



ANNUAL REPORT

FISCAL YEAR 2020

|| UTAH MICROLOAN FUND

154 E Ford Ave, Salt Lake City, UT 84115

www.utahmicroloanfund.org

(801) 746-1180



ANNUAL REPORT

FOR THE FISCAL YEAR END OF 09/30/2020

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   @utahmicroloanfund

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ABOUT US

WHO ARE WE?

The mission of the Utah Microloan Fund is to empower underserved communities in Utah by providing business training and funding to entrepreneurs in start-up & existing businesses that do not qualify for traditional funding sources. Since 1991, the Utah Microloan Fund has helped hundreds of entrepreneurs make their dreams come true by providing small business loans.

The Utah Microloan Fund helps people who:

- › Are just starting out and don't have an operating history
- › Have had life events that have had a negative impact on credit scores
- › Cannot qualify for a traditional bank loan

For more information about the UMLF please visit our website at:
www.utahmicroloanfund.org

MESSAGE FROM THE **EXECUTIVE DIRECTOR**

Dear Partners and Friends of the UMLF:

Thank you for your continued confidence and support of the UMLF. In March 2021 I was hired to lead the UMLF as its new CEO, Executive Director. The former Executive Director, Danielle Lower, will continue in a part time consultative role leading our Banking on Women program. I appreciate all that she has done to lead UMLF, including facilitating transition with me and her continued involvement with this most important UMLF program.

We all realize that this has been a uniquely challenging year as we continue to work through COVID-19 restrictions. Fortunately, we have been able to interact with our borrowers remotely as needed and provided continued support, including financial relief facilitated through continued SBA funding subsidies. Highlights of our COVID-19 management efforts have been summarized in a separate section following this letter. As we emerge from these restrictions, we truly believe UMLF will move forward in a stronger position, with significant resolve to its ongoing mission of serving the underserved small business community in Utah.



FY 20 Highlights:

- › We originated 36 loans totaling over \$1MM. 17% of these were to minority-owned businesses, 67% were to women-owned businesses and 62% were to low/moderate income business owners.
- › We held two virtual Banking on Women Programs, reaching women across the state of Utah. In total, we held 17 training classes virtually.
- › We provided 1,836 technical assistance hours to our prospective and existing borrowers, focused on one-on-one business training and education.

In FY 21 we will continue to manage the necessary transitions out of this restrictive environment and prepare the UMLF for the evolving business environment. I am encouraged by the continuing private and community support of our mission and look forward to a significant expansion of our business footprint resulting in loan growth, increased training and support efforts to our clients while striving to become the primary microloan borrowing option for the small businesses in Utah. I appreciate the opportunity to lead these efforts.

Doug Keefe

CEO, Executive Director
Utah Microloan Fund

PIVOTING FOR COVID-19



When the news that the spread of COVID-19 began to be a serious problem in the US, the UMLF was able to prepare for how we could still best serve the Utah small business community while keeping our staff and client's health and safety our number one priority. Here are some of the ways we pivoted during 2020:

- › We were quickly able to host all client meetings, credit committees, and coaching sessions virtually via Zoom.
- › We implemented an online application system using the Lenderfit platform, erasing the need to apply in person.
- › We switched to hosting classes virtually on topics relevant to surviving in this current environment for all of our previously hosted classes.
- › We became an official sponsor of Local First Utah's Buy Now, Buy Later, Buy Local gift card program where local Utah businesses can sell gift cards online.
- › We immediately created a COVID-19 resource page on our website which serves as an ongoing conduit for small business owners to learn about available grant and funding sources, resources for keeping their businesses open, classes, and more.
- › We also make and receive numerous phone calls in an effort to disseminate information for our clients on what resources are out there to help them. We also sent out frequent email blasts with this information as well.
- › We worked with local company MonsterCrave to create Food Delivery 101.
- › During this pandemic year, we were able to make emergency \$10,000 loans to 10 of our borrowers most significantly impacted by the immediate shut-down on businesses, such as restaurants, salons, and child-care facilities. These loans had a 60-day delay for payments, 6 months interest only, and no attached fees.

We will continue to work with our clients to help them survive this very difficult economic situation. We will also continue to make loans to existing businesses and start-ups where it makes sense in this financial climate. Thank you to our clients, staff, boards, and committees for being flexible during these uncertain times.

COMPANY HIGHLIGHTS

A few of our highlights from FY 2020 include:



\$1.02M

TOTAL LOANS MADE

Despite COVID-19, the UMLF closed 36 new loans this year including 10 emergency loans.



