

ANNUAL REPORT

2024



 **Mountain West**
Small Business Finance

LETTER FROM THE PRESIDENT

From start to finish, FY24 was a tremendous year for Mountain West Small Business Finance (MWSBF). We experienced leadership changes and announced a succession plan to usher in an exciting next chapter for MWSBF. The infusion of new personalities not only energized the company but also set us up for success in the years to come. (You can read more about our new company leaders on pages 6-7.)

With 216 loans approved amounting to over \$225 million, we also experienced a robust increase in both loan volume and in total dollar amount of loans over FY23. Our roster of diverse clients came from Utah and seven other states, which included significant growth in Colorado and Idaho.

Our dynamic Community and Economic Development team had a busy year as well with Community Advantage lending, small business education activities, and launching the grant program, which made a huge impact on more than a dozen underserved organizations. One of the year's highlights was the Mountain West Foundation (MWF) First Annual "Pitch" Competition, in which MWF partnered with the Utah Small Business Alliance (USBA) to host over 50 small businesses that competed for a grant to help them grow. In the end, MWF and USBA awarded three business owners over \$50,000 in grant monies.

As a cornerstone of the small business community for nearly 45 years, MWSBF is proud to be one of the nation's top 10 highest-producing Certified Development Companies in the country, playing a pivotal role in providing access to capital for small businesses looking to expand, purchase real estate, or acquire fixed assets. The companies we showcase in this report—from a specialty pet food store to a barbershop to a realtor—provide just a taste of the loans we made this year. Each loan represents a vital step in the journey of a small business, and we are proud of our part in helping that journey lead to success.



Sincerely,

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

John D. Evans

Chief Executive Officer, Mountain West Small Business Finance

SBA 504 LOANS

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 504

- Structured to have a first loan from a traditional lender, bank, or credit union (usually 50 percent), a second 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.
- Gives small businesses the ability to refinance loans and get cash out on refinances.
- 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.

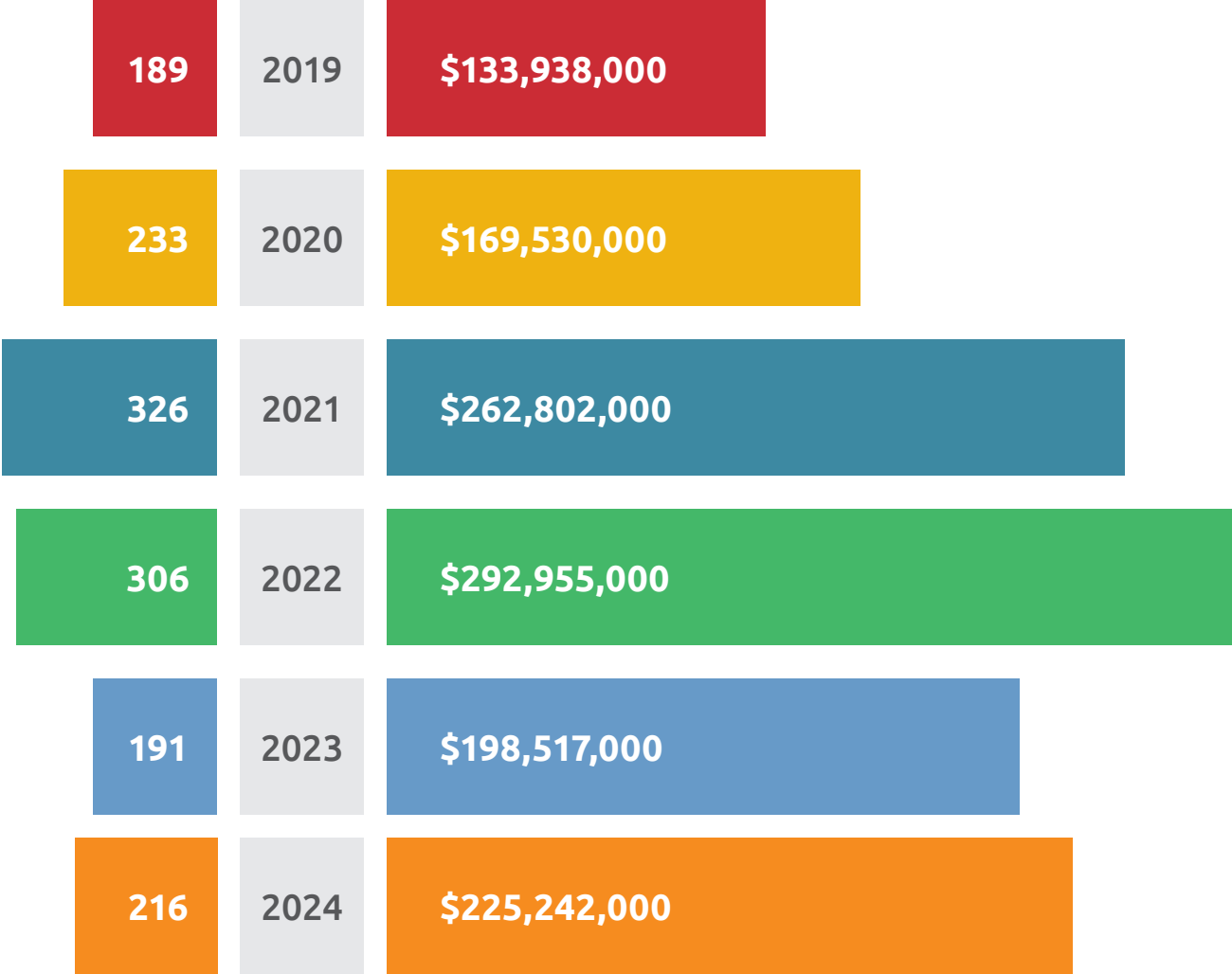
A Federal Small Business Program that Pays for Itself

