



**Mountain West**  
Small Business Finance



**2021**  
ANNUAL  
REPORT

# SBA 504 LOANS: BUILDING THE AMERICAN DREAM

## 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 traditional lender, bank, or credit union (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 traditional lender, bank, or credit union.
- 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 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.

**The 504 loan program is the rarest of programs in that it has bi-partisan support and uses zero subsidies. And the economic benefits 504 loans provide the Utah economy are invaluable.**



## 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 of Utah small businesses.

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



## LETTER FROM THE PRESIDENT

As we entered another year with pandemic restrictions and market uncertainty, our employees once again showcased their resilience and commitment to small businesses across the mountain west. 2021 proved to be unprecedented in MWSBF's loan production volume with 326 loans approved for over \$264 million. It's worth looking at the comparisons of loan volume over the past few years on pages 2 and 3 to get a clearer picture of just how much Mountain West has achieved this past year.

The increase in volume continues to bring immense opportunity to hone our craft by figuring out new workflows, bringing on new employees and looking for efficiencies. One of those key workflow changes, specifically made to adapt to the feedback from our lenders, is the move towards standardizing our loan origination process across our offices. Previously, each loan officer had their own unique way of processing a loan, and would work individually with one loan assistant. 2021 saw the move to a loan origination pool and a standardization of loan processing and underwriting. This change allows for faster, more efficient turn times within MWSBF, and spreads the workflow to our production team more equitably.

Another change we've implemented based on borrower and lender feedback is a more robust customer service communications strategy. As individual loans work their way through each step of the approval and funding process, notices are emailed to lenders and borrowers to keep them informed in real time where they are in the loan approval process. This proactive approach helps mitigate questions and uncertainty from our customers, and allows our production team to focus on what matters most—helping small businesses succeed.

The businesses that we showcase in our annual report are just a small sampling of the loans we made this year. They feature a variety of industries: from dental services to backcountry adventure. Like last year, all of the businesses featured have had to continue to adjust and navigate ever-changing guidelines and restrictions in this (not-so) new normal of pandemic life. For so many of our borrowers, staffing and supply chain issues are a huge challenge. We continue to be wowed by their grit, determination, sacrifice, and ability to adapt. Each one of them is a small business success story, and MWSBF is grateful to help each of them on their small business journey.



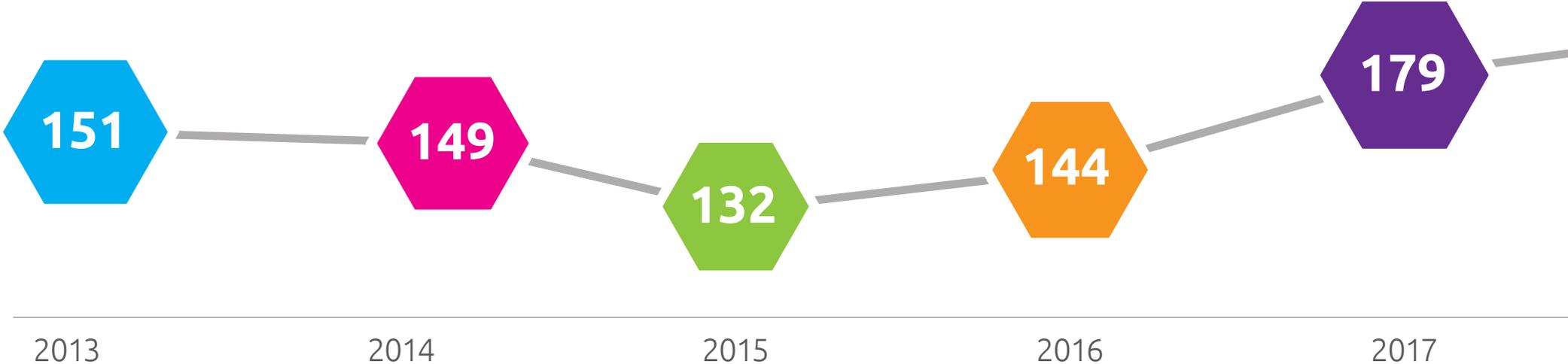
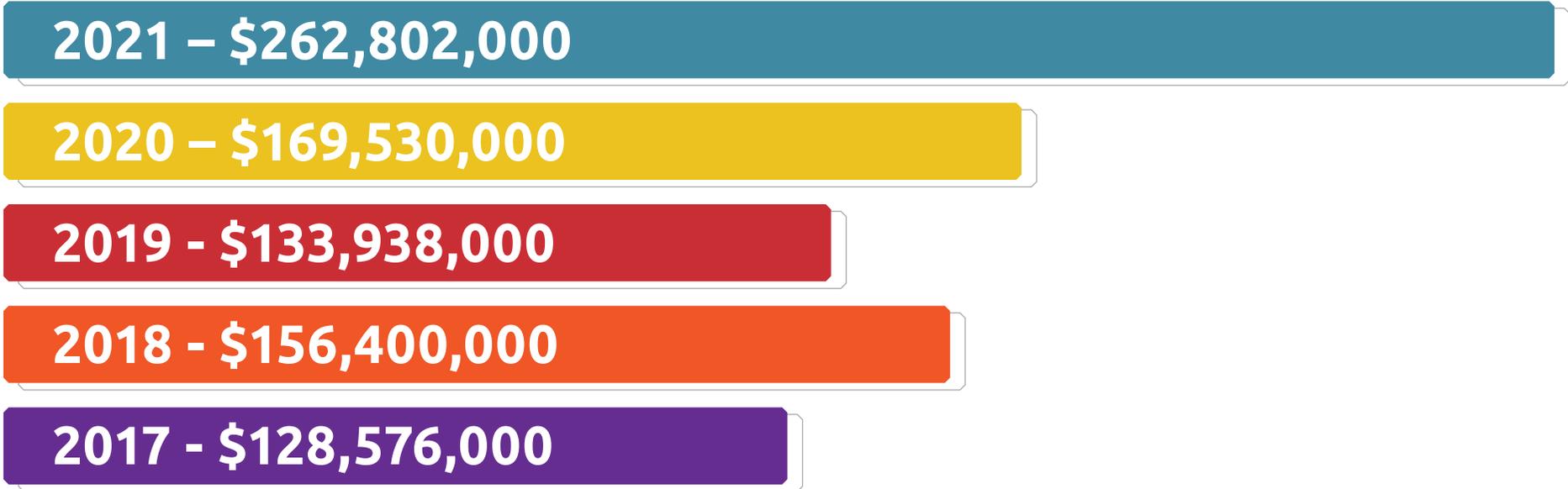
Sincerely,