1,836.25 HOURS

TECHNICAL ASSISTANCE

As part of our ongoing efforts to provide support to our existing and potential borrowers, the UMLF focused on one-on-one support in FY 2020. We plan to expand this reach through more workshops in FY 2021.



62% LMI

ASSISTING DIVERSITY

In addition to 62% of our new borrowers falling into the category of low-moderate income, 17% of new loans were made to minority-owned businesses, and 62% were made to women-owned businesses.



17 TRAININGS

INCREASING KNOW-HOW

The UMLF held 17 virtual classes on topics ranging from every-day business know-how to topics on how to specifically navigate the pandemic as a small business owner.

OUR PROGRAMS

LENDING PROGRAM

MICROLOANS UP TO \$50K

UMLF continues to support a strong microloan program, offering loans up to \$50,000 (standard term of 60 months). The average loan size in FY 2020 was \$28K and we financed 36 businesses. We also made major progress expanding our reach statewide, ensuring small businesses all over Utah have access to small business financing. Contact us if you have any questions about our loan programs.

TRAINING PROGRAM

CLASSES, WORKSHOPS, AND BANKING ON WOMEN

To ensure the success of our borrowers, UMLF is focused on providing one-on-one and group training for our borrowers at no charge to them! Topics range from marketing, cash flow projections, accounting, and much more.

In partnership with Synchrony Bank, the UMLF is a proud provider of Banking on Women™ in both Salt Lake City and St. George. This free, multi-week entrepreneurial course is offered to female entrepreneurs throughout the state semi-annually. Participants earn business and life skills from people with real-life experience while cultivating a strong network!

PARTNERSHIPS

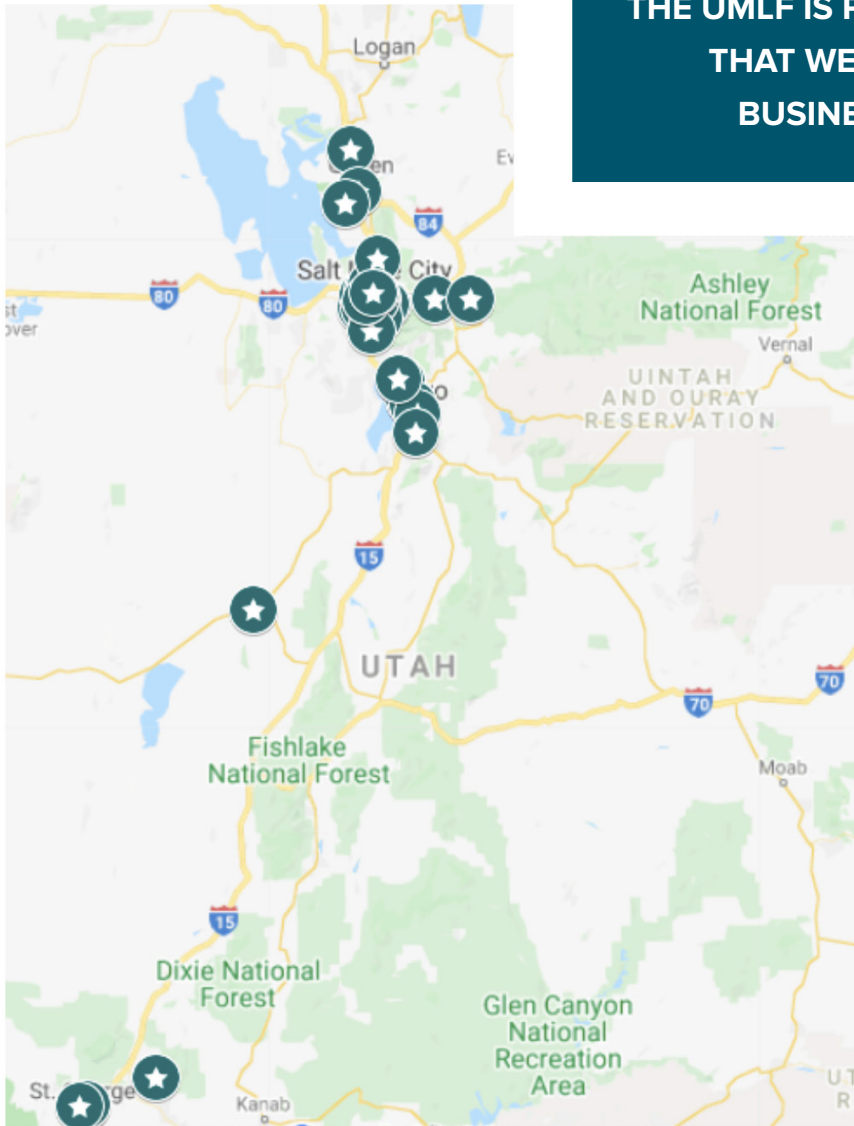
WORKING THROUGH OUR COMMUNITY

The UMLF continues to maximize existing strategic partnerships to ensure we are providing the best training and resources to our borrowers!