The unique market niche, the 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.

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

LOANS APPROVED



Number of Loans

Total of All Loans

2024 LOANS BY THE NUMBERS



Rural: **41**



Women Owned: **37**



Manufacturing: **17**

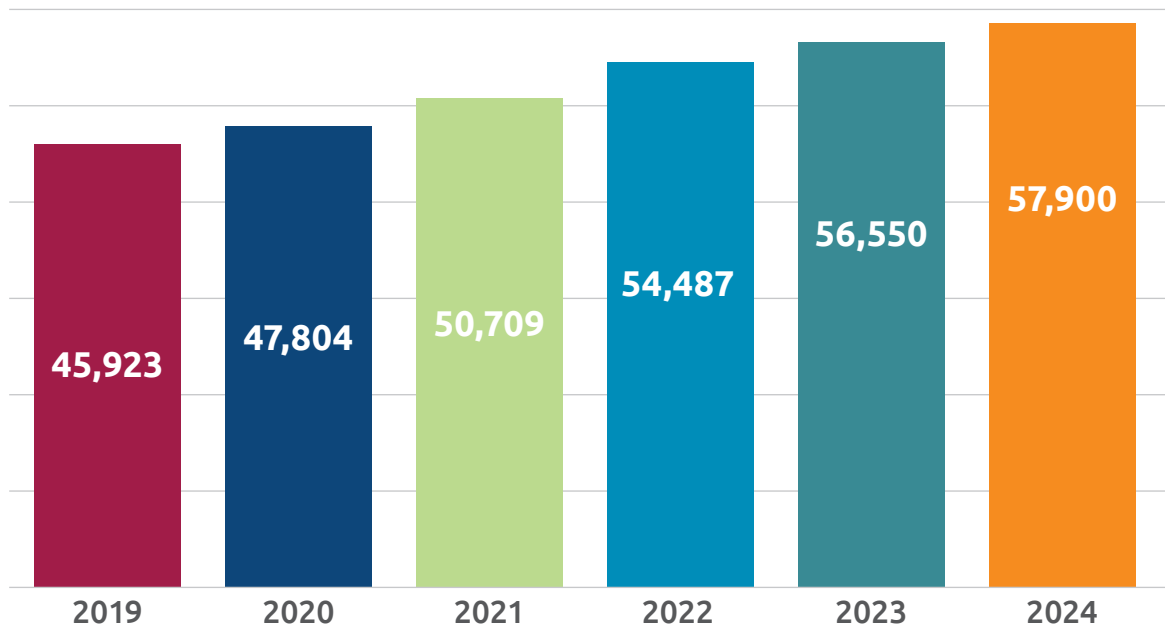


Minority Owned: **32**

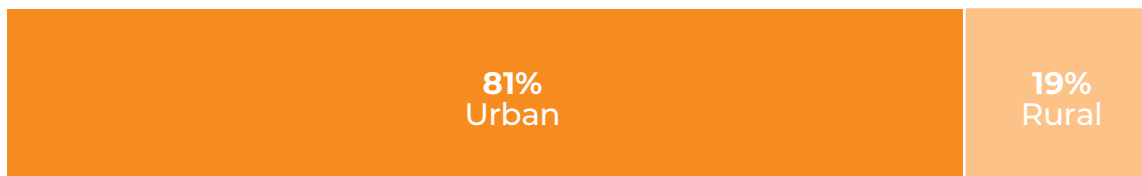


Veteran Owned: **4**

CUMULATIVE JOBS CREATED AND RETAINED



2024 LOAN BREAKDOWN



MOUNTAIN WEST SMALL BUSINESS FINANCE'S PORTFOLIO HAS LESS THAN 1% DELINQUENCY RATE



"Working with Mountain West was the best part of the whole loan process. Our rep's knowledge and expertise was so valuable and he made everything easy. He had answers for every question and he knew the process inside and out. He truly understood all that we were going through and helped us prepare for the paperwork and everything."

—Andy Brown
Partner, Bone Appetit



The Mountain West team is here to help your small business find success.

MOUNTAIN WEST ANNOUNCES NEW LEADERSHIP

The Board of Mountain West Small Business Finance announced its succession plan for the company's next chapter. Mountain West's current President and CEO, John Evans, will continue in his CEO position through 2025. Then, his primary role will shift to economic development and chairman of the board for the National Association of Development Companies (NADCO), the national trade organization that represents certified development companies like Mountain West.

Effective January 1, 2026, Spencer Davis, currently holding the title of President, will serve as MWSBF's Chief Executive Officer and Danny Mangum will be named President.

"Having dedicated many years to Mountain West Small Business Finance, I take great pride in our accomplishments. As I shift my focus to economic development initiatives, I am fully confident that Spencer and Danny will lead Mountain West with the same dedication that has guided our organization for so long."

—John Evans



Spencer Davis
President



Danny Mangum
