge & Gardens in Springdale, and the visionary behind the new Canyonland Village project said, “*the Springdale & Zion Canyon Visitor Center is unique as it’s the first privately owned visitor center in Springdale outside of Zion.*” In addition to carrying a wide variety of products for tourists, the joint offers visitors unique and up-to-date information about the ins-and-outs of visiting Springdale, Zion, and the numerous parks in southern Utah and throughout the state.

The Watchman Villas are uniquely decorated to have a modern, but also rustic feel, tying in perfectly to Springdale and Zion



Canyon. There are three two-bedroom, two-bath villas, and two one-bedroom villas. They all come with the established brand of hospitality familiar to visitors who have stayed in the Dockstader family’s sister, and flagship property, the Cliffrose Lodge and Gardens. Online reviews across the board (think Yelp, Google, hotels.com, and more) have them consistently at four-and-a-half to five stars, and their near-perfect rating on TripAdvisor earned them the brand’s esteemed “Traveler’s Choice Certificate of Excellence” from 2011-2016. Needless to say, they know hospitality and they do it right.

In addition to the villas, the Barefoot Taqueria fills a niche offering “*a great addition to the already unique and upscale businesses located at Canyonland Village,*” Breck explained. “*We feel that Canyonland Village is the leader in how a mixed use development in Springdale should be designed and maximized. From the use of ‘Parkitecture’— making sure that the project fits very well in Springdale and Zion Canyon—to our mission of helping with the National Park efforts of sustainability.*”

To create this gem in the redrock desert, Breck called on Mountain West to help with financing. “*This is our second project with Mountain West Small Business Finance,*” he explained. “*It has been a great company to help us build incredible projects in Springdale and Zion Canyon. They have been tremendous in helping us understand how to work with the SBA on these loans. Our loan officers were tremendous, they were always available for questions and were always very professional and helpful during the process. The SBA can be fairly complicated to navigate, but having MWSBF involved takes all of those headaches away. I would highly recommend that anyone looking to buy or build a home for their small business work with Mountain West.*”



Breck Dockstader, President  
and Alison Dockstader, Secretary/Treasurer—Canyonland Village



Tanner Nattress,  
Owner—TNT Guns & Range



# TAKING HIS BEST SHOT

Several years ago, when Tanner Nattress was a college student at BYU, in the Marriott School of Management, he went shooting at a local gun range. The place was busy and he had to wait over an hour to get onto a lane. Someone in his group asked the man working at the range when would be a better time to come, when it wouldn't be so busy. The man replied, *"There's not a better time. It's always busy."*

Something clicked in Tanner's entrepreneurial mind and he started doing market research on gun ranges to find out whether a range would be a viable business for him to start. He had always planned on opening his own business one day; that's a key reason he went to business school. The market research was encouraging, so Tanner, along with his brother and father, decided to take a shot—literally—at opening their own gun shop and range.

Tanner felt there was a great opportunity for a gun store and range that was bright and open—a place where people would come to talk, learn, and have fun. *"There's a stigma attached to gun ranges and stores. Most people think of them as dark, dingy, and intimidating. We looked at ways we could raise the bar and make TNT Guns and Range more inviting than the competition."*

TNT added multiple features to *"raise the bar"* with its range, including adding a private booth in each of the fifteen 25-yard lanes for pistol and rifle shooting. *"Most ballistic stalls are four feet wide. Ours are six feet wide. And all of our lanes include an oversized table, so there's plenty of room for gear and different guns—whatever you need."*

TNT also has six 100-yard indoor lanes, also with private booths. These are the only indoor 100-yard lanes in Utah, making them

invaluable for sighting rifles in an environment with no wind. What's more, TNT has six indoor clay pigeon ranges—the first and only indoor clay pigeon ranges in all of North America.

Since TNT opened in July of 2016, diverse sets of customers—from hard-core gun enthusiasts to new shooters to couples—have taken advantage of TNT's unique facilities. The gun shop is also distinctive for its large wall displays and its welcoming environment. The facility even includes a restaurant that serves burgers, fries, and shakes, which has become a popular gathering place for customers to grab a bite before or after shooting.

Tanner reports that business has grown every month. He credits TNT's success to a philosophy that came from his father. *"Whatever you do, do it the right way."* Tanner relied on the philosophy as he developed the unique features of the facility, and he also uses it as the driving principle for how the company treats its customers and employees.

