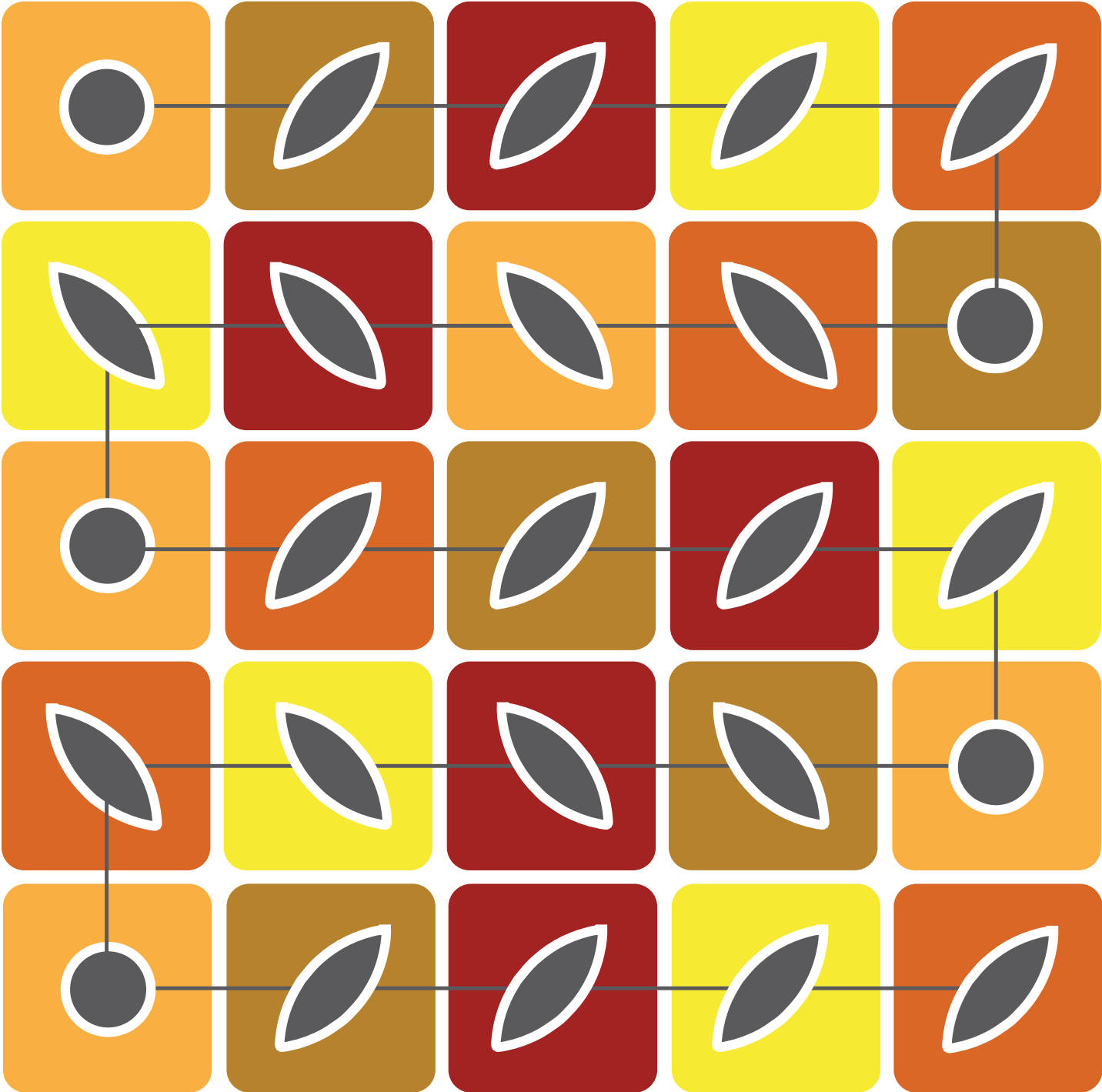
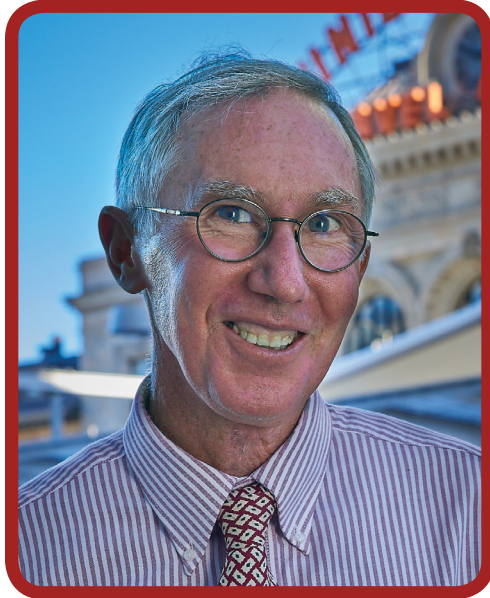


# 2016 Annual Report

The Process in Action



# EXECUTIVE DIRECTOR LETTER



Mike O'Donnell  
Executive Director

Dear Colorado Lending Source Members and Friends,

Following Colorado Lending Source's silver anniversary celebration last year, we looked to the future and our next 25 years of fostering the economic growth of diverse small businesses within our communities.

In advancing our role as a self-sustaining, nonprofit, lender, educator, and resource for all things small business development and growth in Colorado, the Colorado Lending Source team established the following values:

**Advance the Mission**  
**Enjoy your Work**  
**Collaborate Openly**  
**Support Each Other**  
**Take Responsibility**

These values have served as the backdrop to the loan programs and educational programs we offer, and, more critically, are helping us to lay the groundwork for the major project of developing an updated strategic plan that the staff and Board of Directors will embark on together this year.

It is trite to say that change is inevitable, but it is always remarkable to me how many people fear and ignore change in the hope that it will pass them by. Colorado today is a very different place than it was in the year 2000, as is Colorado Lending Source. Residing within a strong and vibrant pro-small business state makes it easier for Colorado Lending Source to be an integral part of the entrepreneurial ecosystem which is vital to the health and wellbeing of Colorado as THE leading business state in the nation.

But there is no room to be complacent.

Colorado is a great state for creating new businesses, although the proportionate number of startups has been declining year-after-year since the 1970's. This unfortunately represents a national trend. For example, in 1987 approximately a third of all businesses in the United States were eleven years old or older. By 2012, about half of all businesses were eleven years old or older.

As big firms get bigger and increasingly search for safer returns, and fewer new firms start, the result is less innovation, fewer choices, and an unwelcome concentration of power in bigger firms.

Community banks are the primary drivers of affordable financing to emerging small businesses in Colorado, however we are seeing a decline in the number of community lenders each year. According to the FDIC, community banks manage 12% of all capital in the banking system and hold 43% of all loans made to small businesses. This is why Colorado Lending Source operates as a Small Business Administration (SBA) lender service provider and partners with fifty

different lenders across the state (and one in Utah) so that more community lenders are able to make and work with SBA loan programs without the need for their own internal specialist.