EVP, COO

Judd Blakesley Named Senior Lending Officer, VP

In August, Judson “Judd” Blakesley, who has been with Mountain West for 20 years, was named Senior Lending Officer, Senior Vice President. As a member of Mountain West’s senior leadership team, Judd will be responsible for the lending functions and business development for MWSBF. He will lead the team of loan officers and business development officers throughout the company’s regional portfolio. Judd has worked in Logan, Salt Lake, Orem, Wyoming, and Idaho. He has great lender relationships in all of these markets, making him uniquely positioned to support Mountain West loan officers in these areas.



Judd Blakesley
Senior Lending Officer, VP

Jeff Vanchiere Named Underwriting Manager, VP

In October, Jeff Vanchiere, who has been with Mountain West for 12 years, was named Underwriting Pool Manager. Jeff will oversee all facets of the underwriting department, leading a team of seven direct reports—two underwriters and five loan specialists. In this role, he trains, develops and partners with underwriters, credit analysts, and loan specialists in preparing SBA loans as part of the approval process.



Jeff Vanchiere
Underwriting Manager, VP

SAYING GOODBYE

Starting a New Chapter

After 38 years of dedicated service, Robert Edminster is enjoying his long-awaited and well-deserved retirement, which began at the end of November 2024. Robert started his career as a 504 loan officer in January 1987, when the company was still known as Deseret Certified Development Company. In the summer of 2016, he transitioned to the role of Underwriting Manager, where he has remained ever since.

Robert is known as the guy who can not only do it all but knows it all as well. He has been described as having an encyclopedic knowledge of just about everything. His hiking and canoeing stories will be missed, as well as the occasional guitar strumming that echoed from his third-floor office in Salt Lake City. Robert, thank you for your all your years of service and dedication.



