

2017 ANNUAL REPORT





 **Mountain West**
Small Business Finance
GROWING SMALL BUSINESSES, JOBS, COMMUNITIES



SBA Administrator Linda McMahon tours the new facility at Manuel's Fine Foods.

NAVIGATING THE PITFALLS OF COMMERCIAL LENDING

Dear Friends,

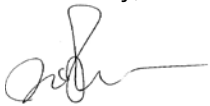
We at Mountain West have some significant changes to report. Scott Davis, our past President, has been promoted to Chief Executive Officer. In turn, I have been asked to fill the President's position. This additional leadership, along with other planned organizational changes, will position our organization to compete in an ever-tightening market. It will also help us to prepare to compete in more of SBA Region VIII or rural portions of Region VIII if called upon to do so.

Mountain West continues to be the largest SBA lender in Utah, and in all of the neighboring Rocky Mountain states. We are especially happy to report that we have just had our second best year of all time by dollar volume (\$129.2 million) with nearly thirty percent (30%) of those loans being made to rural businesses. Over 2,000 jobs were created or retained in 2017 as a direct result of our lending. This brings the total number of jobs created or retained to over 40,000 overall, and this doesn't include secondary employment in support of these projects. With the success of the Community Advantage Program, we can also provide working capital and equipment loans to small businesses, especially those businesses in rural locations traditionally strapped for capital.

Mountain West is committed to helping small business—of all types and in all locations—to grow and become the best they can be. Our staff is trained to help navigate the pitfalls of commercial lending. We help small business get projects bought or built and located into facilities that meet their exact needs. Our Servicing Department is highly trained to watch over these businesses' loans and be available to help as future needs arise.

Thanks for helping us to have one of our best years of all time. With your continued help and support, we expect to continue this trend.

Sincerely,



John D. Evans
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.
- Focuses 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.
- The 504 loan is a fixed rate, typically below market rate for 10, 20, or 25 years.

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.
- Services the loans for the life of the loans.

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.



MOUNTAIN WEST SMALL BUSINESS FINANCE NATIONAL RANKING

Rank (in units)	Units	Year	Amount (in millions)	Rank (in amount)
#7	179	2017	\$128.5	#9
#8	144	2016	\$99.8	#9
#8	132	2015	\$92.7	#8
#7	149	2014	\$114.1	#6
#10	151	2013	\$91.8	#15
#11	180	2012	\$101.9	#12
#7	206	2011	\$103.8	#11
#10	173	2010	\$84.9	#8
#7	165	2009	\$87.2	#8
#8	227	2008	\$122.6	#5
#6	289	2007	\$163.2	#9
#6	253	2006	\$114.2	#12
#6	200	2005	\$90.4	#20
#11	147	2004	\$55.2	#12
#4	165	2003	\$58.2	#5
#2	158	2002	\$63.0	#5
#2	159	2001	\$60.8	#3

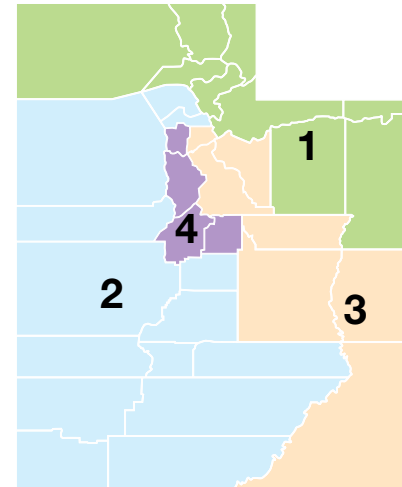
2017 LOAN APPROVALS BY CONGRESSIONAL DISTRICT

DISTRICT 1	No. of Loans: 40
	Rural: 22
	Dollars: \$32.9 Million
	Total Jobs: 472 (312 created, 160 retained)

DISTRICT 2	No. of Loans: 56
	Rural: 14
	Dollars: \$32.3 Million
	Total Jobs: 606 (424 created, 182 retained)

DISTRICT 3	No. of Loans: 38
	Rural: 6
	Dollars: \$26.7 Million
	Total Jobs: 486 (363 created, 123 retained)

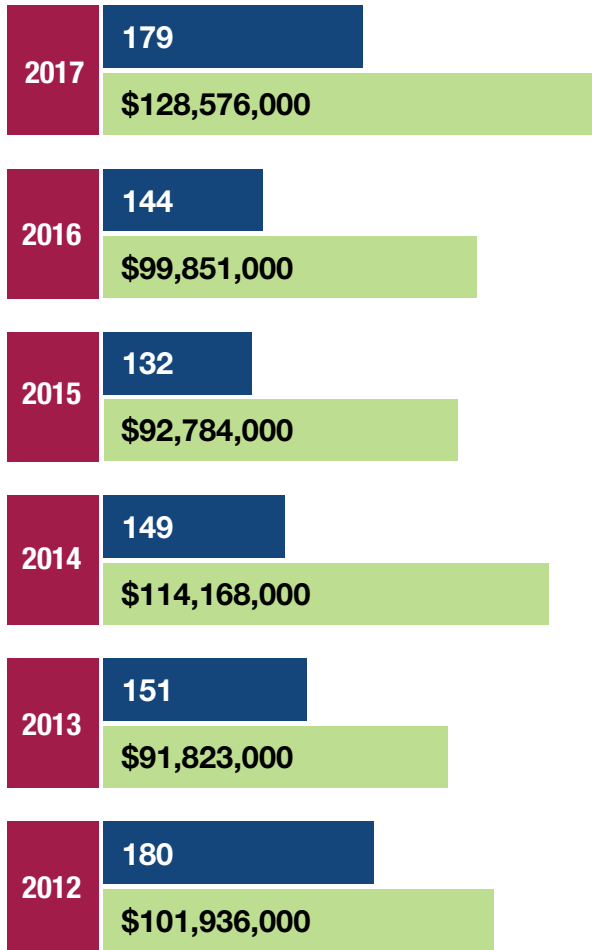
DISTRICT 4	No. of Loans: 31
	Rural: 2
	Dollars: \$26.6 Million
	Total Jobs: 325 (244 created, 81 retained)



