

FORGING A **NEW PATH**



Jonathan Ballesteros,
Inventor, Founder and CEO, Geysers Systems



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LETTER FROM OUR CEO

Dear Colorado Lending Source Community,

I want to begin the first of what I hope will be many annual letters by expressing my gratitude to our Board of Directors and my predecessor, Mike O'Donnell, for the opportunity to lead this amazing organization.

Change is never easy, but it is the only constant we can count on in this life. The story of this past year has been one of rapid and occasionally frightening change for our country, community, and Colorado Lending Source in general.

Still, even in the darkest of times, there are always those who stand as beacons of light, providing hope and support in the face of adversity. Throughout the pandemic, Colorado Lending Source has served as that beacon for thousands of Colorado's small businesses.

Over the past year, we've helped 1,610 entrepreneurs navigate hardship, including administering over 700 Paycheck Protection Program and other disaster recovery loans and grants. This is an impressive feat in and of itself, but when you couple it with our record-setting output in our 504, Community Advantage, and Main Street verticals, the scope of the achievement truly comes into focus.

I wish I could take credit for these achievements; however, that honor belongs to every individual on our team, and especially to Laurel Walk, our Chief Lending Officer, and Karol Jones, our Chief Financial Officer. I'd also like to recognize the invaluable contributions of two essential team members who have moved on to new adventures, namely China Califf and, of course, Mike O'Donnell.

I do not know what 2021 has in store for us, but I know it will not be without its fair share of challenges. That's why I keep

a bust of the Roman Emperor Marcus Aurelius on prominent display in my office. Its presence is a constant reminder of the model of leadership I strive to emulate.

In his timeless classic, *Meditations*, Marcus wrote, "The impediment to action advances action. What stands in the way becomes the way."

The challenges we will face in 2021 and beyond will be nothing more than opportunities to live our mission of fostering the economic growth of diverse small businesses within our communities. In the coming year, we'll focus on aggressively growing our portfolio, reaffirming our focus on our lending partners, and relaunching a new and revitalized direct lending offering.

I have every confidence that our talented, dedicated, and passionate team of professionals will continue to rise to the occasion and serve as beacons of light for our community well into the future.

I want to thank the Colorado Lending Source community for your tireless commitment to our cause and for the unwavering support you have shown our organization throughout the years. I cannot wait to get to know each of you better and guide Colorado Lending Source into a bright and prosperous future.



A handwritten signature in black ink, reading "Chris M. Myers". The signature is fluid and cursive.

Chris Myers
Chief Executive Officer

LETTER FROM OUR BOARD PRESIDENT

Dear Colorado Lending Source Members, Partners,
Friends, and Staff,

It's been a pleasure serving on Colorado Lending Source's Board of Directors over the last three years and especially a pleasure serving as the Board President this past year. We entered 2020 by celebrating Colorado Lending Source's 30 years of lending with little knowledge of the challenges that were on the horizon in light of a global pandemic.

Yet, Colorado Lending Source quickly forged a new path helping small businesses weather an economic storm none of us could have imagined. The team facilitated 768 loans under the Paycheck Protection Program, awarded 454 businesses with Energize Colorado Grant funding, and approved 130 direct emergency loans through partnerships with municipalities, lenders, and foundations. This resulted in a total economic impact of over \$43 million, in addition to helping retain over 6,500 jobs.

In the midst of 2020's chaos, Colorado Lending Source still managed to have a record-breaking year approving 197 loans under the Small Business Administration 504, Small Business Administration 7(a), Community Advantage and Colorado Main Street loan programs. The total project financing exceeded \$278 million helping to create 1,031 jobs. Additionally, the organization launched Colorado's first Kiva Hub in March, facilitating 61 small business crowdfunded loans of \$15,000 or less with a total economic impact of over half a million dollars.

Colorado Lending Source has undeniably experienced a tremendous amount of change and I cannot commend the team enough for their resiliency, grit, and determination, all in the name of supporting small business. On behalf of the entire Board of Directors, I would also like to thank Colorado Lending Source's devoted community for helping support the organization in their mission of fostering the economic growth of diverse small businesses within our communities!

Now, let's put 2020 in the past and continue forging a new path into 2021!



A stylized, handwritten signature in black ink, appearing to read 'Tanner Tweten'.