Robert Edminster

In Memoriam

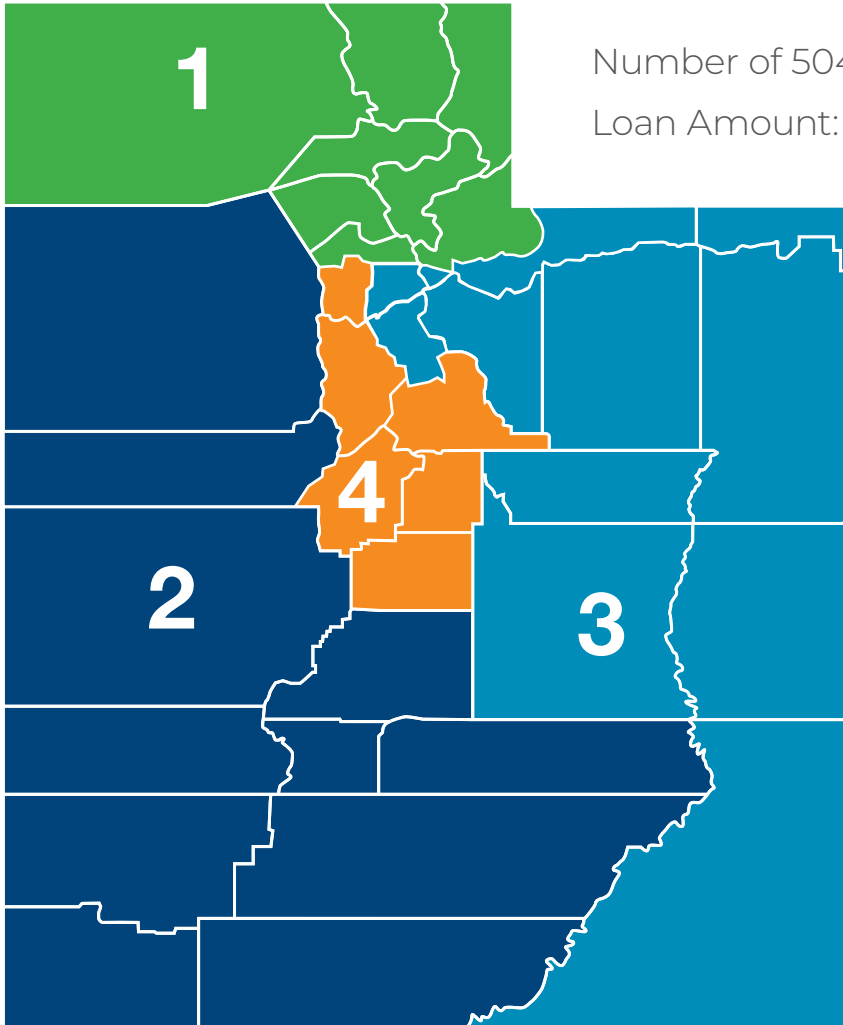
On October 9, 2024, long-time MWSBF employee and National Association of Development Companies (NADCO) trainer, Mike Vanchiere, suddenly lost his life due to complications related to an ATV accident. This was an unimaginable loss to his wife Rhonda and his six adult children and large extended family. This was also a hard loss for the MWSBF family with whom Mike had worked for 30 plus years. He retired in 2020.

Mike served as a NADCO trainer for 19 years teaching classes such as Intro to 504, Loan Packaging, Credit Analysis, Underwriting Hot Topics, Marketing 504, and more. He gained an industry-wide reputation as a mentor for complicated eligibility or underwriting questions. In Mike's honor, MWSBF has announced the ***Mike Vanchiere NADCO Training Scholarship***. Each year, the scholarship, funded by MWSBF and processed through NADCO, will provide two student applicants with airfare, hotel stay, and training fees to the in-person NADCO trainings. MWSBF is honored to perpetuate Mike's profound contribution to the 504 world through this scholarship.



Mike Vanchiere

504 Loans by Utah Congressional District



Number of 504 Loans: **133**

Loan Amount: **\$141,415,000**

DISTRICT 1

Number of Loans: **30**

DISTRICT 2

Number of Loans: **47**

DISTRICT 3

Number of Loans: **35**

DISTRICT 4

Number of Loans: **21**

BONE APPETIT



When Natalie Brown moved to St. George about 20 years ago, her cat was not well and the specialty pet food it needed was not available anywhere in Southern Utah. The closest option was Las Vegas. So, Natalie started driving there on a regular basis. When word got out that she was making the long trek, people began asking her to pick up food for their pets.

Natalie decided to get her distributor's license and began to sell the food from her car. Before long, she moved into a 200-square-foot space in the front of a grooming shop. The business started out slow but her customers were so appreciative, it made it worth it. "Many of my customers would come in and give me a hug and break down and cry as they told me the amazing results they were seeing with their pets. You can't put a price on that," Natalie said.