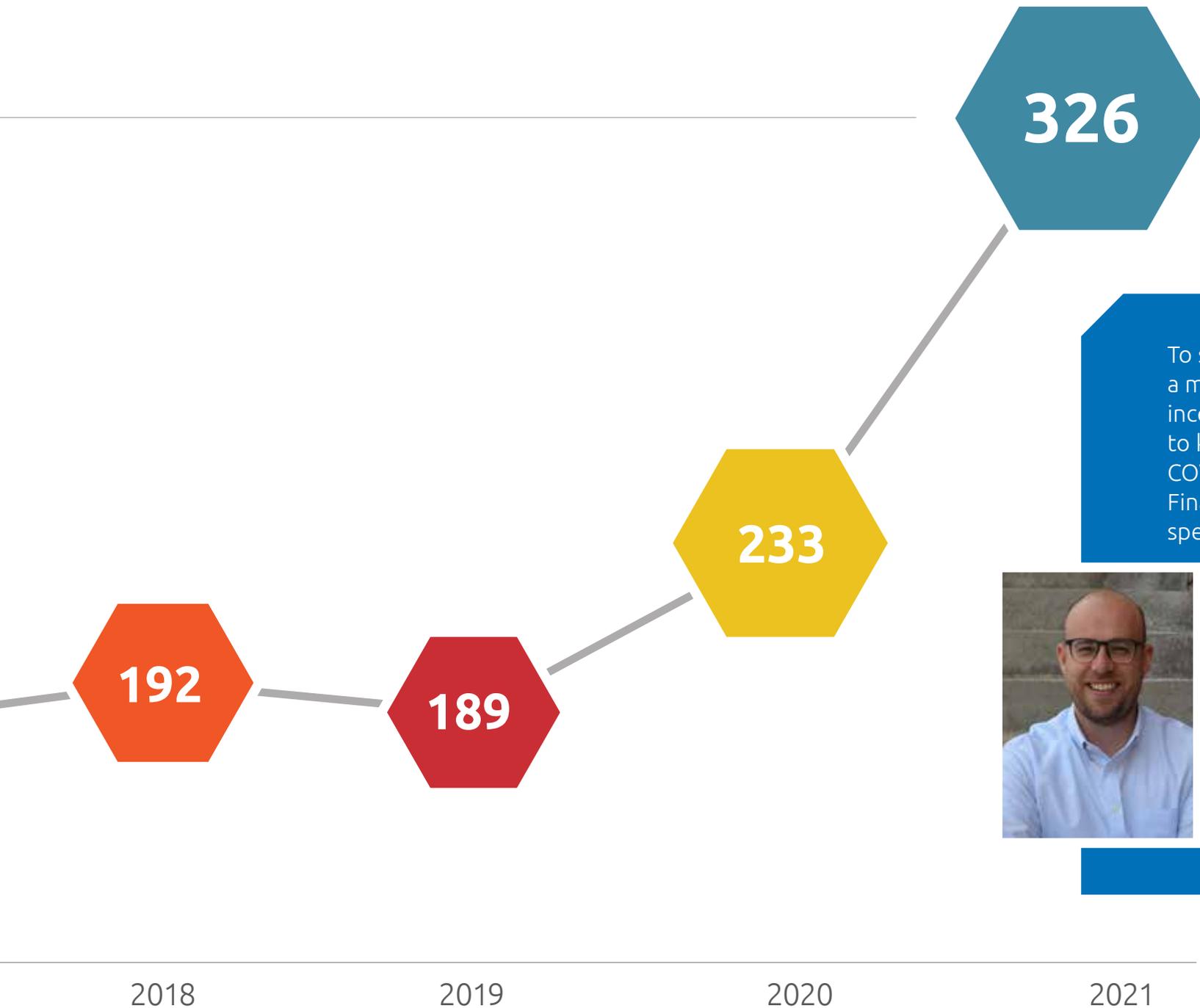
A handwritten signature in black ink, appearing to read 'John D. Evans'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

John D. Evans  
President, Mountain West Small Business Finance

# WHAT A YEAR!

MOST LOANS FOR THE BIGGEST DOLLAR AMOUNT IN COMPANY HISTORY!





To say this year was busy would be a major understatement. With the incentive programs the SBA rolled out to keep small business afloat during COVID, Mountain West Small Business Finance was trying to move at light speed all year long. We originated more loans for a bigger dollar amount than any year in our history — including MWSBF processing more loans to small businesses in Wyoming than ever before. To keep up, we streamlined processes, added origination staff, and forged new relationships with lending partners.



—Danny Mangum, COO



**LOAN POOL**

We're celebrating the biggest year of loan production in our company's history. Moving to a 'loan pool' and streamlined workflow helped us to take on the extra demand.

—Spencer Davis  
VP, Senior Lending Officer



**SUCCESS STORIES**

When we meet with the small business owner, we're getting the final signatures so their loan can fund and they can lock in the lowest rate. It's awesome to celebrate another small business success story.

—Kay Ward  
VP, Closing Supervisor  
Human Resources



**HISTORICALLY LOW RATES**

The interest rate we locked into was at rock bottom. It all came together at the most fortuitous time. I can't conceive of how we could have planned it any better. For that, we're super-grateful, because we couldn't have done it without the big savings from that low rate.

—Jason Stevens  
Owner, Maple Leaf Company





## SUPPLY CHAIN

Supply chain issues continue to be a challenge to our borrowers, as well as staffing. That's why the highest level of customer service is imperative on our end—to ensure small business have the support they need to succeed.

—Robert Edminster  
Senior VP & Senior Underwriter



## SAFETY

Keeping our people safe and healthy continues to be our priority. In addition to following CDC health recommendations for vaccinations and masking, the majority of our employees continue to work remotely. This has not only limited sick days and improved productivity, but improved the quality of life for our people.

—Zianibeth Shattuck-Owen  
VP, Administration/HR



## MARKETING

A big thanks to our lending partners and real estate agents for trusting us with the high loan volume. The continued pandemic created challenges for in-person events, but we are looking forward to this next year and spending more time with each of you.

—Judd Blakesley,  
VP, Marketing & Government Relations



## ESCAPOD

### THE ROAD LESS TRAVELED

Outdoor adventure enthusiasts, Chris and Jen Hudak have always loved to go where there are no roads. After traveling around for a couple of years in a teardrop trailer Chris built, the couple decided to turn their passion into a business and launched Escapod in 2016. Chris Eckel and Joshie Fishbein joined as partners a year or so later and the company started making tracks.

#### Chris Hudak, Founder

Jen and I were always on the go—racing bikes, camping—and we wanted to be ready at a moment’s notice to go have an adventure and needed a vehicle that could keep up with us.

#### Chris Eckel, Partner—Design & Marketing

Chris gave me one of the trailer prototypes in 2017. I was able to experience it for six weeks and feel how easy it made it to get lost—but in a convenient, accessible way. The freedom that comes from being on the road and open to whatever experience comes your way is the inspiration for Escapod and what our products enable people to do.

The company was launched in Jen’s mom’s garage and had just a few employees for the first couple of years as they worked through best practices for production and fine-tuned their products. By 2019, they had worked through many of the kinks and things really began to take off.

#### Jen Hudak—Co-Founder

Besides the common thread of our love for the outdoors, one thing that we all share is that we’re never satisfied. It can be a blessing and a curse, but it always keeps us on our toes. We’re always looking for ways to improve what we’re doing and love the process of continually making our trailers better.

CH: We often hear from our customers that Escapods have everything you need and nothing you don’t. It’s simple, yet rugged and somehow elegant at the same time. We worked hard to take every part of the trailer and every part of the camping experience and maximized it. We don’t have one bit of waste in our trailers.



Joshie Fishbein, Jen Hudak,  
Chris Hudak, and Chris Eckel  
Partners, Escapod

The company's success not only comes from their unique trailers, but from their embrace of digital tactics.

Joshie Fishbein, Partner—Digital Technology

We go to where people are and make the information about how our trailers work accessible and easy to understand. This opens doors to a lot of folks who are just getting into camping and breathes new life into the way they interact with leisure time. The way we inform ourselves with the data helps us make more informed decisions and provide a better customer experience.

CE: As a company, we're not afraid of putting information out there. That's why we're constantly creating materials and technology that allows people—even from halfway across the country—to feel confident in spending money on something that they've never seen in person. Technology is the bridge that gets us there.

