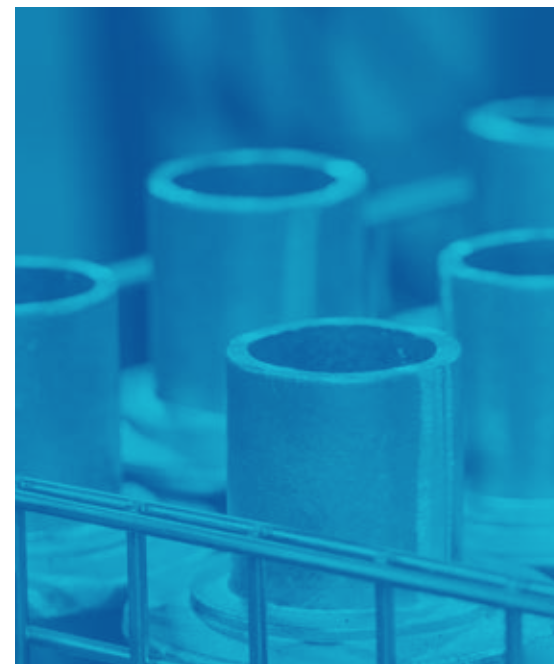


# 2018 ANNUAL REPORT





*“Every decision that was made during our expansion process was focused on our guest.”*

— Kip Wilkes  
Owner, Valley Market



*“Being an Indian restaurateur in the United States keeps me connected to my homeland and allows me to recreate memories of home on a plate.”*

— Lavanya Mahate  
Owner, Saffron Valley



*“We have gained a deeper love and appreciation for the area’s uniqueness as we share it with others from around the world.”*

—April Roberts  
Owner, Stone Canyon Inn



*“Our hope is that our customers see us as an extension to their operations and that they’re comfortable knowing we’re here for them. That’s our joy in doing business.”*

—Hensen Rin  
Vice President, S&B Aluminum Foundry



*“One of the greatest challenges businesses face in scaling rapidly is maintaining the strength of their culture and consistency of their service or product. We have invested millions of dollars back into our company – both to benefit our employees and customers - our culture and new building are evidence of that.”*

—Andrew Richardson  
Founder and CEO, Edge Pest Control & Lawn Care



*“Mountain West was great to work with – they were always ready and we were never waiting on them as part of the process. I didn’t know a lot about the SBA before working with Mountain West, but we could not have purchased this place without them.”*

—Loren Mercer  
Owner and Chief Executive Officer  
Western Nut

## LETTER FROM THE PRESIDENT

For nearly 40 years, Mountain West Small Business Finance has been helping small businesses and communities grow. We're proud of the role we've played in helping to create jobs be it on the Wasatch Front, in rural communities, and all the unique spaces in between.

Our annual report is an opportunity to showcase the diversity and expansiveness of our reach throughout the mountain west. Prior to 2018, our main focus as a certified development company had been in Utah and the immediate counties it borders. But in the summer of 2018, we received approval from the U.S. Small Business Administration to also serve the entire state of Wyoming. We went to work sending leadership and business development officers to talk to bankers and businesses face-to-face to discuss the opportunities and advantages that can come from the SBA 504 program.

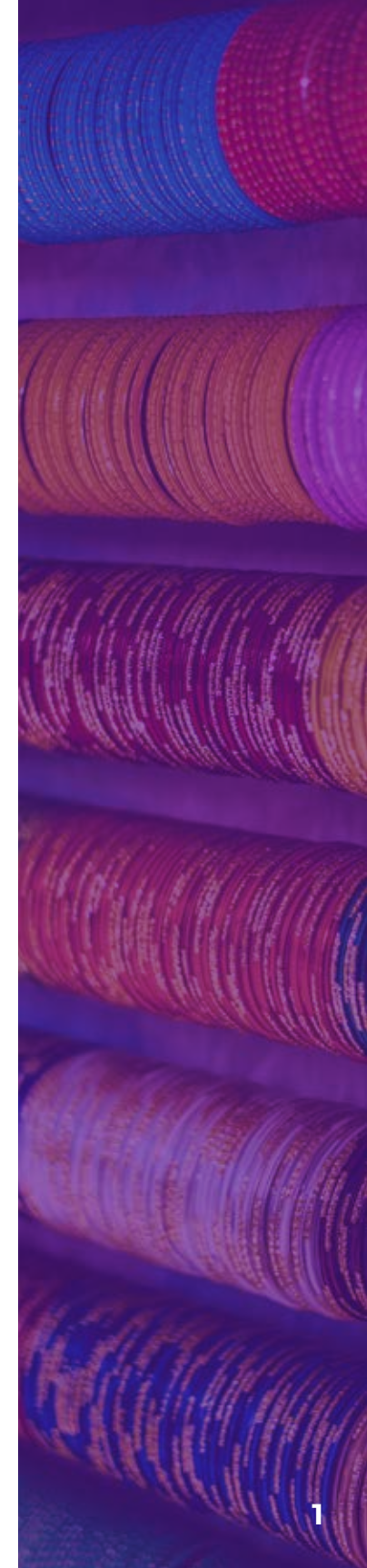
We'd like you to get to know a small sample of the people and industries Mountain West has had the honor to support this past year; from the CEO of Casper's Ice Cream, Paul Merrill who was named Utah Small Business Person of the Year to Seng Rin, a Cambodian refugee who is the genius behind S&B Aluminum Foundry, and Lavanya Mahate, Saffron Valley owner and former director of the Women's Business Center at the Salt Lake Chamber who says that being an Indian restaurateur keeps her connected to her homeland; this year's annual report is filled with stories that inspire and showcase the American Dream.

