



 UTAH MICROLOAN FUND

Fiscal Year 2022

Annual Report



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Since 1991 the Utah Microloan Fund has helped make dreams a reality for small business owners by providing business training, mentoring, and microloans across the state. Located in Salt Lake City, we serve the entire state of Utah.

We help people who:



Are just starting out and don't have an operating history



Don't have enough collateral or cash flow for a traditional bank loan



Have had life events that have had a negative impact on their credit history



Have ITIN status and need access to funding

Learn more at www.umlf.org



We support big dreams and create big opportunities for small businesses, which make up over 95% of all businesses in Utah. Small business is big business in Utah, and we strive to impact the growth of our state's diverse economy.



Dear Partners and Friends of the UMLF:

Thank you for your confidence and support of the Utah Microloan Fund. During FY 22 the business climate has reemerged. We originated new microloans of \$1.6M, a 70% growth over FY 21. Of these new loans, over 75% represented low-to-moderate income (LMI), women and minority owned businesses. Additionally, the UMLF significantly expanded and approved our training and mentoring offerings, providing over 2,000 hours of technical assistance to more than 700 individuals and businesses.

The SBA continues to report a steady increase in overall loan originations during 2022, noting that Utah continues to lead the nation. UMLF is in an ideal position to capitalize on this favorable environment, particularly with its CDF (Community Development Financial Institution) designation, and feels that future plans can result in significant loan growth to underserved businesses, while maintaining and reinforcing its primary mission of supporting LMI, women and minority owned small business owners.

To further promote growth, we are planning for an increase of our 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 our evolving training programs and partnerships to better serve their overall needs. This combination should enable us to better transition borrowers to traditional funding sources, a primary goal for our organization.

With this significant development, UMLF is soliciting additional contributions, grants and loan funding to enable the planned loan growth along with the associated required investment in borrower training, operations and credit management. Over the next five years, UMLF plans to grow total loans to \$15M+. As an integral component of this plan, UMLF plans to maintain or 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. **For FY 23, we have a fundraising goal of \$4M to specifically fund loan growth, 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
President & CEO, Executive Director
Utah Microloan Fund



Making Dreams a Reality

As a Community Development Financial Institution (CDFI), our mission is to help underserved populations gain access to the crucial funding needed to start or grow a business. Our lending guidelines are more flexible than traditional banks because our purpose is community impact, not profit.



Our Terms

Our microloans start at \$5,000 and go up to \$50,000, with fundraising underway to increase our microloan limit to \$250,00.

- Fixed Rate – 8-12%

- Up to 6 year loan term

- Available for working capital, equipment, inventory, property improvements, business purchase, etc.

\$1,600,000

75%



32 different cities where business owners received a loan



1 out of 4 loans approved to BIPOC individuals

54%

Total microloans to Utah small business owners

Clients who are classified as low-to-moderate income

Loan Recipients who identified as Women



Fueling Growth Across the State

The Utah Microloan Fund is proud to be a statewide asset to small business owners near and far! Through our efforts via social media, 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 the following areas in FY2022:

-
- | | | | |
|-----------------|-------------|------------------|--------------------|
| 📍 American Fork | 📍 Lehi | 📍 Pleasant View | 📍 St. George |
| 📍 Herriman | 📍 Lindon | 📍 Provo | 📍 Taylorsville |
| 📍 Highland | 📍 Midvale | 📍 Richfield | 📍 Vernal |
| 📍 Huntington | 📍 Millcreek | 📍 Roy | 📍 Virgin |
| 📍 Ivins | 📍 Murray | 📍 Salt Lake City | 📍 Washington |
| 📍 Lake Point | 📍 No. Ogden | 📍 Sandy | 📍 West Haven |
| 📍 LaVerkin | 📍 Ogden | 📍 South Jordan | 📍 West Valley City |
| 📍 Layton | 📍 Park City | 📍 Spanish Fork | |



Additional Offerings



ITIN Opportunity Program

Regardless of immigration status, our ITIN loans allow clients to access funding without a social security number. Using a Individual Taxpayer Identification Number (ITIN), we provide small business loans to entrepreneurs who may have been previously excluded from traditional lending options.