During 2016, it was our pleasure and privilege to work with 52 different financial institutions under our four different loan programs:

1. The SBA 504 loan program continues to be our mainstay. It provides affordable financing to small businesses looking to acquire the commercial real estate and capital equipment they will utilize in the day-to-day operation of their business.
2. As a lender service provider, Colorado Lending Source partners with community lenders throughout the state to facilitate and fund SBA 7(a) loans.
3. As a Community Advantage lender, Colorado Lending Source is able to make direct loans of up to \$250,000 to small businesses unable to access financing through their bank of choice. In situations where a loan request may be too small, or the business too new for a bank to be comfortable financing, Colorado Lending Source can provide a Community Advantage loan if the request fits within the guidelines and criteria established by the SBA. The intent of the program is to provide the borrower with an opportunity to develop a track record of on-time payments and eventually refinance their Community Advantage loan with a conventional loan or regular SBA loan and thus move them back into the banking system.
4. And as a Colorado Main Street lender, Colorado Lending Source is filling a gap that isn't being met elsewhere in the state by offering character-based, direct-loans of \$50,000 or less to responsible, early-stage businesses who are unable to secure financing on reasonable terms through other sources.

Interestingly enough, in 2016 startup firms accounted for 16% of our SBA 504 activity, 33% of our 7(a) lender service provider activity, 50% of our Community Advantage activity, and 80% of our Colorado Main Street activity. Accordingly, Colorado Lending Source is doing its part to help create a solid startup community within the state. But there is still more to do.

You can see all of the statistics from our 2016 activity elsewhere in this Annual Report, including information about the incredible Ice House entrepreneurial development program we offer.

**Of course, Colorado Lending Source would not exist without our partner lenders, resource partners, the staff at the SBA, our members, Loan Review Committee volunteers, Board of Directors and staff. Thank you to this amazing collection of diverse individuals for the superb job you do of helping us to achieve our mission and create jobs for the state.**

As we embark on 2017, our twenty-seventh year, we have so much to achieve and so much more to do to continue making Colorado the best state in the nation to start, build or grow a small business!

Wishing you all the very best this year, and beyond!

*Mike O'Donnell*



## BOARD PRESIDENT LETTER

Dear Colorado Lending Source Members, Partners and Friends,

As a partner lender, Loan Committee member, member of the Board of Directors, and most recently Board President, I have had the opportunity to become deeply involved with Colorado Lending Source over the past 12 years. What I can tell you from my experience, is that each and every one of its employees is engaged in furthering the mission of the organization through their drive to exceed customer expectations and desire to help make entrepreneurs' dreams come true.

The work that Colorado Lending Source does through entrepreneurial and lender education and small business financing is making a big impact on our state. I am certain you will be as impressed to learn as I am to report that in 2016 Colorado Lending Source approved 270 loans, totaling \$345,988,124.21 that resulted in the creation of 1,845 jobs. These loans, which ranged in size from \$5,000 - \$13.5 Million, created an opportunity for each of these borrowers to take the next step (or even very first-step) in fulfilling their vision.

As a banker, I can tell you that the expertise in Small Business Administration lending that Colorado Lending Source has developed over the years makes them an incredible partner, and their level of service is unmatched. In the past year, Colorado Lending Source has worked hard to increase lender training opportunities to make sure the banking community is up to speed on changes to the SBA's loan programs and is aware of potential tools to assist in what has become a very competitive market. Their half day Fall Event, which provided continuing education for lenders, was attended by more than 100 guests and individual bank trainings were provided to nearly 20 partner banks.

As Colorado Lending Source is the premier certified development company in Colorado, and one of the top CDCs in the nation, I expect nothing but great things to come from this organization in 2017. It has been an honor to serve as the Board President over the past 12 months.

On behalf of the Colorado Lending Source Board of Directors and Executive Committee I would like to thank you for your interest and involvement with this remarkable organization.



Rick Bruno  
Board President

## BOARD OF DIRECTORS

Rick Bruno | President  
*FirstBank*

Valerie Bromley  
*Messner Reeves, LLP*

Micheal Paul  
*New York Life Insurance Company*

Frank Gray | Vice President  
*Castle Rock Economic Development*

Yuiry Gorlov  
*Aurora Economic Development Council*

Nancy Sheridan  
*JP Morgan Chase Bank*

Erin Beckstein | Secretary  
*Adams County Economic Development*

Todd Guymon  
*Verus Bank of Commerce*

Greg Bouschelle  
*BBVA Compass Bank*

Niall Mooney | Treasurer  
*Commerce Bank*

Stacy Johnson  
*Town of Windsor*

Gil Selinger  
*Fairfield and Woods P.C.*

Bryan Blakely | Past President  
*Turn Corps*

Timothy Kraich  
*Stockmens Bank*

Rudy Bianchi  
*Honorary Member*

## 2016 IMPACT FOR ALL LOAN PROGRAMS

270  
Loans Approved

1,845  
Jobs Created

\$345,988,124.21  
Total Project Cost

We approved loans in  
**15** different industry  
categories which included **130**  
different types of businesses

Colorado Lending Source approved loans in...



We approved 177 loans with a variety of economic development objectives...



## 2016 LOAN REVIEW COMMITTEES

## 2016 BANK PARTNERS

### Small Business Administration 504

Andrew Zaback  
*Alpine Bank*

Benjamin Gates  
*Advantage Bank*

Blake Davis  
*Breckenridge Grand Vacations*

Bob Stanley  
*BBVA Compass Bank*

Darrell Berger  
*FMS Bank*

David Lemmon  
*UMB Bank*

Eric Goldberg  
*Bank of America Merrill Lynch*

Geoff Long  
*MidFirst Bank*

Gwen Bonilla  
*ACCION*

James Doe  
*JP Morgan Chase Bank*

Jeff Cadiz  
*City of Centennial*

Jenny Stollar  
*Region 9 Economic Development District*

Joe Short  
*Bank SNB*

Karen Harkin  
*Colorado Housing and Finance Authority*

Kurtis Nestman  
*Basalt Capital Services, LLC*

Lorna Reeves  
*Guaranty Bank and Trust Company*

Luke Davidson  
*Land Title Guarantee Company*

Mark Maruszak  
*Central Bank & Trust*

Matthew Hanson  
*Mutual of Omaha Bank*

Patrick Daly  
*Sunflower Bank*

Richard Jeffrey  
*First Colorado National Bank*

Tanner Tweten  
*FirstBank*

Tom Francis  
*First National Denver*

### Community Advantage

Art Nobles  
*Nobles Law, LLC*

Benjamin Martin  
*Mountain View Bank of Commerce*

Connie Meine  
*Citywide Banks*

Daniel Ryley  
*Arvada Economic Development Association*

Derek Hemmer  
*Central Bank & Trust Company*

Justin Quinn  
*Focused on Machining*

Justin Vause  
*Colorado Housing and Finance Authority*

Kathe Mehlbach  
*Guaranty Bank and Trust Company*

Kyle Sickman  
*FirstBank*

Marcus Notheisen  
*Castle Rock Economic Development*

### Colorado Main Street

Cheryl Spirek  
*Peoples National Bank*

George Kowach  
*Mutual of Omaha Bank*

Janine Ledingham  
*Longmont Economic Development Partnership*

Jessen Gregory  
*Ruddy Gregory PLLC*

Jim Ocken  
*Mountain View Bank of Commerce*

John-Michael Turner  
*First National Denver*

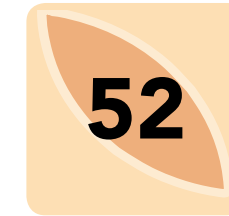
Karah Reygers  
*Castle Rock Economic Development*