These are the stories of small business success. These and thousands more are the stories of growth, job creation, and building communities, which Mountain West has helped to foster and nurture since 1981. We invite you to join us in celebrating the success of the American dream and the businesses and partnerships that help to make these dreams a reality.

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 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 504 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.*

## 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.



Location: **Salt Lake City, Utah**

Number of Employees: **30**

Website: **saffronvalley.com**

SBA 504 Impact: **By adding the new location in Sugarhouse, Saffron Valley hired 12 more employees.**

Lavanya Mahate worked for the Salt Lake Chamber as the Director of the Women's Business Center before launching her own line of spice blends at the Downtown Farmers Market. When that venture proved to be wildly popular, she opened Saffron Valley. The newest addition, set in the Sugarhouse/Liberty Wells neighborhood, is part restaurant, part market, and part chai house. The 5,000 sq foot locale, financed via an SBA 504 loan, also includes a culinary school, making it a one-stop-shop for anyone who wants to explore Indian food.

- The name Saffron Valley comes from the combination of Indian Spices (Saffron) with local ingredients (from the Salt Lake Valley), creating a perfect marriage between the two locations.
- Lavanya was born and raised in Southern India. Her love of all things culinary came from watching her mom cook for her large extended family.
- In its four locations throughout Salt Lake County, Saffron Valley showcases the variety of regional fare from the North, South, East, and West of India.

Read more at [mwsbf.com/saffronvalley](https://mwsbf.com/saffronvalley)

# SAFFRON VALLEY



Lavanya Mahate, Owner



# MTC STUDIO DESIGNS



Michael Trent Coates, Owner

Location: **Woods Cross, Utah**

Number of Employees: **20**

Website: **michaeltrentcoates.com**

SBA 504 Impact: **The additional space the new facility provided allows for 10% growth in the company and added 5 new jobs. MTC is on pace to do the same in the coming year.**

MTC Studio Designs sells high-end, bench made products to customer specifications. From drafting design, product construction, and high-end finishing, the company has built a name in the industry by delivering on any design challenge their discerning customers present. The company recently relocated to a new location in Woods Cross, Utah via an SBA 504 loan, which also provided funds to help with growth.

- In 2010, Michael left the company he had help run for 14 years after deciding he wanted to succeed or fail on his merits and no longer leave his future up to someone else.
- To help grow the company's brand name and recognition, MTC has started adding designer showroom representation in strategic locations throughout the US.
- MTC offers something few other companies in the industry do—custom work at reasonable prices. This recipe has proven to be MTC's greatest strength and why designers all over the nation use them.

Read more at [mwsbf.com/mtcstudiodesigns](https://mwsbf.com/mtcstudiodesigns)



# EDGE PEST CONTROL & LAWN CARE

Focused on accommodating the company's current size, as well as future growth and expansion, Edge utilized an SBA504 to purchase a new building for their headquarters. With help from key executives and a phenomenal design team, the new headquarters not only houses new conference rooms, break rooms and executive offices, but also includes a host of amenities for employees like a state-of-the-art training and workout facility.