Tanner Tweten
Board President

2020 BOARD OF DIRECTORS

BOARD OFFICERS

Erin Beckstein	▶	Crazy Good Marketing
Tanner Tweten	▶	FirstBank
Rick Whipple	▶	WhippleWood, CPAs
Tom Francis	▶	InBank
Daniel Ryley	▶	Arvada Economic Development

BOARD MEMBERS

Yuriy Gorlov	▶	Aurora Economic Development Council
Todd Guymon	▶	Rock Canyon Bank
Gil Selinger	▶	Fairfield and Woods, P.C.
Susana Salamun	▶	Alpine Bank
Jessen Gregory	▶	Rudy Gregory, Attorneys at Law
Matthew Brunkow	▶	Commerce Bank, N.A.
James King	▶	J.P. Morgan Chase
Luke Davidson	▶	Land Title Guarantee Company

LOAN REVIEW COMMITTEE

Alex Grina	▶	Pacific Western Bank	Joel Christman	▶	New York Life
Andrea “Dre” Hall	▶	Collegiate Peaks Bank	Justin Vause	▶	Colorado Housing and Finance Authority
Benjamin Martin	▶	Mountain View Bank of Commerce	Karah Reygers	▶	Castle Rock EDC
Bill Unrein	▶	Vectra Bank of Colorado	Kathe Mehlbach	▶	Independent Financial
Brian Bare	▶	Zions Bank	Kyle Henderson	▶	FirstBank
Brian Burke	▶	Byline Bank Small Business Capital	Kyle Sickman	▶	FirstBank
Brian Rose	▶	Region 9 Economic Development District	Lauren Money	▶	South Metro Housing Options
Charise Hayward	▶	CIT	Leslie Cruse	▶	Bank of the West
Charlie Cartwright	▶	InBank	LJ Suzuki	▶	CFOshare
Charlie Cummings	▶	KW Commercial	Lonnie Weaver	▶	Kirkpatrick Bank
Chris Browning	▶	Collegiate Peaks Bank	Lucas Workman	▶	Town of Erie
Christine Dickensheet	▶	Dickensheet & Associates, Inc.	Matt Nunez	▶	City of Glenwood Springs
Cody Porter	▶	BBVA	Matthew Propst	▶	ANB Bank
Dana Swing	▶	Community Banks of Colorado	Morgan Alu	▶	Denver Metro SBDC
Dave Otteson	▶	BBVA	Patrick Riley	▶	FirstBank
David Lemmon	▶	Sundeck Capital	Paul Stan	▶	Wells Fargo Bank
David Wright	▶	ANB Bank	Phuong Nguyen	▶	Colorado Housing and Finance Authority
Dean Kinkel	▶	Alpine Bank	Rob Turner	▶	Bank of Colorado
Eric Donnelly	▶	Capital Plus Financial	Ryan Panariso	▶	ANB Bank
Gabrielle Chapman	▶	UMB Bank	Sean Waybright	▶	Evolve Bank & Trust
Greg Robakowski	▶	JPMorgan Chase	Shane Mahoney	▶	United Business Bank
Hunter Railey	▶	Small Business Majority	Stefan Katsampes	▶	Redstone Bank
Jay Finesilver	▶	Finesilver Business Consulting Services	Steve Ammentorp	▶	ANB Bank
Jeffrey Schell	▶	Perpetual Ventures	Ted Mentry	▶	5Star Bank
Jessen Gregory	▶	Ruddy Gregory PLLC	Todd Overley	▶	Central Bank & Trust
Jill Mendoza	▶	City and County of Broomfield	Yuani Ruiz	▶	Alpine Bank
Joe Short	▶	First Western Trust	Zion Spurgeon	▶	Commerce Bank