With orders pouring in from all over the country, Escapod moved to a larger property in Coalville and used an SBA loan from Mountain West Small Business Finance to help them get the funds they needed to boost production.



JH: In 2020, we had the opportunity to put together a pitch through the RAMP program that was in partnership with UAMMI and Grow Utah. Because they are really dedicated to supporting small businesses in Utah, Mountain West was watching that pitch. So we had the opportunity to let them know we needed some funds. They followed up afterward and really helped to make it happen.

With their unquenchable thirst for adventure and unparalleled commitment to provide customer-driven experiences, Escapod continues down the path to success—though they prefer the definition of success, as well as the path itself, to be undefined.

CE: We don't have a preconceived notion of what our end goal is. That can be limiting. Much like the promise our trailers give to our customers, we allow ourselves to go wherever the road takes us – even to places where there is no road.



## C MORTENSON DENTAL

### SOMETHING TO SMILE ABOUT

Dr. Celeste Mortensen started her dental practice in 2015. The Cache Valley native had been working as an associate at another practice for several years when she decided to hang her own shingle in Providence, Utah. Her business grew rapidly through strong word of mouth and in just a couple years, Dr. Jessica Ash joined the practice. Together, these two dentists have continued to help the practice blossom.

**Dr. Celeste Mortensen**

Ours is a general practice, so we see different types of patients—both children and adults. It's fun to be able to build relationships with our patients and take care of them because they all have such different needs.

**Dr. Jessica Ash**

I believe the key to our growth has been making patients feel like they're part of our dental practice.

In Utah, only about 15% of practicing dentists are women, so Celeste Mortenson Dental is somewhat of a rarity.

**CM:** The fact that we're both women has been great for our practice. Patients love that when they come see us they get more personal interaction and maybe a more gentle touch. It's a plus that we have smaller hands! I believe these areas give us an advantage. Of course, there are challenges with managing family, work, and everything else. But we have a really great support team. With our families and a great staff, they help us through everything.

**JA:** What works well is that there are two of us, so we get to share responsibilities. We really understand each other. We come from similar backgrounds. We have families. We know the challenges. It's been so nice to be able to support each other and be there for one another to make this practice grow.



*Celeste Mortensen and Jessica Ash  
Partners, C Mortenson Dental*

Since Dr. Ash joined the practice in 2018, business has continued to expand. Wanting to maximize their time in the office, the two dentists soon realized they needed a bigger building. They found a piece of property close to their old location and started to explore financing options, which quickly led them to an SBA 504 loan.

CM: The whole financing process was actually pretty simple. Maybe it's because we had a great team. But for me, it was just pulling our documents together. We did initially start with a different commercial bank, but had to switch midway through the process. Mountain West didn't miss a beat. We began filling out our paperwork the week before everything shut down due to COVID. We were a little worried, but it didn't set us back at all. Mountain West helped us keep the financing process on track.

JA: The new building has been amazing. We doubled our space and now have eight operatories, giving us the room that we need for our staff to function well. Dr. Mortenson and myself didn't have a designated office in our old building and it's nice to have one now. Best of all, patients have a more comfortable experience in our new building.

CM: Our new building makes us more efficient in being able to see the number of patients we need to see in the time allotted. Working in a streamlined fashion gives us the ability to make our business profitable.

JA: In the end, business is all about relationships. When we develop a strong relationship with our patients, they not only come back, they tell their friends about us. Our patients have made us successful. We are so grateful for their trust in us.

Continuing to perfect the patient experience in their beautiful new facility will only increase the practice's potential for future growth. And that is something to smile about.



# 2021 LOANS BY THE NUMBERS

Women Owned: **45**

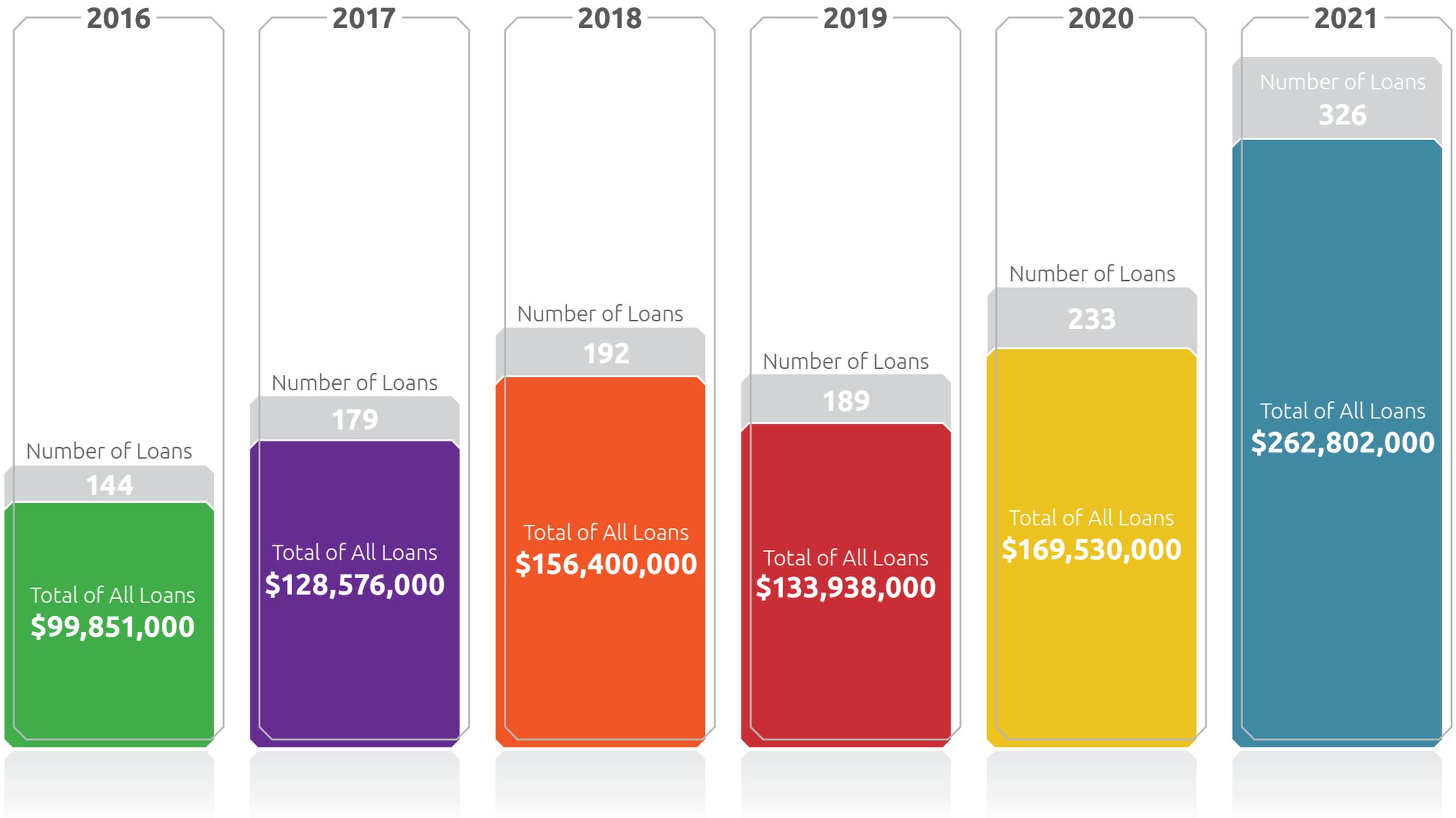
Rural: **60**

Minority Owned: **14**

Manufacturing: **32**

Veteran Owned: **6**

# LOANS APPROVED



# BURT BROTHERS



*Brandon Burt*  
Owner, Burt Brothers

## READY TO ROLL

Take one step inside a Burt Brothers and you quickly realize it's not like any other tire shop. For starters, the space is airy, inviting, and so clean you could eat off the floor. Everyone who walks through the door is welcomed with a warm smile and immediately assured that their tire, quick lube, and repair needs will be handled with care. In fact, customer service has been a hallmark of Burt Brothers since Ron and Wendell Burt started the business in Bountiful over 30 years ago. And while Ron and Wendell are still around and help guide the business, day-to-day operations have been passed on to Ron's two sons, Brandon and Cory, and Wendell's three sons, Jason, Jeremy and Jake.