Because of her commitment to individualized customer service, the business continued to grow and over the next several years, Bone Appetit took over the whole plaza. The

company now employs 19 staff members and has opened additional locations in LaVerkin and Santa Clara. In 2016, Natalie's husband, Andy, officially joined Bone Appetit as her partner.

Yet even with all their success, the couple never thought they'd be able to purchase their own commercial property, but after 20 years in their flagship location in Washington, they had the opportunity to purchase a two-story commercial space a block-and-a-half away from their store. Natalie and Andy went to their bank unsure if they'd be able to qualify. That's when they learned about 504 loans.

"Our bank brought in Mountain West Small Business Finance to help us get the SBA loan. Our Mountain West rep took us to lunch and asked us a ton of questions about our business and our goals. He took the time to really get to know us," said Natalie. "And even though the process wasn't easy, when all was said and done, we not only got the loan, but our rep shook our hands and told us to let him know when we were ready to buy our next property. That gave us a nice boost of confidence."



AZTEC EMPIRE BARBERSHOP



Several years ago, Angel Arriola was regularly putting in over 60-hour work weeks. This meant that he and his wife, Rosa, hardly ever saw each other. The strain on their family life was evident, and they both knew they needed a change.

Angel decided to go to school and learn how to cut hair. Soon, he started working part-time at a barbershop in Provo, where he built up clientele and began thinking about having his own place. In 2018, he and Rosa took the leap and opened Aztec Empire Barbershop in Spanish Fork.

Aztec Empire is based on giving each client a tailored experience, which has led to the shop's continued success and growth over the years. "Many of our customers have different types of hair, and there's not a lot of places they can go," said Angel. "But it's not just about understanding different hair types and textures—it's also about recognizing the uniqueness of each individual."

Rosa and Angel spent six years renting, waiting patiently for a commercial space on

Main Street to become available that they could purchase. When a spot opened up, they jumped at the chance. The Arriola's were new to financing and had never taken out a business loan before, so when their realtor told them about the SBA 504 Program, it seemed to be exactly what they needed. They were connected to a rep from Mountain West who explained the basics of the program, such as the minimum down payment and how a 504 loan truly was a great fit for them.

Rosa and Angel qualified for the loan and purchased their building, which has allowed the business to flourish. They also have some open space in their building and have received several inquiries from other small businesses about renting from them. "We are considering having another business move into to our available space," Angel said, "but it would need to be the right fit."

Ultimately, at Aztec Empire Barbershop, it's all about connection. "We care about the people in our community," Rosa said. "And our clients feel the same way about us."

LOAN TOTALS BY STATE



IDAHO

Number of Loans: **18**

Total: **\$10,163,000**



WYOMING

Number of Loans: **12**

Total: **\$7,269,000**



UTAH

Number of Loans: **133**

Total: **\$141,415,000**



COLORADO

Number of Loans: **41**

Total: **\$55,168,000**



MONTANA

Number of Loans: **6**

Total: **\$3,080,000**



NEVADA

Number of Loans: **3**

Total: **\$4,180,000**



CALIFORNIA

Number of Loans: **1**

Total: **\$3,207,000**



WISCONSIN

Number of Loans: **1**

Total: **\$760,000**

ORIGINAL REALTY GROUP

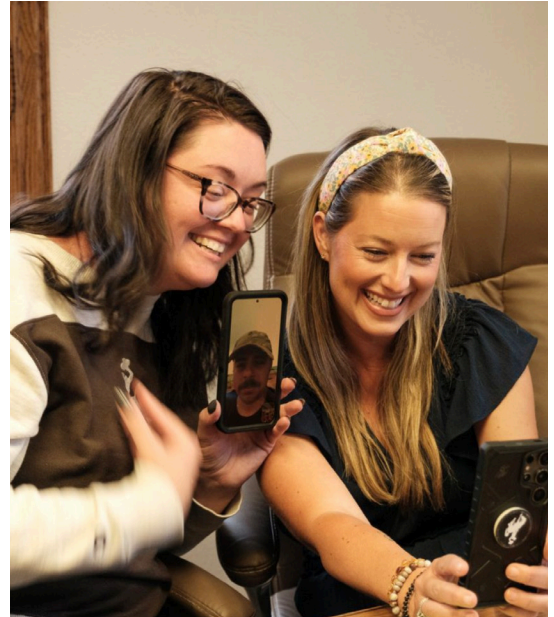
Original Realty Group's 504 loan allowed the company to enhance their office space, creating a welcoming environment for both their team and their clients. The financial support positioned the company to serve more clients effectively, expand their team, and continue to build a trusted brand in the Wyoming real estate market.