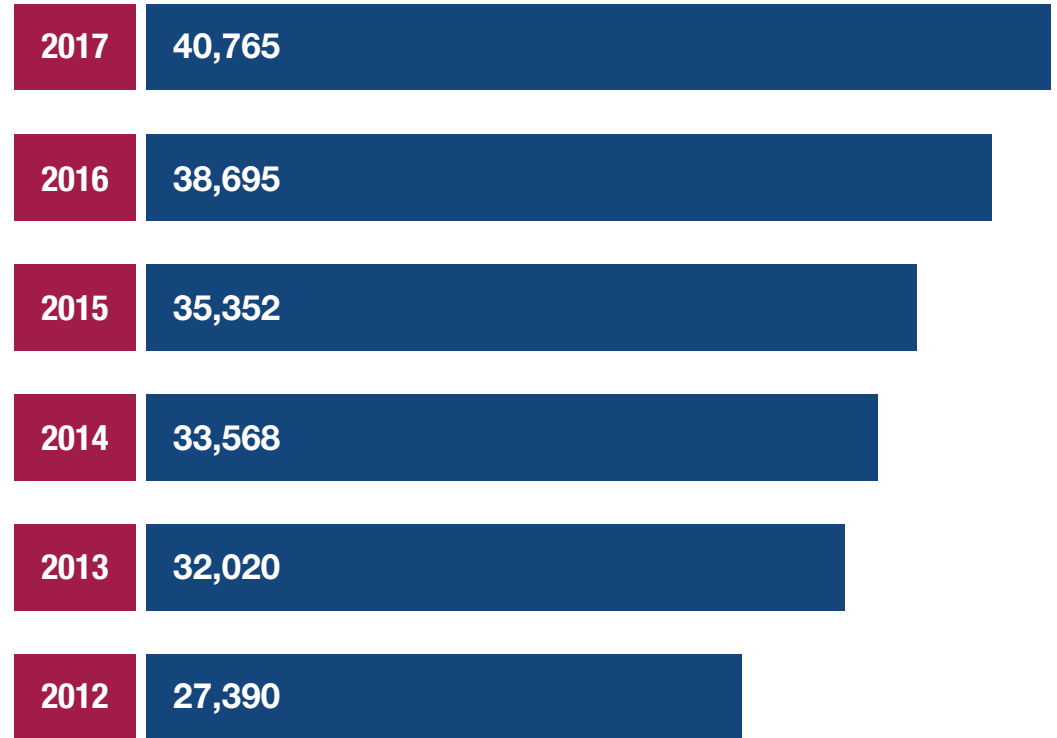
OUT OF STATE	(Idaho, Wyoming, Colorado, New Mexico, Arizona, & Nevada)
	No. of Loans: 14
	Rural: 9
	Dollars: \$10.1 Million
	Total Jobs: 181 (158 created, 23 retained)

TOTAL	No. of Loans: 179
	Rural: 53
	Dollars: \$128.6 Million
	Total Jobs: 2,070 (1501 created, 569 retained)

