

COLORADO
LENDING SOURCE





EXECUTIVE DIRECTOR

Mike O'Donnell

Greetings!

As we enter Colorado Lending Source's 30th year (and year 20 for me), it is exciting to look back on what a relatively small, independent, resilient, self-sustaining, educational, nonprofit lending organization has been able to achieve in three short decades. Most small businesses and especially most nonprofits don't survive 30 years. I will be the first to admit that it hasn't all been smooth sailing. But the fact that Colorado Lending Source has helped fund loans for more than **3,800 small businesses** creating over **20,000 new jobs** and injecting more than **\$4.7 billion into the economy** since 1990, remains humbling in retrospect.

If we look back a little, at least from the perspective of business cycle shocks, Colorado Lending Source has weathered three recessions during its lifetime thus far.

NEVERTHELESS, THE CENTRAL REASON COLORADO LENDING SOURCE EXISTS IS ITS MISSION TO FOSTER THE ECONOMIC GROWTH OF DIVERSE SMALL BUSINESSES WITHIN OUR COMMUNITIES.

Aside from rising above recessions over the last three decades, there have been other observable national and state-specific trends that have impacted the course Colorado Lending Source has been charting. Here are a few of the more significant highlights:

- We continue to see fewer small businesses start each year in both Colorado and the rest of the U.S., and as new businesses don't get started, the big businesses get bigger.
- This has been resulting in a concentration of market power for a handful of dominant firms, particularly in the technology industry. Tobin Q scores for many of these companies have been increasing, indicating mega firms are underinvesting compared to benchmark peers. As a result, those firms will seek other opportunities to build and protect market share. It is no surprise, therefore, that both Amazon and Facebook have joined the ranks of the top ten lobbying entities within the U.S., each spending over \$12 million during 2019 to shape public policy rather than reinvesting back in the future of their businesses.
- When new businesses start in Colorado, they employ fewer workers than they used to. In the mid 1990's, a startup would typically hire seven to eight employees within the first year. Today, a startup will only have three or four employees resulting in the majority of the labor force working for larger companies. According to the biannual Gallup Employee Engagement Survey, 53% of American workers are "not engaged" at work, which means that "they may be generally satisfied but are not cognitively and emotionally connected to their work and workplace; they will usually show up to work and do the minimum required but will quickly leave their company for a slightly better offer."
- Because fewer employees are needed for a new firm today, it's less capital intensive to start up. This should encourage more entrepreneurs to start businesses, but it doesn't. There are many reasons for that, among them being student debt, poor financial literacy, and declining creativity, just to name a few.
- Nonetheless, Colorado is still a very entrepreneurial state compared to most, but because of these trends, it is becoming less so each year. For 22 out of the last 25 years, ALL the net new jobs created in Colorado were created

by startup businesses less than one year old. Older businesses will, on average, shed jobs in Colorado and consistently do so.

- In non-entrepreneurial states, where job creation is wholly dependent on existing or newly recruited businesses, there is a larger risk of longer and deeper recessions because bigger businesses will more rapidly downsize than small businesses when storm clouds appear, prolonging and multiplying recessionary effects in those states. Colorado's ability to enter the Great Recession later and emerge earlier than most other states was the result of its entrepreneurial ecosystem. The fact that recovery was then, and continues to be, uneven across the state highlights the

different barriers small businesses face in various regions.

- Since the Great Recession, Colorado has become a "top five" market for commercial real estate investors with funds flowing into the state from California, Texas, New York, and others, including foreign markets. This has resulted in building inventory shortages making it harder and more expensive for local firms to purchase their own properties.
- The remaining trend is a direct result of the quantitative easing policy embraced with much gusto during the Great Recession, promoting the rise and growth of the fintech industry. The preponderance of online financing available to small businesses that are easy to access and

From the flagship SBA 504 loan program and SBA guaranteed loans, to the direct lending options for pre-bankable entrepreneurs, Colorado Lending Source is focused on being an integral part of the state's entrepreneurial ecosystem and a model for the rest of the nation to emulate.

THANK YOU SO VERY MUCH FOR BEING PART OF OUR COMMUNITY AND HELPING SUPPORT ALL THE WORK WE HAVE DONE AND WILL DO HERE AT COLORADO LENDING SOURCE.