- Andrew Richardson started the company in 2008 with an old dented truck and zero employees.
- Edge has performed over 1.4 million services and generated over \$140 million in all-time revenue with zero-debt financing.
- Edge has been recognized on the Inc. 5000 List as one of the nation's fastest growing companies for four years in a row.
- The basketball court in the new facility is a full size NCAA regulation court originally purchased after being used in the 2004 March Madness Tournament.

Read more at [mwsbf.com/edgeservicing](https://mwsbf.com/edgeservicing)

Location: **Orem, Utah**

Number of Employees: **360**

Website: **edgeservicing.com**

SBA 504 Impact: **Project converted an old warehouse space into sleek modern offices full of fun amenities.**

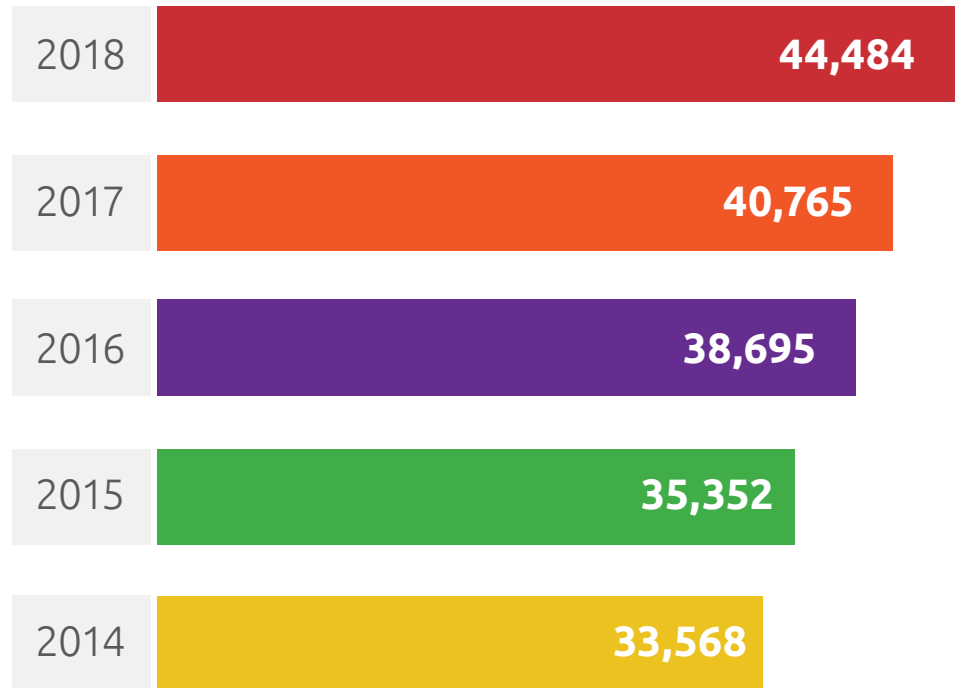


Andrew Richardson, Founder and CEO

## LOANS APPROVED

<b>2018</b>	Number of Loans: <b>192</b> Total of All Loans: <b>\$156,400,000</b>
<b>2017</b>	Number of Loans: <b>179</b> Total of All Loans: <b>\$128,576,000</b>
<b>2016</b>	Number of Loans: <b>144</b> Total of All Loans: <b>\$99,851,000</b>
<b>2015</b>	Number of Loans: <b>132</b> Total of All Loans: <b>\$92,784,000</b>
<b>2014</b>	Number of Loans: <b>149</b> Total of All Loans: <b>\$114,168,000</b>

## CUMULATIVE JOBS CREATED AND RETAINED



### Vet Loan Advantage Program

The program, founded in cooperation with the U.S. Small Business Administration and members of the National Association of Development Companies (NADCO), offers small business financing discounts and training to veterans who own businesses or are interested in small business ownership.