The philosophy also applies to how the 38,000 square-foot facility was financed, via an SBA 504 loan from Mountain West Small Business Finance. *"My dad, who has run his own business in healthcare for years, felt an SBA loan was the way to go—and it turned out to be the perfect option for this project."*

As often happens during construction, unexpected issues caused the costs to shift. *"Even though we had some revisions in costs, Mountain West stayed in close contact with us so we were able to work through all the issues and build the facility we wanted."*

With Tanner's innovative vision and the right financing in place, it's clear that TNT Guns and Range is on target for continued success.

# ON THE RIGHT TRACK

Mel Torrie grew up on a farm, driving a tractor in a circle for 18 hours a day. After many long days, he would think to himself, *“There’s got to be a better way to get the work done.”* Flash forward to college and the scientifically minded Mel was headed for a career as an electrical engineer, when he saw a robotic wheelchair in the hallway at Utah State University. Suddenly, his future flashed before his eyes: robotics. Robotics had all the innovative science Mel loved, in a field where he could make a positive impact in people’s lives—freeing them from dirty, monotonous, and dangerous jobs.

His career path was cemented when the John Deere Company read a white paper Mel had written about robotics in agricultural space. The company reached out to Mel, who soon realized that to fully develop a project with John Deere, he would have to step outside of the university environment. So Mel, along with his wife Raeghn, started Autonomous Solutions, Inc. (ASI).

The company launched from a garage next to the Torries’ home. Soon, the fledgling company learned of a government solicitation for a robotics project. Raeghn applied for it and, against all odds, ASI won the contract, which solidified the validity of the enterprise.

Soon Mel—who studies and absorbs as much information as possible on business, culture, customers, employees, products, and market data—developed six core company values that continue to direct the way the ASI conducts business: safety, simplicity, transparency, growth, attention to detail, and humility. These six values, along with the company’s policy to hire only the brightest minds in robotics and its dogged commitment to bootstrapping (keeping overhead as low as possible so that resources can flow into research and development), have propelled ASI to achieve tremendous growth.

Along the way, Raeghn learned the ins and outs of the complicated procedures for applying for and fulfilling government

contracts so that ASI could become a certified government contractor, while Mel became a master at setting up win-win partnership agreements, where clients get affordable solutions and ASI maintains the rights to the intellectual property for use in non-competing markets.

In 2007, the company, with over 75 employees, needed a large parcel of land in a remote area to do its classified robotics testing. ASI found the perfect spot in Mendon, Utah, and built its corporate headquarters, complete with a 100-acre proving ground that includes seven tracks for testing. The company has continued to expand and now has over 100 employees who serve clients in the mining, agricultural, automotive, government, and manufacturing industries with remote control, teleoperation, and fully automated solutions.

Not many companies have the capabilities of ASI, and no other robotics company has the ability to span across nine industries. ASI’s vehicle automation products can be found in businesses and government agencies throughout the world, including Sharp Corporation, Anglo American, Rio Tinto, Ford Motor Company, Goodyear, Boeing, Northrup Grumman, and the Los Angeles Police Department, to name a few.

In 2014, when ASI needed to add two more test tracks and a state-of-the-art command center to oversee and control the vehicles on its acres of tracks, the company looked to an SBA 504 loan for the attractive terms and the favorable interest rates. The loan process went smoothly with all three partners, Cache Valley Bank, ASI, and Mountain West Small Business Finance, maintaining close communication every step of the way.

So if you’ve ever faced a task and thought there’s got to be a better way to get the job done, chances are ASI is already working on an innovative solution.



Mel and Raeghn Torrie,  
Owners—Autonomous Solutions, Inc.



Doug and Melody Fryer,  
Owners—Dr. Doug's Pediatric Dentistry

# PUTTING MONEY WHERE YOUR MOUTH IS

When you think of a word to describe going to the dentist, “fun” probably isn’t the first thing that pops into mind. But then, you’ve never been to Dr. Doug’s Pediatric Dentistry in Logan, Utah. The practice opened in 2004 after Cache Valley natives Doug and Melody Fryer returned to Logan from dental school at Ohio State University.

The practice grew little by little over the years, thanks to strong word-of-mouth exposure and backed by the couple’s philosophy that the experience of going to the dentist can and should be fun.