From humble beginnings with one employee in 1990 to 35 employees in 2020, Colorado Lending Source is looking forward to the next 30 years! We are excited to see what we can achieve as we continually strive to make Colorado the BEST state in the nation to start and grow a small business!

Mile O'Sennell





**BOARD
PRESIDENT**
ERIN BECKSTEIN

Dear Colorado Lending Source Members, Partners and Friends,

As Colorado Lending Source enters its 30th year of supporting small business, we take a moment to reflect on the journey that brought them to their current position as a leader in the industry.

The journey has been a winding one as they have navigated the ever-changing economy and environment of small business lending in the state. Established in 1990 as a membership-based organization, Colorado Lending Source has always maintained a standard of excellence, supported community, and worked to strengthen our local economy. As a non-profit economic development organization, it's exciting to see how much progress they have made over the last three decades.

Colorado Lending Source has evolved since approving their first Small Business Administration 504 loan in 1991 to offering a diverse range of loan products including the Small Business Administration 7(a), Community Advantage, and Colorado Main Street loan programs. **SINCE CLOSING THAT FIRST LOAN, COLORADO LENDING SOURCE HAS FUNDED A TOTAL OF 3,804 LOANS, INJECTING \$4.76 BILLION INTO THE LOCAL ECONOMY, WHICH IS TRULY SOMETHING TO CELEBRATE.**

This past year, 2019, has been another step in Colorado Lending Source's journey of continued innovation in lending, building and cultivating new partnerships, and amplifying their impact on the community. With 225 new projects approved, and a total economic impact of \$330.3 million that helped to create over 1,400 jobs, Colorado Lending Source continues to set the bar high for small business lending in the state.

Of course, none of this inspirational, impactful work could be carried out without the help of our many lending partners, small business owners, members, family, and friends! On behalf of the Board of Directors, thank you for your continued support of our mission to foster the economic growth of diverse small businesses within our communities. Here's to another 30 years of Colorado Lending Source's journey!

A handwritten signature in black ink, appearing to read 'Erin Beckstein', with a long horizontal flourish extending to the right.

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Crazy Good Marketing

Tanner Tweten

FirstBank

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Gil Selinger

Fairfield and Woods, P.C.

“

The evolution that I have seen with Colorado Lending Source is primarily in the level of professionalism that Mike and his staff have been committed to over the years. Every aspect of their loan process is truly exceptional.