Kevin Jones  
*Guaranty Bank and Trust Company*

Lindsey Eilbacher  
*Green Chef*

Megan Sheehan  
*First National Denver*

Sean Doherty  
*Mile High Community Loan Fund*



Lending Partners



Loan Officers

5 Star Bank  
Adams Bank & Trust  
Advantage Bank  
Alpine Bank  
AmFirst Bank  
ANB Bank  
Bank of Colorado  
Bank of the San Juans  
Bank of the West  
Centennial Bank and Trust  
Centennial Lending LLC  
Central Bank & Trust  
Citywide Banks  
Collegiate Peaks Bank  
Colorado Business Bank  
Commerce Bank  
Community Banks of Colorado  
Compass Bank  
First Farm Bank  
First National Bank of Durango  
First National Bank of Omaha  
First National Denver  
First Southwest Bank  
FirstBank  
Flatirons Bank  
FMS Bank

Fountainhead Commercial Capital  
Grand Mountain Bank  
Great Western Bank  
Guaranty Bank and Trust Company  
High Country Bank  
Integrity Bank & Trust  
JP Morgan Chase Bank  
KeyBank  
Liberty CP2 SPV, LP  
Meadows Bank  
Morgan Stanley Bank  
Mountain View Bank of Commerce  
NBH Bank  
Northstar Bank of Colorado  
Peoples National Bank  
Rock Canyon Bank  
Solera National Bank  
UMB Bank  
United Community Bank  
U.S. Bank  
Valley Bank & Trust  
Verus Bank of Commerce  
Wells Fargo Bank  
Yampa Valley Bank  
Vectra Bank Colorado  
Zions First National Bank



Juana Gonzales, Mile High Delights

“ I recommend the Ice House Entrepreneurship Program to anyone who wants to start a business, and needs some help getting off the ground. The material was informational and inspirational and gave me the self-confidence and motivation to start my own business. ”

Juana Gonzales is a recent graduate of the Ice House Entrepreneurship Program. Upon taking Ice House, Juana’s original business idea was to open a full-service event center that offered in-house catering. After only a few weeks, she quickly realized that opening an event center would be too capital intensive for what she was comfortable with.

The Ice House curriculum showed Juana that many entrepreneurs succeed by taking small calculated risks through prudent testing and evaluation of their business ideas. Heeding this advice, she instead decided to start a catering business, Mile High Delights. Now Juana is building hands-on experience, developing a brand and taking less-risky steps towards accomplishing her long-term goal to open an event center.



## COURSE ELEMENTS

Learn how to overcome fears, build community, create a personal brand, become a life-long learner, develop grit, tap into internal motivation, define personal and professional goals, and truly understand the problems you are solving for others as an entrepreneur.



### CONSUME

Narrated video lessons, companion text, student workbook & video case studies



### ENGAGE

Discussion topics & in-class activities designed to encourage peer-to-peer interaction & analysis



### SHARE

Pitch presentations & guest lectures foster communication, collaboration & networking skills



### REVIEW

True/False video checkpoints assess basic knowledge comprehension of the eight life lessons



### EXPERIENCE

Assignments enable participants to apply new knowledge with real world entrepreneurial experiences



### REFLECT

Encourages participants to reflect on their experiences & how they can be applied to their goals




**Adam Melnick**  
Senior Entrepreneurship Officer & In-House Counsel

Adam is the facilitator for the Ice House Entrepreneurship program. Some fun facts about Adam include:

- If he didn’t have to work, he would ski every day
- The weirdest food he’s ever eaten was kangaroo
- As a child, he wanted to be a marine biologist

## 2016 IMPACT

38   
Graduates

5   
Pivoted their business strategy

13   
Millennial Graduates

9   
Launched a business

# COLORADO MAIN STREET LOAN PROGRAM

This program offers financing from...

**\$5,000 to \$50,000**

A character-based microloan available to small businesses who are unable to obtain conventional financing

## WHAT YOU CAN FINANCE



Startup expenses or business acquisition



Purchase furniture, equipment & inventory



Debt refinance & working capital



Tenant Improvements

We can fund **75% to 90%** of the total project cost

**Terms & Interest Rates** vary depending on the type of project

## THE PROCESS



**Step 1**  
Contact a lender - if they can't help it's possible we can



**Step 2**  
Send Colorado Lending Source your business plan, loan application & supporting documents



**Step 3**  
If eligible, you will present to our Internal Loan Review Committee & answer questions about your business



**Step 4**  
After your loan is approved, we will close & fund your loan



**Step 5**  
Colorado Lending Source services the loan for its lifetime



**Lauren Kloock**  
Senior Marketing & Communications Officer

"This was the first year that Colorado Lending Source had an Internal Loan Review Committee for the Colorado Main Street Loan program. I had the pleasure of being a committee member, which gave me the opportunity to meet incredibly determined small business owners. I enjoyed hearing their passion and learning about their businesses during the presentations."

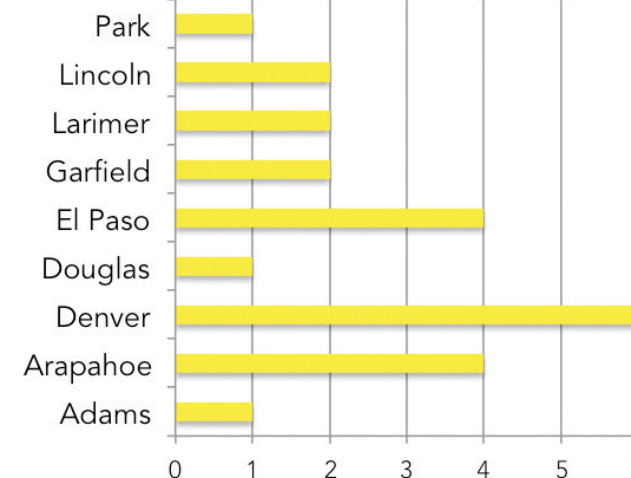
## 2016 IMPACT

**23**  
Loans Approved

**124**  
Jobs Created

**\$1,406,894.35**  
Total Project Cost

### Loans Approved by County



9

loans approved to women-owned businesses

5

loans approved to businesses in rural communities

18

loans approved to startups

7

loans approved to minority-owned businesses

6

loans approved to millennial-owned businesses

### Funding Sources

Funding for the Colorado Main Street loan program comes from several sources including **Guaranty Bank and Trust Company**, the **Kenneth King Foundation**, the **U.S. Department of Agriculture's Intermediary Relending Program** and the **Small Business Administration's Intermediary Lending Pilot Program**.

# COMMUNITY ADVANTAGE LOAN PROGRAM

This program offers financing from...  
**\$50,000 to \$250,000**

The Community Advantage loan program is essentially a small SBA 7(a) loan and is financed by a...