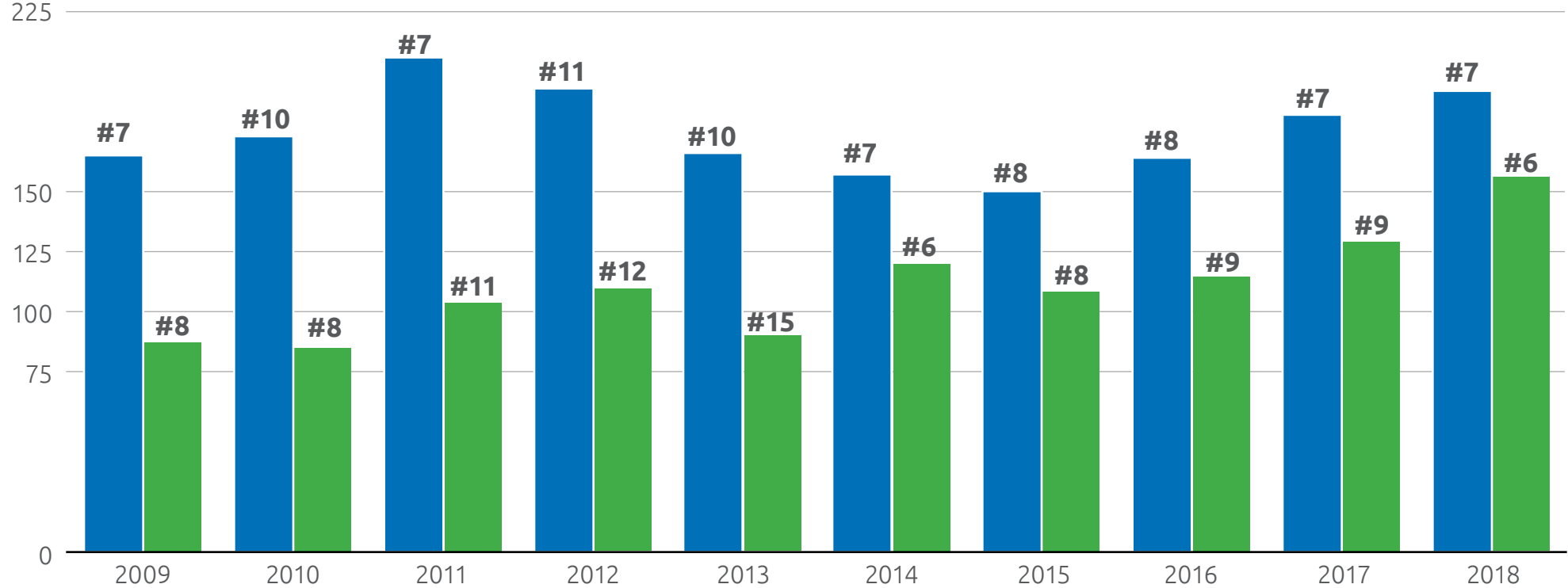
*"Mountain West is proud of our participation in the VetLoan Advantage Program. We see patterns in small business and one of those patterns is the success of veterans as small business owners. It's the right thing to do. It's good business. The biggest challenge to the program is just getting the word out to our Veterans."*

—Scott Davis  
CEO, MWSBF



# NATIONAL RANKING

■ Number of 504 Loans
 ■ Amount of 504 Loans in Millions



*"This is our second loan with MWSBF. Working with them is fantastic because they truly are a partner with you—and not only on paperwork, but strategically as well, making sure the loan worked best for our specific goals."*

—Kent Andersen  
 Founder, Tall Hat Foods



Kylee Champlin & Family, Owner

# ROOLEE

Roolee is a women's fashion retailer that also sells home décor and kids apparel—fashionably hip with a hint of vintage twist. With an SBA 504 loan, Roolee purchased a condo adjacent to their current retail space, making a larger photo loft and relocated their office space to accommodate the company's growth. The expansion also allowed the company to open their children's shop and clothing line "Roolee Kids" and the additional office space allowed for the expansion of Roolee's buying and design teams.

- On the cusp of college graduation, Kylee Champlin founded Roolee in 2013 when she was given the chance to purchase her college employer's small boutique and make it her own.
- The name Roolee comes from Champlin's childhood nickname.
- Kylee and her husband Chad participated in the invitation-only "Spring at the Silos" vendor fair at Magnolia Market (made famous by Chip and Joanna Gaines of *Fixer Upper*).
- Roolee's 2018 "Purchase with a Purpose" event raised \$63k in a single day for Operation Underground Railroad, an organization dedicated to preventing human trafficking.

Read more at [mwsbf.com/roolee](https://mwsbf.com/roolee)



Location: **Logan, Utah**

Number of Employees: **102**

Website: **roolee.com**

SBA 504 Impact: **Roolee has added a mixture of more than 50 full and part-time employees since the expansion.**

# VALLEY MARKET

Brandon Carlson, Store Director

Kip Wilkes' Valley Market used an SBA 504 for an expansion and remodel of the store, which has been a staple in Thayne, Wyoming for more than 25 years. The remodeled store includes guest focused flourishes that run the gamut from larger aisles to more high quality and healthier products and services like fresh squeezed juices and lemonades, kombucha on tap, to bulk foods with nut grinders and expanded organic produce section, gourmet cheese, and more organic offerings.