**Brandon Burt:** I was pushing a broom in the parking lot when I was 10 years old. Over the years, we all worked the different jobs in the shop—we busted tires, changed oils, stocked shelves, and were parts delivery guys before learning the art of selling. As we worked to grow the business, we all just naturally gravitated to areas of strength.

Burt Brothers has 15 locations and 350 employees in stores located primarily along the Wasatch corridor—from Layton to Alpine, as well as two stores in the Park City area.

**BB:** Tires are super important, because they get you where you need to go in all weather conditions. We see on a daily basis what a good set of tires can do and the hazards caused by inferior tires. That's why we don't just slap any old set of tires on a car—we partner with great tire brands. As cars get more and more complicated, tires are getting more complicated as well. So we spend a fair amount of time training our staff to analyze a customer's needs, so that we can put them into the right tire.



The dedication to providing customers with exactly what they need means Burt Brothers has evolved into a one-stop shop. Besides tires, they provide oil changes, tire rotations, brake services, emissions tests, and car maintenance. And for the things they don't do, like windshields, they connect their customers to trusted partner companies.

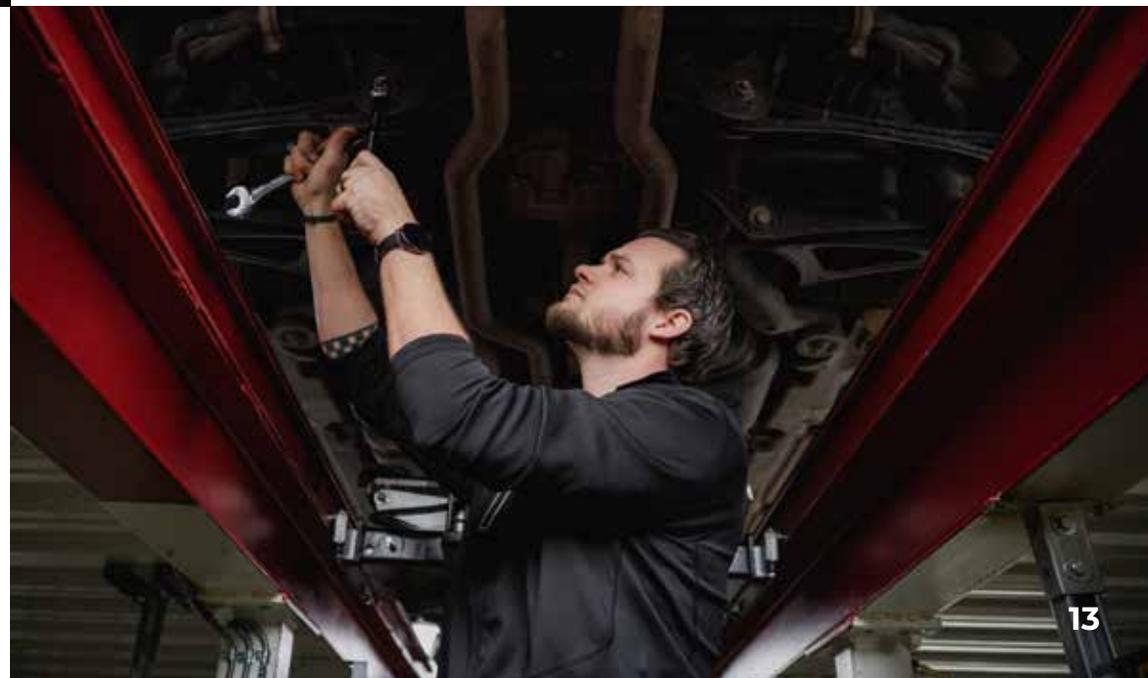
And when Burt Brothers looks to grow, they turn to SBA 504 loans and another trusted partner, Mountain West Small Business Finance.

BB: The two things that can either help or hinder us from growing are our banking partners and finding good employees. We've been blessed in both areas. We've had several SBA loans and they always go smoothly because of how well our bank, Cache Valley Bank, and Mountain West Small Business Finance work together. It's truly like we're working with just one institution. It goes back to service. I could go to many different places to get a loan, but these two make it so easy.

The next time you need a new set of tires or service on your car, make it easy on yourself and get down to Burt Brothers.

In addition to providing great tires, Burt Brothers prides itself on providing a high level of customer service. As Brandon says, "it's what we grew up on."

BB: My dad and my uncle knew all the customers' names and about their families. We try to do the same today. That's also why our employees are so important. They're the ones keeping alive that friendly, first name relationship with our customers. We know people can go anywhere to buy a set of tires, but Burt Brothers will ensure you are well taken care of as you get tires that best suit your needs.



# SUMMIT RESTAURANT SUPPLY COMPANY

## DEMAND FOR SUPPLIES

Ken Ulzibayar and Amy Erdenebileg came to Utah from Mongolia for college in the late 1990s. After graduating, they decided to stay.

Ken Ulzibayar, Co-Owner

We like living in Utah because of the four seasons and all the outdoor activities you can do. If you want to camp, picnic, hike, or ski, it's all there within five minutes.

Amy Erdenebileg, Co-Owner

Utah has also been a good place to raise our kids.

Ken and Amy have worked in various jobs over the years, but 10 years ago they decided they wanted to open a restaurant.

AE: We like to taste different kind of foods, but when we'd go out to eat, there wasn't a lot of diverse restaurant choices in Utah County. So we decided to open a place that we'd enjoy. The first restaurant we bought, we converted to a sushi restaurant. We sold that one in 2019 and now have another Japanese restaurant, Asa Ramen, here on State Street in Orem.

KU: We've owned restaurants for almost 10 years now and every time we buy supplies, we have to go to Salt Lake, which ends up taking a lot of time. We know that every restaurant in Utah County is doing the same thing, so we decided to open a restaurant supply store. Utah County is growing really fast, so we know the demand will be there.

AE: Just like we saw a need for a new restaurant in this market, we now see a need for a good restaurant supply company.

After recognizing this need, Ken and Amy started looking for a location for the business.



KU: We saw that a building close to our restaurant was available and thought it would be a great spot for our new business. We had enough money for a down payment, so we went to our local bank to ask about getting a loan. They wanted to help, but starting a restaurant-related business in the time of COVID was deemed too risky, so they put me into contact with Mountain West to see about getting an SBA loan. From there, the process was fairly easy. Mountain West made everything really convenient.

AE: We are very excited about our new facility. It will not only be a warehouse for our restaurant supplies, but we will also use some of the space as a showroom to display our products. The building also has enough room that we may carve out some space to open another restaurant down the road.

Though the process of getting the loan for the building went smoothly, stocking up on supplies has been trickier.

