UTAH MICROLOAN FUND

FY25 Annual Report



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Letter from the Executive Director



Dear Partners and Friends of the UMLF,

Thank you for your continued confidence and support. Over the past year, we have remained focused on what matters most: helping underserved entrepreneurs access capital, build skills, and grow their businesses.

In FY25, we originated 20 microloans totaling $215,000 during a challenging and capital-constrained environment. The majority of these loans supported low-to-moderate income, underserved business owners. Alongside lending, we expanded our training and mentoring efforts, providing over 2,097 hours of technical assistance to 817 entrepreneurs and small businesses across Utah.

As the only Utah-based microlending Community Development Financial Institution actively serving underserved small businesses across the entire state, we are uniquely positioned to meet this growing demand. Utah continues to lead the nation in overall loan activity, and we are working closely with banks, credit unions, GOEO, Utah Small Business Credit Initiative, and economic development partners at federal, state, county, and city levels to ensure entrepreneurs who are often left out have access to both capital and guidance.

While borrower demand remains strong, access to capital continues to be a challenge. Thanks to expanded fundraising efforts in late 2025, we are on track to restore our loan cap to $50,000 in early 2026.

In FY26, we aim to raise $700,000 to support loan growth, technical assistance, operations, and responsible credit management. As our impact continues to grow, we will pursue additional funding in future years to strengthen and expand our efforts.

I am incredibly optimistic about what lies ahead and grateful for the partners who make this work possible. Together, we are helping entrepreneurs build businesses, create jobs, and strengthen communities throughout Utah. Thank you for being part of that mission, and please feel free to reach out if you would like to connect.

Doug Keefe

About Us

Mission

For 35 years, the Utah Microloan Fund has made the dream of entrepreneurship a reality for Utah small business owners.

Our mission is to empower communities throughout Utah by providing business education and microloans to entrepreneurs in start-up & existing businesses that do not qualify for traditional funding sources, with a focus on low-to-moderate income.

As a proud Community Development Financial Institution (CDFI) and Small Business Administration (SBA) lender, we serve the entire state of Utah.

Hearty Beet Cafe



St. George

Our Programs

- Microloans for small business owners
- Advising
- Free community business classes
- Resource referral
- Digital class library
- Banking on Women - entrepreneurship program
- Statewide community outreach

U.S. Small Business Administration

Meet the UMLF Team

EXECUTIVE DIRECTOR

Doug Keefe



ACCOUNTS MANAGER

Andi Catmull



PROGRAM MANAGER

Sara Day



CONTROLLER

Giovanni Orifici



LOAN OFFICER

Amy Phelps



Microloan Program

We know that small businesses are the backbone of Utah's economy. Every day, we're inspired by the small business owners we work with and the unique stories they bring to the table. These entrepreneurs are not only transforming their own lives but also making meaningful changes in their communities.

That's why we're dedicated to making capital more accessible. By providing the resources and support small businesses need to grow, we're helping Utah's entrepreneurs succeed and thrive. Together, we're building stronger businesses, stronger communities, and a stronger 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
- Need accessible classes, mentorship, and entrepreneurship programs geared toward small business owners

Funding to Start or Grow

- Available for working capital, equipment, inventory, marketing, improvements, etc.
- Discounted rates are available to clients living with a disability through our partner Utah Assistive Tech Fund.
- No early repayment penalties.

FY25 Impact

Impact

$215K+

distributed across 20 small businesses

16 cities in Utah

11 represented industries

Jobs

40

jobs created

39

jobs retained

This year, we funded a diverse mix of small businesses across Utah, representing 16 cities statewide. Businesses funded include food producers, healthcare providers, retail shops, transportation companies, beauty and personal care services, martial arts academies, creative ventures, and professional service firms. These businesses reflect the diversity and resilience of Utah's small business community and highlight how access to capital can strengthen every corner of our local economy.

We're proud of the role we play in helping drive growth in the Start-up State.

Fine Art Denture Lab



Demographics of Loan Recipients

75% Low-to-moderate income (LMI)

65% Women-owned

50% BIPOC-owned

10% Veteran-owned

Client Stories



Critical Hit Soda

"The UMLF has been an incredible resource for us, not just financially, but in helping us think strategically about growth. Their support gave us the breathing room to take big steps forward with confidence.