Candy Piscioti founded Original Realty Group with one simple belief—that real estate should be about people, not just properties. “We’re not just in the business of buying and selling homes—we’re in the business of building relationships and helping people achieve their dreams. We understand that a home is more than four walls; it’s where memories are made and lives are lived,” said Candy.

The secret to the company’s success lies in the genuine care the five highly skilled agents bring to every interaction. “We take the time to listen to our clients, understand their unique stories, and guide them with integrity and compassion. We combine this personal touch with expertise, innovative tools, and a commitment to excellence, creating an experience that’s as seamless as it is meaningful. It’s not just about closing deals—it’s about helping our clients feel confident, supported, and excited about their next chapter.”

Speaking of next chapters, Candy started a bright new one for Original Realty Group by working with Mountain West Small Business Finance to secure an SBA 504 loan.



“Our 504 loan allowed us to enhance our office space, creating a welcoming environment for both our team and our clients. This financial support has positioned us to serve more clients effectively, expand our team, and continue building a trusted brand in the Wyoming real estate market.”

—Candace Piscioti
Owner, Original Realty Group

COMMUNITY MINDED

In 2024, The Mountain West Foundation (MWF) was officially formed as the non-profit community and economic development affiliate of Mountain West Small Business Finance. MWF's mission is to empower underserved businesses to overcome barriers by providing a range of critical resources which include:

- **Small Business Education and Technical Assistance:** Offering valuable educational resources and technical assistance to equip businesses with the knowledge and skills needed for success.
- **Loans on Favorable Terms:** Providing loans with favorable terms to make capital accessible to underserved and emerging businesses.
- **Financial Support for Resource Partners:**
Collaborating with Resource Partners who also champion the cause of underserved and emerging businesses, ensuring a broader network of support.



**Mountain West
Foundation**



\$2.7M

In loans made to underserved borrowers.

\$103K

Grants/scholarships provided to 13 non-profit organizations.



\$52.5K

Grant money given directly to underserved borrowers.

25

Community events attended with resource partners.

Mountain West Foundation's First Annual Grant Competition

On October 29, 2024, The Mountain West Foundation (MWF) partnered with the Utah Small Business Alliance (USBA) to host the first annual pitch competition and luncheon. Over 50 small businesses applied to pitch their company for a chance to receive a grant to help them grow. MWF and USBA awarded three different business owners with a combined amount of over \$52,500 in grant monies.



"We loved hearing the stories of so many small businesses making a difference in their communities and we're thrilled to play a role in these companies' success. The event was such a success, the Foundation plans to make the pitch contest an annual event."

—Danielle Lower
VP Community and Economic Development
Vice Chair, Mountain West Foundation

DELA'S DOGGY DESSERTS



Amanda Stookey, a self-taught baker and devoted animal lover, turned her passion for baking and love for dogs into what is now Dela's Doggy Desserts.

Dela's Doggy Desserts offers a variety of handmade gourmet dog treats and artistically rolled and decorated cookies. When Amanda needed financing to support the biggest growth and expansion since the company's inception, the Mountain West Foundation (MWF) stepped in. With financing from MWF, Dela's was able to make a host of upgrades and have working capital to market and support the expansion they had always envisioned.

"In addition to the desserts, we also offer other fun dog-related products through consignment. There's a lot of really clever people out there making really cool things. And by bringing in consignment, we get to really diversify our products. We're big supporters of shopping local. We're a local business. We appreciate people who shop and support local, and this is another way for us to help with that."

—Amanda Stookey
Owner, Dela's Doggy Desserts



Working with Our Resource Partners to Bolster the Community

The Utah Muslim Civic League

Our \$5,000 grant supported civic engagement, community education, and business development programs that help Muslim entrepreneurs and community members access critical resources and training.

The Utah Microloan Fund

In FY24, the Utah Microloan Fund closed 29 microloans totaling \$387K across 22 Utah cities, with 33% going to BIPOC individuals, 50% to women, and 60% to low-to-moderate-income borrowers.