Accessible Capital Program

Empowering business owners with disabilities to succeed, our program in partnership with the Utah Assistive Technology Program (UATP) offers discounted microloans tailored to the unique needs of entrepreneurs living with disabilities.



Microloans for Community Organizations

We understand the financial challenges that non-profit organizations face. That's why we offer loans to Utah-based, non-profit groups so that they can continue to make an impact in their communities. We're here to help organizations access the financial resources they need to make a real difference.



To ensure the success of our borrowers, a pillar of the UMLF is our focus on providing training and business advising for our clients and members of the small business community across the state of Utah. We are proud to provide both one-on-one advising as well as group classes to Utahns looking to take their business to the next level.

We hosted **40+** classes in FY 2022 with topics ranging from marketing, cash flow projections, business planning, social media, accounting, and much more. With core classes + rotating topics taught by industry experts, the teaching and knowledge available is immense! This year we created the Building Your Business Series. This four-week series on Proof of Concept, Pricing Strategy, Writing an Effective Business Plan, and Mastering Cashflow Projections, builds the essential foundation before taking the next step for their business.

FY22 also took the UMLF far and wide across the state as we taught classes or spoke at chamber luncheons, schools, SBA events, resource fairs, networking and entrepreneurship group meetups, as well as with underserved groups for women, minorities and veterans. No town is too small for us to visit!



The UMLF also brought on Amber Murray as lead Business Advisor to help keep up with our growth! Amber is a successful small business owner (even mentioned in Forbes!), a Banking on Women™ graduate, and brings decades of experience to her role. By deploying expert contractors and adding experts like Amber to the team, the UMLF was able to expand their Technical Assistance efforts to over **2,000** hours of client time.



Since its inception in 2010, Banking on Women™ has empowered over 20 cohorts of female entrepreneurs to start or grow their own business. In partnership with Westminster College & Synchrony Bank, this program features a curriculum that covers all aspects of running a small business while also providing a unique networking and learning experience for each woman. Limited to 15 women per class, many of our participants have built friendships for life from this program while learning the essentials to be a successful entrepreneur.



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“I cannot express my appreciation for this program enough! The support, connections, friendships and mentors I was surrounded by are priceless. The content covered was so helpful as I had always been intimidated by creating a business plan before and now I feel like I can tackle that head on with no fear. Having a program that understands the unique challenges and barriers we face as women trying to start and grow businesses, helped me feel seen and understood! Having my eyes opened to resources available that I had not been aware of before this program was the cherry on top of the friendship and female empowerment sundae! Everyone should apply for this program.”

- Briana Pinales

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Los Churros del Norte – Ogden, UT

"I'm originally from Chihuahua Mexico and came to Utah to build a better life for me and my family, I have lived in Ogden now for more than half of my life, Ogdenites accepted me and opened their arms to me until they made feel that I'm one of them and I love calling it home.

Los Churros del Norte started as a business idea that with a lot of sacrifices and work it has now become a reality. I'm a big fan of small business ownership, I think it's the backbone of American innovation. It can be scary to start a business on your own, but I found great leadership and guidance from ULMF. I'm very grateful for them."

– **Owner Tania Rodriguez**



Wild Mesa – Virgin, UT

"As cheesy as it may sound, the Utah Microloan Fund transformed our dream into a reality. From our very first interaction upon reaching out to UMLF, we have received enthusiastic support from everyone we have worked with. They recognized our potential, and in doing so gave us the ability to purchase the equipment necessary to starting and operating our business. We started Wild Mesa with the goal of sharing our passion for mountain biking and outdoor enrichment with others, and UMLF made that possible. The ongoing support and education provided by UMLF has also been hugely helpful as we learn and adapt as a new business!"