They understand what it's like to be a small business and have been cheering us on every step of the way. Having that kind of partnership means the world to us."

- Alia & Beau Sampson



Elgon Nuts

“As a startup without a financial track record two years ago, Elgon Nuts found help at UMLF after banks in which we had banked our hopes turned us down.

UMLF support came at critical times when we were practically stranded, enabling us to move forward and scale up to the point where we now see several potential partners taking a serious interest in our business. We also enjoy their classes a lot.”

- Joseph & Gladys Sitati



Tooele Valley Counseling

“Being part of the Banking on Women program has helped me build real confidence in how I run and grow my business. The connections I've made with other women have been invaluable—supportive, inspiring, and full of shared wisdom. It's given me a sense of community and the reassurance that I'm not navigating entrepreneurship alone.”

- Darci Alston

Banking on Women

POWERED BY synchrony

WESTMINSTER UNIVERSITY



Grow With Guidance, Thrive With Community

Banking on Women™ is our signature entrepreneurship program for women in Utah, created through a long-standing partnership between the Utah Microloan Fund and Synchrony Bank, with curriculum delivered in collaboration with Westminster University. For more than 16 years, the program has supported women entrepreneurs across the state with the tools, confidence, and community needed to start and grow successful businesses.

To date, hundreds of women have graduated from Banking on Women and gone on to strengthen local economies, create jobs, and make meaningful contributions in their communities. The program is offered in person along the Wasatch Front and virtually for women in rural areas or those needing additional flexibility, ensuring statewide access. Thanks to Synchrony's continued support, the program is offered at no cost to participants through full scholarships.

Graduates of the program walk away with:

- A completed business plan
- Confidence to pitch their business
- Tools to manage their finances
- A supportive network of mentors and women in business
- Leadership and branding strategies

Congratulations to our Graduates:

Amanda Luzzader, Knowledge Forest Press, Cache County
Chelle Wyatt, Hearing Loss Live!, Salt Lake County
Rebecca Bird/Wilkey, Mad Moth Fitness, Uintah County
Serenity Kimball, The CuriosiTea Bookshop, Sanpete County
Cynthia Yarinakis, Africa Safari & Tours, Salt Lake County
Rachel Ekman, Emergency Management Foundation, Box Elder County
Jennifer Abendroth, Caffe Torino, Davis County
Katie Malan, Katie's Quilting Co, Weber County
Alisa Bayanduryan, Baby Pearl, Salt Lake County
Lynsey Mahoskey, Curated Utah, Weber County
Carissa Thurman, Texturs, Utah County
Brynlie Green Morris, BZBEE Planner, Salt Lake County
Zhazira Begaly, Plov & Borsch, Salt Lake County
Anna Robbins-Ek, Mom Pod Co, Salt Lake County
Alicia Tang, Lead Lab Co, Salt Lake County
Cesia D Lopez, Flourishing Futures Coaching, Salt Lake County
Katherine Harkness, Dirt & Coffee, Millard County
Lori Nawyn, Huckleberry Moose, Cache County
Kimberly Carlile-Brinkerhoff, On The Brink, Iron County
Wendi Shipley, Menchie's Frozen Yogurt, Utah County
Lauren Doucette, Feel Good Body, Grand County
Tara Tucker, Tucker High Adventure Tours, Beaver County
Jennifer Gulareck, Legacy Partners, Duchesne County
Chelsea Rogers, BRONXII, Duchesne County
Brittany Feala, Lilac Press Co, Salt Lake County
Kira Brooks, Moone Light Fades, Salt Lake County
Halee Windley, Taste SPUDS, Salt Lake County
Selama Dickerson, Rollin' Harvest, Salt Lake County
Clarysa Park, Discover Japantown Utah, Salt Lake County
Kerri Clement, Jake's Bakes, Salt Lake County
Kathleen Sykes, Yardstick Studios, Salt Lake County
Kate Anderson, Ternion Coaching, Salt Lake County
Deborah Brown, PaRicDe Enterprise LLC, Salt Lake County
Jessica Belmont, Cookie Keepsake, Salt Lake County









