



Utah 2009 Annual Report

Director's Message Stan Nakano, District Director

In Utah, small businesses represent 97% of the state's employers. We know small businesses employ just over half of all private sector employees nationally and have generated 64% of the net new jobs over the past 15 years.

In Fiscal Year 2009, which ended September 30, 2009, the Utah SBA office guaranteed 2248 loans for almost \$303 million. Our office guaranteed more SBA loans than any other district office in the entire country (we have 68 offices). We did 1,415 SBA Express loans, ranking Utah 1st as well as 213 loans under the 504 program ranking us 9th in the country. We especially want to thank our Utah lenders who have remained committed to providing access to capital to Utah small businesses. These lenders include banks, credit unions, and certified development companies.

As part of the American Recovery and Reinvestment Act, the SBA received nationally \$730 million to help small businesses. To date, SBA has implemented a number of elements including:

- Eliminating and reducing fees for borrowers on 7(a) loans and for borrowers and lenders on 504 loans.
- Raising to 90% the guarantee on 7(a) loans from 75% and 85% depending on the size of the loan.
- Launching the new America's Recovery Capital (ARC) loan program, which provides no-interest, deferred repayment loans of up to \$35,000 to small businesses experiencing financial hardship, yet still viable to help them make business related debt payments.
- Providing refinancing opportunities for certain eligible loans into SBA backed 504 loans for expansion and job creation.
- Increasing the surety bond guarantee from \$2 million to \$5 million, providing small businesses with another tool to help them compete for federal construction and service contracts.
- Expanding access to investment capital for small businesses by increasing funding levels for SBA licensed Small Business Investment Companies.

The SBA has also implemented two new programs that complement the Recovery Act measures and increase access to capital for small businesses by:

- Expanding 7(a) loan eligibility to more than 70,000 small businesses through a temporary alternate size standard.
- Offering inventory financing for eligible auto, RV, boat and other dealerships under the new Dealer Floor Plan Financing pilot program.

SBA approved 1,432 loans supporting \$202 million in lending to Utah small businesses since the Recovery Act was signed into law on February 17, 2009

While the economic crisis has dramatically disrupted the lives of most Americans, small firms make an enormous and positive contribution to the quality of life in our communities. Locally owned businesses create good jobs and they boost the local tax base and are invested in our communities. Small business is the shining light at the end of the economic recovery tunnel.

Small Business Award Winners

Small Business Person of the Year
Jan Miller
Stander, Inc.

Small Business Journalist of the Year
Rob Brough
Zions First National Bank, Community Magazine

Minority Small Business Champion of the Year & Region VIII Winner
Randi Ruff
University of Utah

Home-Based Business Champion of the Year, Region VIII, and National Winner
Nancy Reading, Jenny Cox, Barb McGann, & Kris Simeona
CedarEdge Medical, LLC

Financial/Accounting Services Champion of the Year
Kathi Ricci
Utah Microenterprise Loan Fund

Veteran Small Business Champion of the Year
Jack Climer
Rocky Mountain Veterans Business Council

Women in Business Champion of the Year & Region VIII Winner
Karen Gunn
School of Professional & Economic Development, Salt Lake Community College.

SBDC Service Excellence & Innovation Center Award
Alan Christensen & Keith Church
Ephraim Small Business Development Center

SBA Young Entrepreneur of the Year
Trenton L. Maw
Linquix, Inc.

Jeffrey Butland Family-Owned Business of the Year
Jeffrey Jon Yates
Yates Insurance Agency, Inc.