- The updated décor was chosen specifically to reflect the colors, textures, and design elements found throughout Star Valley.
- The energy audit with Bonneville Power helped reduce Valley Markets environmental impact by making several energy saving improvements.
- The store now boasts seafood flown in daily from Seattle Fish Co., and locally sourced all-natural beef from Diamond Heart Beef.

Read more at [mwsbf.com/valleymarket](https://mwsbf.com/valleymarket)

Location: **Thayne, Wyoming**

Number of Employees: **73**

Website: **thaynevalleymarket.com**

SBA 504 Impact: **The project created a positive impact on the Star Valley economy with the use of local subcontractors, lodging, food services, and retail.**



## STATUS OF PORTFOLIO

Year	# of Loans	Currency Rate	\$ (in millions)	Currency Rate
2018	1555	99.87	655.9	98.91
2017	1547	99.35	637.3	99.53
2016	1569	98.56	627.6	99.04
2015	1601	98.25	615.7	98.58
2014	1632	96.51	599.7	96.46

Currency rate is the percentage of loans that are current and in good standing in the loan portfolio.

## LOAN BREAKDOWN 2018

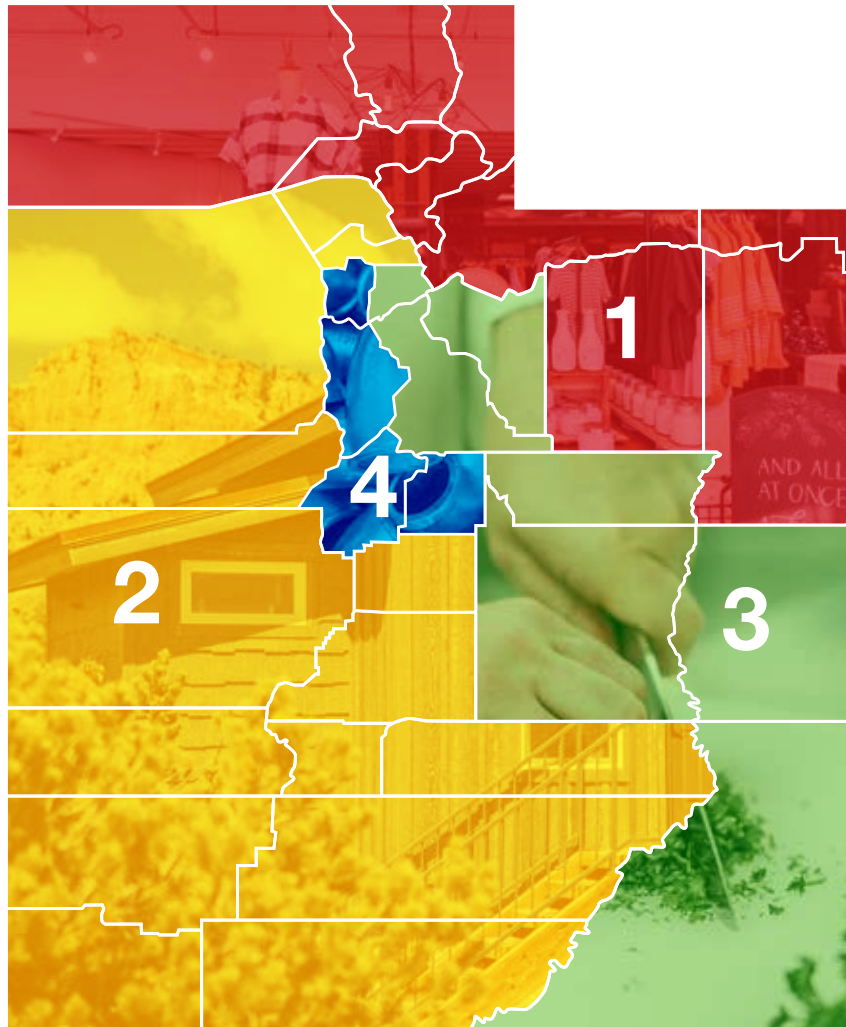


### Manufacturing

*"It's not an understatement to say manufacturing is one of the most important causes of economic growth. We know that on a global scale, trade is based on goods not services; and in turn, services are based on manufactured goods. In Mountain West's history, we've done more than 471 manufacturing loans, representing nearly \$224.6 million in SBA funding and new capital entering our state. These numbers represent a total project between the lender, SBA, and the small business of about a half billion dollars!"*