LOANS APPROVED

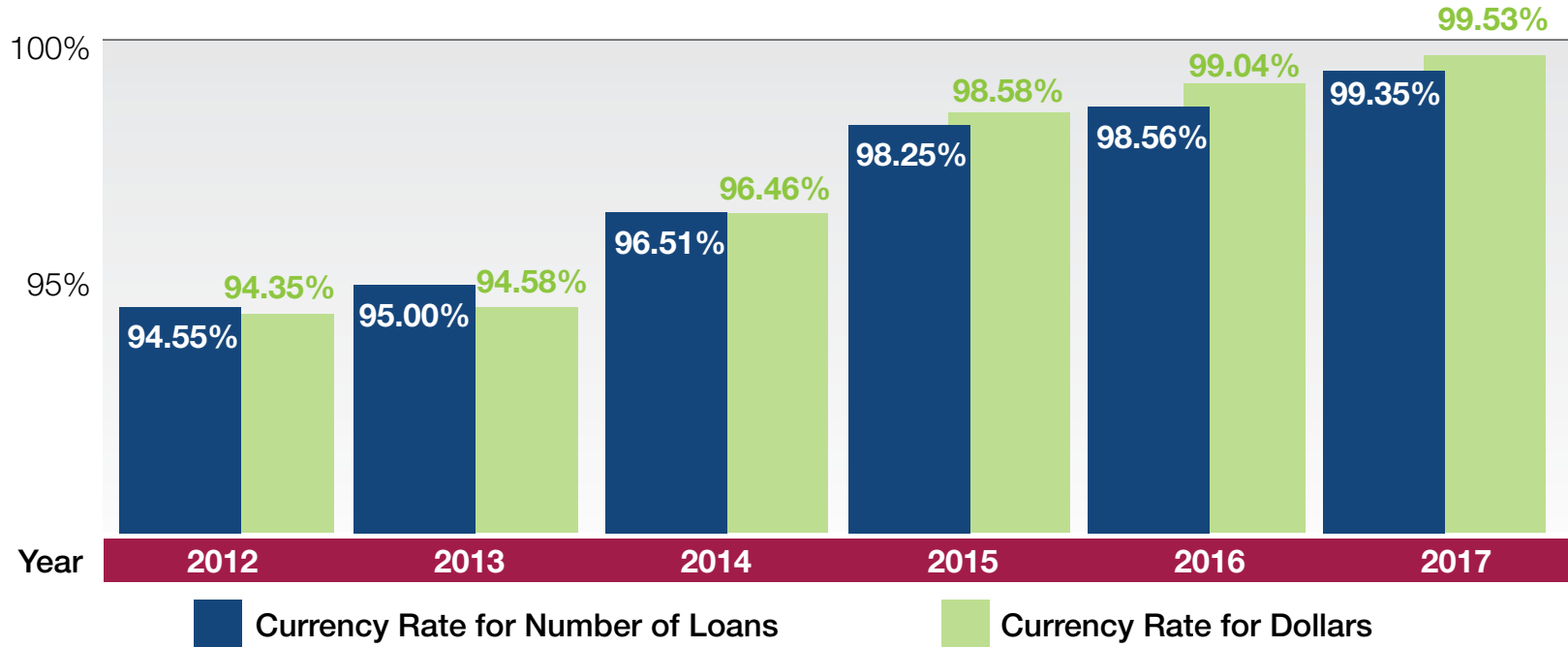


CUMULATIVE JOBS CREATED AND RETAINED



 # Of Loans  Total \$ Amount

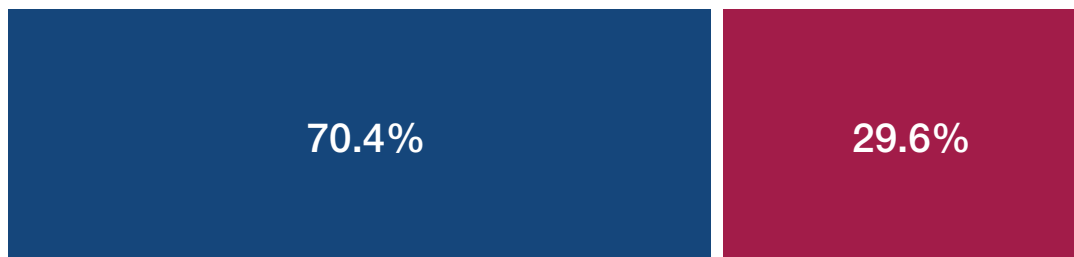
STATUS OF PORTFOLIO



Currency rate is the percentage of loans in portfolio (by number and dollar amount) that are current with the payment schedule and other terms.

LOAN BREAKDOWN

URBAN VS. RURAL AREAS



DOING THE DIRTY WORK

"If you don't like getting dirty, don't even come to this place."

Those are the first words visitors to State Brass Foundry & Machine will typically hear from owner Kim Archer. And while things in the company's new digs can get a little grubby, the long-running operation runs clean and smooth.

Long a fixture on State Street in Salt Lake City, State Brass Foundry was founded in 1919 by Kim's grandfather Robert "Archie" Austin. The four generation company continues to thrive based on the work ethic set forth by Archie, which was adopted by Kim's father, himself, and has now passed down to his son, Don.

Kim explains how the company has been successful for nearly a century like this, *"A little sweat, a bit of luck, and whole lot of determination. We never ask our employees to do anything that we wouldn't do ourselves. Don and I work right alongside our employees every day."*

That philosophy, along with the foundry's broad capabilities and unparalleled experience have given State Brass a stellar reputation and allowed the company to continue to grow through fluctuating markets and competition both nationally and internationally. *"We've been working with many of our customers for 20, 30, 40 years and more,"* said Kim.

State Brass manufactures ferrous and non-ferrous centrifugal and static castings for all types of industrial applications. From industrial brake drums for heavy equipment to custom claw-foot bathtub feet, the company can custom design and cast nearly anything.

"One our clients that we've had for 50 years makes jetway passenger boarding bridges for airports," said Kim. *"My daughter got married in Milan, Italy, and when I walked off the plane in the Milan Airport, I saw that the jetway had parts machined in our shop."*

When Kim and Don decided the company needed a bigger space, they did a thorough search before choosing a site at the Utah Industrial Depot in Tooele. To finance the move, they turned to their trusted bank, Brighton Bank, along with Mountain West Small Business Finance, for an SBA 504 loan. *"It's not the easiest process and there are reams of paperwork I had to sign, but both Brighton and Mountain West kept me on track and really made it happen,"* said Kim.

State Brass moved all their equipment to an existing 20,000 sq. ft. structure, modified to meet their unique needs. The new facility, along with another building on the site, gives them 27,000 sq. ft. of workspace on five acres and plenty of room for growth. They are already looking to purchase another 20,000 sq. ft. building next door, which will allow State Brass to keep the pedal to the metal.