*“If children come to our offices and it looks like fun, they loosen up and get into a positive frame of mind. Then, when it’s time to come back for procedure, they’re relaxed and confident,”* said Melody.

For 12 years, Doug and Melody leased offices just down the street from their current location. They did as much as they could to make the building warm and inviting for patients, but they realized that to truly achieve their vision, they needed to create their own space. They started talking with Lewiston State Bank and Mountain West Small Business Finance about financing a building via an SBA 504 loan.

*“Mountain West was extremely easy to work with,”* said Melody. *“They kept us well-informed through the entire process, so we knew exactly what was going on.”*

*“Mountain West and our bank really did most of the work,”* added Doug. *“To tell you the truth, it was easy.”*

Their new 3500 square-foot office space has been designed to Melody’s specifications, which flip the script on the usual look

of dental offices. *“Our goal was to make coming to the dentist a positive experience,”* said Melody. *“Most dentist’s offices are kind of boring, and when some try for kid-friendly, they tend to go overboard with a theme. We didn’t want to do that. Instead, we created a space that was bright and inviting, and that includes bold shapes, soothing colors, and has fun music playing.”*



The design of the roomy waiting area, complete with large windows that flood the room with natural sunlight, is designed to mimic the feeling of being outdoors. There are earthy colors on the floor that transition into a sky blue on the upper walls. The feeling of being out in nature is completed by a massive ceiling fan that’s painted yellow and shaped to look like the sun. There are also games, crafts, coloring books, and a large purple beanbag for children to enjoy while waiting to see Dr. Doug.

*“Instead of forcing a theme or pushing children to think of specific things, our environment encourages children to engage their imaginations,”* said Melody.

And if you can’t imagine that going to the dentist can be a fun experience, then it’s time to stop by Dr. Doug’s.

# STRONG COMMUNITY PARTNERSHIPS



## Grow Utah

Grow Utah Ventures is a privately funded, non-profit organization dedicated to accelerate the creation of innovative, entrepreneur-led, high-growth businesses that will strengthen and expand the future growth of Utah's economy. MWSBF donations support various Grow Utah activities such as *Concept to Company* (C2C) events for Outdoor Products, Digital Entertainment, Robotics, Internet, and Financial Technology. MWSBF donations also support Utah Student Innovation contests throughout the state.



## Site Select Plus

Site Select Plus is an active participant in support of value-added businesses in these and other burgeoning fields: manufacturing, customer service centers, operations, distribution, and high-tech. MWSBF is a sponsor of the Site Select Plus' annual summit. Scott Davis serves as a member of the Council.



## U. S. Department of Agriculture Rural Development

USDA Rural Development helps improve the economy and quality of life in all of rural America by helping rural individuals, communities, and businesses obtain the financial and technical assistance needed to address their diverse and unique needs. MWSBF has been a participant in the USDA Rural Development Intermediary Lender Program since 1988. Over \$5 million has been loaned to date.



## Utah Microenterprise Loan Fund

Utah Microenterprise Loan Fund (UMLF) has provided loans to over 450 small businesses, lighting the way to a brighter future for underrepresented entrepreneurs, particularly women and minorities. MWSBF provides the UMLF with both financial and operational support, and its employees serve on UMLF loan committees.



## Utah Shakespeare Festival and School Program

Contributions by MWSBF help to ensure that children in rural areas get to experience a classic Shakespearean play. MWSBF is also facilitating the funding of a new theater for the Utah Shakespeare Festival in Cedar City. The festival is the largest economic development generator in Southern Utah, next to the National Parks.



## Utah State University – Jon M. Huntsman School of Business

Contributions made by Mountain West Small Business Finance to the Huntsman School of Business facilitate entrepreneurial education at regional campuses in Brigham City, Vernal, Ephraim, Tooele, and Logan, Utah. MWSBF President, Scott Davis, serves on the National Advisory Board to the Huntsman School of Business. Go Aggies!

# LEADING OUT IN THE COMMUNITY

Like our small business clients, Mountain West Small Business Finance is community driven. We care about our relationships with the communities where we live and do business. We constantly look for opportunities to serve and freely give of our time and resources to make our communities better.

## Turn Community Services

Turn Community Services provides an array of services and specialized support for individuals with disabilities to live, work, and play within their communities across Utah. MWSBF contributes financial support as well as providing employee participation and donations to the organization's yearly "Labor of Love" Christmas program.

