



# FISCAL YEAR 2021 ANNUAL REPORT

   @utahmicroloanfund

 [umlf.org](http://umlf.org)

 154 E Ford Ave, Salt Lake City, UT 84115

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# ANNUAL REPORT

FOR THE FISCAL YEAR END OF 09/30/2021

 UTAH MICROLOAN FUND

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## ABOUT US

# WHO WE ARE

Celebrating over 30 years as an organization, the mission of the Utah Microloan Fund (UMLF) 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
- › Need easy and economical access to a business training resources

For more information about the UMLF, please visit our website at [umlf.org](http://umlf.org)

## LETTER FROM THE

# EXECUTIVE DIRECTOR



Dear Partners and Friends of the UMLF:

Thank you for your confidence and support of the UMLF. We realize that FY 21 has been a challenging year for the UMLF and Utah small businesses overall. However, as we emerge from COVID 19 and related restrictions, the business climate has reenergized including the ongoing strengthening of UMLF's partner relationships.

The SBA reported a significant increase in overall loan originations and support payments in FY 21, noting that Utah leads the nation in these areas. Additionally, four of the top five fastest growing cities for small business nationally are Utah based. UMLF is in an ideal position to capitalize on this favorable environment and feels that its future plans can result in significant loan growth to underserved businesses, while maintaining and reinforcing its primary mission of supporting lower and middle income (LMI), women and minority owned small business owners.

**To further promote growth, the UMLF Board of Directors has recently approved an increase of its maximum loan credit line from \$50,000 to \$250,000.** We feel that the underserved small business market in Utah has significantly expanded over recent years, with UMLF in a unique position to serve it. This expansion of loan limits is intended to accommodate a greater variety of capital needs for these businesses, while evolving training programs and partnerships to better serve their overall needs. This combination should enable UMLF to better transition borrowers to traditional funding sources in a managed way; a primary mission objective.

With this significant development, UMLF will be soliciting additional contributions, grants and loan funding to enable the planned loan growth, with its associated required investment in borrower training, operations and credit management. As of September, 2021 loans outstanding totalled \$2.3M. Over the next three years, UMLF plans to grow total loans to \$20M+. As an integral component of this plan, UMLF plans to increase its proportional lending to LMI, women and minority owned businesses, as well as those businesses based in the more rural areas within Utah. Partnering with affinity organizations that also serve these groups will be a high UMLF priority. Our recently renewed federal CDFI certification should help enable this growth. For FY 22, we have fundraising goals of \$3M to specifically fund loan growth, and \$1M to fund training, operating and credit management initiatives. **In future fiscal years as we continue the momentum, we'll be soliciting additional funds to support our efforts.**

I'm personally bullish on the potential for UMLF to make a significant difference and appreciate the opportunity to lead these efforts.

**Doug Keefe, CEO, Executive Director, Utah Microloan Fund**





## ADAPTING THROUGH 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 the past two years:

- › We were quickly able to host all client meetings, credit committees, and coaching sessions virtually via Zoom.
- › We switched to hosting classes virtually on topics relevant to surviving in this current environment as well as created an online library for all of our class materials.
- › 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 implemented an online application system using the Lenderfit platform, mitigating the need to apply in person.

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

### **\$920K** TOTAL LOANS MADE

Despite COVID-19, the UMLF closed 26 new loans this year to businesses across the state.

### **50% LMI** ASSISTING DIVERSITY

In addition to 50% of our new borrowers falling into the category of low-moderate income, 42% of new loans were made to minority-owned businesses, and 54% were made to women-owned businesses.

### **30 CLASSES** INCREASING KNOW-HOW

The UMLF hosted or collaborated on over 30 classes on topics ranging from finding funding to every-day business know-how, to topics on how to specifically navigate the pandemic as a small business owner.

### **1,726 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 advisory meetings as well as connecting our clients to consultants who work in specialized areas like accounting, business planning, supply chain, and marketing.



# OUR PROGRAMS

## TRAINING PROGRAM

### CLASSES, WORKSHOPS, AND BANKING ON WOMEN

To ensure the success of our borrowers, a pillar of the UMLF is our focus 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. These classes are also free and open to the public.

In partnership with Synchrony Bank, the UMLF is a proud provider of Banking on Women™. 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!

## LENDING PROGRAM

### MICROLOANS UP TO \$50K

UMLF continues to support a strong microloan program, offering loans up to \$50,000. The average loan size in FY 2021 was \$35K and we financed 26 businesses. We have also continued our focus of expanding our reach statewide, ensuring small businesses all over Utah have access to small business financing and training resources. We have also been approved to increase our loan size up to \$250k. Fundraising is currently underway to achieve this goal.