—Steve Suite  
CAO, MWSBF

# LOANS BY CONGRESSIONAL DISTRICT



<b>DISTRICT 1</b>	Number of Loans: <b>28</b> (14.6% of all loans) Rural: <b>16</b> (57.1% in District 1) Dollars: <b>19.4</b> Million Jobs Created: <b>179</b> Jobs Retained: <b>28</b> Total Jobs: <b>207</b>
<b>DISTRICT 2</b>	Number of Loans: <b>47</b> (24.5% of all loans) Rural: <b>14</b> (29.8% in District 2) Dollars: <b>32.1</b> Million Jobs Created: <b>377</b> Jobs Retained: <b>131</b> Total Jobs: <b>508</b>
<b>DISTRICT 3</b>	Number of Loans: <b>56</b> (29.1% of all loans) Rural: <b>10</b> (17.8% in District 3) Dollars: <b>39.4</b> Million Jobs Created: <b>591</b> Jobs Retained: <b>39</b> Total Jobs: <b>630</b>
<b>DISTRICT 4</b>	Number of Loans: <b>53</b> (27.6% of all loans) Rural: <b>0</b> (0% in District 4) Dollars: <b>56.8</b> Million Jobs Created: <b>579</b> Jobs Retained: <b>115</b> Total Jobs: <b>694</b>
<b>OUT OF STATE</b>	Number of Loans: <b>8</b> (4.2% of all loans) Rural: <b>7</b> (87.5% in LEA) Dollars: <b>5.7</b> Million Jobs Created: <b>34</b> Jobs Retained: <b>10</b> Total Jobs: <b>44</b>
<b>TOTAL</b>	Number of Loans: <b>192</b> Rural: <b>47</b> (24.5% of Total Loans) Dollars: <b>156.4</b> Million Jobs Created: <b>1786</b> Jobs Retained: <b>346</b> Total Jobs: <b>2131</b>

## CASPER'S ICE CREAM

Over the years, Casper's Ice Cream has collaborated with Mountain West Small Business Finance on three SBA 504 loans, from acquiring new ice cream bar manufacturing equipment to their most recent expansion—a 26,272-square-foot building adjacent to their current warehouse and production facility in Richmond, Utah that added 20 more jobs in the rural community where Casper's had already employed 100 people.



Paul and Stephanie Merrill

*"Fat Boy ice cream and its sister-brands have proven to be an exemplary model of success in small business,"* said John Evans, MWSBF President. *"In fact, it's one of the reasons we nominated Paul Merrill, Casper's CEO and president, for Utah's Small Business Person of the Year."*

But it wasn't just Mountain West that noticed Merrill's stellar leadership acumen and small

business-savvy; he was officially named the Small Business Association's Small Business Person of the Year for Utah in 2018.

*"We have been honored to work with such an incredible small business leader,"* Evans shared. *"We are grateful the SBA shares our understanding of the tremendous achievements of Paul and Casper's Ice Cream."*



Danny Mangum (VP & Loan officer, MWSBF), Judd Blakesley (VP & Loan Officer, MWSBF), John D. Evans (President, MWSBF), Paul Merrill, (Owner & CEO, Casper's Ice Cream), Marla Trollan (SBA District Director for Utah District Office), Randy Fischer (VP Commercial Officer, Lewiston State Bank)



Casper's Ice Cream  
was Founded in 1925.  
200,000 FatBoys Made  
Every Day—That's 485  
Tons of FatBoys!



*"I had researched SBA loans, and Mountain West looked like an outfit that could team up with my local bank."*

—Paul Merrill, Owner & CEO



In addition to leading Casper's growth and success, Paul Merrill can also claim the title of grandson to Casper's founder, and says the recipe for success entails *"staying close to our roots and putting the consumer first."* For Casper's this means holding close to the original recipes with quality ingredients, sourcing locally as much as possible, and keeping the novelties a true FatBoy size portion.