## Clark Planetarium and Discovery Gateway

Both Clark Planetarium and Discovery Gateway provide crucial hands-on academic and learning experiences for thousands of Utahns—particularly children.

## Utah Chamber Artists

Comprised of forty vocalists and forty musicians, Utah Chamber Artists creates sounds of eloquence and perfection that enriches the lives of its listeners. MWSBF is a longtime supporter of the Utah Chamber Artists and its culturally-enriching musical contribution to the community. Employees of MWSBF serve on the nonprofit board of directors.

## Utah Food Bank Backpack Program

Through this program, Utah Food Bank provides packages of nutritious, nonperishable foods to many Utah schools, helping to feed hundreds of children during weekends when school meals are not available. MWSBF makes annual financial contributions to the Backpack Program.

## Boys & Girls Clubs of Utah County

Mountain West contributes funds and volunteer hours to help support the 2,200 plus youth served through the Boys & Girls Clubs of Utah County. Employees of MWSBF serve on the nonprofit board of directors.

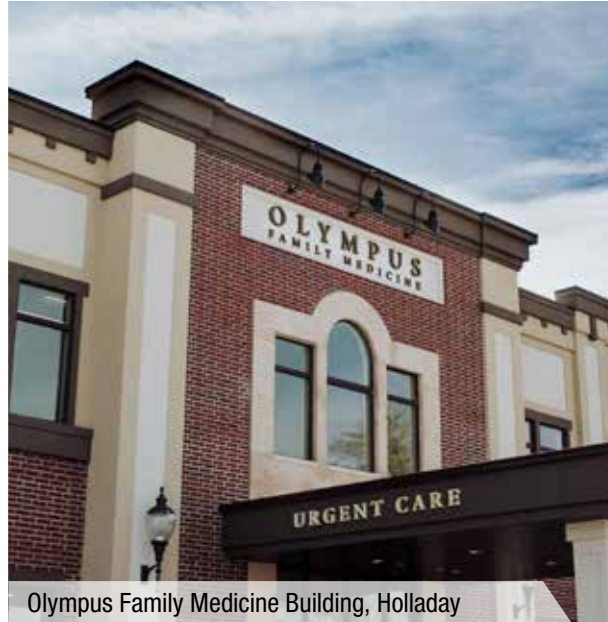


GREAT FUTURES START **HERE.**



# COMMUNITY REDEVELOPMENT

Redevelopment projects generally deal with the construction of new buildings in an urban area, typically demolishing the existing structures. Often, portions of the area are publicly financed or created to incentivize private investment, ultimately rebuilding of an urban residential or commercial section in decline. In some cases it means old warehouses or outdated malls re-imagined and configured to be public places with a new twist on community: think the City Creek project in Salt Lake City that has invigorated the heart of downtown. But redevelopment projects aren't always on a large scale – townships, municipalities, and smaller cities have redevelopment projects of their own. And Mountain West Small Business Finance is there to help small businesses realize their dreams and play a key roll in helping these communities flourish.



Olympus Family Medicine Building, Holladay



Village Dental Building, Holladay



Fourplex Investment Group Building, Downtown Provo





Steven Bond and Mike Miller  
—The Fourplex Investment Group

## A WISE INVESTMENT

### The Fourplex Investment Group and RE/MAX Equity Find a New Home in Downtown Provo.

The tree-lined streets and historic store-fronts are just a couple of the elements that create the charming and flourishing mountain west city-center that is Downtown Provo. So when Steven Bond and his business partner Mike Miller decided to open their collective businesses (Fourplex Investment Group, or “FIG”), the desire was focused and deliberate: it would be set in downtown Provo where they would play a role in a living, vibrant community. At first glance, the Madison Building, which previously served as a nightclub, didn’t seem to be a perfect match. But with a little time and creative vision, the building would be re-purposed and transformed to meet the business needs of RE/MAX Equity and “FIG,” and play a role in Downtown Provo’s redevelopment initiative.