## MISSION-BASED LENDER

(like us!) rather than directly through a bank

**10 to 25**

Year terms with fixed or adjustable interest rates

Available to underserved small businesses

Must be referred by a bank or have received a bank rejection letter



**Danielle Westblade**  
 Senior Community Advantage  
 Loan Officer

“One of my fondest memories of working for Colorado Lending Source happened this year during our Fall Event. We hosted a happy hour for our lending partners and our funded Community Advantage borrowers. It was so redeeming and exciting to see our lenders and borrowers interact and show support for one another. Colorado Lending Source has a knack for creating communities around our members and our programs, and the amount of enthusiasm for what we do shines through at these types of events where we foster the interaction of these groups.”

## WHAT YOU CAN FINANCE



Buy, build, or renovate commercial real estate



Debt refinance & long-term working capital



Purchase furniture, equipment & inventory



Business acquisition



Tenant Improvements

## 2016 IMPACT

Loans Approved

14

Jobs Created

57

Total Project Cost  
**\$2,552,064.52**

7

loans funded to women-owned businesses

4

loans funded to minority-owned businesses

5

loans funded to startup businesses

21%

of all Community Advantage funds were used for **building improvements & renovations**

20%

of all Community Advantage funds were used to **refinance debt**

24%

of all Community Advantage funds were used for **fixtures & equipment**

27%

of all Community Advantage funds were used for **working capital**

## Funding Sources

Funding for the Community Advantage loan program comes from **Guaranty Bank and Trust Company**, and **Peoples National Bank**.

## THE PROCESS

### STEP 1

Connect with a lender & if you can't receive financing, have them refer you to Colorado Lending Source or obtain a bank rejection letter

### STEP 2

If eligible, you will submit a loan application & we will begin underwriting

### STEP 3

Once the package is ready, we will submit it to the SBA for approval

### STEP 4

Colorado Lending Source will close & fund your loan

### STEP 5

Colorado Lending Source will service the loan for its lifetime

# SMALL BUSINESS ADMINISTRATION 7(a) LOAN PROGRAM

This program offers financing...  
**Up to \$5 Million**

We are a  
**LENDER SERVICE PROVIDER**

Which means we help lenders finance SBA 7(a) loans, working as their back office and liaison to the Small Business Administration

**75% to 85%**  
SBA Guaranty

## WHAT YOU CAN FINANCE



Buy, build, or renovate owner-occupied commercial real estate



Purchase furniture & equipment



Debt refinance & working capital



Business acquisition or expansion

**10 to 25**

Year terms with fixed or adjustable interest rates

## THE PROCESS

A small business owner must first contact their bank to find out if an SBA 7(a) loan is right for them and then the underwriting process can begin...



**1**

The Lender calls Colorado Lending Source to check loan project eligibility



**2**

If the project is eligible, Colorado Lending Source will collect and organize the loan package



**3**

Once the package is complete, Colorado Lending Source submits it to SBA



**4**

SBA APPROVES THE LOAN



**5**

Colorado Lending Source prepares a closing toolkit for lender



**6**

The Lender is now responsible to close and disburse the loan



**7**

Colorado Lending Source is available to answer questions regarding loan modifications and liquidation

## 2016 IMPACT

**107**

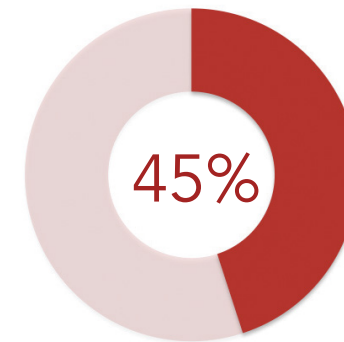
Loans Approved

**751**

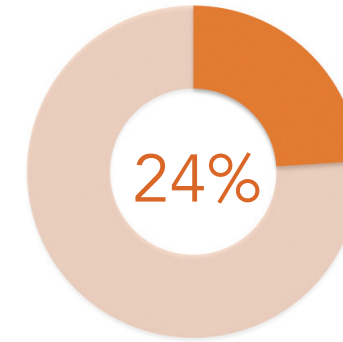
Jobs Created

**\$82,715,093.53**

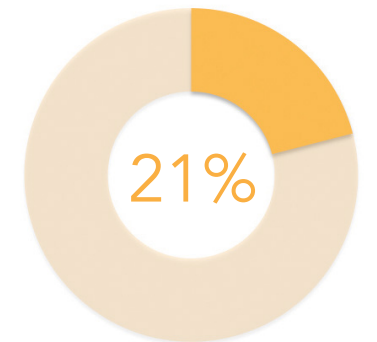
Total Project Cost



Of 7(a) loans approved were outside of Colorado



Of 7(a) loans were located in business revitalization districts



Of 7(a) loans were accommodation & food service businesses

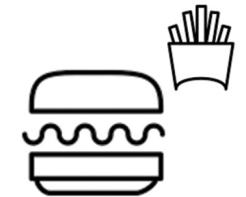
Elderly assisted living facilities & chiropractic offices were the most common out of state businesses



153 jobs were created by companies located in business revitalization districts



10 businesses in the food and accommodation service industry were startups



**Jessica Stutz**  
Special Markets Lending Director

"I love the diversity of businesses we get to see begin and flourish through SBA financing - no two projects are alike! Helping these businesses and our partner bankers, all while working with an amazing group of like-minded employees, with a shared love of all things gnome, is simply the best."



This program offers financing from...  
**\$25,000 to \$5.5 Million**

## WHAT YOU CAN FINANCE



Buy, build, renovate or expand owner-occupied commercial real estate

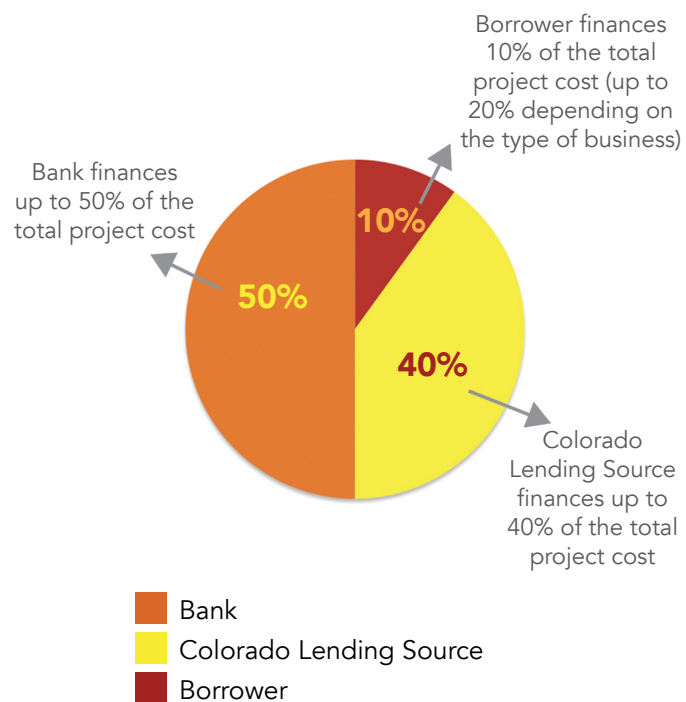


Purchase long-term machinery & equipment



Refinance conventional commercial real estate & equipment loans

## TYPICAL LOAN STRUCTURE



Interest rates are long-term and fixed for...