Loan Approvals

Lender	No.	Amount		No.	Amount
1st Bank	2	\$50,000	Heritagewest FCU	27	\$1,360,300
Alliance Community FCU	1	\$35,000	Horizon Utan FCU	10	\$300,000
America First FCU	94	\$2,935,100	Irwin Union Bank and Trust Co.	1	\$1,200,000
AmBank	2	\$776,000	Jordan FCU	35	\$1,180,800
American Bank of the North	2	\$1,180,000	JP Morgan Chase Bank, NA	20	\$2,434,900
Americanwest Bank	19	\$4,571,000	Keybank	21	\$3,277,400
Bancfirst	1	\$175,000	Mainstreet Lender 7(A), LLC	1	\$1,790,000
Banco Popular North America	8	\$2,795,100	Mountain America FCU	441	\$23,093,100
Bank of American Fork	18	\$3,491,300	Mountain West Bank	3	\$377,300
Bank of the West	1	\$335,000	Mountain West Small Bus. Fin.	144	\$75,169,000
Bank of Utah	19	\$6,467,800	National City Bank	1	\$2,000,000
Barnes Banking Company	2	\$535,000	Nevada Commerce Bank	4	\$4,831,300
Beach Business Bank	1	\$975,000	Numerica CU	1	\$37,500
Beehive Credit Union	32	\$1,105,400	Pacific City Bank	1	\$1,237,500
Borrego Springs Bank, NA	1	\$465,000	Southwest Community FCU	15	\$483,000
Brighton Bank	6	\$837,000	State Bank of Southern Utah	37	\$2,511,600
Cache Valley Bank	4	\$2,587,300	Stearns Bank	1	\$120,000
Celtic Bank	45	\$19,130,400	Sunfirst Bank	2	\$385,000
Centennial Bank	6	\$3,069,600	Superior Financial Group, LLC	23	\$280,000
Central Bank	15	\$1,020,300	The First National Bank of Layton	10	\$1,755,700
Community West Bank, NA	2	\$1,590,000	The Huntington National Bank	2	\$522,000
Compass Bank	4	\$2,131,700	The Village Bank	1	\$52,500
Cyprus Federal Credit Union	16	\$594,200	U.S. Bank	35	\$6,788,000
Deseret First FCU	28	\$1,045,700	University First FCU	15	\$2,400,000
Excel National Bank	1	\$412,500	USU Charter FCU	2	\$60,800
First Utah Bank	9	\$575,000	Utah Central CU	2	\$100,000
First-Citizens Bank & Trust Co.	1	\$610,000	Utah Certified Development Co.	69	\$35,477,000
Frontier Bank, FSB	11	\$1,355,000	Utah Community FCU	1	\$25,000
Goldenwest FCU	32	\$1,249,400	Utah First FCU	23	\$935,000
Grand Valley Bank	1	\$115,100	Vectra Bank Colorado	160	\$10,186,100
Granite FCU	10	\$350,000	Wells Fargo Bank	37	\$11,455,100
			Zions First National Bank	709	\$48,553,200
			Total	2,248	\$302,944,000

Loans By County

County	No.	Amount
Beaver	6	\$ 453,000
Box Elder	26	\$ 4,621,000
Cache	79	\$ 12,905,000
Carbon	18	\$ 3,723,000
Daggett	2	\$ 200,000
Davis	190	\$ 26,564,000
Duchesne	35	\$ 2,346,000
Emery	5	\$ 1,129,000
Garfield	2	\$ 495,000
Grand	19	\$ 1,624,000
Iron	52	\$ 3,953,000
Juab	4	\$ 288,000
Kane	21	\$ 1,154,000
Millard	8	\$ 318,000
Morgan	5	\$ 285,000
Piute	3	\$ 226,000
Rich	10	\$ 457,000
Salt Lake	833	\$ 161,959,000
San Juan	3	\$ 91,000
Sanpete	38	\$ 1,634,000
Sevier	52	\$ 3,837,000
Summit	46	\$ 6,085,000
Tooele	35	\$ 6,588,000
Uintah	50	\$ 6,589,000
Utah	371	\$ 48,862,000
Wasatch	36	\$ 2,524,000
Washington	157	\$ 18,512,000
Wayne	4	\$ 341,000
Weber	138	\$ 23,145,000

SBA's Impact On Utah's Economy

Loan Approvals	2008	2009
7(a) Loans		
SBA Express	2,358	1,415
7(a) - regular	387	333
Patriot Express	22	41
Community Express	16	31
Rural Lender Adv.	12	16
Total 7(a)	2,795	2,035
504 Loans	280	213
Minority	271	164
Women	428	304
Veterans	127	94
Total Loans	2008	2009
Number	3,075	2,248
Amount	\$420.9M	\$302.9M
8(a) Contracts	2008	2009
Number	370	675
Amount	\$235.3M	\$144.1M
Total SBA-Utah Impact	2008	2009
7(a) Loans	\$277.2M	\$192.3M
504 Project Amount	\$391.2M	\$242.2M
8(a) Contracts	\$235.3M	\$144.1M
Total	\$903.7M	\$578.6M



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