PARTNER LENDERS

Top 3 SBA 504 Partner Banks

The Pueblo Bank and Trust Company
FirstBank
BBVA USA

Top 3 SBA 7(a) Partner Banks

FirstBank
Rock Canyon Bank
InBank

SBA 7(a) Partner Banks



SBA 504 Partner Banks

5Star Bank
Academy Bank, N.A.
Adams Bank & Trust
Alpine Bank, A Colorado Banking Corporation
ANB Bank
Avid Commercial, LLC
Bank Central
Bank of Colorado
BBVA USA
Bristol County Savings Bank
Central Bank
Citywide Banks
Collegiate Peaks Bank
Commerce Bank
Community Banks of Colorado - NBH BANK
DreamSpring
First Advantage, Branch of First National Bank
First National Bank
First Western Trust Bank
FirstBank
Flatirons Bank
FMS Bank
Fountainhead Commercial Capital
Four Corners Community Bank
Great Western Bank
High Country Bank
High Plains Bank
InBank
Independent Bank
JPMorgan Chase Bank
KeyBank National Association
Liberty CP2 SPV, LP
Meadows Bank
MidFirst Bank
MidWestOne Bank
Mountain View Bank of Commerce
NBH Bank
Points West Community Bank
T Bank N.A.
TBK Bank, SSB
The Pueblo Bank and Trust Company
Verus Bank of Commerce
Waypoint Bank
Yampa Valley Bank
Zions Bancorporation, N.A. dba Vectra Bank
Colorado

2020 LOAN PROGRAMS AND IMPACT

Colorado Lending Source is committed to helping small businesses succeed. We do this by keeping our mission front of mind with good intentions at heart. Through the Small Business Administration 504 and 7(a) loan programs we are able to offer affordable and friendly capital for entrepreneurs from all walks of life. We also offer direct lending options, with the SBA Community Advantage and Colorado Main Street programs, for businesses who aren't able to get funding from a traditional bank.

Loan Program	Total Project Financing	Number of Loans Approved	Jobs Created
SBA 504	\$247,958,859	152	746
SBA 7a	\$28,448,618	24	148
SBA Community Advantage	\$1,282,552	6	23
Colorado Main Street	\$660,550	15	114
<hr style="border-top: 1px dashed #000;"/>			
Totals:	\$278,350,579	197	1,031

COLORADO MAIN STREET EMERGENCY FUNDING



Total Project Financing
\$2,085,000



Number of Loans Funded
130



Number Jobs Retained
597

This past year was difficult for so many small businesses. And although we know our work is not done, our emergency relief efforts have helped thousands of small businesses withstand the challenges faced by the pandemic thus far. We launched a COVID-19 resource page to assist the small business community in navigating the intricacies of the CARES Act. We partnered with municipalities, lending institutions, and foundations to help facilitate emergency loans under our Colorado Main Street loan program. Additionally, we fielded thousands of phone calls and emails to help entrepreneurs navigate various funding options all the while processing Paycheck Protection Program loans around the clock. We're grateful to live out our mission and be able to help so many small businesses during this time, and we know our work is far from over.

Underserved Businesses Impacted



56%
Female Owned



6%
Veteran Owned



57%
Rural Owned



28%
Millennial Owned



17%
Startup

PARTNER ORGANIZATIONS

City of Fort Collins
Independent Bank
City of Trinidad
City of Aspen
Town of Castle Rock
Castle Rock EDC
FirsTier Bank
Office of Economic
Development & International Trade
XXcelerate Fund
Oregon Community Foundation
State of Oregon

ZOMALAB
Gates Family Foundation
Energize Colorado Gap Fund
The Women's Foundation of Colorado
DreamSpring
Bank of Estes Park
Kenneth King Foundation
Dakota Foundation
U.S. Department of Agriculture
Citywide Bank
U.S. Small Business Administration
Colorado Housing and Financing Authority

HOW WE HELPED DURING THE COVID-19 PANDEMIC

Energize Colorado Gap Fund Impact



Grant Dollars Awarded
\$5,478,139

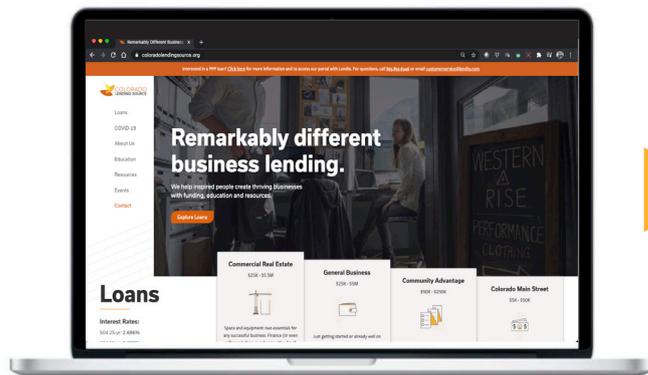


Number of Grants Approved
454

Paycheck Protection Program

	Number of Loans	Dollar Amount
Direct PPP Loans	612	\$17,283,612
Lender Service Provider PPP Loans*	156	\$18,666,061

*We partnered with community banks to help process PPP loans on their behalf.