**10 or 20 Years**

## 2016 IMPACT

Loans Approved  
**126**

Jobs Created  
**913**

Total Project Cost  
**\$259,314,071.81**

**28**

loans approved to women-owned businesses

**23**

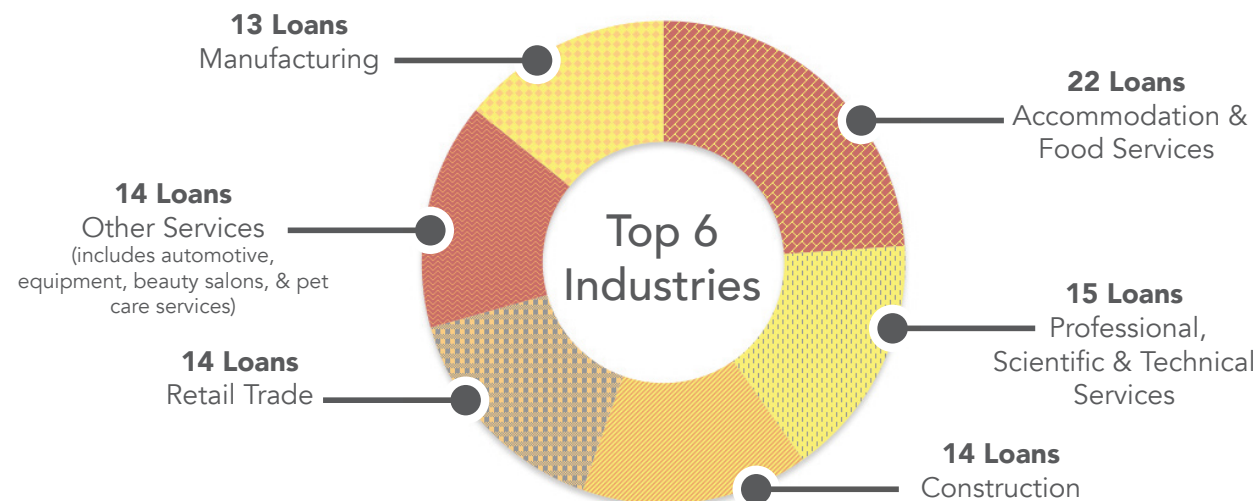
loans approved to businesses in rural communities

**20**

loans approved to startups

**11**

loans approved to minority-owned businesses



**Laurel Walk**  
 Lending Director

"I love working with our staff to help our customers with their loans. There is no better feeling than being out in the community and seeing our borrower's building and knowing we helped them get there."

## THE PROCESS



### Step 1

Borrower goes to bank for a loan & lender recognizes if SBA 504 is a good fit



### Step 2

Lender calls us about eligibility & we begin the underwriting process



### Step 3

When the loan package is complete and approved by our Loan Review Committee, we submit it to SBA



### Step 4

SBA approves the loan



### Step 5

The lender funds their 1st lien (50% of the loan)



### Step 6

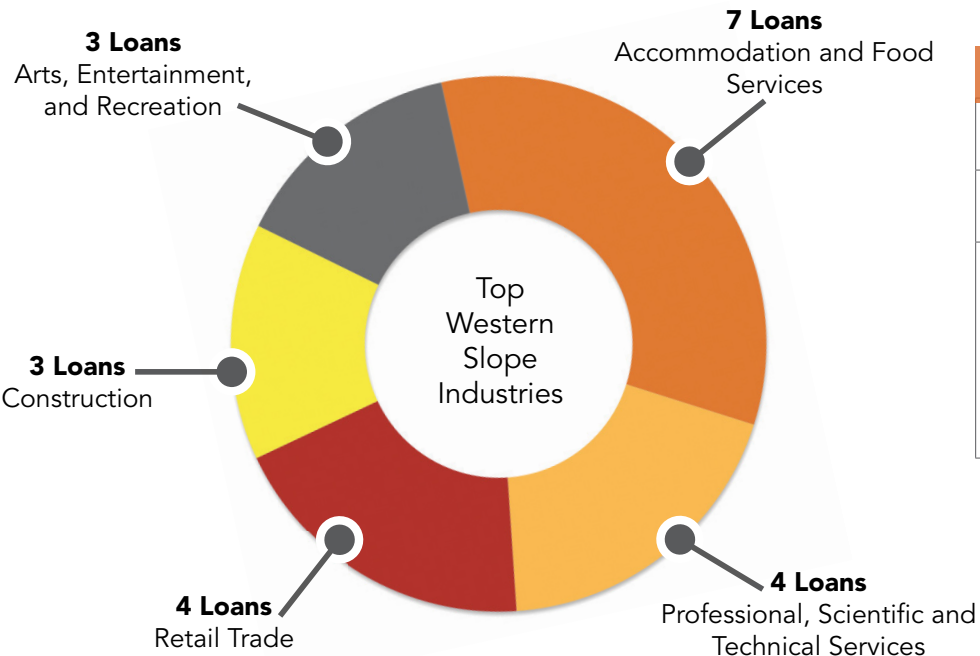
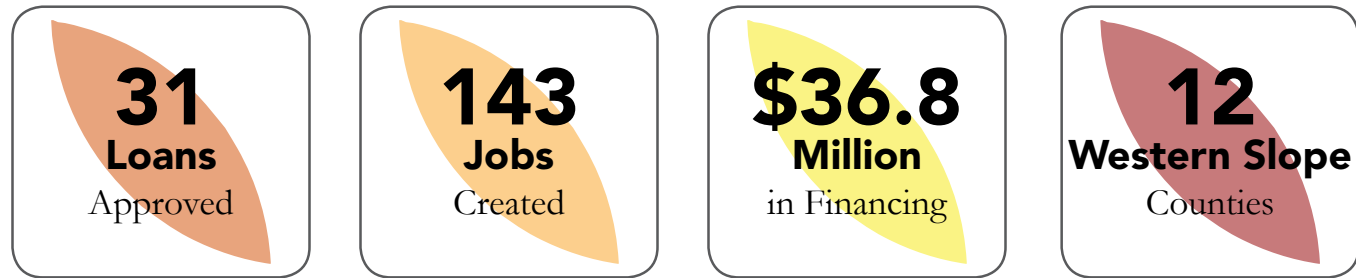
SBA funds the 2nd lien (40% of the loan) and the interest rate is set