Company: State Brass Foundry & Machine



Location: Tooele, Utah



Founded: 1919



Purpose: Custom Casting, Foundry, and Machine Service



Employees: 25



Fast Fact: State Brass has the capabilities to offer over 90 different alloy selections.



Website: statebrass.com



Kim and Don Archer
State Brass Foundry & Machine, Tooele, Utah



CHIPS OFF THE OLD BLOCK

In 1938, Manuel Torres saw the need to offer authentic Mexican food to the people of Utah. Even though Salt Lake City had just one Mexican restaurant at the time, Manuel went to work making fresh corn tortillas. The business took off and maintained steady growth as the popularity of Mexican food continued to rise.

Manuel's son took over the business in the 1960s and continued to oversee improvements and growth. Manuel's three grandsons, Orlando, Paul, and Mike got involved in the 1980s and have taken the three-generation family business to new heights, taking revenue from a million dollars a year to more than 17 million. Nowadays, when you bite into a taco or dip a chip into salsa at your favorite Mexican restaurant in Utah, chances are that tortilla and those chips were produced at Manuel's Fine Foods. And in addition to selling its products to restaurants, the company also manufactures chips and tortillas for private labels, and has its own popular brand, Don Julio.

The company's unwavering focus on fulfilling the needs of its customers drive the Torres brothers to stay on top of the latest technology. The company prides itself on providing their smart and talented labor force with the most cutting edge equipment to efficiently produce a top quality product for a cost effective price. The production floor includes a tortilla line and two chip lines that can produce 1,500 pounds of chips an hour, with a third chip line to be added soon.

"One advantage we have over bigger manufacturers is that when a decision has to be made about our products or processes, we can make it quickly. It doesn't have to go through multiple corporate layers," said Paul.

To keep up with the bustling business, the company recently added more warehouse space and several new docks. They financed the expansion via an SBA 504 loan from Mountain West Small Business

Finance, adding 30,000 sq. ft. to their existing facility, giving them 70,000 sq. ft. of space. *"The process went smoothly,"* said Orlando. *"Mountain West told us what we needed to do and then continually followed up to make sure everything went as planned."*

"I don't think our grandfather ever envisioned the company growing to this level," said Mike. And indeed, you'd need an ocean of salsa to keep dipping chips from the 200,000 bags the company can produce in a single week.

Now that's a lot to sink your teeth into.



Company: Manuel's Fine Foods



Location: Woods Cross, Utah



Founded: 1938



Purpose: Manufacture Corn & Flour Tortillas and Tortilla Chips



Employees: 80



Fast Fact: Running at full capacity, Manuel's Fine Foods can produce 200,000 bags of chips each week.



Website: manuelsofinefoods.com



Paul, Orlando, and Mike Torres
Manuel's Fine Foods, Woods Cross, Utah



A STEP AHEAD OF THE REST

Jacquelyn Potts grew up in Virginia dancing. And while she loved everything about dance, she didn't think she could make a career out of it, so she started at the College of William and Mary in Pre-Med. But she couldn't shake her desire to dance, so she continued to perform at the school and in the community. At some point, she couldn't fight the feeling anymore and switched gears, receiving a Bachelor of Science degree with a double major in Kinesiology and Interdisciplinary Studies in Dance Performance. She went on to receive her Master's of Fine Arts in Modern Dance at the University of Utah.

You won't find anyone more involved with dance than Jacquelyn. She dances with Ririe Woodbury in the Nikolais Dance Theater and is an adjunct professor of dance at Utah Valley University, and has also taught at Westminster and SLCC. What's more, in 2009, she opened her own dance studio, Performing Dance Center (PDC), teaching ballet, jazz, contemporary, lyrical, tap and hip hop, with the goal to provide a nurturing environment that allows students to reach their highest potential.

"If students leave feeling better about themselves and have gained confidence, I view their time here as a success," said Jacquelyn. *"Dance teaches values and a work ethic that will help students throughout their lives."*

The studio opened with 25 students in a small space down the street from the current location. Through amazing word-of-mouth from happy students and parents, as well as PDC's dedication to teach dance in a way that keeps dancers safe—a philosophy that means all instructors have college degrees in dance—PDC has grown to over 500 students.

"If we can be a force to lift up our students, that's what we want to be. Some kids are dealing with hard things at home or in school. This is a place to release and to find comfort."

The growth of the business led Jacquelyn to purchase a building in 2017. The new 13,000 sq. ft. facility includes four large dance studios, a

tumbling room for Jacquelyn's complementary business, Utah Tumbling Academy, and a pre-school that rents space from her. To finance the building, she turned to Mountain West Small Business Finance and an SBA 504 loan.

"I went into the loan process with very little knowledge about commercial loans. Coming from the dance world, which is a woman-dominated field, I felt that some of the people involved in the process of buying and renovating a building did not necessarily view me as an equal. Mountain West was not like that. They were so supportive of my vision. They worked hard to make sure the process went smoothly and gave me the results I was looking for."

The new facility ensures PDC dancers will have the space they need to not only express themselves creatively, but to learn values that will keep them one step ahead of whatever life throws at them.



Company: Performing Dance Center



Location: Salt Lake City, Utah



Founded: 2009



Purpose: Dance Instruction for Kids of All Ages



Employees: 15



Fast Fact: The students at Performing Dance Center get to perform their year-end recital at Kingsbury Hall.



Website: performingdancecenter.com



Jacquelyn Potts
Performing Dance Center, Salt Lake City, Utah



PARTNERS IN ECONOMIC DEVELOPMENT

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.