Mountain West Small Business Finance was proud to play a role in helping to get Steven and Mike the financing they needed. *“Mountain West was fantastic to work with,”* Steven said. *“They were very supportive of helping us reach our business goals, taught us the best loan options and strategies to grow the business, and were overall personally and professionally helpful.”*

Steven specializes in investment real-estate, additionally both Steven and Mike operate as traditional buyers and sellers in the residential market. In fact, Steven was ranked as the #6 top producing agent in the world with RE/MAX in 2016 due to his partnership with Mike and “FIG.” He said the keys to the company’s success are *“passion in the process, people, and the products and services we provide.”* So plans for the future—like Steven himself—look bright and optimistic. He said they’re looking forward to *“continued growth, out of state expansion with development, and lots of ping pong and soda.”*

# HOLLADAY CITY REINVENTS AND RE-INFUSES WITH REDEVELOPMENT

Set at the base of the majestic Mount Olympus, Holladay City is the latest up-and-coming neighborhood along the picturesque Wasatch Front. Redevelopment has been key to reinvigorating Salt Lake's neighbor to the south-east, and Mountain West Small Business Finance helped to supply financing to a couple of the projects that make Holladay a little brighter and bolder: Olympus Clinic and Village Dental.

## OLYMPUS FAMILY MEDICINE

As an anchor member of the original Holladay city commercial district for more than 60 years, the Olympus Clinic is the quintessential community health facility—catering to the medical needs of its local neighbors and friends. In 1990, Dr. Steven Heath replaced his father as a new partner and envisioned upgrading the facility early in his career.



Jared Probst and Steven Heath—Olympus Family Medicine

*“The task seemed daunting to a small group of independent physicians trying to compete with the larger health organizations rapidly taking over the medical economy in the nineties,”* Dr. Heath explained. But despite these long odds, and with the vision of Jared Probst, who Dr. Heath describes as a confident, business-minded partner, *“we ventured into the realm of property development in a provincial city ripe for renovation.”*

Although the adventure was not without challenges and inevitable setbacks, *“with the help of Mountain West Small Business Finance, we were successful in procuring financing from the SBA,”* Heath said. *“This was the catalyst to create the environment to design and build our own facility to meet our own unique needs.”* Olympus Family Medicine has contributed to Holladay City's modern makeover, and for Dr. Heath that also means great personal satisfaction in making his vision for the clinic take shape. *“It's gratifying to see the realization of a dream, for which the providers and patients of Olympus Family Medicine will always be proud to have been a part.”*

## VILLAGE DENTAL

Just a few blocks southwest from Olympus Family Medicine, you'll find the new location (just one mile away from their former locale) of Village Dental, where Dr. Michael Rasch, DDS and his staff of professionals make sure all come fully dressed with a smile. *"It's an eye-catching neighborhood,"* he explained, *"and everybody knows where it is—in a good way."* Village Dental's new two-story, modernized building plays perfectly with the area.

*"It's good to be recognized, and we wanted to stand out and contribute to the neighborhood,"* Dr. Rasch explained. Working with Mountain West Small Business Finance meant getting financing quickly, so they could get into their new location as soon as possible. *"Mountain West knew*

*what they were doing. We got a construction loan through another company and it was a very time consuming and onerous process. Mountain West obviously had a lot more experience and the process went a lot smoother."*

Experience and customer service are two key components to the success of Village Dental. *"Taking care of our customers is our top priority,"* Dr. Rasch explained. *"We are fabulous at customer service and can do most of everything here."* Village Dental's broad level of options—from general oral health to invisible braces to jaw realignment to reducing teeth grinding – means patients are not running from specialist to specialist for their care, which is something everyone can smile about.



Michael Rasch—Village Dental

# SMALL TOWN ATMOSPHERE. BIG TIME TASTE.

Step into Malena's Café in Ephraim, Utah, and you may momentarily forget you're in a small town, where the pace of life is supposed to be slower. Not at Malena's. The popular restaurant is always hopping, and with one bite into a sweet pork or carne asada burrito or any of the fresh, homemade Mexican fare, you can taste what the fuss is all about.

The restaurant is owned by husband and wife, Maria Lira and José Tinoco, and uses Maria's mother's recipes, straight from Mexico. The authentic food is made fresh every day and has helped the restaurant cultivate such a rabid following, you'd think the couple has spent a lifetime in the restaurant business. Instead, the story of Malena's goes back just seven years.

After eating at a tasty Mexican café in Salt Lake City in 2010, the longtime residents of Fountain Green realized that they could use a good Mexican restaurant in their neck of the woods. That fact that neither José nor Maria had any restaurant experience didn't slow them down. Armed with Maria's mother's recipes, a bold, entrepreneurial spirit, and a heaping plate of optimism, they decided to follow their instincts and open Malena's Café.