### Step 7

Our servicing team assists the borrower for the life of the loan

# WESTERN SLOPE IMPACT



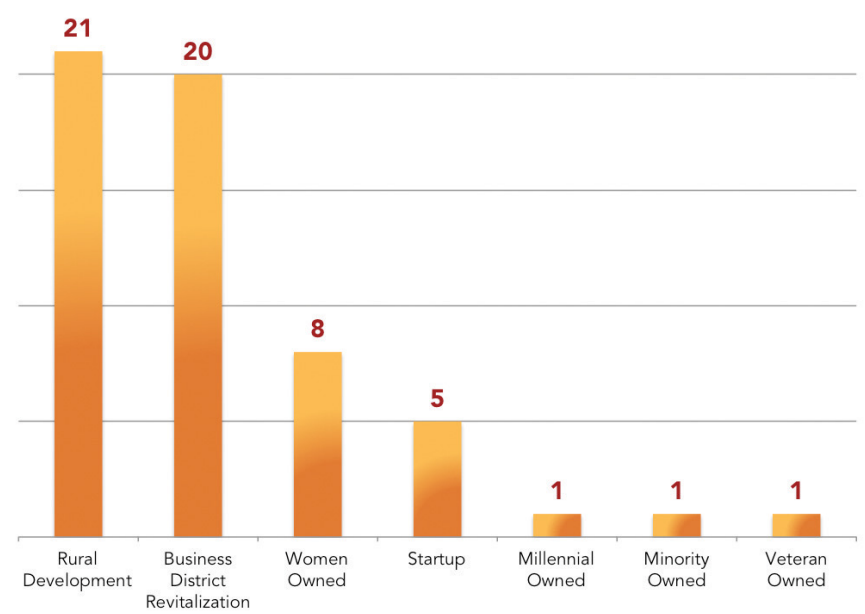
Loans by City	
Durango & Steamboat Springs	5
Buena Vista & Edwards	2
Aspen, Avon, Basalt, Carbondale, Cortez, Crested Butte, Dillon, Frisco, Glenwood Springs, Grand Junction, Minturn, Newcastle, Pagosa Springs, Rifle, Silt, Vail, Winter Park	1



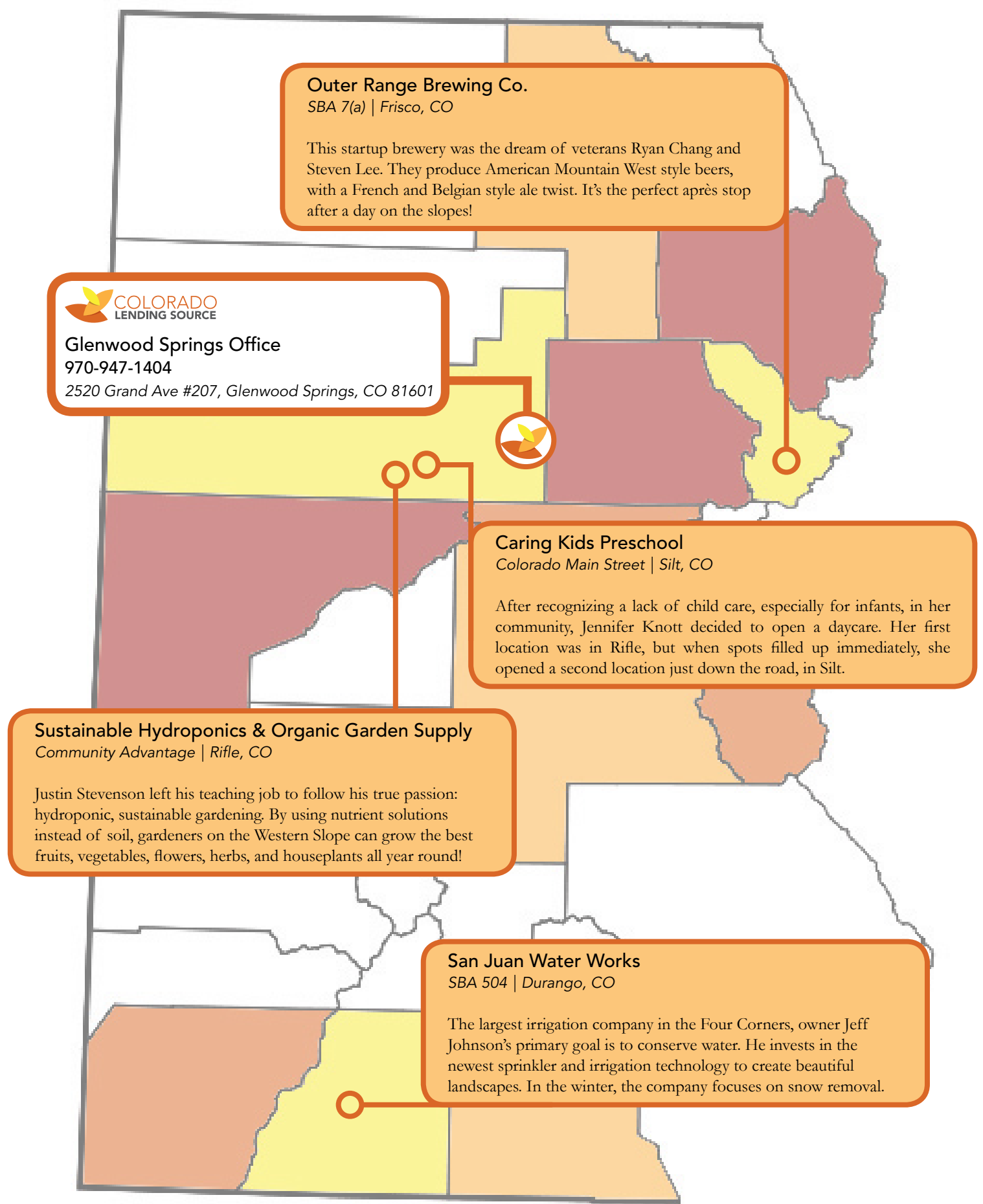
**Nicole Christianson**  
Senior Loan Officer  
Western Slope

“The best part of working on the Western Slope is the people. The small business owners and lenders out here are all working together to make our communities better places and to support our local economies. Helping businesses to startup or grow makes such a noticeable difference! I love living and working on the Western Slope, I couldn't imagine my life any other way!”

## Loans with Economic Development Objectives



# 2016 NOTABLE WESTERN SLOPE SMALL BUSINESSES



## 2016 TOP PARTNER LENDERS

### Chris Cerveny, Citywide Banks

Chris Cerveny has been partnering with Colorado Lending Source on SBA loans since 2006. Over the course of that 10-year relationship he has helped 14 small businesses attain over \$50 million in financing. In 2016, Chris provided SBA financing to five small businesses through the SBA 504 loan program, including Colorado Lending Source's largest commercial real estate loan of the year: a Holiday Inn Express in the Denver Tech Center.

While banking Chris follows the Golden Rule, **"I try to keep the business' best interest in mind. What we (Citywide) provide to small businesses will come back around, but it will be to their local communities, which is what I think is really important. SBA loans are a win-win; low down payments and long terms, so money stays with the business, and of course we are happy to have done the loan, too!"**



### Rick McMann, U.S. Bank

Since 2008 Rick McMann has been partnering with Colorado Lending Source on SBA loans. During this time we have worked with him on 11 SBA 504 loans, which created over 120 new jobs. In 2016, Rick and Colorado Lending Source assisted five small businesses secure financing through four SBA 504 loans, and one SBA 504 Refinance and Expansion loan.

Rick has 17 years of experience working with SBA loans and finds it to be extremely gratifying: **"I love helping small business owners, because it is ultimately not only helping them, but also every single employee in the business. Small business is the backbone of the US economy, and knowing that I am contributing in some small way to our country's overall success is incredibly rewarding."**



### FirstBank

Colorado Lending Source and FirstBank have been working together to help Colorado small businesses since our organization's inception. Historically, over 400 small businesses have received nearly \$464 million in SBA 504 financing from Colorado Lending Source in partnership with FirstBank. The impact has reached every corner of the state.