The universally-loved "FatBoy" Ice Cream Sandwich is a phenomenon—sold and enjoyed in all 50 States across the nation. The success of the Fat Boy brand and other novelties has naturally lead to growth, and when the company needed financing for a new building and equipment to support the national demand for its products, Paul said MWBSF provided just the solution he needed. He also liked that the deal with the SBA helped to limit his and the bank's risk. A project with a fixed rate for 20 years made much more sense than what the banks alone could offer, noting that when it came to financing, MWBSF was, *"just easy to work with."*

# STRONG COMMUNITY PARTNERSHIPS



## **Six County Association of Governments**

In 2018, the Six County AOG approached MWSBF to administer, market, underwrite, lend, and service their loan fund since MWSBF has a statewide network for rural lending. They set forth the dual “expected results” of job creation (one job/\$35,000 of loan funds) and rural lending/economic development in six rural Utah counties: Juab, Millard, Piute, Sanpete, Sevier, and Wayne. MWSBF is excited about this new partnership.



## **St. George Area Economic Development**

St. George Area Economic Development is a collaborative organization led by business and community leaders to strengthen and develop Southern Utah’s economy. The objective is to be a catalyst for prosperity that is robust, sustainable, and in tune with the spirited cultural environment of Southern Utah. MWSBF is a sponsor of 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 \$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 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.

**GREAT FUTURES START HERE.**



### **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.

# S&B ALUMINUM FOUNDRY

S&B Aluminum Foundry was incorporated in 2007 and specializes in permanent mold, heat treat, and machining. Because of the company's customer-first culture, they outgrew their location and were turning down orders due to size constraints. With help from an SBA 504 loan via MWSBF, S&B was able to purchase a 9,600 sq. ft. building close to their current location and to run a larger aluminum kiln.

- The owner and president Seng Rin was an orphan in Cambodia, where he escaped the Killing Fields of the Khmer Rouge regime in 1979. He lived in a refugee camp in Thailand for more than five years before coming to the U.S.
- Seng asked the US Immigration office (INS at the time) if he could go to Georgia, but because of the language barrier, they heard "Utah" and sent him out west instead.
- Prior to opening S&B, Seng managed another aluminum foundry for 15 years. He assembled and hand built the first machines used by S&B.
- Seng's son Hensen manages S&B and joined the company in 2014 after graduating from the University of Utah in Entrepreneurship.

Read more at [mwsbf.com/sandbfoundry](https://mwsbf.com/sandbfoundry)

Location: **West Valley City, Utah**

Number of employees: **9**

Website: **[sbafoundry.com](https://sbafoundry.com)**

SBA 504 Impact: **The move to the larger facility has already allowed S&B to add 2 more manufacturing jobs, with another expected this year.**



Hensen and Seng Rin, Owners

# WESTERN NUT



Loren Mercer, Owner

Location: **Salt Lake City, Utah**

Number of employees: **17**  
(With an additional 120+ during the holiday season.)

Website: **westernnut.com**

SBA 504 impact: **Western Nut sources its nuts from both domestic and international growers.**

The Western Nut Company was founded in April 1966 with a business model that called for acquiring the highest quality of raw nuts in the industry and then roasting them to perfection. Ownership changed hands in 1983, and the company has remained family-owned ever since. Throughout Western Nut's 50-plus year history, the hallmarks of quality and freshness remain tenants of the company's success. With an SBA 504 Loan, Loren Mercer and his business partners—his brothers Darin and Lee—purchased the existing Western Nut factory store property after Loren had spent 10 years working as an executive for Western Nut.

- In addition to the factory store that is open year-round, the company also opens Holiday Gift Centers (kiosks) in regional malls and have a limited selection of products in many grocery stores.
- Western Nut roasts nuts one batch at a time with no artificial ingredients or preservatives; which means that while some competitors (like the big box stores) may be able to beat Western Nut on cost, they can't compete with Western Nut on freshness or taste.
- Holiday sales account for approximately 80% of retail business for the year.

Read more at [mwsbf.com/westernnut](https://mwsbf.com/westernnut)



## 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.

America First Credit Union

American United Federal Credit Union

Avid Commercial

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

Commercial Capital Funding

Continental Bank

Cyprus Federal Credit Union

Deseret First Credit Union

East West Bank

Evolve Bank & Trust

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

JP Morgan Chase Bank, N.A.

Key Bank

Kirkwood Bank of Nevada

Lewiston State Bank

Liberty SBF

Meadows Bank

Mission Bank

Mohave State Bank

Morgan Stanley Bank, N.A.

Mountain America Credit Union

National Bank of Arizona

Nevada State Bank

Optum Bank

Pacific Premier Bank

People's Town & Country Bank

Pinnacle Bank

Prime Alliance Bank

Rock Canyon Bank

Security National Life Insurance Co.