AE: We will focus on items like to-go containers, utensils, chopsticks, napkins—things that most restaurants need every day. Eventually we'll get into bigger equipment and plates and silverware for restaurants.

KU: But haven't been able to open or make much progress since we got the building. Because of the supply chain disruption, it's really hard to get supplies right now. Our first shipment is somewhere out there on a boat or in a warehouse.

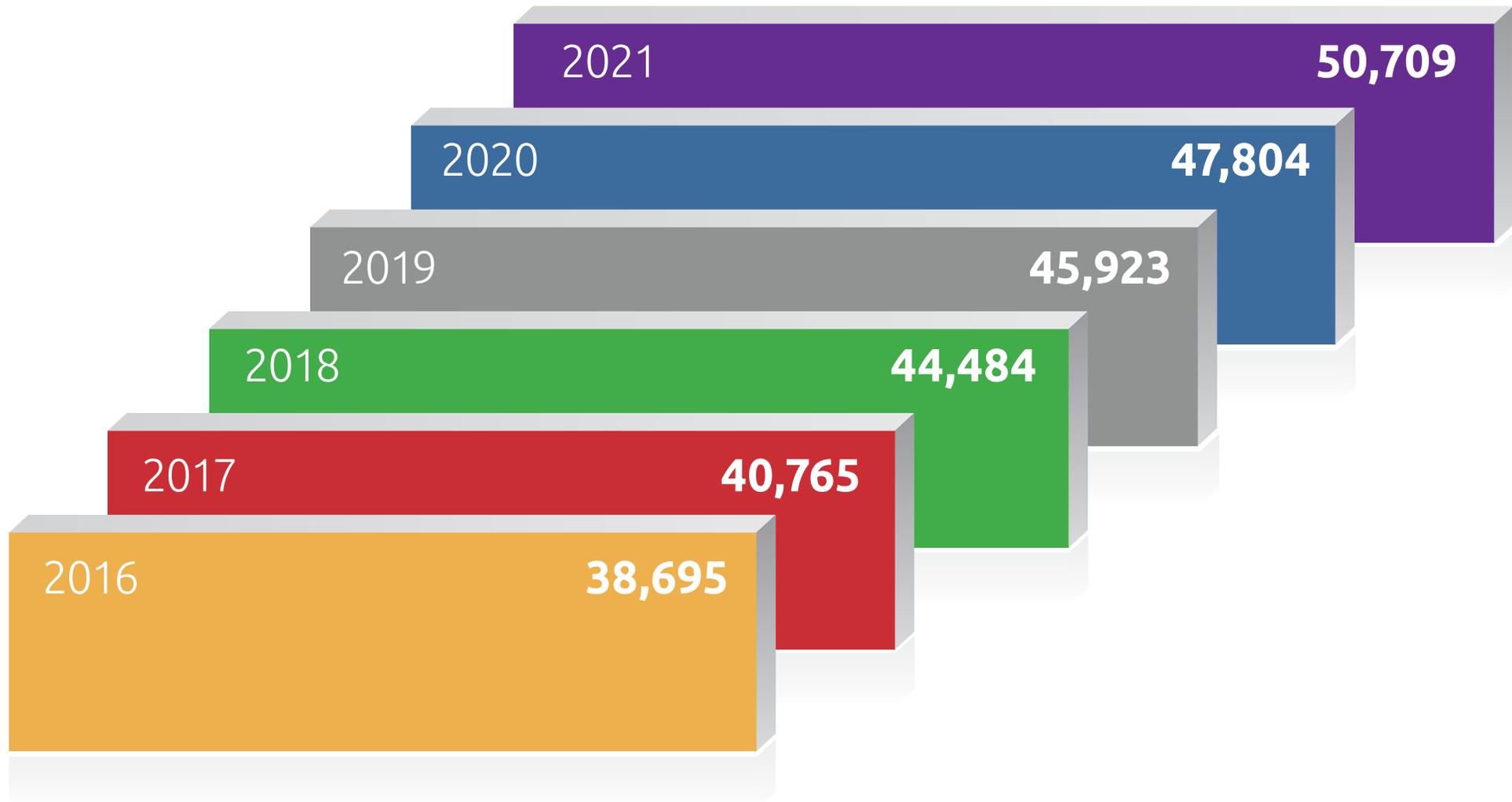
While the couple waits for their first shipment and the launch of their new venture, you can trust they won't spend too much time philosophizing on maxims for success, preferring instead to put their nose to the grindstone and work.

AE: When we opened our first restaurant, we just worked hard and the business grew gradually over time. We have a lot of friends in the restaurant industry, so we know that if we work hard and follow the same plan with Summit Restaurant Supply Company, step-by-step we will build our customer base.



*Ken Ulzibayar and Amy Erdenebileg*  
Owners, Summit Restaurant Supply Company

## CUMULATIVE JOBS CREATED AND RETAINED

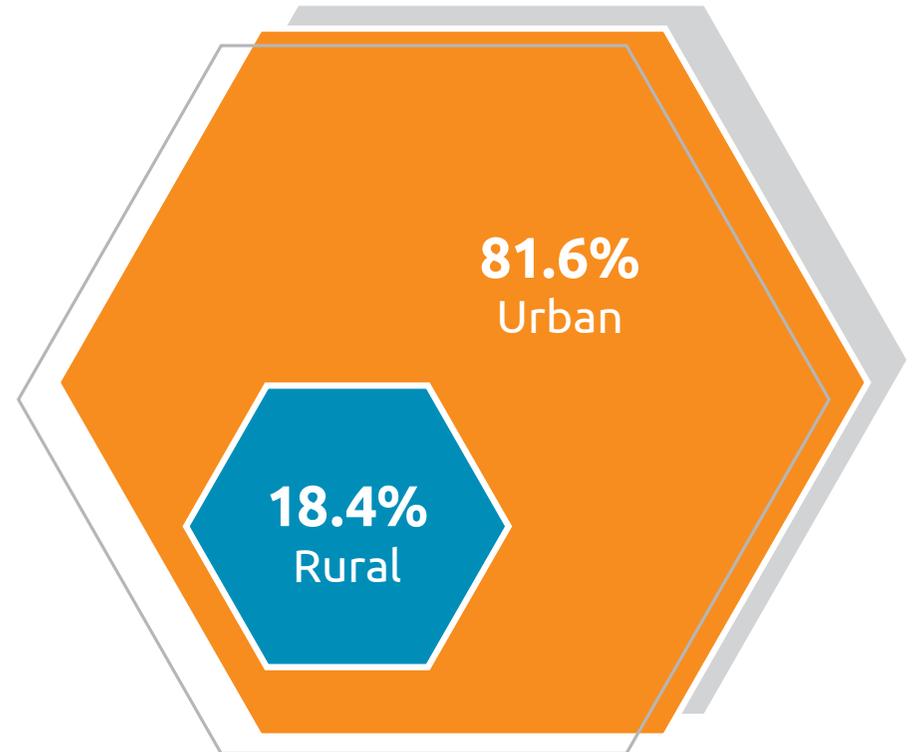


## STATUS OF PORTFOLIO



Mountain West Small Business Finance's Portfolio Has Less Than **1%** Delinquency Rate

## LOAN BREAKDOWN



Here's an indication of how strong the Utah Economy has been: that even through a pandemic, our portfolio has less than a one percent delinquency rate.