FirstBank is repeatedly one of the states' and Colorado Lending Source's top SBA lenders each year, and this year was no different. Together in 2016, we financed 22 SBA 504 loans and one SBA 504 Refinance and Expansion loan, for a total injection of \$45.9 million into Colorado's economy. We partnered with 19 individual FirstBank loan officers this year, which was the largest representation from any single lending institution in 2016.



### First National Denver

First National Denver has been working with Colorado Lending Source as an SBA 7(a) Lender Service Provider since 2014. Since then we have worked on 15 SBA 7(a) loans together, in both Colorado and Arizona. This has resulted to an injection of \$14.6 million into those states economies.

Ten First National Denver SBA 7(a) loans were approved in 2016. These 10 loans are set to create 91 jobs and contribute over \$9 million to the economy. The dynamic duo of Tom Francis and Megan Sheehan are responsible for this impressive impact. They are known to be incredibly resilient bankers, often working on complicated, large loan projects. For instance, First National Denver was responsible for the largest SBA 7(a) loan that Colorado Lending Source worked on in 2016: DIA Wine & Spirits, a start up, ground-up construction project for a liquor store near the airport.

## 2016 STAFF ACHIEVEMENT

Our dedicated staff members who have worked at Colorado Lending Source for **ten years...**

#### Nicole Christianson | Senior Loan Officer

"The culture at Colorado Lending Source is mission-based and customer service oriented. We are supportive, encouraging and hard working and we strive to do what is best for the borrower no matter what. Our work truly comes from the heart!"

#### Barbara Taylor | Portfolio Management Officer

"I value the opportunity to be a part of such a great team and to help small businesses through servicing their loans. I also appreciate how Colorado Lending Source encourages a healthy work-life balance!"



Our dedicated staff members who have worked at Colorado Lending Source for **five years...**

#### Briana Rickertsen | 504 Production Manager

"Presenting Four Friends Kitchen with an award at our 2015 Annual Meeting is one of my favorite memories. I started working with them two years before, and seeing them go through the loan approval process and construction, and then going to the grand opening was such a special experience."

#### Marie Peters | Senior Loan Officer

"Every year I look forward to Christmas at our office. Mike hides small numbers at everyone's desk that correspond to a gift from him. It is a rush to search for your number, and everyone ends up helping each other! My first Christmas I received a bonsai tree; his gifts always make laugh!"

#### Danielle Westblade | Senior Community Advantage Loan Officer

"I would describe our company culture as hard-working, supportive, fun, innovative and driven. I enjoy being a resource for small businesses and helping them achieve their dreams in an environment where I have access to so much knowledge and support from each and every one of my colleagues."



#### Brett Harrison | Senior Loan Officer

"From excellent medical care, birthday pizza parties, to workout classes and happy hours hosted during the week, I enjoy working at Colorado Lending Source because of the freedom, benefits, and work-life balance. I also love going to a restaurant, brewery, or retail store that we have had a hand in helping."

#### Lauren Kloock | Senior Marketing & Communications Officer

"The Centennial Room is my favorite place in our building. It is incredibly inspiring to see a community of people come together, whether it is for 1 Million Cups, our Fall Event, Ice House, or any of the other events that like-minded organizations utilize the space for."



*"My greatest inspiration is my driving passion for the environment and wanting to change the world for future generations. It has been the foundational issue that motivates me every day." ~ Brittany Evans*

## Recycling Glass with **Clear Intentions**

Meet Brittany Evans, founder of Clear Intentions, a glass processing company that is changing the way Colorado recycles. Brittany, a wildly passionate millennial, has admitted she would "go through fire" to support her vision.

Brittany's dream started nearly eight years ago when, as a college student, she learned about a large vortex of plastic floating just beneath the surface of the ocean known as a garbage patch. She was absolutely disgusted to discover how much litter our international waters contain, but also that there was little preventative action being taken to address the problem. The revelation prompted her to start an environmental club that eventually spiraled into an international non-profit. Through her organization, she worked with students across the globe, soaking up knowledge about relevant issues impacting their cultures and ecosystems.

After nearly a decade of extensive research and a newfound global perspective, Brittany chose Denver as the perfect location to launch Clear Intentions. The decision was based on the fact that less than 17% of glass in Colorado gets recycled, yet it is home to a population that boasts living green.

With specially designed trucks, Clear Intentions offers a glass pick up service to businesses and restaurants, providing free staff training, dedicated glass collection carts and acts as a personal valet service catering to the business' schedule. For residential recycling, Clear Intentions picks up glass at designated glass drop-off stations set up by the community. Brittany hopes to increase the number of glass drop-off stations in the future, but for the meantime, she is focused on serving commercial establishments, her largest clientele.

What started as a dream is now a full-fledged business with six employees and a 12,000 square foot manufacturing facility on 1.51 acres of land. With the help of Colorado Lending Source's Community Advantage loan program, Brittany, was able to finance two hauling trucks and install a mini processing line. This has allowed Clear Intentions to increase their customer base, and ultimately get closer to Brittany's goal of saving the planet, one piece of glass at a time.

**Purchase & Install Equipment: \$250,000 | Jobs Created: 3**





*"My greatest inspiration is my country, my roots, and my culture. I arrived in the U.S. with only one backpack, but that backpack was important and had things that reminded me of Argentina, which is now represented in everything throughout my restaurant." ~ Lorena Cantarovici*



## Bringing Culture to Colorado with **Maria Empanada**

In 2000, Lorena Cantarovici left her beloved home of Argentina for the United States. She didn't know a lick of English and had no money, just a dream of a better life in Colorado.

Upon her arrival Lorena worked in a restaurant, however being surrounded by foreign food made her homesick for Argentinian culture and cuisine. Over time, life in America became easier; she was learning the language and making friends. Lorena developed a community of other Argentinians living in Colorado and as a treat for the groups' get-togethers Lorena baked empanadas, an Argentinian classic that was noticeably absent from the local cuisine. Her empanadas brought the comfort of home to the new country, and her friends asked her (and offered to pay) for more.

Lorena set up shop in her kitchen, baking dozens of empanadas a week. Before she knew it, friends of friends were calling her up asking for the tasty treats. Dozens of empanadas turned into hundreds of empanadas. She couldn't keep up with the demand in her tiny workspace, so she moved her kitchen into her garage, and even that wasn't enough space for her unexpected empanada business.

In 2011 Lorena decided it was time to take her small business to the next level. She rented a space in Lakewood, big enough to accommodate the incoming empanada requests. It was here that Lorena garnered her entrepreneurial spirit. She tested recipes, baking

sequences, and hired her first employee. It was the busiest time of her life, but paying homage to her Argentinian roots inspired her to keep going. After two years in Lakewood, Lorena was faced with a tough decision. She either needed to close up shop, or put all of her cards on the table and pursue her small business dreams.

Lorena took a leap of faith, and in 2013 opened Maria Empanada on South Broadway in Denver. She chose the name as a tribute to her mother, and named various empanadas after her favorite places in Argentina. The menu was expanded to include other Argentinian dishes and espresso, a staple in the country. When you enter the restaurant it feels like you are walking into a café in Buenos Aires. The Buena Onda (positive energy) pulsing through the space entices you to stay for hours and enjoy the Argentinian lifestyle.