Security Services Federal Credit Union

Southwest Community Credit Union

State Bank of Southern Utah

Stearns Bank

Umpqua Bank

University First Federal Credit Union

US Bank

Utah Community Bank

Utah Community Credit Union

Verus Bank of Commerce

Wells Fargo

Yampa Valley Bank

Zions Bank



*"My grandest goal when I started MTC was to buy our own facility. It was a stretch goal that was achieved because Mountain West and Deseret First Credit Union believed in me."*

—Michael Trent Coates  
Owner, MTC Studio Designs

# 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.

## **Holly Galbraith**

*Chair, Board of Directors  
Maverik, Inc.*

## **Tim Barney**

*Vice Chair, Board of Directors  
Banyan Ventures*

## **Russ Cowley**

*Six County Assoc. of Governments*

## **Scott Davis**

*Mountain West Small Business Finance*

## **John Jones**

*Cache Valley Bank*

## **Clare Leishman**

*Lewiston State Bank (Retired)*

## **Aimee McConkie**

*Utah Association of Financial Services*

## **Angie Osguthorpe**

*Davis Chamber of Commerce*

## **Les Prall**

*Utah Division of Economic Development  
(Retired)*

## **Keler Soffe**

*JP Morgan Chase Bank*

## **Chad Witcher**

*Zions Bank*

## **WOMEN-OWNED BUSINESSES**

*"We know from studies that between 1997 and 2017, the number of women-owned businesses increased by 114 percent—a rate 2.5 times higher than the national average. At the same time, more than 70% cite lack of capital and cash-flow as the top challenge they face in entrepreneurship, which is why we're a proud supporter of the SBA's Women Business Centers and the work we do specifically geared towards helping women access capital to fulfill their professional goals."*

—Holly Galbraith  
*Chair, MWSBF Board of Directors*



*"Be yourself. Work hard and go for it. Focus on what you can control and don't get distracted by comparing yourself to others."*

—Kylee Champlin  
*Owner, Roolee*



# TALL HAT FOODS

Kent Andersen, Owner



Location: **Orem, Utah**

Website: **tallhatfoods.com**

SBA 504 Impact: **The company started with 4 employees in October 2018. In less than six months that number has grown to 23.**

Kent Andersen, a long-time chef, also has deep experience in food research, menu fulfillment, and proprietary food product development. He founded Tall Hat Foods to provide kitchen solutions for chefs by co-developing sauces, soups, and proprietary food products—master items that the chefs can then spin into their own signature dishes. Tall Hat Foods fulfills a vital need by not only providing restaurants and other food service providers with these top-quality menu items, but also in helping them better manage their time and personnel, while lowering production costs.

- Since Tall Hat Foods opened its doors, the company has added a new client just about every month and now produces 35,000 to 45,000 lbs of food a month for each one of their clients.
- Clients include restaurants—both fast casual and full service—as well as hotels, casinos, emerging brands, resorts, universities, and hospitals.
- Tall Hat Foods partnered with MWSBF for an SBA 504 loan to fund the company's move into a 30,000 sq. ft. facility with an enormous kitchen and additional warehouse space for receiving and shipping.

Read more at [mwsbf.com/tallhatfoods](https://mwsbf.com/tallhatfoods)

# STONE CANYON INN

With the help of an SBA 504 loan, Riley and April Roberts were able to purchase the Stone Canyon Inn—a stunning property located on 80 acres adjacent to the east property line of Bryce Canyon National Park. The Stone Canyon Inn offers beautiful accommodations and up-close and personal access to breathtaking views with 15 guest units that include Family Cabins, Bungalows, Tree Houses, and Deluxe King Rooms.

- April and Riley are both Garfield County Natives.
- The property boasts the highest rated restaurant in the Bryce Canyon area on Trip Advisor--the Stone Hearth Grille.
- More than 2.5 million people visited Bryce Canyon National Park in 2017 to see the world's largest collection of hoodoos, the unique tall sandstone formations the park is famous for.

Read more at [mwsbf.com/stonecanyoninn](http://mwsbf.com/stonecanyoninn)

Location: **Tropic, Utah**

Number of Employees: **22**

Website: [stonecanyoninn.com](http://stonecanyoninn.com)

SBA 504 Impact: **The loan allowed a local family, who loves the area and enjoys sharing its beauty with the world, to keep the locally owned ambiance for guests and employees.**



Riley and April Roberts, Owners



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