788 Website Loan Inquiries
84% Increase in Website Users
> 22,000 Covid-19 Resource Page Visits

MAKE A LOAN, CHANGE A LIFE.

kiva



NEW IN 2020

Access to capital has always been an obstacle for small business owners and entrepreneurs. It's especially difficult today with the challenges small businesses face with the COVID-19 pandemic. In order to alleviate some of these challenges, in 2020 Colorado Lending Source partnered with Kiva to offer an innovative microloan product with 0% interest, no fees, and financing up to \$15,000.

Total Project Financing

\$518,500

Number of Loans Approved

61

Average Loan Amount

\$8,500



68%

Female Owned



44%

Minority Owned

EDUCATION & OUTREACH

Number of Total Events	132
Total Attendees	8,778
Number of Sponsored Events	24
Sponsored Event Attendees	5,128
Annual Sponsorships Cost	\$99,696



SBDC and Small Business Panels	41
Small Business Panel Attendees	2,709
Lender Trainings	12
Number of Lenders Trained	99
Ice House Grads	11
Colorado Lending Source Members	460



ABOUT US AND OUR STAFF



A group of Colorado Lending Source staff masked up for an outing to support Copper Door Coffee Roasters at their newly opened location at the Denver Botanic Gardens.

Our mission to foster the economic growth of diverse small businesses within our communities provides the foundation for everything we do.



Volunteer Hours

126



Dollars contributed to
Colorado Gives Day

\$7,167

STAFF ACHIEVEMENT

AMBER CORNWELL

★ 15 YEAR AWARD



“I have so many fond memories during my fifteen-year tenure at Colorado Lending Source and it is something I’m deeply proud of. On a personal note, I’m grateful to consider my co-workers as friends, experiencing so many of life’s changes together over the years. From a professional standpoint, Colorado Lending Source’s tremendous impact on the small business community truly makes my job rewarding. I’ve seen and heard so many stories from our borrowers of persistence, passion, and challenges that they’ve overcome along with successes that they’ve accomplished... each one uniquely inspiring. Last but not least, I’ve built relationships with so many of our partner lenders, borrowers, referral partners, environmental representatives, and many others who I now consider close friends. It’s a little emotional to reflect on all of my blessings over the last 15 years, but what I think 2020 taught us all is finding the little joys in everything that we do. I’m so grateful that Colorado Lending Source has given me so many of those wonderful opportunities.”

COPPER DOOR COFFEE ROASTERS



Hannah Ulbrich – Copper Door Coffee Roasters

Hannah Ulbrich, owner of Copper Door Coffee Roasters, was inspired to start roasting coffee beans after seeing her neighbor roasting in his garage. After purchasing his equipment, she began refining her craft and selling wholesale, and just like that Copper Door Coffee Roasters was born. Seven years later the business is not only thriving in the wholesale market but has also most recently opened their third coffee shop in Denver with the help of a Community Advantage loan from Colorado Lending Source. The loan helped with inventory, startup working capital, and building out their new location at the Denver Botanic Gardens. She is the city's only 100% female owned coffee roasting business and focuses on supporting women farmers, sustainability, and community. Read on for more of Hannah's success story...

Along with your first Colorado Main Street loan, how was your experience working with Colorado Lending Source on the Community Advantage loan?

Colorado Lending Source stuck by me when businesses were closing down and the idea of opening a coffee shop during a pandemic seemed like a bad business move. I was confident it would work, and they trusted me.

How have you overcome the difficulties of supporting your business during COVID?

I am incredibly proud that we have expanded to a third location and have had zero cases of COVID-19 in our staff. Everyone has remained healthy, employed, and we are looking forward to the future when we can all gather in community again. This past year also gave us the opportunity to improve and update our website, boost online sales, and increase coffee subscriptions. These were all on our to-do list, but the pandemic shutdowns made them necessary.

What does forging a new path in 2021 look like for Copper Door Coffee Roasters?

This next year's path will be a slow steady climb for Copper Door Coffee Roasters. There is so much I want to do, so many woman farmers I want to work with and support, and so much good I want to accomplish in the world.

In what ways has Copper Door Coffee been able to help support the community?

We have always been community focused and we kept that value even during this challenging time. We've partnered with several local shelters and food banks to donate coffee, worked with a food box company to distribute meals to school children, and continued our partnership with Period Kits, which helps provide feminine products to underserved communities.