Maria Empanada was an overnight success, turning out tens of thousands of empanadas a week, and earning national accolades. When an opportunity arose to open a second location, Lorena knew she had achieved the American Dream. With the help of an SBA 7(a) loan from **Citywide Banks**, she secured financing to open Maria Empanada in Greenwood Village's Belleview Promenade in 2016. Soon a third location will be opening in Aurora's Stanley Marketplace, and after that Lorena hopes to take Maria Empanada coast-to-coast.

**Purchase Equipment, Renovations & Working Capital: \$365,048 | Jobs Created: 12**



## Helping the Disabled with **Sample Supports**

Sample Supports was established in 2010 by Mark and Carmen Sample with the vision of creating a unique service agency focused on helping underserved adults and youth with developmental disabilities. The organization has evolved over the years providing the best and most innovative programs to help their clients succeed in everyday life.

Growing up in a family of entrepreneurs, Carmen knew it was in her blood to be her own boss. In her early twenties, she received her Masters Degree in Social Work and became a licensed clinical social worker on top of purchasing her first company. "I learned a great lesson after I bought my first business at 22, which was that people should only do what they love." She closed that business two years later and then started Sample Supports when she was 25. "I now wake up everyday excited about going to work and passionate for the people I am helping."

Sample Supports is unique because they

are not only a successful social enterprise company grossing more than eight million annually, but have also built multiple sustainable social enterprise businesses that offer competitive and integrated employment opportunities for people with intellectual and developmental disabilities through their sister businesses: Crystal Joys gem shop, Gallery 1874, and Samples World Bistro.

Located in downtown Longmont, Samples World Bistro is one of the most recent additions. This full-scale restaurant came to fruition when Mark merged his love for food and experience as a brewer with his passion for helping persons with disabilities. The restaurant features 28 beers on tap, focuses on international cuisine and beer pairings, and hails the slogan, "Eat more beer." The atmosphere is welcoming, and diners leave with satisfied taste buds and a full heart.

Sample Supports' full list of services is vast. They house over 400 individuals with developmental disabilities along the Front

Range offering residential support such as Family Caregiver Services (employing relatives who want to provide in-home care), Host Homes (offering 24/7 support for host home providers), Supported Apartment Programs (facilitating the step-by-step process to finding a lease and on-going support), supported living services and employment, behavior, and day programs.

Mark and Carmen worked with **Guaranty Bank and Trust Company** and Colorado Lending Source to secure over \$1 million in financing to purchase and renovate commercial real estate for Samples World Bistro under the SBA 504 loan program. Samples World Bistro employs up to 50 individuals annually; and looking at the business overall, Sample Supports has seen nearly 80% growth each year with more than 250 staff on hand. With more amazing endeavors like Samples World Bistro to come, Mark and Carmen's impact will truly be invaluable.



*"My parents have always been my biggest inspiration since they're entrepreneurs too. From the time I was a kid, I helped them run their businesses, even on the weekends, which taught me my work ethic." ~ Carmen Sample*





"The main inspiration for starting my own business is the message that punk rock sends, which is to do your own thing. It doesn't matter what people think about you. You just need to do what you are passionate about." ~ Chia Basinger



## Spreading the Love of Ice Cream with **Sweet Action**

While there are many ice cream shops around Denver, none can hold a candle to Sweet Action. Located on South Broadway, Chia Basinger and Sam Kopicko opened Sweet Action's storefront in 2009 offering handmade ice cream using only local Colorado dairy and seasonal ingredients that inspire their out-of-the-box flavors.

Living in New York City, Chia and Sam cherished the warm summer night trips to the local gelato shop. But when they relocated to the Baker neighborhood of Denver, they no longer had access to a neighborhood creamery. Working jobs that were seemingly unappealing and making ice cream at home, Chia and Sam were determined to bring an ice cream shop to their community. Despite encountering struggles with the economic recession, Chia and Sam found an ideal location to open Sweet Action and received initial financing from Colorado Enterprise Fund, who believed in Chia and Sam's dream from the start.

As the business grew, Sweet Action developed a reputation of making incredibly delicious non-traditional ice cream flavors, setting them apart from other Colorado ice cream shops. Their signature flavor is salted butterscotch (which has been on their menu since they opened), but guests also enjoy more wild flavors like cucumber wasabi, peppermint bark, hot buttered rum, and vegan caramel carrot cake among many others.

Not far from their storefront, Sweet Action has opened a production facility to keep up with the growing demand from wholesalers and direct to online customer sales. Looking to scale the business and eventually distribute nationally, Chia and Sam worked with Craig Byers at **JP Morgan Chase Bank, NA** and Colorado Lending Source to secure a SBA 504 loan. The funds from this program were used to purchase and renovate commercial real estate plus additional equipment and has already resulted in over \$100,000 in new business. Now ice cream lovers can purchase their pints at Whole Foods and Natural Grocers around Colorado, getting more Sweet Action than ever before!

**Commercial Real Estate & Equipment Purchase & Renovations: \$1,029,372 | Jobs Created: 4**



*"My dad is my greatest role model. I grew up on a Christmas tree farm and he taught me in high school how to run a business by running the farm. He was my inspiration to quit my corporate job and run my own business." ~ R.T. Custer*

## Manufacturing Watches with **Vortic Watch CO.**

Combining old world elegance with new age technologies, Vortic Watch Co. is one of the only companies manufacturing 100% American made watches. With their headquarters located in Fort Collins, Vortic preserves the tradition of watchmaking in the U.S. by converting vintage pocket watches into stylish wristwatches with a 3D printed casing.

Founders, Tyler Wolfe (a wristwatch aficionado) and R.T. Custer (who studied 3D printing in college) began researching the history of American watch companies and discovered that there were three leading businesses making high quality pocket watches from the late 1800s to mid 1900s. Tyler and R.T. wanted to preserve those timepieces and bring them into today's world. As a result, they created Vortic's first

wristwatch, known as the American Artisan Series, and in 2014 launched a successful Kickstarter campaign that raised over \$40,000.

Today, Vortic has three product lines, drawing inspiration from different American pastimes that include the American Artisan Series 2.0, the Railroad Watch Series, and the Journeyman Series (the newest small batch line). While incorporating modern 3D printing technology, each watch is made with a refurbished American timepiece, dial and hands from vintage pocket watches. Vortic also has an online watch builder where customers can design a watch to their personal liking. And what's even more impressive is Vortic's "Convert Your Watch" service where customers can ship an old pocket watch to be restored and set into an

American Watch Series case.

After only a few years, Vortic has been recognized by publications like The New York Times, The Boston Globe, and NPR to name a few. And yet, the most challenging aspect of their business is maintaining the appropriate cash flow to keep up with inventory for purchase requests. After receiving initial financing from Colorado Enterprise Fund, Tyler and R.T. were directed to Colorado Lending Source where they were approved for additional funds under the Colorado Main Street loan program. As a result, Vortic was able to purchase inventory and production equipment, which has helped them stay on top of orders and expand product lines. Thanks to Vortic, what was once an American pastime is now a forever keepsake.

**Purchase Inventory & Equipment: \$50,000 | Jobs Created: 3**





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**Our mission is to foster the economic growth of diverse small businesses within our communities.**



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