

April 8, 2011

UTAH DISTRICT NEWSLETTER

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Save the Date:

April 20, 2011
Salt Lake SCORE Workshop
Salt Lake County Building Complex
Salt Lake City, UT
5:30 pm to 8:00 pm
(801) 746-2269

April 27, 2011
8(a) Orientation—SBA Office
125 South State Street, 2nd floor
Salt Lake City, UT
10:00 am to 11:30 am
Contact: (801) 524-6831

May 9, 2011
Utah SBA Luncheon
Joseph Smith Memorial Building
15 East South Temple
Salt Lake City, UT



Your Small Business Resource

SBA Announces Grant to Utah Small Business Development Centers to Support Job Creation

Small businesses in Utah will soon have greater access to critical resources to help them start or grow their businesses and create jobs, thanks to a \$364,589 grant to SBA's Utah Small Business Development Center.

The funding was provided under a key provision of the Small Business Jobs Act of 2010 signed by the President last September, which provided \$50 million in grants to SBA's Small Business Development Centers (SBDC) across the country to support job creation and retention within the small business community by providing in-depth business counseling and advice to entrepreneurs and small business owners.

The Jobs Act grants are a one-time funding intended to meet the critical need for business expansion and job creation, and are not intended to replace the core funding or the matching funds that the SBDCs require to sustain the program annually.

This one-time only grant to the Utah center will allow it to:

- Hire up to six new staff to support additional counseling in numerous areas;
- Expand services to underserved geographic areas and Spanish speaking populations;
- Expand the SBDC Economic Gardening program to rural and shoulder communities;
- Expand support for exporting products from manufacturing and technology clients;
- Advise new clients on international trade opportunities on the nutraceuticals industry;
- Bring together small companies and supplier networks; and
- Create and implement a "Virtual Mentorship" mentoring program to support Native American clients starting businesses and microenterprises.

"This is yet another example of the Small Business Jobs Act putting proven tools in the hands of America's entrepreneurs and small business owners," said Utah SBA Stan Nakano. "SBA's extensive network of about 900 Small Business Development Centers continues to play a critical role in helping them grow businesses and create jobs. I'm pleased that these resources are being delivered quickly to hard-hit states like Utah."

2011 Small Business Award Winners for SBA's Utah District

Small Business Person of the Year

Andrew Caprio, CEO/President
Monet Medical, Inc.– Salt Lake City, Utah

Financial Services Champion of the Year and Regional Financial Services Champion

Harris Simmons, Chairman and Chief Executive Officer
Zions Bank – Salt Lake City, Utah

Women in Business Champion of the Year and Regional Women in Business Champion

Diana Kirk, Executive Vice President
Zions Bank – Salt Lake City, Utah

Small Business Exporter of the Year and Regional Small Business Exporter

Elend LeBaron, President
LiquaDry, Inc.
Abraham, Utah

Home-Based Business Champion of the Year and Regional Home-Based Business Champion

Jay M. Tanner. Owner/Partner
Box C Guest Ranch
Grouse Creek, Utah

Minority Small Business Champion of the Year

Gonzalo Palza, Chief Executive Officer
Centro de la Familia de Utah – Salt Lake City, Utah

Small Business Development Center Service Excellence and Innovation Center Award

Sandy SBDC
Sandy, Utah

Veteran Small Business Champion of the Year

Johnnie B. Janes
Architect, Salt Lake City, Utah

Jeffrey Butland Family-Owned Business of the Year

Scott and Allen Frost, Owners
Monticello, Utah

Congratulations to the 2011 Small Business Week Award Winners



Andrew Caprio



Harris Simmons



Diana Kirk



Elend LeBaron



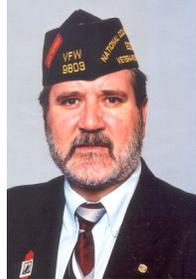
Jay M. Tanner



Gonzalo Palza



Allen & Scott Frost



Johnnie B. Janes



Sandy SBDC

SAVE THE DATE

2011 Utah Small Business Awards Luncheon

Monday, May 9, 2011

Joseph Smith Memorial Building—Empire Room
15 East South Temple, Salt Lake City, Utah

SBA Opens Temporary Refinancing Program to Real Estate Mortgages Maturing after December 2012

WASHINGTON, D.C. –Small business owners with eligible commercial real estate mortgages maturing after Dec. 31, 2012, will be able to secure more stable, long-term financing through the U.S. Small Business Administration's temporary 504 refinancing program as a result of a change that will be published in *The Federal Register* by April 6.