- › Women's Business Center of Utah
- › SCORE Mentors
- › Small Business Development Centers
- › Chamber partners across the state

BUSINESSES WE FINANCED IN FY END 2020

The Utah Microloan Fund is proud to be a state-wide asset to small business owners near and far! Through our efforts via social media marketing, collaborating with our resrouce and bank partners, and participating in events and networking opportunities, our outreach can speak to our mission of serving the entire state of Utah.



**THE UMLF IS PROUD TO ANNOUNCE
THAT WE MADE LOANS TO
BUSINESS OWNERS IN:**

- > Bountiful
- > Clearfield
- > Delta
- > Hurricane
- > Ivins
- > Kaysville
- > Lindon
- > Murray
- > Orem
- > Park City
- > Peoa
- > Pleasant Grove
- > Provo
- > Sandy
- > Santa Clara
- > Springville
- > Taylorsville
- > Washington
- > West Valley City
- > Salt Lake City

CLIENT STORIES

GREAT BASIN COFFEE

COFFEE ROASTER IN PROVO, UT

“The UMLF has helped our business immensely. Just by building our application and applying for the loan, we learned so much about our finances and business needs. With the funds we received, we were able to improve upon our processes and start marketing to grow our business. We love the UMLF!”

Alex Kopelson, Owner



JULIEANN CARAMELS

CANDYMAKER IN SANDY, UT

“In the last couple of years, I have had several large orders that I turned away simply because we could not afford the ingredients or machinery to fulfill them. The Utah Microloan Fund made it possible for us to take one of those big orders. It was so liberating to know I could do it. Now I want more! We are more ready than ever before for big orders! It is our time to move forward for JulieAnn Caramels!”

Rowena Montoya, Owner



CLIENT STORIES

BEECRAFT CONSULT

BEEKEEPING CONSULTANT IN SLC, UT

“The UMLF helped me start my beekeeping business in the US. The loan that they gave me was the first-ever loan I got in my 28 years of business. Despite the fact that I didn’t have a record of my business in the US, they trusted my integrity with the proof of my work in other countries. They not only give funding but the UMLF also assists clients by organizing workshops to help us grow our businesses.”

Daniel Oduntan, Owner



PARK CITY CREAMERY

CHEESEMAKER IN PARK CITY, UT

“The UMLF has been an amazing help to me! I was so stressed out, as I was getting lots of orders and seeing my cash flow going down waiting for my customers to pay, which can take 30 days or more in the food business. The UMLF came up with a solution and I got the help I needed quickly. It was an easy application process and they have very knowledgeable people working there. I really recommend every new start-up to consult with them. They will answer all the questions that keep you awake at night!”

Corinne Zinn, Owner



FROM OUR STAFF



“What an extraordinary year 2020 has been! I’ve had the privilege of working for the UMLF for over 20 years and I would have to say that 2020 definitely comes in first place for the challenges it has presented to all of us. Along with the challenges came opportunities to work together even more than we have in the past and that has definitely been the case in my position at the Loan Fund. My goal is to make sure each person I interact with knows that I genuinely care about them and their business and that I want to help them succeed. The changes that have taken place in our world have only fueled that goal. Now more than ever, it’s important to work together to keep moving forward. I’m excited for this new year and finding new ways to help each other in our efforts to progress. Things can only get better from here!”

Andi Catmull • Accounts Manager



“Not only do I love the funding we provide to fuel our client’s dreams, I love that I get to be a free resource to them by providing continued support and feedback with their businesses. Meeting with clients one-on-one, as well as hosting our free classes that are open to the Utah small business community, has enabled us to help a lot of folks start and grow their businesses. I also love crafting the voice of the UMLF on all of our social media platforms. Through our marketing, we share resources for clients, our classes and events, information about our loans, and more. This was especially a focus for pandemic relief.”