What advice would you give to other entrepreneurs?

My best advice for other entrepreneurs is to simply keep going. There will always be hard times, so it's important to have perseverance and tenacity to push through.



DOPE MOM LIFE



Dianne Myles – Dope Mom Life

Dianne Myles is the owner of Dope Mom Life, a creative content agency that helps organizations build authentic relationships with diverse communities. Having been a mother at a young age, she has a passion for using digital content and relationships to ensure that marginalized and underserved communities have representation and voice. Dope Mom Life creates digital video content, outreach strategy, and ambassador video marketing campaigns for organizations seeking to reach and engage traditionally hard-to-reach demographics. When the pandemic hit, Dianne was connected to Colorado Lending Source for emergency funding under the Colorado Main Street loan program that helped keep her business running despite the shutdowns. Continue reading to learn more about Dianne...

What inspired you to start Dope Mom Life?

I started Dope Mom Life in the hopes of being a visual representation of fun and parenting for my community. My next inspiration came from my community's lack of financial wealth.

In what ways have you forged a new path with your business?

We don't just do diverse video and production; we hold companies and organizations accountable to the communities they want to serve. We also ensure that the businesses we work with are culturally responsive, respectful, and dedicated to diversity, equity, inclusion, and anti-racism efforts.

What has been a silver lining for you during the 2020 pandemic?

Social injustice was brought to the forefront of everyone's minds this past year. Our country had nothing but time and social media to sit with racism, to understand that it didn't go anywhere and that people who have been oppressed for 400+ years didn't magically catch up to our oppressors and their benefactors. We had no choice but to acknowledge this and now we are forced to reconcile with the disparities.

How have you been able to overcome the difficulties of supporting your business during COVID?

When the pandemic hit and everyone started quarantining, Dope Mom Life began helping people film and edit Zoom recordings so that they could have more quality content. The emergency loan I received from Colorado Lending Source allowed me to keep my employees and make payroll during the shutdown.



What advice would you give to other entrepreneurs?

Don't give up, it's going to get hard but at the end of the day it is always worth it.

FLAVOR OF INDIA



Daman Singh and Sukhi Kaur – Flavor of India

Daman Singh and Sukhi Kaur own and operate Flavor of India, an established restaurant serving up authentic Indian cuisine in downtown Longmont. The pair was seemingly destined for this business; Sukhi's father was a chef and Daman's father had been in the restaurant industry for over 30 years. They opened Flavor of India in 2006 and since then have grown a huge community and following. They are passionate about serving locals with an authentic taste of the traditional Indian dishes they love, as well as a few with a twist. Already an established business, they recently purchased a building for the restaurant with a Small Business Administration 504 loan thanks to the partnership with Colorado Lending Source and High Plains Bank. Now they can remain a family-favorite spot in Longmont for years to come while keeping more money in their pocket for operating costs. Learn more about Daman and Sukhi...

How did you decide to utilize an SBA 504 loan to purchase your building?

Rent was going up at our previous location every year, and we realized our mortgage would soon be the same as rent. We could also do more with our own property than we could as tenants. We started looking for a property, as we knew we wanted to be in this business long term. In my initial research I learned about the Small Business Administration and their programs. When we had the opportunity to buy 370 Main Street we approached High Plains Bank, and they also recommended an SBA loan. It was a smooth process working with High Plains Bank and Colorado Lending Source. It was our first time buying commercial property but the process was simple. It was a good move to invest in commercial property and the rates were low.

How have you pivoted your business in response to the pandemic?

We started doing only online orders instead of over the phone orders.

Their orders are prepaid so customers can pick it up without any interaction with our staff. We've been able to keep most staff on payroll and keep everyone safe.



What is the most popular dish at Flavor of India? What makes your restaurant unique?

Well first, let me say that our chicken tikka masala is delicious and one of the most popular dishes on our menu. My father started the restaurant so some of the recipes are from him and are truly authentic with a little of my own twist. We also buy whole seeds and grind it ourselves for our recipes. I think that's probably the most unique thing our restaurant offers.

Any silver linings from pandemic?

Our silver lining during the pandemic has been the customers, the community, the locals; everyone has come together to help small businesses here in Longmont. Everyone came together during the pandemic to help each other, too. It was a great thing, to see our community working together to lift each other up. We are still grateful we are getting customers; they are ordering plenty of take-out food and we are able to pay our bills. Our employees have been helping us a lot too, they have been patient, flexible, and understanding.