St. George Area Economic Development

St. George Area Economic Development 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 St. George Area Economic Development's 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. Nearly \$8.5 million has been loaned to date.



Utah Microenterprise Loan Fund

Utah Microenterprise Loan Fund (UMLF) has provided 1,024 loans totaling over \$16 million, 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 MWSBF 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

MWSBF contributes funds and volunteers 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.**



A MATTER OF LIFE & DEATH

From the Egyptians to the Norse Vikings and continuing down through history, funeral services have always played an important role in society. We no longer build pyramids, but we still work hard to honor and respect those who have passed on before us. No one understands this better than Lee Schwab. As a fourth generation funeral director in the rugged Northwest Rocky Mountains, Lee learned firsthand the difficulties of handling and installing burial vaults under harsh climate conditions. To address the challenges posed by concrete vaults, Lee set out to develop a better vault. His work led to the creation of Polyguard & Company.

Over the years, the company has utilized new materials and advances in engineering technology to improve its vaults. Polyguard's current vaults use a state-of-the-art plastic injected polymer process to produce burial vaults superior to concrete in appearance, durability, convenience, and affordability. *"Just about every cemetery prefers, and many even insist on, polymer vaults, because unlike concrete, polymer is light weight, water resistant, and most importantly, non-biodegradable,"* said Lee.

And while keeping up with technology is vital to success, it is Lee's unwavering philosophy, "Serving those who serve," that truly sets the company apart. *"Nothing is more challenging in a person's life than when they lose a loved one. That's why at Polyguard, we make sure to always be overstocked with product and ready to ship. We can't be late or say a vault is unavailable. A funeral is too important to mess up."*

The company's first year in business saw \$46 thousand in sales. This past year that number jumped to \$6 million and Lee expects sales to double in the next three years under the direction of the company's energized sales team and an unwavering commitment to innovation. For example, Polyguard pioneered the idea to customize vaults with photography and messages that allow a vault to match the personality of the deceased.

The company also runs its own shipping department and has four trucks on the road at all times, delivering to customers across the United States.

To continue to grow the business, Lee used an SBA loan to put existing debt on better terms and rates, as well as to purchase new equipment for manufacturing. *"Mountain West was committed to make this loan happen. They knew exactly what the SBA needed for the loan to be successful."*

Lee knows about commitment. He grew up in Afton and has a deep commitment to the area. *"We probably could make the company work a little better in a bigger city, save on some costs, but we're all about providing for our community here in Star Valley."*

Staying true to his roots—another way Lee has learned to honor and respect those who came before him.



Company: Polyguard & Co.



Location: Afton, Wyoming



Founded: 1985



Purpose: Manufacturers of Quality Burial Products



Employees: 20



Fast Fact: Polyguard is proud to have a contract with the VA, providing Veterans of WWII, Korea, Vietnam, and U.S. soldiers from other wars and conflicts with the burial vaults for their final resting place.



Lee Schwab
Polygaud & Co., Afton, Wyoming



THE INTERNET PEOPLE

Employees at InfoWest are known as the internet people. Makes sense, because you'd be hard pressed to find more knowledgeable and experienced internet professionals anywhere in the world. You see, company founders Kelly Nyberg, Randy Cosby, and Aaron Gifford have been working to make the internet better from its beginning.

As students at Dixie College in the early 1990s, the three budding entrepreneurs realized they could turn this new internet thing into a business. They got their hands on some modems and got rolling. InfoWest became the first internet service provider in Southern Utah.








There have been plenty of other firsts along the way. InfoWest was first in the state to provide a dedicated cable modem system, first to provide DSL, and they even developed the first website in Utah, receiving a letter of congratulations for their efforts from CERN, the group that invented the World Wide Web.

"It's all about staying ahead of technology, remaining on the cutting edge," said Kelly. *"We are always looking to be first in the market with new innovations and improvements in technology."*

InfoWest is the largest wireless provider of high-speed internet in the region. The company also provides fiber and has expanded its capabilities to smart homes, home and business security, a great filtering product, web hosting, development and design, business network and IT solutions, and phone services.

"We innovate based on our core capabilities. Any new services we offer line up nicely with our primary strengths and objectives."

InfoWest has experienced steady growth for nearly 25 years. The company has 35 employees working in their St. George headquarters and their offices in Cedar City and Overton, Nevada. They are a close-knit group who not only love what they do, they often get together outside of work, participating in fun activities like softball, movie nights, and barbecues.

	Company: InfoWest
	Location: St. George, Utah
	Founded: 1994
	Purpose: Internet Service Provider
	Employees: 35
	Fast Fact: In the past ten years, InfoWest's capacity has grown from 150 MB to 60 GB.
	Website: infowest.com

This year, the company moved their St. George headquarters and financed the new facility with an SBA loan from Mountain West Small Business Finance. The new 15,000 sq. ft. building triples the size of their previous facility, giving them room to breathe and grow.