In February, SBA implemented a temporary refinancing program enacted under the Small Business Jobs Act of 2010, which allowed small businesses facing maturing commercial real estate mortgages or balloon payments before Dec. 31, 2012, to refinance with an SBA 504 loan. The SBA change will lift the date limitation and will allow more small businesses to secure stable, long-term financing and avoid potential foreclosure on mortgages approved before and during the recession that were based on inflated real estate values.

“With the collapse of the real estate bubble, many small business owners have found themselves unable to refinance as a result of inflated real estate values at the time they took out their mortgage,” SBA Administrator Karen Mills said. “SBA’s temporary 504 refinancing program was first made available to those small businesses with the most immediate need. Today’s step opens this critical assistance to more small businesses, giving them the opportunity to restructure their debt and free up capital that will be essential to keeping their doors open and also their future ability to grow and create jobs.”

To be eligible for the temporary 504 refinancing program, a business must have been in operation for at least two years, the debt to be refinanced must be for owner-occupied real estate and have been incurred no less than two years prior to the date of application and the proceeds used for 504-eligible business expenses, and payments on that debt must be current for the last 12 months.

The refinancing loan is structured like SBA’s traditional 504 loan. Typically, a 504 project includes three elements: a loan (or first mortgage) secured with a senior lien from a private-sector lender covering 50 percent of the project cost, a second mortgage secured with a junior lien from an SBA Certified Development Company (backed by a 100 percent SBA-guaranteed debenture) covering up to 40 percent of the cost, and a contribution of at least 10 percent equity from the small business borrower.

Borrowers are able to refinance up to 90 percent of the current appraised property value or 100 percent of the outstanding mortgage, whichever is lower, plus eligible refinancing costs. Loan proceeds may not be used for other business expenses. Existing 504 projects and government-guaranteed loans are not eligible to be refinanced.

Under the Jobs Act, Congress authorized SBA to approve up to \$15 billion in loans under this program (\$7.5 billion in both fiscal years 2011 and 2012). Together with the first mortgage, this temporary program will provide up to \$33.8 billion of total project financing. Additional fees charged to the borrower will cover the cost of this refinancing program and as a result no loan subsidy will be needed from taxpayer funds. The program is expected to benefit as many as 20,000 businesses.

SBA’s traditional 504 loan program is a long-term financing tool, designed to encourage economic development within a community. A 504 loan provides small businesses with long-term, fixed-rate financing to acquire major fixed assets for expansion or modernization.

With publication in the *Federal Register*, which is expected by April 6, SBA will begin accepting applications from small business owners with mortgages maturing after Dec. 31, 2012. The program will be in effect through Sept. 27, 2012.