## 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
- › Women's Entrepreneurial Conference

## CLASSES AND FUNDING IN FY END 2021

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 local chambers, resource 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 funded business owners in:

- › American Fork
- › Bountiful
- › Centerville
- › Clearfield
- › Clinton
- › Dammeron Valley
- › Delta
- › Hurricane
- › Ivins
- › Kaysville
- › Lindon
- › Murray
- › Orem
- › Park City
- › Peoa
- › Pleasant Grove
- › Provo
- › Sandy
- › Santa Clara
- › South Jordan
- › Spanish Fork
- › Springville
- › St. George
- › Taylorsville
- › Vineyard
- › Washington
- › West Valley City
- › Salt Lake City

### We hosted classes in:

- › Cedar City
- › Draper
- › Logan
- › Moab
- › Morgan
- › Ogden
- › Price
- › Salt Lake City
- › St. George





# CLIENT HIGHLIGHTS



## **PAPA'S GOT JERK** AUTHENTIC JAMAICAN FOOD ST. GEORGE, UT

"When I immigrated from Jamaica to New York City as a young child, cooking my favorite Jamaican dishes was one of the ways I felt close to home. My Jamaican roots run deep and are very dear to my heart. The UMLF has given Papa's Got Jerk an opportunity to maintain its financial obligations and has allowed us to grow as a company from catering to opening our first physical location."

**Cheryl Ashcraft**  
Owner



## **HAN'S KOMBUCHA** KOMBUCHA BREWER SALT LAKE CITY, UT

"The Utah Microloan Fund helped our business tremendously. We recently signed a long term lease on our very own space off of 300 West. Without the funding from the UMLF we wouldn't have been able to secure the equipment we needed for our new space as well as covering the build out costs of the brewery production facility. Han's is grateful for this program and we implore other small businesses to apply."

**Kate Lubing & Hannah Hendrickson**  
Owners



## **PACKYAK** FULFILLMENT COMPANY SALT LAKE CITY, UT

"The UMLF has been an incredible lifeline for us at PackYak. One of our biggest upfront expenses is shipping costs - which can pile up really quickly in our business. The UMLF provided us with an invaluable reserve to cover unexpectedly high shipping costs, some additional funding to help purchase some of the racking for our warehouse, and funds to increase our advertising budget so that we can acquire new customers. Without the funding support, our business would be on a much slower growth trajectory than we are now. After just a couple of months in business, we are thriving and are on track to do well over \$1 million dollars in revenue in year one."

**Erik Barnum, Sean & Grant Guinane**  
Owners



## **HPG TRUCKING** TRUCKING COMPANY CLINTON, UT

"I am so thankful for UMLF. Without them, I wouldn't have gotten my business off the ground as soon as I did. The UMLF approved me for a loan of \$48k to buy a dump truck. They have also provided me with much-needed support from a consultant that is helping me with my business free of charge to ongoing classes on how to hire employees, goal planning, etc. Their Banking on Women program also taught me a lot about starting a business and what it takes to be a successful business owner. This was a great resource that has been very helpful to me. I know with UMLF that I have the confidence to be very successful."

**Lakasha Hodges**  
Owner



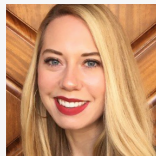
## FROM THE STAFF



**ANDI CATMULL**  
ACCOUNTS MANAGER



**SARA DAY**  
PROGRAM MANAGER



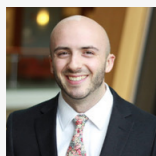
**MARY STUART**  
BUSINESS DEVELOPMENT  
OFFICER



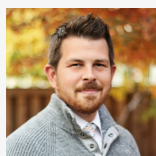
**REBECCA MILLER**  
FINANCE ADMINISTRATOR



**SHEILA SRIVASTAVA**  
CPA CONSULTANT



**TJ HADDEN**  
LOAN UNDERWRITER



**BRANDON ORR**  
LENDING CONSULTANT

“For 21 years I’ve had the privilege of working for the Utah Microloan Fund and I can honestly say that I love working with and helping all the amazing people I’ve met along the way. From day one my goal has been 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 and I’m excited to be a part of a team who share that belief. As the UMLF progresses so do the lives of the entrepreneurs we help on a daily basis. I am glad to be a part of the process and I can’t wait to see what we accomplish from here!”

— **ANDI CATMULL**

“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 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 for our marketing and social media.”

— **SARA DAY**

“During my first year with 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 honored to continue 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 team at the UMLF is incredible, and I look forward to continuing my work with them to expand our programs and increase the number of businesses that we can help get started.”

— **MARY STUART**

“UMLF’s mission to provide funding to small businesses is a great opportunity to help our borrowers get off the ground and/or grow. Working with this wonderful team allows me to witness the positive impact the UMLF has in our community and around the state. In addition to back office administration, I meet new borrowers during their loan closings and get to know their businesses when I prepare the disbursements of funds. I love working here because it is exciting to see businesses get that extra little “push” with funding to set them on their way to success.”