—Hollie Boss  
VP, Servicing Department Manager

# MOUNTAIN VIEW HISTORIC HOTEL AND CAFÉ



## THE PERFECT STAY

Tucked up next to Medicine Bow National Forest and minutes away from the Snowy Range ski resort, Centennial, Wyoming will take you back in time. Centennial started in the Gold Rush era at the turn of the 20th Century, which brought the railroad and the construction of a boardinghouse, which later evolved into the Mountain View Historic Hotel and Café. The hotel, café, and property were recently purchased by Cara and Kirk Rohde, who are bringing a few 21st Century ideas to the historic property—all while maintaining the vintage charm and bucolic appeal fitting the facilities and location.

Cara Rohde – Co-Owner

We have short-term rentals in Cheyenne and Laramie and we were looking into the possibility of getting a cabin for our family—mostly as a place to just get away, but also to have as a short-term rental. We looked at the Centennial area and the town's historic hotel was available. Kirk was more excited than I was at the beginning—a hotel wasn't the relaxing cabin I had in mind.

Kirk Rohde – Co-Owner

I thought it was an honor to find something like this. Normally the rooms in hotels consist of four walls, a TV, and a couple beds, but when we came here, we saw that each room is unique and nicely decorated. It makes you feel like you're not just staying at a hotel. Everything feels tailored to the guests.

Running a hotel in a small town comes with many challenges, including battling for employees in the same small pool as the rest of the businesses in the area, but the Rohde's innovative approach has helped them work through the difficulties.

CR: Our business model is different than the previous owners. They presented it as boutique hotel. We've kept that feel, but we've incorporated what we know about short-term rentals and listed the hotel on sites like Airbnb and VRBO, which has really increased the bookings. We also run our cleaning jobs through an app, so our cleaning people can choose to work on a first come basis. Everyone loves having the flexibility to set his or her own schedules.

Cara and Kirk used an SBA 504 loan to buy the hotel and property. They hooked up with Mountain West Small Business Finance through their local bank in Cheyenne.

KR: The 504 loan allowed us to buy the hotel and the property. It wouldn't have been possible otherwise. And it was such a good experience working with Mountain West that we are looking at another commercial property up the road and want to get them involved again.



*Kirk and Cara Rohde*  
Owners, Mountain View Historic Hotel and Café



CR: Even though we set out to get a cabin, I get great satisfaction being here. One of the most rewarding things of owning the hotel is sitting in my favorite spot by the fireplace, drinking my coffee, and looking at the mountains. In the summer, we have deer walk through the property. Sometimes moose wander on through. I love nature and I can send my kids out and tell them to go find something cool to do. It's a place where they can get off of their devices, reconnect with nature, and just be present.

KR: One of my favorite things is reading a review from a guest who says staying here was their perfect vacation. It's nice to know how much we made someone's trip really special.

Centennial may have started out as a Gold Rush town, but these days the town and the Mountain View Historic Hotel and Café provides the Rohdes and their guests with a different kind of rush.

# MAPLE LEAF COMPANY

## IN FULL BLOOM

Maple Leaf Company was started in 1974 by Lloyd Stevens in Ephraim Utah. The company is now owned by his children, Jason, Eric, and Heidi, who bought it from their father in 2015.

Jason Stevens

From my earliest memories, I was working with my dad in one capacity or another. He was an entrepreneur and took advantage of business opportunities when they popped up. After school, I'd help with seed mixes and with getting stuff out during growing season. When I got older and went to college, I thought I'd forge a different path, but I soon realized the entrepreneurial spirit was ingrained in me. I didn't want to work for somebody else, so I came back and went to work for the family business.

Maple Leaf Company generally focuses on two different types of end users. One is government entities, including the BLM, which is by far the company's biggest customer on this side of the business.

JS: Every time a road is cut, the D.O.T. has to re-vegetate the side hills to prevent erosion, and for beautification. Everywhere you see utility lines on the edges of the road, they all have to be re-seeded.

The second target audience is on the agricultural side, where the end user is basically a beef cow, so farmers and ranchers are the big customers.

JS: It's a great fit, because while both of the markets can be volatile, they typically complement each other. When one side slows down, the other side picks up. Most of our competitors focus on one market or the other, but we do both, which provides us with stability.

The company has 19 employees and while everyone has specific roles to fill, Jason prefers his employees be adept at multiple skills.



JS: On any given day, one of our crews might be down at the new plant mixing and cleaning grain and another crew might be building custom seed mixes. The next day it might swap. Nobody knows for sure what they're going to be doing tomorrow.

Whatever the crews have been doing, it's working. Over the past few years, business for the company has...well...blossomed.

JS: Once we focused on expanding our agricultural business, it only took us three years to completely outgrow our old facility. Our yard was stacked with totes of seed and our machinery was simply not capable of the volume. We needed a large cleaning facility with automated systems and plenty of storage capacity.

Jason started the financing process with his local bank, Cache Valley Bank, and soon determined that an SBA 504 loan with Mountain West Small Business Finance was the best option.

JS: I can't say there weren't challenges along the way. For example, partway through construction, COVID hit, but it did drive interest rates into the cellar, so that worked in our favor. In fact, as far as rates go, I can't conceive of how we could have planned it any better. We now have a facility that allows us to compete on a whole new level. We're not just providing our local customers with a service, we're now competing on an industrial level.

Jason has developed innumerable smart business tactics over the years, which he uses to guide the company, but he still attributes much of the company's success to something he learned right from the start.

JS: My dad taught me a very young age that the seed we sell is really no different from the seed the guy on the street sells. What sets us apart is how well we take care of people. I took that to heart and have always taken an active interest in our clients. People want to know that there's somebody out there listening to them, believing in them.