GEYSER SYSTEMS



Jonathan Ballesteros – Geysler Systems

Jonathan Ballesteros is the inventor, founder, and CEO of Geysler Systems. He and his team design and manufacture products that address real-world problems faced by 2.3 billion people: water scarcity and sanitation. Their flagship product is a hot, portable shower that uses less than one gallon of water and is ready to use in as little as five minutes. A young but already flourishing company, Geysler Systems obtained a Colorado Main Street loan allowing them to expand production and fulfill a large order contract with REI Co-op. Since then, they've continued to grow with a nation-wide presence and Jonathan already has even bigger plans for the future. Read on to be inspired by Jonathan's story...

What inspired you to start Geysler Systems?

While living in the back of a van in Australia, I regularly encountered the problem of water running out before food or fuel, so I started designing a new way to take a hot shower. Six months and six prototypes later, I had a real solution that was totally different than what was on the market. While I recognize that this product solves a problem for people who love the outdoors, it inspires me to help people living in water stressed regions of the world. Our team is clear and aligned that our technology can redefine everyone's approach to water. We have a vision that by 2030, our products will be a solution to water scarcity.

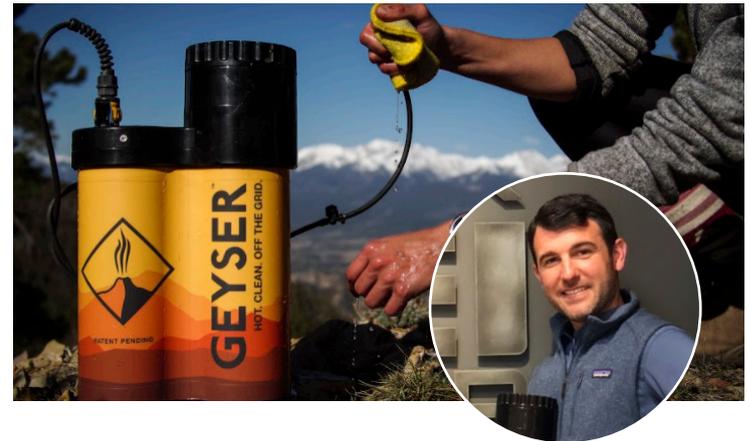
What does forging a new path in 2021 look like for you and your business?

It's been a breakthrough year! We insightfully found a real need, solved it in a creative way, educated people about our solution, and sold enough Geysler Systems at REI to prove strong sell-through. A new path for us will be exporting to Europe and Canada. We also want to tap into other market segments. For example, we could introduce this to firefighters to clean the carcinogenic soot off their skin after a fire fight. They are five times more susceptible to cancer because of this, and Geysler Systems could be a solution.

How have you overcome the difficulties of supporting your business during COVID?

We stood by our values and put people first. I didn't decrease hours nor pay rate. We kept employees and their families safe while delivering on our contract with REI. The creative way we did that

was by moving the manufacturing equipment into our employees' garages. I used my van to move raw and assembled material between houses. It was an innovative way to meet our goals and keep people safe.



How did the loan you received from Colorado Lending Source help you?

The Colorado Main Street loan was the bridge to our first major win: delivering the purchase order to REI. We were just weeks away from completing the contract. No one would provide manufacturing or trade financing. Investors said we were too risky. Traditional banks wouldn't touch the project. I had to tell my employees that I could no longer meet payroll; we couldn't even afford toilet paper! And then, Colorado Lending Source Loan Officer, ViLinh Lu, came into our life. She turned around our loan in mind-blowing time. Our team celebrated the news and we joke to this day that we can finally afford toilet paper.