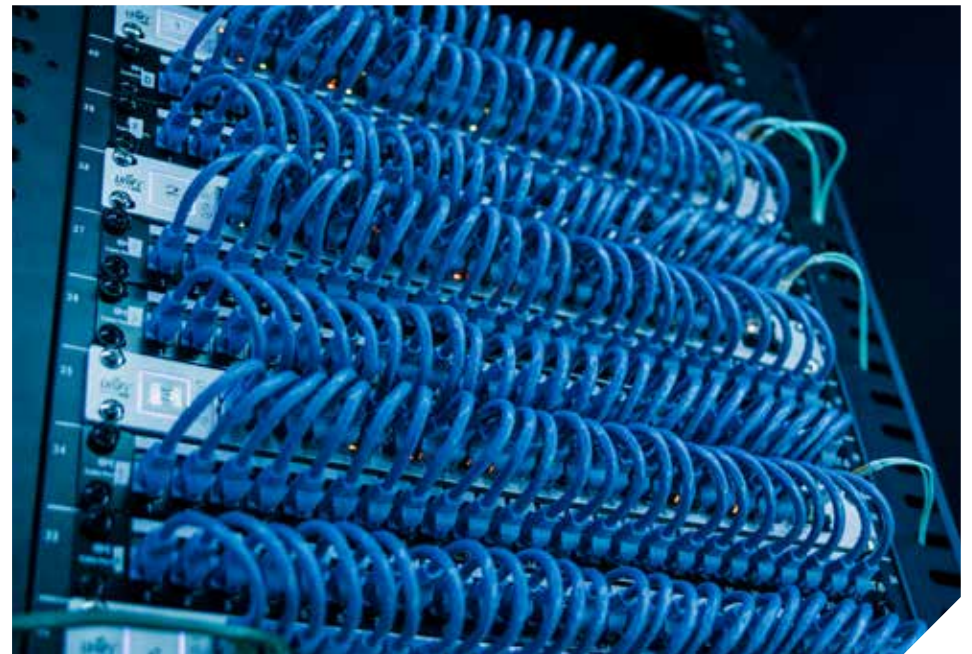
"I don't have a lot to say about the loan process because Mountain West made it so easy," said Kelly. *"Once we got them the info they requested, it went very quickly."*

And Kelly knows about speed. The company offers wireless plans with up to 50 mbps and lightning fast fiber plans of up to 1 Gbps. It's all part of the company's mission to "Provide the Ultimate Internet Experience, One Customer at a Time."

Finding ways to best serve customers is why InfoWest is never satisfied with the status quo. The company will always look to innovate, so in the race to provide the latest and greatest technology, you can be sure InfoWest will come in first.



Kelly Nyberg, Randy Cosby, and Aaron Gifford
InfoWest, St. George, Utah



TREAT WITH CARE

The first thing you notice as you walk into the Dairy Queen (DQ) on Main Street in St. George is the steady stream of diverse customers—high school students, construction workers, snowbirds, and families—all bellying up to the counter, looking for a tasty meal or sweet treat. The place is hopping. So much so, that it’s hard to believe owner Terri Webster worried that the store would be viable when it opened in January of 2017. *“I thought we might be too far off the beaten path,”* she said, *“but the Main Street location is surrounded by a lot of activity and has great freeway access.”*

Terri is downplaying the loyalty of her customers who appreciate all the hard work and extraordinary service she and her employees have provided for the past 25 years. Terri and her husband Ken got into the franchise business in 1993. At the time, Ken was working as a mechanic in a coal mine in Price, Utah and she was a schoolteacher. They had always wanted to live in St. George, so they flipped through a franchise book and quite randomly chose to open a Dairy Queen.

They started in a 500 sq. ft. treat shack with a very limited knowledge on how to run a restaurant. *“We didn’t know anything,”* said Terri. *“We worked from open to close for six months straight before we finally took a night off. We had to learn everything from scratch.”*

The hard work paid off and the store soon became the highest grossing DQ in the country per square foot. The success also allowed them to move into a larger location down the street, where they added a full menu. That store became an institution on Bluff Street until a well-publicized issue with a landslide caused all sorts of havoc. In the midst of their battles with Mother Nature, Ken and Terri opened a second location on Dixie Drive. In 2017, they finally were able to move the Bluff Street restaurant to Main Street.

To finance all the equipment and signage needed at the new location, Terri turned to Mountain West Small Business Finance and an SBA loan. The issues the landslide caused for the Bluff Street location created some challenges when compiling the paperwork for the loan. *“Mountain West went the extra mile to really understand the story and helped us put together all the data we needed to get the loan.”*

Terri credits the success of her restaurants to the strong DQ brand and quality product, which has helped to foster loyal customers—customers who can’t seem to get enough. During a recent month, the two stores sold over 7,700 blizzards and over 4,400 chicken baskets. A couple of numbers fit for a queen.



Company: Dairy Queen of St. George



Location: St. George, Utah



Founded: 1993



Purpose: Restaurant



Employees: 40



Fast Fact: The most popular Blizzard flavor in St. George is Oreo.



Website: dairyqueen.com



Dairy Queen, St. George, Utah



PULLING NO PUNCHES

Visit the bustling manufacturing workspace of Premier Building Supply and you can't help but feel the good vibes. Music is playing behind the sound of saws and hammers, and the close-knit group of employees happily go about their business, only interrupted by an occasional friendly punch to the shoulder by a fellow co-worker.

Founded in 2009 by John Colaizzi, his two sons, Russ and Nick, and his friend and co-worker at a previous company, Cameron Barney, Premier Building Supply is all about positivity and friendship. The founders all had experience in the construction industry and shared common interests outside of work. When they decided to strike it out on their own, they started Premier in a small 1000 sq. ft. garage in Orem. *"We had four chairs and a little kitchen table that we all shared as our desk,"* said Nick of the company's humble beginnings.