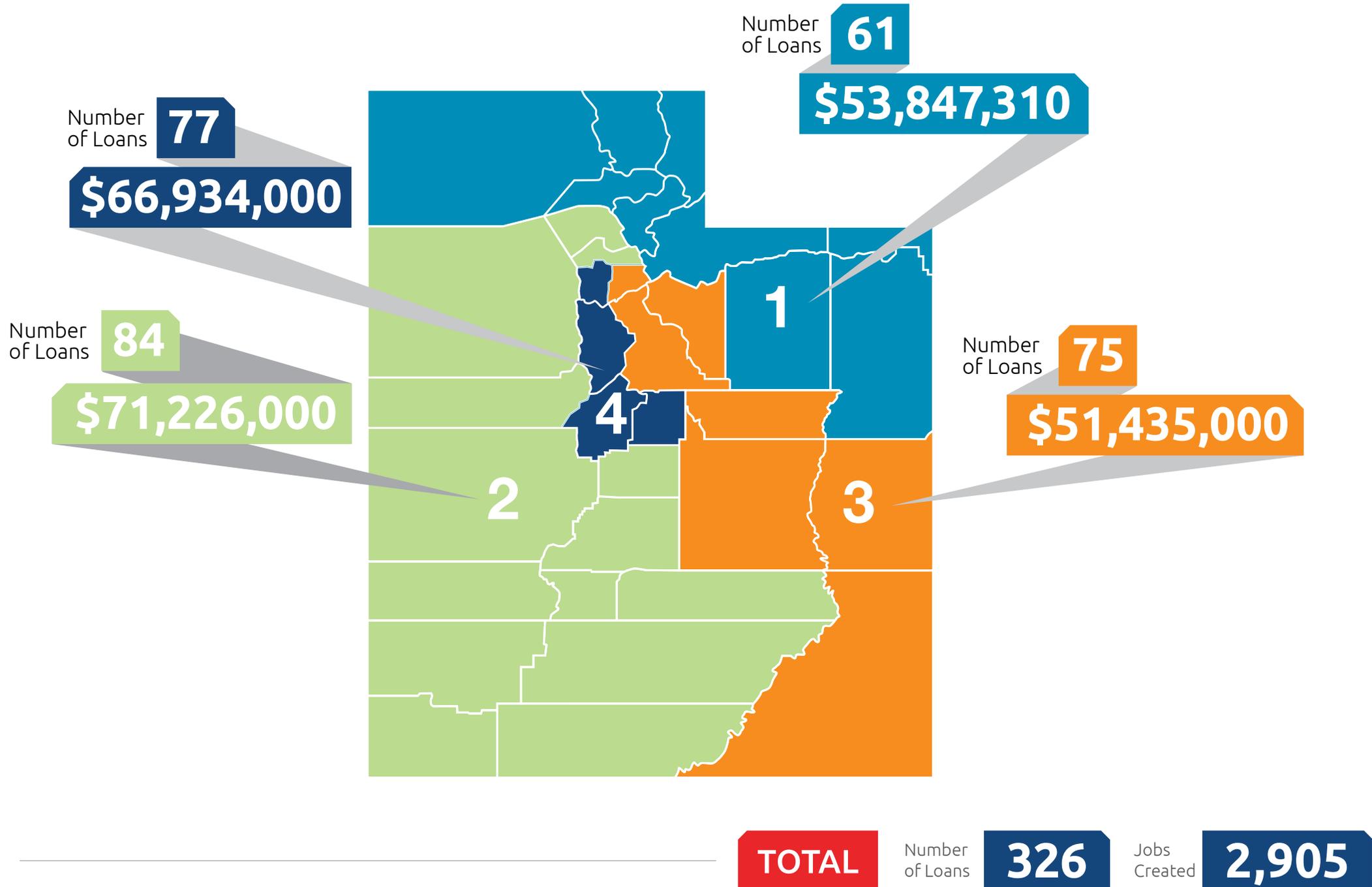
And who better than a seed company to understand the power of belief? For to plant a seed is to believe in tomorrow—and for Maple Leaf Company, tomorrow looks bright.



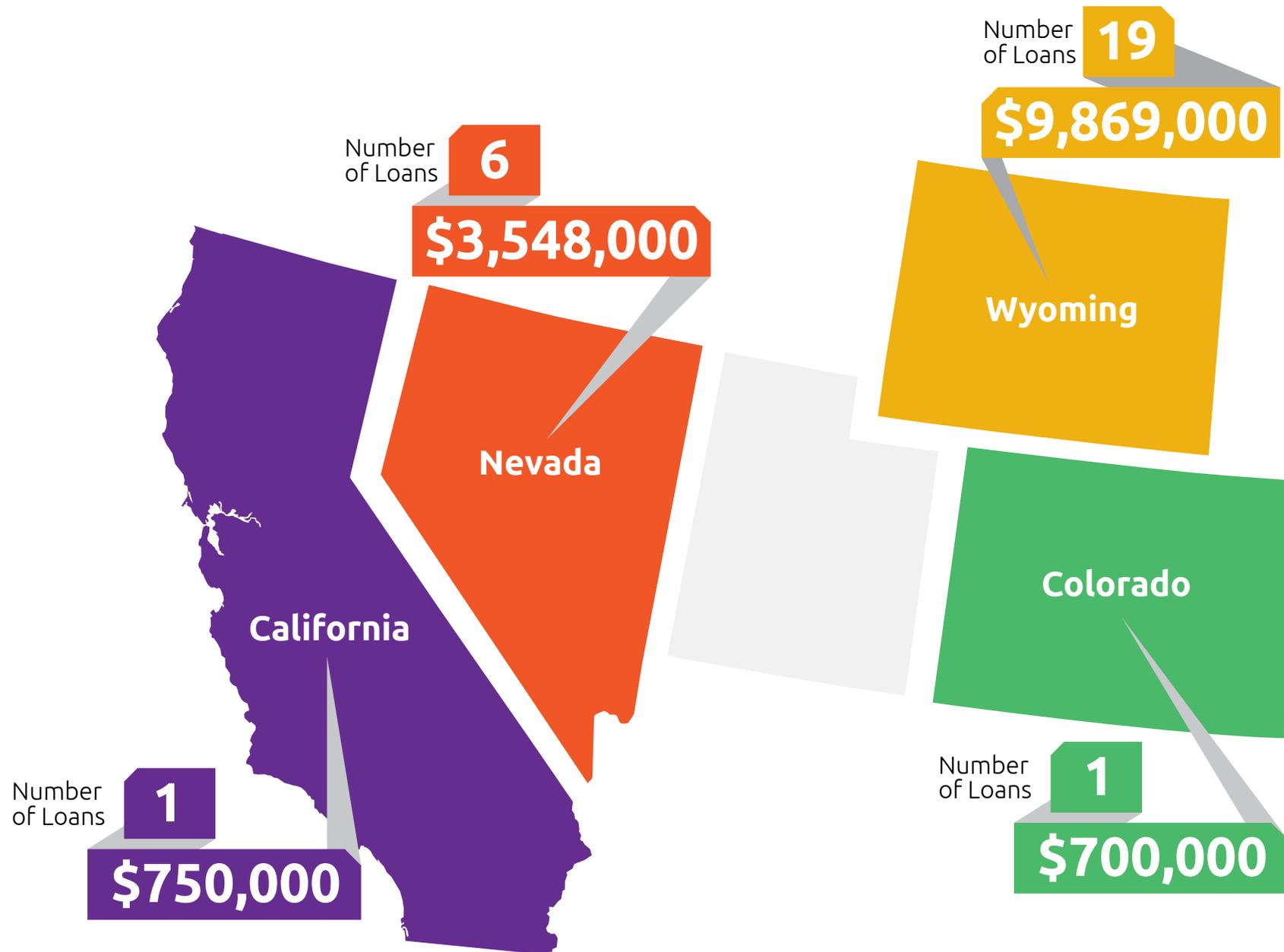
*Eric and Jason Stevens*  
Owners, Maple Leaf Company



# LOANS BY CONGRESSIONAL DISTRICT



# OUT OF STATE



Loan Amount

**\$262,802,000**

# BETTER TOGETHER

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 by working with the following amazing partners.



At Mountain West, we recognize there's so much more to economic impact than loan production. We're proud to partner and support all types and sizes of community organizations: from local high school sports teams to statewide organizations, like the Utah Food Bank.

—MaryAnn Gerber  
VP, Budget & Finance

# 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.

Altabank  
America First Credit Union  
American United Federal Credit Union  
Avid Commercial  
Bank Five Nine  
Bank of America  
Bank of Idaho  
Bank of Jackson Hole  
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 Lending  
Central Bank  
Citizens Community Bank  
Commercial Capital Funding  
Continental Bank  
Cyprus Federal Credit Union  
Deseret First Credit Union  
D.L. Evans Bank  
Eastern Utah Community Credit Union  
Enterprise Bank & Trust  
First Bank of Wyoming

First Capital Commercial  
First Community Bank  
First Northern Bank of Wyoming  
First Utah Bank  
Four Corners Community Bank  
Goldenwest Credit Union  
Grand Valley National Bank  
Harvest Small Business Finance  
Hillcrest Bank  
Holladay Bank  
Horizon Community Bank  
Jordan Credit Union  
JP Morgan Chase Bank, N.A.  
Key Bank  
Meadows Bank  
Morgan Stanley Bank, N.A.  
Mountain America Credit Union  
Mountain West Bank  
National Bank of Arizona  
Nevada State Bank  
Platte Valley Bank  
Prime Alliance Bank  
Rawlins National Bank  
Rock Canyon Bank  
Rocky Mountain Bank  
Security National Life Insurance Co.  
Security Services Federal Credit Union

State Bank  
State Bank of Southern Utah  
Stearns Bank  
T Bank  
TAB Bank  
University First Federal Credit Union  
US Bank  
Utah Community Credit Union  
Verus Bank of Commerce  
Wells Fargo  
Yampa Valley Bank  
Zions Bank



Our bank works so well with Mountain West, it's seamless—like they're one bank. We feel truly blessed, because if we didn't have that low rate with our SBA loan, it would be way harder to grow.