PRESERVE



Annabelle Shin – Preserve

Annabelle Shin is the Owner and Love Producer of Preserve, a superfood frozen pet treat company. While she is deeply passionate about her products and their ability to help improve the lives of our furry companions, it was a long and winding path to get where she is today. After a career in the fashion industry, primarily in product development, trend forecasting, and sales, Annabelle realized that she no longer wanted to contribute to the waste that the industry creates and decided to embark on a new career path as a pastry professional. That's when she opened a wholesale baking business and fell in love with creating food that nourishes basic needs, delights the palette, visually pleases, and aims to eliminate waste. During this time, she was also a dog mom to special needs rescue pugs that often overheated on hot summer days. Rather than just giving them a nutritionally purposeless ice cube to cool down, she concocted Frozen Superfood Lovebites. These innovative frozen treats, based in raw goat milk and packed with superfoods, provide a nutritional boost to pets' existing diets and improves overall immune function. Annabelle utilized a Kiva loan to help with start-up costs that included product development, lab testing, and consumer packaging. She then workshopped her business in the Ice House Entrepreneur Development training. Both of these programs are supported by Colorado Lending Source to help early-stage entrepreneurs. Read on for more of Annabelle's story...

What inspired you to start your business?

My two special needs rescue pugs, Sunny and Breeze, inspired me to always prioritize their health and nutrition. This particular breed does not do well in extreme heat either, so there was a need for me to find a solution to help cool them down on warm days. Preserve Frozen Lovebites are the perfect way to supplement pets' diets with superfoods, disguised as treats.

In what ways have you forged a new path? What does forging a new path in 2021 look like for you and your business?

Preserve is forging a new path by innovating the frozen pet treat industry. We keep sustainability in mind and have lab tested our products for quality. We use goat milk from a local front-range farm and superfoods that are safe and nutritious for pets. Forging a new path for Preserve in 2021 looks like new partnerships, sharing our successes, and giving back to the local community. My goal is to have an adaptable business so Preserve can successfully navigate any known or unforeseen challenges as they arise.



How were you able to help support the community during the pandemic? In what ways?

I supported suppliers who were deeply affected by the Northern Colorado wildfires this year. Purchasing local ingredients not only supports our local farmers and the local economy, but also sustainability in creating my products.

Is there anything else you would like to share about your experience working with Colorado Lending Source?

My sincere gratitude for the many programs that Colorado Lending Source offers to entrepreneurs!

VORTIC WATCH COMPANY



R.T. Custer – Vortic Watch Company

What started as a love for timeless watches eventually turned into a nationally recognized seven figure luxury brand. Founder and CEO of Vortic Watch Company, **R.T. Custer** was inspired by his father's entrepreneurial influence and initially started the business while in college. The company has transformed over the years and more recently has expanded into an 8,000 square foot facility in downtown Fort Collins. Vortic Watch Company engineers and manufactures high-end wristwatches using cutting-edge metal 3D printing technology to restore antique, American-made pocket watches. A three-time repeat Colorado Lending Source borrower, Vortic Watch Company utilized a Small Business Administration 7(a) loan in 2020 thanks to their banking partnership with First Advantage Bank. The loan helped them consolidate debt, purchase inventory, and provided long-term working capital in order to grow their team. Learn more about R.T.'s insights as a business owner...

What advice would you give to other entrepreneurs?

Now more than ever, it's important for entrepreneurs to ask for help and not to feel guilty or embarrassed about it. There are endless resources for small business owners and especially as we recover from the pandemic there will be more and more if you take the time to look for them.

What does forging a new path in 2021 look like for you and your business?

In 2020, we capitalized on the e-commerce trend of instant gratification by launching our "Watch of the Day" program. We shifted from mostly custom, made to order projects to watches that can be purchased one day and shipped the next. Amazon Prime has taught us all that consumers don't want to wait for things. Moving forward in 2021, we are doubling down on those efforts because it worked so well in 2020.

How did you decide to work with Colorado Lending Source? What has been your experience working with us?

I've worked with Colorado Lending Source for many years now. Since they funded my first loan in 2015, I haven't wanted to work with any other financial institution as long as Colorado Lending Source

has had an option for my funding needs. I love that every person I've worked with is not just doing their job, but seems to genuinely care about me and my business. All the Colorado Lending Source employees that I have spent time with either follow me on social media, have joined our email newsletters, or are already very familiar with my company and who I am; that makes me feel seen, heard, and valued as a customer



Are there any silver linings that have come out of this past year for you and your business?

In 2020, before COVID even started, we were battling against the world's largest watch company in a federal court case. The word 'proud' does not even come close to how I felt when we won. Still, 2020 was a difficult and emotional rollercoaster to say the least. Yet for me, it will always be the year that I became a millionaire. My success is almost entirely due to my mindset throughout 2020 and the decisions I made during those tough times to think abundantly.



2020 ANNUAL REPORT

www.coloradolendingsource.org