The restaurant started with just four tables in a tiny location, but once people got a taste of the food and experienced the friendly vibes, the place was packed at all hours. Within six months, they moved to a new spot with more tables and a little breathing room. Malena's stayed at that location for six years, but José and Maria have both long known that they needed a bigger and better spot to truly meet the needs of their customers.

They found the perfect location on Main Street in Ephraim, on a large property that included a residential home. They bought the lot, moved into the home, and built a beautiful space for the latest iteration of Malena's.



The couple financed the project through an SBA 504 loan from Mountain West Small Business Finance in partnership with Cache Valley Bank. *"The guys at the bank are regular customers,"* laughs José. *"They wanted to make sure we got the loan, so that we'd stay in business."*

Mountain West jumped on board with the same enthusiasm, helping José and Maria every step of the way. *"The process wasn't too difficult,"* said Maria, *"but it wasn't always easy, either."* *"We've never got a loan this big before,"* explained José, *"so having partners, like our bank and Mountain West, walk us through it was very important."*

The new restaurant is bright and airy, with high ceilings, open spaces, and sunshine streaming in through the large windows. The mood is bright and airy as well, with José, as usual, up at the front of the line, greeting customers with a big smile on his face and often with a joke. The restaurant, designed to Maria's specifications, has plenty of parking and its highly visible location attracts many visitors to the area, along with the diehard locals, who realize their good fortune in having such big time taste in their small town.



Maria Lira and Jose Tinoco,  
Owners—Malena's Café



Jenna and Joe Hansen,  
Owners—Awaken Studios



# KEEP UP THE GOOD WORKOUT

Jenna Hansen, owner of Awaken Studios, has a resume that reads like the bio for the lead trainer on a health-and-wellness TV show: Stott Pilates Instructor; Total Barre, Zenga Mindful Movement, and CORE Athletic Conditioning and Performance Training. She's received her 500-hour Yoga Teacher Training credentials, is AntiGravity Fitness® and AFAA Certified, and is a certified Personal Trainer from the National Association of Sports Medicine. She's completed (and placed!) in IRONMAN triathlons, dance, and snowboarding competitions, and was a rafting and hiking guide in Alaska. She is a force to be reckoned with—this is a boss who knows fitness.

It's her years of experience, along with her partner Joe Hansen (both in business and marriage) that enabled the dynamic duo to create Awaken Studios with an employee mindset.

*"One of my favorite quotes comes from Richard Branson,"* Joe said, sharing insight from the famed English business magnate, investor, and philanthropist. *"Clients do not come first. Employees come first. If you take care of your employees, they will take care of the clients."* And that's precisely what has happened with Awaken Studios. The couple and their community has been enjoying their fully renovated, 8,000 square foot facility in Murray that became a reality with financing help from and SBA 504 loan via Mountain West Small Business Finance.

Awaken has adopted the small boutique-style studio format and combined those 'studios' all under one roof. With a myriad of options ranging from yoga, Barre, High Fitness, TRX, and Circuit training, Awaken is specifically known for its Pilates and AntiGravity Fitness®. Plus there's childcare in-house, which is an entirely new concept for Utah fitness studios.

*"I believe that our focus on employee development, client satisfaction, and community outreach sets us apart from any*

*other fitness facility and has been reflected in our success,"* Joe said. Their staff has already grown to more than 50 employees—which is more than double what they had initially expected. *"When we started our hiring process, we were overwhelmed with the amount of extremely highly-qualified instructors who wanted to work with us."*

*"Our company excels at creating an environment where people feel trusted, safe, appreciated, respected and loved,"* explained Jenna, who credits Awaken's employees with playing a major role in creating the positive atmosphere and authentic dynamic. *"They take care of each other and they take care of their clients. They truly have pride in their work and that is reflected in the high quality they bring each day."*

Joe echoes that sentiment: *"I believe that our company has been successful because of our focus on others."* That mantra is reflected inside and outside the studio. In addition to a myriad of free classes Awaken has offered each month to various demographics, ranging from cancer survivors to autistic children with special needs to single moms, Awaken hosts numerous charitable donation classes. Within the first three months of 2017, they had already raised more than \$3,500 for charity.