Banking on Women Impact

Graduates Demographics

73% Low-to-moderate income (LMI)

27% BIPOC-owned

By the Numbers

4 cohorts held

13 counties served

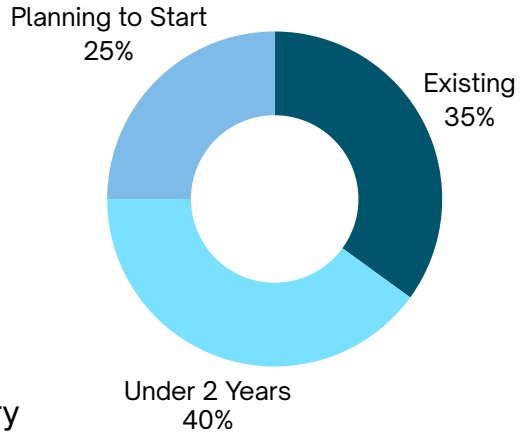
34 graduates

1,530 learning hours

85%

of graduates reported that Banking on Women significantly increased their confidence as a business owner.

Stage of Business of Participants



Thank You Synchrony

The team at Synchrony goes above and beyond by offering not only financial support but also invaluable mentoring, guidance, and active engagement with every business that participates in their program.

Thank you, Synchrony, for your exceptional support of women in business! This program would not exist without you.

POWERED BY synchrony

Technical Assistance

Business education is vital to our mission because it gives small business owners the practical skills and knowledge they need to succeed in a competitive market. Our accessible, free programs are open to the public and designed to help small business owners overcome challenges, improve operations, and drive sustainable growth.

Our Programs

- Digital Class Library
- Individual Advising
- Loan Orientation
- Bi-monthly Classes





Technical Assistance hours are accomplished through a variety of methods designed to meet the diverse needs of our small business community. These include personalized one-on-one business advising, community business classes, and connections to resource organizations and opportunities. Our loan orientation offers a comprehensive introduction to our microloan program, helping participants understand the application process, how to write a business plan, and eligibility requirements.

Additionally, we extend support by hosting and participating in in-person events across the state. These efforts ensure that entrepreneurs have access to the tools, knowledge, and networks they need to succeed.

Technical Assistance

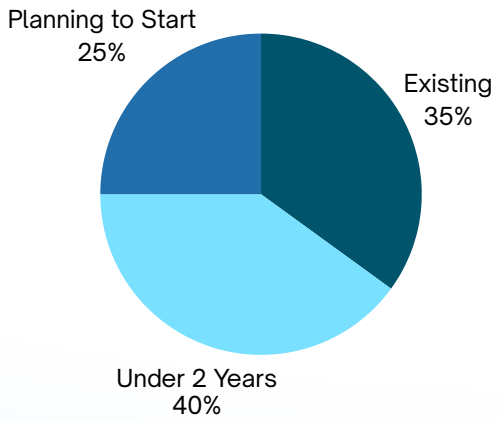




By the Numbers

21	counties served
26	classes held
45	loan orientations held
67	classes in library
2097	technical assistance hours

Stage of Business



Demographics



Low-to-moderate income (LMI)

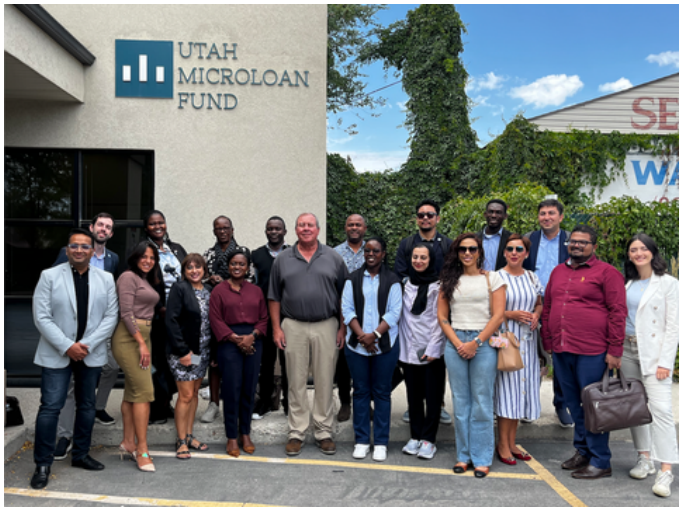


Women-owned



BIPOC attendees

Community Engagement





Building strong connections across Utah is at the heart of what we do. From attending lunches, after-hours networking, conferences, and more, our statewide engagement helps us stay connected to the communities we serve. These connections help us understand the unique needs of entrepreneurs in every corner of the state and allow us to share resources, tools, and opportunities that make a difference.