LENDER	March Loan Numbers	March Total Dollars	YTD Loan Numbers	YTD Dollars
ALLIANCE COMMUNITY FCU	0	0	10	\$510,000
AMERICA FIRST FCU	2	\$130,500	24	\$725,500
AMERICAN BANK OF COMMERCE D/B/A AMBANK	1	\$219,000	10	\$8,094,500
AMERICAN BANK OF THE NORTH	0	0	1	\$180,000
AMERICAN NATIONAL BANK	0	0	1	\$193,400
BANK OF AMERICAN FORK	3	\$1,020,000	20	\$5,328,000
BANK OF THE WEST	0	0	2	\$504,100
BANK OF UTAH	1	\$250,000	4	\$1,234,000
BEEHIVE CU	0	0	0	0
BORREGO SPRINGS BANK, N.A.	1	\$405,000	1	\$405,000
BRIGHTON BANK	0	0	6	\$1,450,800
CACHE VALLEY BANK	0	0	1	\$42,300
CAPITAL COMMUNITY BANK	0	0	2	\$307,600
CELTIC BANK CORPORATION	1	\$100,000	38	\$34,073,100
CENNTENNIAL BANK	0	0	0	0
CENTRAL BANK	1	\$1,067,000	24	\$4,339,500
CHARTWAY FCU	1	\$69,000	9	\$400,200
COMMUNITY W. BANK NATL ASSOC	0	0	0	0
COMPASS BANK	0	0	0	0
CYPRUS FCU	0	0	1	\$35,000
EASTERN UTAH COMMUNITY FEDERAL CU	0	0	1	\$248,000
EXCEL NATIONAL BANK	0	0	0	0
FIRST BANK & TRUST CO.	0	0	0	0
FIRST CHATHAM BANK	1	\$301,000	1	\$301,000
FIRST NATIONAL BANK OF LAYTON, THE	1	\$165,000	7	\$6,743,500
FIRST UTAH BANK	1	\$25,300	7	\$4,178,000
FRONTIER BANK, FSB	0	0	0	0
GOLDENWEST FCU	0	0	3	\$165,000
GRAND VALLEY BANK	0	0	2	\$125,000
GRANITE FCU	0	0	0	0
HORIZON UTAH FCU D/B/A HORIZON CU	0	0	2	\$35,000
JORDAN FCU	1	\$5,000	5	\$306,500
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	10	\$5,597,200	31	\$12,604,400
KEYBANK NATIONAL ASSOCIATION	3	\$2,500,000	12	\$4,253,000
LEWISTON STATE BANK	0	0	0	0
LIBERTY BANK, INC.	2	\$575,000	4	\$955,000
LIVE OAK BANKING COMPANY	2	\$1,883,000	3	\$3,723,000
MEADOWS BANK	0	0	2	\$510,500
MOUNTAIN AMERICA FCU	12	\$445,500	77	\$5,608,600
MOUNTAIN WEST BANK	0	0	1	\$25,000
MOUNTAIN WEST SMALL BUSINESS FINANCE	17	\$10,278,000	85	\$48,751,000
PRIME ALLIANCE BANK	0	0	0	0
PROFICIO BANK	0	0	2	\$1,297,000
SPIRIT OF TEXAS BANK, SSB	0	0	2	\$379,800
STATE BANK OF SOUTHERN UTAH	1	\$80,000	28	\$1,659,500
SUNFIRST BANK	0	0	1	\$2,000,000
SUPERIOR FINANCIAL GROUP, LLC	3	\$47,500	8	\$102,500
THE VILLAGE BANK	1	\$561,000	1	\$561,000

LENDER	March Loan Numbers	March Total Dollars	YTD Loan Numbers	YTD Dollars
U.S. BANK NATIONAL ASSOCIATION	2	\$20,000	20	\$11,385,600
UNITED CENTRAL BANK	0	0	0	0
UNITED MIDWEST SAVINGS	0	0	1	\$719,600
UNIVERSITY FIRST FCU	0	0	7	\$1,150,000
USU CHARTER FCU	0	0	1	\$150,000
UTAH CERTIFIED DEVELOPMENT COMPANY	6	\$1,804,000	31	\$16,229,000
UTAH COMMUNITY FCU	0	0	0	0
UTAH FIRST FCU	0	0	2	\$65,000
VECTRA BANK	1	\$150,000	3	\$786,100
WELLS FARGO BANK, NATIONAL ASSOCIATION	12	\$2,951,100	32	\$11,156,100
WESTERN COMMUNITY BANK	0	0	1	\$67,000
YELLOWSTONE BANK	0	0	1	\$5,000,000
ZIONS FIRST NATIONAL BANK	43	\$4,364,700	287	\$42,537,700
TOTALS	130	\$35,013,800	825	\$241,601,400