The focus on people helps ensure a bright future for Awaken. The Hansens are already scouting for future locations, with a growth-goal of four or five locations along the Wasatch Front and Park City. And when it's time, Mountain West will be there to partner for the future expansions.

*"Working with Mountain West was easy,"* Joe explained. *"They communicate quickly, accurately, and break things down into easy numbers, and they always explained things in a way that I could understand. I would highly suggest others work with Mountain West, and I will do so in the future."*

# PARTNER LENDERS

We value the many individuals and organizations that are committed to making small businesses successful. Our excellent lending partners help us to consistently and effectively provide SBA 504 loans to small businesses in our community. We sincerely thank the following lenders for supporting us and for ensuring the success of their clients.



American Bank of Commerce  
Bank of America  
Bank of American Fork  
Bank of Nevada  
Bank of Star Valley  
Bank of Utah  
Bank of the West  
Brighton Bank  
Cache Valley Bank  
Capital Community Bank  
Celtic Bank  
Centennial Bank  
Central Bank  
Chase Bank  
Commercial Capital Funding  
Continental Bank  
Cyprus Federal Credit Union  
Deseret First Credit Union  
First Colony Commercial  
First National Bank of Layton  
First Northern Bank of Wyoming

First Utah Bank  
Fountain Head Commercial Capital  
Four Corners Community Bank  
Goldenwest Credit Union  
Grand Valley National Bank  
Holladay Bank  
Horizon Community Bank  
Ireland Bank  
Key Bank  
Kirkwood Bank of Nevada  
Legacy Bank  
Lewiston State Bank  
Liberty SBF  
Meadows Bank  
Mission Bank  
Mohave State Bank  
Morgan Stanley  
Mountain America Credit Union  
National Bank of Arizona  
Nevada State Bank  
Optum Bank

People's Capital & Leasing Corp.  
Prime Alliance Bank  
Quorus Commercial  
Rock Canyon Bank  
Security National Life Insurance Co.  
Security Services Federal Credit Union  
Southwest Community Credit Union  
State Bank of Southern Utah  
Stearns Bank  
Town & Country Bank  
Umpqua Bank  
University Federal Credit Union  
US Bank  
Utah Community Bank  
Utah Community Credit Union  
The Village Bank  
Wells Fargo  
Yampa Valley Bank  
Zions Bank



# BOARD OF DIRECTORS

The passion and commitment of our Board of Directors keeps the entrepreneurial spirit alive and their experience and wisdom provides our organization with the counsel needed to run smoothly and effectively.

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Zan and Vivian Sharp,  
Owners—Sharp Transportation



# IN IT FOR THE LONG HAUL

To say Zan Sharp of Sharp Transportation knows a lot about the trucking business is like saying water knows a lot about being wet. Zan immersed himself in the business right out of high school, driving trucks for his father's company at age 18. (Now would not be a good time to look up the legal age requirement to drive big rigs.) He drove for three years and then started dispatching.

A few years later, in 1990, Zan and his wife decided to take over the business, which had been struggling financially. At the time, the company had just 10 trucks and a few clients, but Zan felt that if he worked hard enough, he could grow the business. His can-do spirit is reflected in the company philosophy, *"We'll do it."* Those three simple words have been the driving force that has built Sharp Transportation's sterling reputation as one of the most flexible trucking companies in the United States.

*"We've grown our business based on the needs of our customers. If they have special needs such as refrigeration, warehousing, specific tracking requirements, or whatever, we either already have the capabilities to help them or we find a way to meet those needs."*

This gung ho attitude fuels the positive relationship between Sharp Transportation and longtime customers like Pepperidge Farm and Campbell's, and has also allowed the company to increase its capabilities. This, in turn, has helped the company to attract major new clients, including Sportsman's Warehouse.

Sharp Transportation also recently purchased a small trucking company in Seattle that, in addition to running freight from a large shipyard, also handles 99% of the equipment of professional sports teams going into Seattle's Century Link

Stadium. This new capability has led Zan to talk to several other professional sports teams about shipping their gear instead of flying it. *"If you pay attention to what you're doing and focus on even the small details for your clients, it always leads to new opportunities."*

Sharp Transportation has grown to include 150 employees that run 90 power units, 230 trailers, and 25 outside carriers from offices in Salt Lake, Twin Falls, Seattle, and the headquarters in Wellsville, Utah. With so much growth in recent years, the offices were bursting at the seams, so Zan decided to build a large facility on the Wellsville property next to the old headquarters.