– **Owners Marley Nelson & Kelsey Grunigen**



PackYak – Salt Lake City, UT

"PackYak is an eCommerce fulfillment center that focuses on providing better shipping, warehousing, and order fulfillment solutions to direct-to-consumer brands. We were just launching when we reached out to the UMLF – we were experiencing some growth constraints and were seeking some additional funding to help us accelerate our business but didn't want to bring on outside investors or dilute our ownership stake.

By taking advantage of a UMLF loan, we were able to purchase some essential business equipment, hire additional employees, and spend more money on advertising our services. The UMLF helped us expand our business at a much faster pace than we would have otherwise been able to. Now, about a year after first receiving UMLF funding, we have repaid our UMLF loan in full, have far exceeded our revenue projections, and are opening our second location in Cincinnati, OH on March 1, 2023. We're super grateful to the UMLF for providing our business the boost we needed when we were just getting started and are looking forward to continuing to grow and expand our operations in the coming years!"

– **Owner Grant Guinane**



Celebrate Therapy – Provo, UT

"We used the UMLF to consolidate startup fees which has given us the foundation from which we're able to thrive and grow from. We plan to continue working together to empower LGBTQIA+ mental health providers to start their own clinics across the state of Utah."

– **Lacey Bagley**



Andi Catmull, Accounts Manager

"For 21 years I've had the privilege of working for the UMLF 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. I am so glad to be a part of the process and I can't wait to see what we accomplish from here!"



Rebecca Miller, Corporate Controller

"I work behind the scenes with compliance reporting, strategic planning, and general finance administration to build solid financial reporting for our donors and investors. These very important relationships help us make a positive impact in our community through accessible funding to our micro borrowers. In addition to back office administration and HR, I close the loans with new borrowers and get to know their businesses. I love working here because it is exciting to see businesses get that extra little "push" with funding that sets them on their way to success."



Sara Day, Program Manager of Training & Outreach

"Not only do I love the funding we provide to fuel our client's dreams, I love that I get to be a resource to them by providing continued support and feedback with their businesses. Meeting with clients, hosting classes and attending events all over the state has enabled us to help a lot of folks make their dreams a reality."



Brandon Orr, Program Manager of Lending

"I currently manage the lending program, including the application process, underwriting, and credit reviews. I interact with applicants most when their applications are complete and we're getting to know them and their business better. I love meeting them and seeing the passion, hard-work, and dedication they've put into making their companies successful!"



Sheila Srivastava, CPA Consultant

"I primarily work on the back end with financial statement preparation, compliance reporting, strategic planning and audit readiness. This work is important in order to maintain our ability to obtain funding and provide confidence to our donors and investors so that we continue to make a positive impact in our community. 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!"



Amber Murray, Business Advisor

"As a business advisor for UMLF, I have the honor of helping our clients reach their goals and find their path to success through one-on-one advising and training. It is a joy to watch someone with a dream and ambition turn that into a profitable endeavor that supports their family!"



Amy Phelps, Loan Officer

"For me, joining UMLF has been a great experience! I love meeting with and helping Utah entrepreneurs build and grow their businesses. In my role as Loan Officer, I work with clients in the early stages to make sure things are going well with their application before it is sent to the underwriter. I love working here because all the members of our team are truly invested in helping people make their vision for their business a reality."



Giovanni Orifici, Financial Administrator

"Witnessing the positive impact we have both on the community I live in, and individual lives, makes coming to work not feel like coming to work. As a financial administrator, having the opportunity to fund futures is a privilege I feel beyond honored to call a career. This highly capable team thrives on each and every success story we help create."



Alex Miller, Loan Closing Specialist

"I work on the back end to generate the documents used to officially close the loans. I love working here because of my amazing coworkers and how we help small business owners in every stage from loan application and start-up to business growth and becoming bankable!"



The UMLF would like to extend a big thank you to our volunteer Board of Directors and Advisory Board for laying the foundation of Utah Microloan Fund’s success through strong leadership and direction!

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Abram Sherrod <i>South Salt Lake Community Opportunity Center</i>		

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!