Thank you to our partners statewide who invite us to participate!





Board Committees

Executive Committee

- **Ryan Jones**, Alta Bank (Chair)
- **Eric Marx**, Treasurer
- **John Taudte**, Ally Bank
- **Jim Herrin**, SBDC - Salt Lake Area
- **Caryl Eriksson**, InterMountain Business Lending
- **Joel Beus**, Dentons Durham Jones & Pinegar (Secretary/Counsel)
- **Mike Weaver**, Synchrony Bank
- **Jackie Hobson**, SBDC – St. George Area
- **Sidni Shorter**, Utah Black Chamber
- **Meghan McFall**, ashTEC
- **Alan Urie,** Synchrony
- **Doug Keefe**, *Ex Officio*

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

Community Advisory Board

- **Jim Herrin**, SBDC (Board Chair)
- **Jamaica Trinnaman**, International Rescue Committee
- **Becky Sorenson**, Big Bangs Theory
- **James Jackson III**, J3 Consulting
- **Shannon White**, Utah LGBTQ+ Chamber
- **Connie Yengich**, Women's Business Center
- **Isaac Atencio**, Salt Lake Barber Co/Culture Coffee
- **Jive Bullock**, Philippine-American Chamber
- **Renelle Smith**, Women of the World
- **Barbara Jolley Mumm**, West Desert Chamber
- **Meghan McFall**, ashTEC
- **Tereza Bagdasarova**, South Salt Lake Chamber
- **Becky Guertler**, Veteran Business Resource Center
- **Colette Cox**, Governor's Office of Economic Opportunity
- **Paul Jolley**, Utah Hispanic Chamber
- **Julio Otay**, Ogden Business Resource Center
- **Luna Banuri,** Utah Muslim Civic League
- **Beth Martial,** Prog Development Center

Friends of the UMLF

The UMLF is thankful for our Government, Foundation, Corporate, and Individual partners who help us make the dreams of entrepreneurship a reality for so many! Without you, we could not do what we do.

POWERED BY SBA
U.S. Small Business Administration

synchrony

BMO

JPMorganChase

WELLS FARGO

Mountain West Foundation

BANK OF UTAH

Merrick Bank

Governor's Office of Economic Opportunity

comenity

WebBank
A STEEL PARTNERS COMPANY

TAB bank

FIRST UTAH BANK
Where You're Number One

WaFd Bank

SOUTH SALT LAKE

Altabank

Medallion BANK

ally

COLUMBIA BANK

celtic bank

us bank Foundation

MOUNTAIN AMERICA CREDIT UNION

greendot

PROG Foundation

LendingClub

GEORGE S. AND DOLORES DORÉ ECCLES FOUNDATION

MILESTONE BANK

INTERMOUNTAIN BUSINESS LENDING

First Electronic Bank

Sunwest Bank
BUILT FOR ENTREPRENEURS BY ENTREPRENEURS

ZIONS BANK

Become a Partner

By partnering with the Utah Microloan Fund, you can actively contribute to the advancement of local economies and the support of aspiring entrepreneurs across the state. Join us in making a lasting impact by becoming a valued partner in our commitment to fostering economic resilience and community well-being.



Thank you JPMorganChase

Why Invest?

Since small business is big business in Utah, you can amplify impact through Utah Microloan Fund.

Your investment will:

- Enable entrepreneurs to realize their BIG dream of owning a small business.
- Create jobs and build wealth in Utah's rural and urban communities.
- Equip entrepreneurs for success through Utah Microloan Fund's educational resources

Reach Out:

If your organization believes in the power of providing access to capital and education to Utah small business owners and the long-lasting change that can bring, please email **development@umlf.org** to learn more or give us a call at 801-746-1180.