— **REBECCA MILLER**

“For me, joining the UMLF was the best of both worlds. I enjoy the opportunity to meet and help Utahns build their businesses. In my role as Loan Underwriter, I work with clients in the early application stages and then to committee decision. I love that our mission as a non-profit allows the UMLF to take chances on those who might not otherwise get one and offer ongoing support to give them the best shot possible. In just a few months, not only have I learned a ton, but it’s also great to give back to the community. I am confident with our leadership and team at the UMLF we’ll continue to shine in the coming year.”

— **TJ HADDEN**

“I primarily work on the back end with financial statement preparation, compliance reporting, strategic planning and audit readiness. This work is important to maintain our ability to obtain funding and provide confidence to our donors and investors that we are making an impact in our community. I’m looking forward to the momentum that comes with the new programs UMLF is offering this year. I also love volunteering on our credit committee. The story that comes with each new business and the success our borrowers experience through our lending program makes all the behind the scenes work worthwhile!”

— **SHEILA SRIVASTAVA**

“Every year I look back on my time working with the UMLF and feel appreciative of the privilege to be a part of such a wonderful team of individuals and organization. This year I shifted from working full-time to working as an independent contractor, underwriting loans, meeting with credit committees, and assisting with training. The business landscape has changed many ways this year for our applicants and borrowers, but instead of getting discouraged, they have become even more motivated to be successful: We are still receiving strong loan applications that show creativity in solving difficult challenges and initiative in taking advantage of new opportunities. I’m optimistic about their future successes and look forward to continuing to work with the UMLF to create positive impact in our underserved communities.”

— **BRANDON ORR**

# OUR 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

<b>Roger Christensen</b> <i>Bank of Utah, Board Chair</i>	<b>Ryan Jones</b> <i>Altabank, Vice Chair</i>	<b>Annette Brooks</b> <i>Zions Bank, Past Chair</i>	<b>Lori Fike</b> <i>WaFd Bank, Secretary</i>
<b>Lynette McElprang</b> <i>Zion's Bank</i>	<b>Doug Lund</b> <i>Bank of the West</i>	<b>Alysa Peterson</b> <i>Synchrony Bank</i>	<b>Samuel Roberts</b>
<b>Don Poulton</b> <i>Medallion Bank</i>	<b>Ramez Halteh</b> <i>Key Bank</i>	<b>Jim Welch</b> <i>West Valley City</i>	<b>Todd Jones</b> <i>Wells Fargo Bank</i>
<b>Jim Herrin</b> <i>SBDC</i>	<b>Alan Urie</b> <i>Synchrony Bank, Advisor/ Nominating Chair</i>	<b>P. Christian Anderson</b> <i>Durham Jones &amp; Pinegar, Counsel</i>	<b>Robert Christensen</b> <i>ILC in Formation</i>

## UMLF CREDIT COMMITTEE

<b>Michael Weaver</b> <i>Synchrony Bank (Chair)</i>	<b>Ryan Jones</b> <i>Altabank, Vice Chair</i>	<b>Doug McNeil</b> <i>SCORE</i>	<b>David Young</b> <i>Merrick Bank</i>
<b>Miranda Robinson</b> <i>Capital Investment Real Estate</i>	<b>Doug Lund</b> <i>Bank of the West</i>	<b>Kim Bowsher</b> <i>Ogden Downtown Alliance</i>	<b>aga merx</b> <i>Aussie Pet Mobile Salt Lake</i>
<b>Steve Hannay</b> <i>Medallion Bank</i>	<b>Ramez Halteh</b> <i>Key Bank</i>	<b>Jennifer Welding</b> <i>Unlimited Designs, Inc</i>	<b>Todd Jones</b> <i>Wells Fargo Bank</i>
<b>Joseph Eyre</b> <i>UMB Bank</i>	<b>Vilia Van Tonder</b> <i>VT Accounting Services</i>	<b>Brad Kofford</b> <i>Community Controls</i>	<b>Cody Jarrett</b> <i>First Utah Bank</i>
<b>Sheila Srivastava</b> <i>STS Tax &amp; Accounting</i>	<b>Nicole Beal</b> <i>Jed's Barbershop</i>	<b>Eric J. Marx</b>	<b>Yrene Luque</b> <i>Zions Bank</i>
<b>Samuel Roberts</b>	<b>Lori Fike</b> <i>WaFd Bank</i>		

## UMLF ADVISORY BOARD

We are currently putting together an advisory board with the purpose of receiving current and vital information and feedback from Utah's diverse communities in order to create better trainings, provide more resources and more funding options. Jim Herrin of the Salt Lake SBDC is serving as our Board Chair.



# THANK YOU TO OUR SPONSORS


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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