Sara Day • Program Manager - Training & Outreach



“During my short time at the Utah Microloan Fund as the Business Development Officer, I have already seen the significant impact that this organization has on the lives of the entrepreneurs that are assisted through the services provided here. I am so excited for the opportunity to help develop more relationships with community organizations and financial institutions to help offer more funding and capital to our clients to help them achieve economic stability and empowerment. The current UMLF team is incredible, and I look forward to working with them to expand our programs and increase the number of businesses that we can help get started.”

Mary Stuart • Business Development Officer

FROM OUR STAFF



“As the financial administrator, I generally work in the back office keeping our accounting records current. However, the pandemic of 2020 challenged us to adapt to a more virtual workplace creating shared duties and staggered physical office schedules. As a result, I have taken on compliance documentation to allow other members of the UMLF team to give more individualized attention to our borrowers. As we continue to adapt our processes, we aim for greater efficiency in servicing our borrowers!”

Rebecca Miller • Finance Administrator



“2020 was an unconventional year that presented new challenges for individuals and small businesses alike. It was humbling to see our borrowers’ struggles but also inspiring by how many were able to succeed despite the obstacles. It’s been a great opportunity to be a part of efforts to help our borrowers and new applicants to succeed and get the assistance they need to thrive. My hopes are that 2021 will be one of continued growth for them as well as us in our capacity to help them and other underserved entrepreneurs throughout the state of Utah.”

Brandon Orr • Program Manager - Lending & Partner Relations

(Served April 2019 – March 2021)



“I primarily work on the back end with financial statement preparation, compliance reporting, and audit readiness. This work is important to maintain our ability to get funding and provide confidence to our investors so we can make more loans available to our borrowers. I also love volunteering on our credit committee. The pandemic presented some challenges for everyone, but we found a way to still make lending possible. We offered all the same services virtually and stayed safe while working with our applicants and hearing all their stories and triumphs and participating in the process of their dreams coming true. That perk makes all the behind the scenes work worthwhile!”

Sheila Srivastava • CPA Consultant

BOARD & COMMITTEES

The UMLF would like to extend a big thank you to our volunteer board of directors and credit committees for laying the foundation of Utah Microloan Fund's success through strong leadership and direction!