Women's Business Center of Utah

Our support helps Women's Business Center of Utah motivate everyday entrepreneurs by helping them achieve their goals with expert guidance, world-class technical services, and unwavering advocacy.

Spice Kitchen Incubator International Rescue Committee (IRC)

Our \$5,000 grant enabled IRC to provide over 100 hours of financial and business technical training to refugees and new Americans who are also culinary entrepreneurs.

South Salt Lake Community Opportunity Center (The Co-Op)

Our funding enabled the Co-op to organize community-focused events, provide resources to small business owners, and enhance marketing efforts to boost local economic growth.

Utah Black Chamber of Commerce

In August, the Utah Black Chamber of Commerce held the inaugural Black Wealth Conference. Supported by our \$10,000 sponsorship, the event empowered nearly 200 participants by addressing systemic barriers to wealth creation and fostering financial empowerment.

Utah Hispanic Chamber of Commerce

Our grant money facilitated events like a job fair connecting 25 companies with 300 attendees and a Latina-focused business event with 130 participants.

Pacific Island Chamber of Commerce

Supported by our grant, the 2nd Annual Pacific Islander Business Summit hosted over 150 attendees with 9 industry panels and 12 businesses showcased.

Utah LGBTQ+ Chamber of Commerce

Our grant funding enhanced accessibility, supported complimentary memberships, and enabled hiring a Member Engagement Manager, which helped the Utah LGBTQ+ Chamber of Commerce make strides in community and economic growth.

Utah Cricket Association

Our \$1,500 grant supported coaching sessions for 30 youth, providing professional equipment, mentorship, and skill-building, which allowed the Utah Cricket Association to expand access to cricket and foster community engagement.

Suazo Business Center

Our funding enabled 618 hours of advising and support for 742 minority entrepreneurs, 182 new businesses, 423 new jobs, and retention of 578 jobs.

GK Folks Foundation

Our \$5,000 grant helped fund the Afro Utah Festival, which united over 5,000 participants in celebrating culture and inclusivity, as well as supporting the Foundation's Generational Wealth Building Workshops.

Utah Small Business Loan Fund

Mountain West staff members sit on the board and facilitate loan programs for Utah Small Business Loan Fund, one of the largest and oldest alternative business lenders in 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.

Adams Bank & Trust

Altabank

America First Credit Union

Bank Five Nine

Bank of America

Bank of Idaho

Bank of Jackson Hole

Bank of Utah

Brighton Bank

Cache Valley Bank

Capital Community Bank

Celtic Bank

Central Bank

Commercial Capital

Community Banks of Colorado

CrossFirst Bank

Deseret First Federal Credit Union

Desert Rivers FCU

D.L. Evans Bank

Eastern Utah Community Credit Union

Encore Bank

Enterprise Bank and Trust Company

Evolve Bank & Trust

First Bank of the Lake

First Bank of Wyoming

First Capital Commercial

First Citizens Bank & Trust Company

First Community Bank Utah

First Interstate Bank

First Northern Bank of Wyoming

First Utah Bank

Fortis Private Bank

Goldenwest Credit Union

Grand Valley Bank

Highmark FCU

Hillcrest Bank

Holladay Bank & Trust

Jordan Federal Credit Union

JP Morgan Chase Bank

Key Bank

Lending Club Bank

Little Horn State Bank

Live Oak Banking Company

Meadows Bank

MidFirst Bank

Mountain America Credit Union

Northwest Bank

Platte Valley Bank

Rock Canyon Bank

Seacoast National Bank

Security State Bank

Solera National Bank

State Bank

State Bank of Southern Utah

Stearns Bank

T Bank, National Association

The Bank of Commerce

The First National Bank of Waseca

UMB Bank, National Association

University First Federal Credit Union

U.S. Bank

Utah Community Credit Union

Utah First Federal Credit Union

Velocity Commercial Capital, LLC dba New Day

Washington Federal Bank

Wells Fargo

Zions Bank

BOARD OF DIRECTORS

The passion and commitment from 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.

Russ Cowley

Six County Association of Governments

Shelly Johnson

Zions Bank

Trevor Anderson

State Bank of Southern Utah

Clint Buys

Cache Valley Bank

Dave Christiansen

Mountain America Credit Union

John Evans

Mountain West Small Business Finance

Holly Robb

Maverik, Inc.