Within a year, Premier had moved to a 5,000 sq. ft. location, an upgrade they would make yearly, culminating in their current location, a 50,000 sq. ft facility on three acres in Lindon, financed by an SBA 504 loan from Mountain West Small Business Finance.

"We're all blue collar workers," said John. *"Before we applied for the SBA loan, we didn't even have a real accountant, so the process was not easy for us. But Mountain West was super-helpful and explained exactly what we needed to do. Without them, we wouldn't have been able to even submit the correct paperwork."*

The new facility will help Premier continue its astounding 40% year-over-year growth, with projected revenue of \$28 million in 2018. While somewhat surprised by the rapid growth, Cameron credits the success to the company's down-to-earth approach. *"We conduct business by the idea that honest value never fails."*

"We're competitive with our prices and we pay all our bills on time," added John. *"We're never late. Ever. And when we make commitments to customers, vendors, and employees, we keep 'em or die trying."*

This approach has led Premier to become a leading supplier to the Utah building industry, earning the business of the finest regional builders and contractors. It also means that Premier attracts the most highly-skilled workers, who tend to stick around. *"We've never had a layoff in nine years. Never had a single unemployment claim,"* crowed John.

The family-like atmosphere, motivated employees, and pragmatic business approach will continue to drive Premier Building Supply to ever-higher levels of success. In fact the only thing that can temporarily bring anyone at Premier back down to earth is a good-natured shot to the arm.



Company: Premier Building Supply



Location: Lindon, Utah



Founded: 2009



Purpose: Garage Doors, Insulation, and Roof Trusses



Employees: 150



Fast Fact: Premier has upgraded facilities five times going from 1000 sq. ft. to 50,000 sq. ft.



Website: premierutah.com



Cameron Barney, Nick Colaizzi, John Colaizzi, and Russ Colaizzi
Premier Building Supply, Lindon, Utah



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
American United Federal Credit Union
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
Central Bank
Chase Bank
Commercial Capital Funding
Continental Bank
Cyprus Federal Credit Union
Deseret First Credit Union
East West Bank
First Bank Financial Centre
First Capital Commercial

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
Lewiston State Bank
Liberty SBF
Meadows Bank
Mission Bank
Mohave State Bank
Morgan Stanley
Mountain America Credit Union
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Quorus Commercial
Rock Canyon Bank
Security National Life Insurance Co.
Security Services Federal Credit Union
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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
Verus Bank of Commerce
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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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A POTENT FORMULA FOR ROBUST GROWTH

In 2012, Ryan Gledhill had had enough. You see, he owned a company that marketed sports nutrition supplements and kept running into difficulties with his manufacturer, like lost orders and products that didn't meet label claims. Rather than continue to fight this uphill battle, he made a snap decision to bring manufacturing in house. He bought an encapsulator and started making his own product in a small 800 sq. ft. clean room.

He had no plans to manufacture supplements for anyone except his own company, but when word got out about his new capabilities, several of his colleagues—who had similar complaints about their suppliers—asked him if he would manufacture their products. Within a year, he sold his retail brand and Intermountain Nutrition was formed.

Based on Ryan's keen understanding of the challenges faced by supplement retailers, he knew Intermountain Nutrition had to be completely transparent. That's why the company philosophy states, "Great products are created when the manufacturer and client know each step of the manufacturing process so quality and speed can always be accounted for. That's why Intermountain Nutrition handles and manufactures orders from raw to finished product."

To provide both quality and speed, Ryan knew the company also needed to aggressively invest in state-of-the-art machinery to stay ahead of demand. And indeed, you'd have a hard time finding a supplement manufacturer with more capacity than Intermountain Nutrition. With 12 high-speed encapsulators, the company can produce and package 25 million pills/tablets in a single day with the flexibility to accommodate both large and small orders.

The company has been on a skyrocketing trajectory, outgrowing four progressively larger facilities in five years. When Intermountain Nutrition was bursting at the seams in their fourth building, Ryan decided the next move would be to a facility with enough space for a substantial amount of growth. He turned to Mountain West Small Business Finance and an SBA 504 loan to get the capital needed for a 100,000 sq. ft. building on 45

acres that includes 35 clean rooms, giving Intermountain Nutrition plenty of room to stretch its legs.

"Our loan was one of the largest SBA loans and I have to admit that the amount of paperwork required was daunting," said Ryan. "I don't think we would have been able to get through it without Mountain West. It's good to have someone like them because they've been through the process so many times."

With customers all across the globe taking advantage of the company's diverse set of product offerings, which include capsules, powders, stick packs, liquids, essential oils, cosmetics, and skincare items—as well as the capability to utilize 1000+ ingredients to produce an endless variety of custom-made formulas, Intermountain Nutrition has certainly created a potent formula for robust growth.



Company: Intermountain Nutrition



Location: Payson, Utah



Founded: 2013



Purpose: Manufacturer For Nutrition & Dietary Supplements



Employees: 125



Fast Fact: Can produce and package 25 million pills/tablets per day!



Website: intermountainnutrition.com



Ryan Gledhill
Intermountain Nutrition, Payson, Utah



FINDING SUCCESS ONE WAY OR AN UDDER

David Roberts knows a lot about milk. He grew up on a dairy farm run by his father, Ellis Roberts. In 1992, Ellis switched the operation from a conventional dairy to an intensive grazing operation to meet the regulations to become an organic dairy farm. When David finished college at BYU, he came back and ran his own farm in conjunction with his father's farm.