He financed the project with an SBA 504 loan from the partnership of Cache Valley Bank and Mountain West Small Business Finance. *"The loan process was seamless on my end. I appreciated that several people from Mountain West came by to learn about my business. It really helped make for a positive experience."*

These days, Zan often finds himself reflecting on the success of the company, especially since he was there at its humble beginnings. *"Sharp Transportation has grown to become what my dad always wanted. He dreamed of a trucking company run by family, where we would work together during the week and play together during weekends on the ranch. His dream has come true. My wife and two sons work for the company and, when we can find the time, we spend it on our ranch in Idaho."*

He shouldn't get too comfortable at that ranch. With a business that continues to thrive, Zan Sharp's journey has only just begun.

# HER MISSION IN LIFE

The inspiring story of Kids Village started years ago when Ann Whittaker's own children were young. Her oldest daughter had been labeled as "gifted," which boosted her confidence, so that she felt she could achieve whatever she set out to do. Her son, on the other hand, after struggling with speech problems, academics, and sports, was labeled "*developmentally delayed*." At age three, he asked Ann, "*How come I'll never be good at anything?*"

The heartbreaking question fortified Ann's resolve to find a program that would suit her son, bolster his confidence, and allow him to accomplish incredible things. When Ann couldn't find a program that seemed suitable, she made it her mission to develop her own. Thus the seeds for Kids Village were sown, forged on Ann's belief that every student—regardless of natural academic capacity—can develop the skillsets, mindsets, and knowledge for lifelong success if they are given the chance to explore personal talents, develop curiosity, and discover the confidence to learn and try new things in a positive environment.

Ann's vision was firmly in place, but turning that dream into a reality would not come easy. With no official teaching background, Ann needed a school director to help her develop a curriculum and teach the children. She immediately thought of Kathy Jensen, who had been her daughter's preschool teacher and who had taught in both public and private schools. Ann shared her vision for Kids Village and Kathy enthusiastically joined the enterprise.

The next challenge had to do with the look Ann wanted the school to have. Years before, on a trip to Versailles, Ann fell in love with the little village behind the palace, called Queen's Hamlet. She wanted to bring the storybook look of the quaint village to her school—a magical space where children would be excited and inspired to learn, create, and imagine. The look was just the start of the concept.

Kids Village represents the world in which we live, with the different classrooms and workshops representing the different gifts and talents each of the students possess, such as technology, science, cooking, art, music, and more. The students get to experience the different areas and Kids Village teachers help them determine what they naturally do well and what they love most.

The first summer, the school had only eight students, but word of the magic of Kids Village started to spread through town. Within a couple of years, the school had maxed out enrollment and then some, filling up a waiting list of over 200 students. So when Ann had an opportunity to purchase the entire half of the mall where Kids Village is located, she decided to go for it. The purchase gave the school an additional 6000 square feet to accommodate more students, with classrooms, a library, and a technology center. It also included additional retail space that Ann rents out to tenants.

To finance the purchase, Ann used an SBA 504 loan from Mountain West Small Business Finance in partnership with the Bank of American Fork. She thought SBA loans were unattainable for someone like her, so she was pleasantly surprised at how smooth the process went. "*Mountain West came out here and caught the vision of Kids Village,*" said Ann. "*They really took the project and ran with it, doing all the hard stuff.*"

Kids Village has won multiple awards, including Best of State "*Best Private Preschool*" and the "*Best of Utah Valley*" award for several years running, but what makes Kids Village truly magical is that every one of its students not only grows academically, they are also allowed to explore all facets of their natural abilities to gain confidence and love what they do. In ways greater than she dared to imagine, Ann's mission has been accomplished.



Ann Whittaker, Owner and  
Kathy Jensen, Director—Kids Village



## 7a COMMUNITY ADVANTAGE LOANS

Mountain West Small Business Finance and Salt Lake Community College have partnered with Goldman Sachs *10,000 Small Businesses* in Utah; a \$500 million initiative designed to help small businesses create jobs and economic growth by providing entrepreneurs with access to capital, a practical business education, and business support services. The program has already made a big impact for dozens off Utah small businesses, including Sandy Havoline Express Lube, Utah Spinal Care, Spa Trouvé, and Triumph Youth Services.







GROWING SMALL BUSINESSES, JOBS, COMMUNITIES

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