UMLF BOARD OF DIRECTORS

Roger Christensen, *Bank of Utah, Board Chair*

Ryan Jones, *Altabank, Vice Chair*

Annette Brooks, *Zions Bank, Past Chair*

Lori Fike, *WaFd Bank, Secretary*

Brad Kofford, *Community Controls*

Doug Lund, *Bank of the West*

Alysa Peterson, *Synchrony Bank*

Samuel Roberts, *Comenity Capital Bank*

Don Poulton, *Medallion Bank*

Ramez Halteh, *Key Bank*

Jim Welch, *West Valley City*

Robert Christensen, *Interactive Bank*

Todd Jones, *Wells Fargo Bank*

Nick Henderson, *Former UMLF Borrower*

Alan Urie, *Synchrony Bank, Advisor/
Nominating Chair*

P. Christian Anderson, *Durham Jones &
Pinegar, Counsel*

UMLF CREDIT COMMITTEE

Ryan Jones, *Altabank (Chair)*

Michael Weaver, *Synchrony Bank (Chair)*

Doug McNeil, *SCORE*

David Young, *Merrick Bank*

Miranda Robinson, *Capital Investment Real
Estate*

Doug Lund, *Bank of the West*

Kim Bowsher, *Ogden Downtown Alliance*

aga merx, *Aussie Pet Mobile Salt Lake*

Sam Roberts, *Comenity Capital Bank*

Steve Hannay, *Medallion Bank*

Jennifer Welding, *Unlimited Designs, Inc*

Joseph Eyre, *UMB Bank*

Vilia Van Tonder, *VT Accounting Services*

Brad Kofford, *Community Controls*

Ramez Halteh, *Key Bank*

Cody Jarrett, *First Utah Bank*

Sheila Srivastava, *STS Tax & Accounting*

Todd Jones, *Wells Fargo*

Nicole Beal, *Jed's Barbershop*

Lori Fike, *Washington Federal*

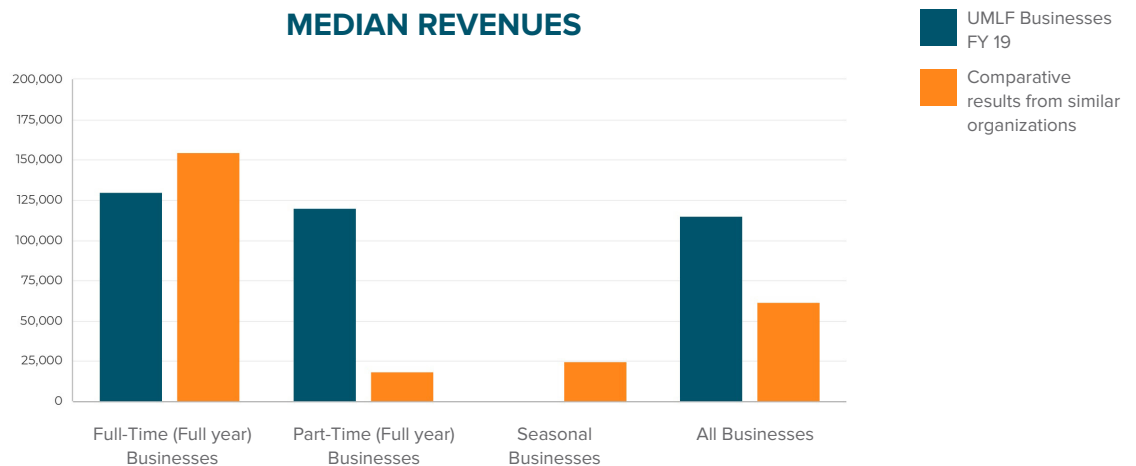
Eric J. Marx, *SCORE*

Yrene Luque, *Zions Bank*

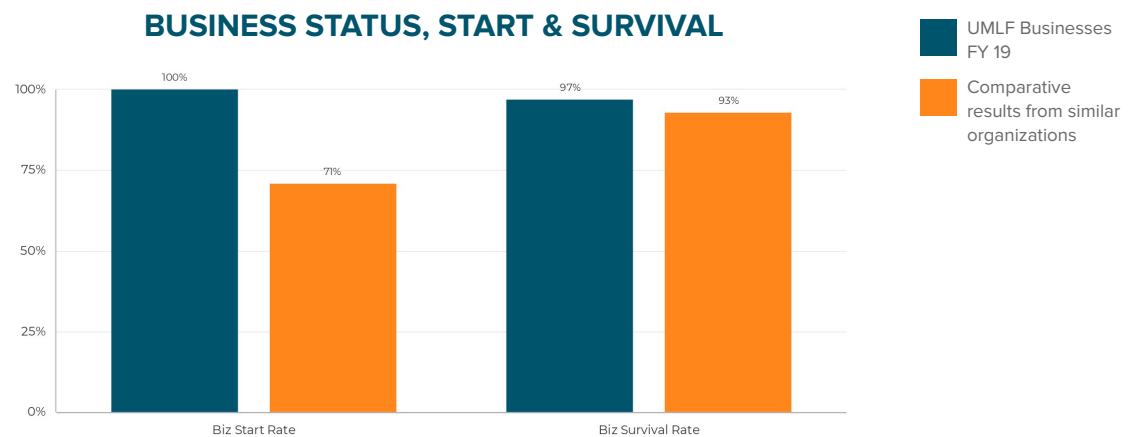
PROGRAM IMPACT

The UMLF strives to make quantifiable and qualifiable, direct and indirect impact on the people we work with and communities we serve. We work with potential and existing borrowers throughout the loan application process to ensure they have the best opportunities to excel.

Below: Businesses funded by the UMLF have higher revenues on average than the revenues of small businesses around the U.S. (research conducted by the Aspen Institute based on survey data from UMLF borrowers).



Below: Businesses funded by the UMLF have higher start and survival rate than other businesses.



PROGRAM IMPACT

Below: Businesses funded by the UMLF have created 220 paid jobs over FY 19 including 87 full time workers, 43 part time workers and 52 contracted workers.



BUSINESSES WITH PAID WORKERS, EXCLUDING OWNERS

With Paid Workers (72%)

Without Paid Workers (23%)

N/A (5%)



EMPLOYEES AT BUSINESS, EXCLUDING OWNER

Full Time (52%)

Part Time (43%)

N/A (5%)



TOTAL # OF PAID WORKERS (EXCLUDING OWNER)

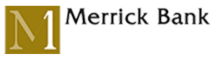
Employees (76%)

Contractors (24%)

THANK YOU!

The UMLF would like to highlight our generous sponsors, donors, and partners!

We appreciate all you do in helping the Utah Microloan Fund achieve its goal of serving underserved communities throughout the state of Utah. Thank you!



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Contact Us



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