In 2016, both facilities had been worn thin. The family made the decision to shut them down and David combined the herds into a new 1,000-acre farm with 400 milking cows. Ellis still works on the farm every day, but David runs the operation with his own children now pitching in.

Being an organic farm means the cows on Renown Dairy, which sits in a high mountain valley in Preston, Idaho, can often be found roaming the pasture, enjoying the lush green grass grown in Cache Valley. You see, cows on conventional dairy farms often eat a diet of corn and soy. Organic regulations require that cows eat a special 100% certified organic diet that includes more of their natural food: grass. *"The cows eat better than we do,"* said David.

The difference in diet affects the makeup of the cows' milk. Renown Dairy's organic milk, which leaves the farm every couple of days in large tanker trucks, is primarily made into mozzarella cheese that is sold throughout the Intermountain West and even makes it as far as Buffalo, New York.

Even though producing organic milk requires a natural environment, it doesn't mean the farm skimps on technology. Each cow is equipped with a fitbit-like device that monitors diet, movements throughout the day, and temperature. New technology advances also provide the farm with more data about the milk, including fat content, protein, and even provides information about the health of the cows' udders.

Technology is also vital for farm efficiency. That's why David turned to Mountain West Small Business Finance and an SBA 504 loan to purchase a Waikato 40-Stall Rotary Milking Parlor. Built for efficiency and cow comfort, the advanced machinery can milk 200 cows per hour with just one person.

"It's much more efficient than our previous system, which could only milk about 75 cows an hour."

The process of getting the loan was also efficient. *"Mountain West came out and met with us so that they really could understand our needs. This personal attention helped the loan process go off without a hitch."*

David certainly understands the importance of personal attention. In fact, it's a guiding principle for how he runs the farm. *"We look at each cow as an individual and try to make sure they get what they need every day. That's the key to what we're doing."*

With the farm's commitment to hard work, keeping up with technology, and the TLC provided for each cow, you can bet the farm Renown Dairy will continue to thrive.



Company: Renown Dairy



Location: Preston, Idaho



Founded: 1992



Purpose: Dairy Farm



Service Area: United States



Employees: 6



Fast Fact: A cow will produce around 8 gallons of milk per day.



David Roberts
Renown Dairy, Preston, Idaho



TAKING GREAT PANES FOR CUSTOMERS

On a recent workday, the installation crew at Shep's Windows and Doors fixed a small problem with some windows the company had installed more than 15 years ago. Of course, they fixed it free of charge. We can say, "of course" because Shep's has never charged a customer to fix an issue post-installation—even years after the warranty has expired. Ever!

This unwavering commitment to customer satisfaction has always been the driving principle of the company. But it's even more than a business philosophy for Shep's owner, Chris Shepardson. You see, when Chris started the company, he asked his grandfather, who everyone called "Shep," if he could name the business after him. His grandfather told Chris that he could, only if he made the commitment to always take care of his customers. If he couldn't make that promise, he didn't want his name on the company.

Chris vowed Shep's Windows and Doors would live up to his grandfather's name, so going the extra mile for customers is simply business as usual and has helped the company build the best reputation in the business.

Chris started Shep's in 1993 installing stucco and painting. A few years in, after working on so many homes with horribly constructed and poorly installed windows, he shifted the company's focus to windows and doors.

Shep's windows are all custom measured and built to each customer's exact specifications and every installer is a highly skilled master craftsman. The company ensures a perfect fit every time and even has complete window and door workshops in the back of every installation truck, so Shep's never leaves a job until it is done right.

Based in Helper, Utah, Shep's business has steadily grown over the past several years, so much so, that Chris recently added a new location in Orem. He turned to Mountain West Small Business Finance to finance the growth with a 7a loan for new equipment and working capital. *"I can't say it was easy, but it wasn't real painful,"* said Chris about the loan process. *"Mountain West made it as simple as possible."*

Shep's recently expanded the business to include commercial roofing, which will make a whole new segment of customers happy. Somewhere out there, old Shep is smiling.



Company: Shep's Windows and Doors



Location: Helper & Orem, Utah



Founded: 1993



Purpose: Produce & Install Windows and Doors, Commercial Roofing



Employees: 5



Fast Fact: Shep's has never charged a customer to fix any issue post-installation, even years after the warranty has expired. Ever!



Chris Shepardon
Shep's Windows and Doors, Helper and Orem, Utah



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 over 1,000 Utah small businesses, including Sandy Havoline Express Lube, Utah Spinal Care, Spa Trouvé, and Shep's Windows and Doors.





 **Mountain West**
Small Business Finance
GROWING SMALL BUSINESSES, JOBS, COMMUNITIES

Salt Lake City

2595 East 3300 South
Salt Lake City, UT 84109
Phone: (801) 474-3232
Fax: (801) 493-0111

Bridgerland

255 South Main Street, Suite 100
Logan, UT 84321
Phone: (435) 787-4242
Fax: (435) 787-4040
Contact: jblakesley@mwsbf.com

Central Utah

741 North 530 East
Orem, UT 84097
Phone: (801) 221-7772
Fax: (801) 221-7775

Tri-State

107 South 1470 East, Suite 301
St. George, UT 84790
Phone: (435) 652-3761
Fax: (435) 652-1768
Contact: jvanchiere@mwsbf.com

mwsbf.com