Clare Leishman

Lewiston State Bank (Retired)

Les Prall

Utah Division of Economic Development (Retired)

Becki Schreyer

BKD CPAs & Advisors

Ann Marie Wallace

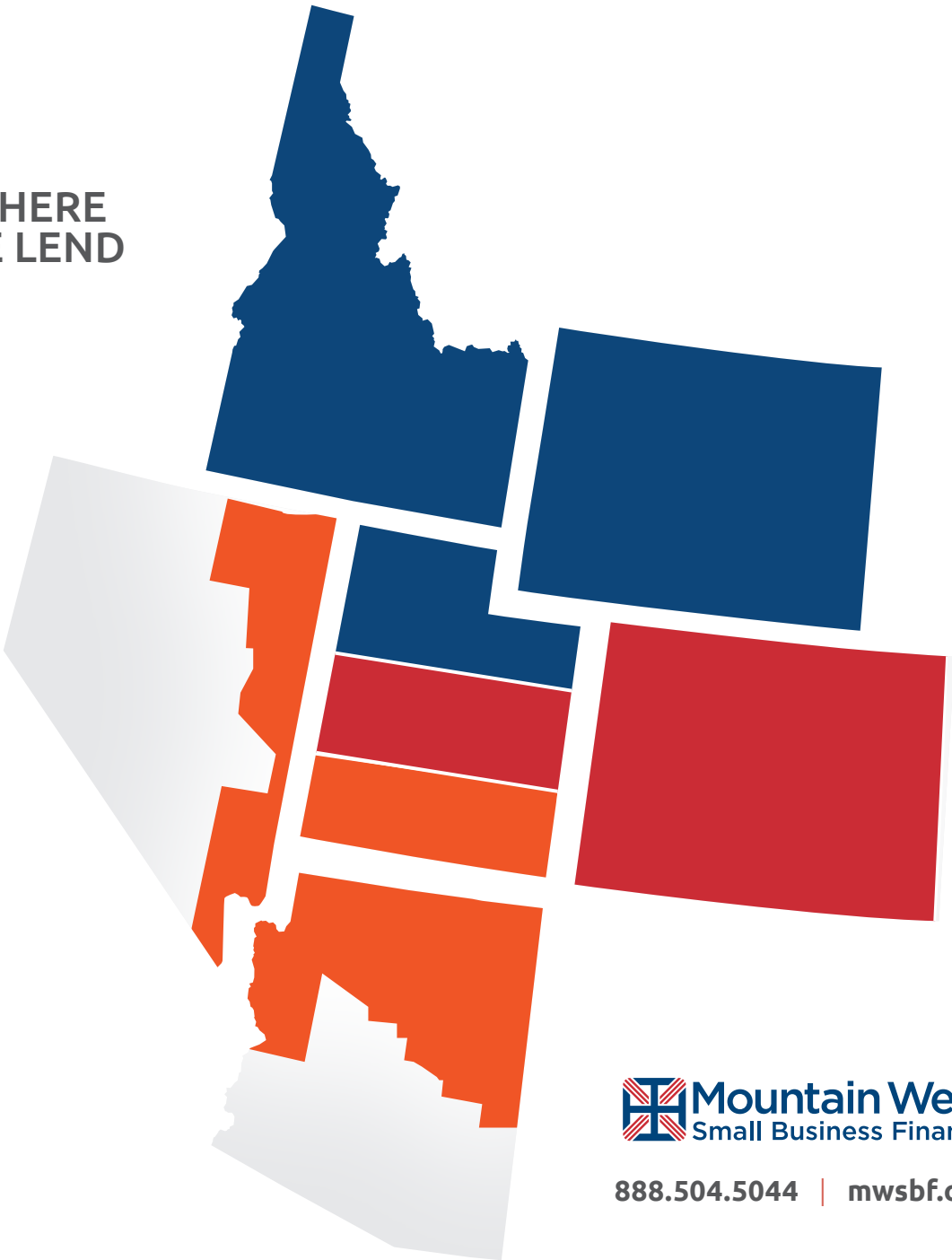
Women's Business Center of Utah

"Securing the loan through Mountain West was a pivotal step in our company's growth. Their team of experienced professionals guided us through the process, facilitating access to capital for expansion and that support was instrumental in helping us build on our future business objectives."

—Candace Piscioti
Owner, Original Realty Group



WHERE
WE LEND



 **Mountain West**
Small Business Finance

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