—Brandon Burt  
Owner, Burt Brothers

A photograph showing two men standing outdoors. The man on the left is wearing a green jacket and a grey cap, and is looking at a blue bicycle. The man on the right is wearing an orange jacket and is pointing at the bicycle's handlebars. In the background, there is a building with a wooden roof and sandstone cliffs under a clear blue sky.

## ZION ADVENTURE COMPANY

### NO ORDINARY WALK IN THE PARK

The setting takes your breath away. Sandstone cliffs tower majestically above the natural playground that is home to Zion Adventure Company. The level of enthusiasm emanating from owner Rick Praetzel and the rest of the staff almost rises to the heights of the cliffs. These are people who understand their good fortune to work in one of the most spectacular places on the planet.

Rick Praetzel, Owner

I could go on forever about what makes Zion National Park special. Visually, it's stunning. And of course, there are a million amazing things you can do in Zion. There are immersive experiences that can span days or we have a full menu of things you can do in a half-day.

Rick's background is in education and team building and he brought those skills, along with an unquenchable thirst for outdoor adventure, to Southern Utah to start the company over 25 years ago after hiking the Narrows in Zion National Park.

RP: The company started with the idea that we'd provide gear to make the Zion Narrows hike more comfortable, safer, and accessible year-round. Over the years, we've expanded our services and now provide guided hiking and biking trips, a wide range of gear and equipment rentals, and we also provide a shuttle service in the park.

A huge key to the company's success is their approach to hiring and training their guides.

RP: The process to becoming one of our guides is an extensive one. It can take a couple of years. And while mastering the safety and technique skills necessary to become a guide is hard, the real challenge comes with the intangibles. Education, learning, and growing are really what we're doing. It takes a lot of practice for our guides to learn to intuit



*Rick Praetzel*  
Owner, Zion Adventure Company



what a group needs from them—how to find those moments along the trail that people will never forget; moments that allow them to make their own choices and shine.

With so many adventures to be had right outside their doorstep, the staff at Zion Adventure Company arrive raring to go each morning, excited to see where the day will take them.

RP: One attribute we carry as a business is our can-do attitude. It's in our DNA and touches everything we do as a business. People who work here end up learning about plumbing, carpentry, electricity—you name it. If we're going to produce materials for advertising, we do it ourselves. Website, we do ourselves. We even write all our own software that handles reservations, payroll, and scheduling.

Though Zion Adventure Company has been in business for 25 years, it was only recently that Rick had the opportunity to purchase the land the building sits on.

RP: When we started, there weren't a lot of properties in Springdale available for purchase. But through a remarkable set of events that centered around the pandemic, our landlord finally told me that we ought to buy the property. I almost fell off my chair. It was something we had always wanted to do, but I had a feeling the price would be too high. He showed me how to do it through a 504 loan. I hadn't known anything about 504s prior to that, but I called my bank the next day. They looked at the numbers and thought it made sense.

We started the loan process and began to meet with a representative from Mountain West, who was the expert on packaging our business to the SBA. That was a real gift. I felt like we had a real advocate there. In the end, it was a fairly easy process because Mountain West did all the heavy lifting. And for us, our loan changed everything. The 504 is exactly the product we needed to get to the next level.

And you can rest assured that next level of success will have an amazing view.

## 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.*

### **Russ Cowley**

*Vice Chair, Board of Directors  
Six County Assoc. of Governments*

### **John Evans**

*Mountain West Small Business Finance*

### **Shelly Johnson**

*Zions Bank*

### **John Jones**

*Cache Valley Bank*

### **Clare Leishman**

*Lewiston State Bank (Retired)*

### **Les Prall**

*Utah Division of Economic Development  
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### **Becki Schreyer**

*BKD CPAs & Advisors*

### **Keler Soffe**

*JP Morgan Chase Bank*

### **Ann Marie Wallace**

*Women's Business Center of Utah*

### **Chad Witcher**

*Zions Bank*



The new building has been amazing. We doubled our space and now have eight operatories, giving us the room we need for patient care and for our staff to spread out. We can see patients faster and more efficiently in our new building. And best of all, our patients have a more comfortable experience.

—Jessica Ash  
Business Partner, C Mortenson Dental



I believe 504 loans were made for us. It's exactly the product we needed to get to the next level. It gives us the ability to be here permanently, which changed everything. And Mountain West made it so easy. They've been around a long time, so they know their craft and are very good at it.

—Rick Praetzel  
Owner, Zion Adventure Company



Working with Mountain West in getting our loan was wonderful. The fact that we needed a smaller down payment really helped and MWSBF gave us a list of exactly what they needed so things didn't get stalled. Getting any loan can be time consuming, but this one went quick.

—Kirk Rohde  
Owner, Mountain View Historic Hotel and Café



We saw this building was available and thought it would be a great spot for our new business, so we went to our local bank to ask about getting a loan. They wanted to help, but starting a restaurant-related business in the time of COVID was deemed too risky, so they put me into contact with Mountain West to see about getting an SBA loan. From there, the process was fairly easy. Mountain West made everything really convenient.

—Ken Ulzibayar  
Owner, Summit Restaurant Supply Company



We had to change commercial banks midway through our loan process, but Mountain West helped us stay right on schedule and worked with our new bank without a hitch. We were able to cruise right through and finish the project on time.

—Celeste Mortenson  
Owner, C Mortenson Dental



When we connected with Mountain West, it was immediately apparent that they're dedicated to supporting small businesses in Utah. Throughout the entire loan process, we could feel that they were invested in us and clearly wanted us to succeed.

—Jen Hudak  
Owner, Escapod



### **Salt Lake City**

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

### **Northern Utah**

95 West 100 South, Suite 386  
Logan, UT 84321  
Phone: (435) 787-4242

### **Central Utah**

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

### **Tri-State**

107 South 1470 East, Suite 301  
St. George, UT 84790  
Phone: (435) 652-3761

### **Wyoming** *(by appointment only)*

1049 Main Street  
Evanston, WY 82931  
Phone: (307) 677-5404

**[mwsbf.com](http://mwsbf.com)**



We are very excited about our new facility. It will not only be a warehouse for our restaurant supplies, but we will also use some of the space as a showroom to display our products. The building also has enough room that we may carve out some space to open another restaurant down the road.

**—Amy Erdenebileg  
Owner, Summit Restaurant Supply Company**



When we were considering where to grow after our small first building and we needed more capacity, the question was do we move or stay here? It probably would have been easier to go to an industrial strip in a bigger city, but we decided that the sense of being in the mountains—that connectedness to the type of places we were enabling our customers to go—was essential to who we are as a company. Our SBA loan allowed us to remain true to that.

**—Chris Eckel  
Owner, Escapod**