*~ Bill Unrein, Colorado Lending Source
Founding Board Member*

2019 LOAN REVIEW COMMITTEE

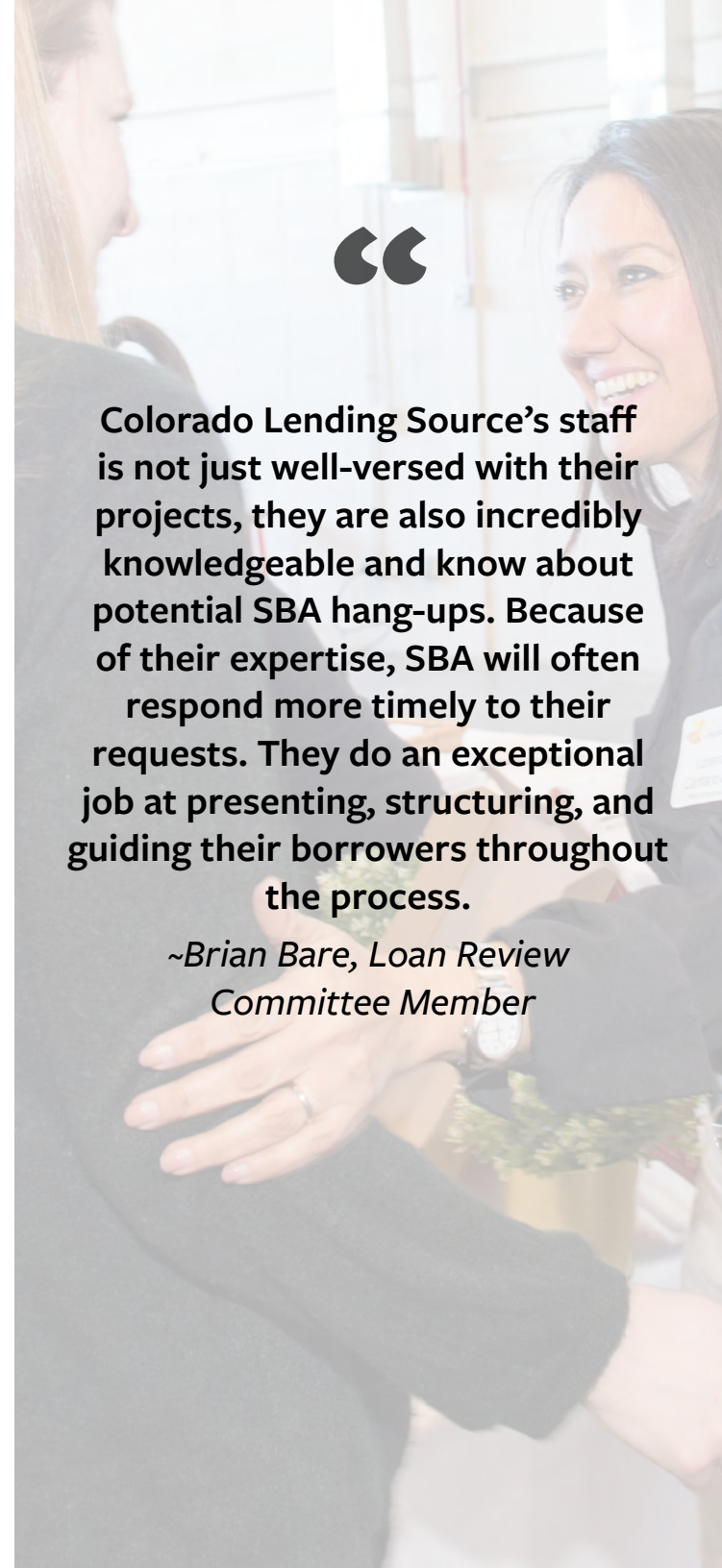
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Alex Grina | *CapitalSource*
Alex Markovich | *Colorado SBDC*
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Rob Rose | *Denver Metro SBDC*
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Sean Waybright | *Texas Capital Bank*
Yuani Ruiz | *Alpine Bank*
Zion Spurgeon | *Commerce Bank*



Colorado Lending Source's staff is not just well-versed with their projects, they are also incredibly knowledgeable and know about potential SBA hang-ups. Because of their expertise, SBA will often respond more timely to their requests. They do an exceptional job at presenting, structuring, and guiding their borrowers throughout the process.

~Brian Bare, Loan Review Committee Member



2019

PARTNER LENDERS

5 Star Bank
Academy Bank, N.A.
Alpine Bank, A Colorado Banking Corporation
American Bank of Commerce
ANB Bank
Bank of Colorado
Bank of Denver
Bank of the San Juans
Cache Bank & Trust
Canvas Credit Union
Central Bank
Central Bank & Trust
Citywide Banks
Collegiate Peaks Bank
Commerce Bank
Community Banks of Colorado - NBH BANK
Compass Bank
DreamSpring
Exos Commercial Finance LLC
First Advantage Bank
First Bank Financial Centre

First National Bank
FirstBank
FirsTier Bank
Flatirons Bank
Fountainhead Commercial Capital
Four Corners Community Bank
Great Western Bank
Harvest Small Business Finance, LLC
High Country Bank
High Plains Bank
InBank
Independent Bank
Integrity Bank & Trust
JPMorgan Chase Bank, N.A.
KeyBank National Association
Kirkpatrick Bank
Legacy Bank
Liberty CP2 SPV, LP
MidWestOne Bank
Morgan Stanley Bank, N.A.
Mountain View Bank of Commerce

Native American Bank, NA
Points West Community Bank
Pueblo Bank and Trust
Rock Canyon Bank
TBK Bank, SSB
Waypoint Bank
Yampa Valley Bank
Zions Bancorporation, N.A. dba Vectra Bank
Colorado

2019 BY THE NUMBERS

As a mission-based, non-profit lender, we partner with the Small Business Administration (SBA) and community banks to help make friendly and affordable loans. We also receive financing from various sources to help fund our direct lending initiatives. Our four funding options include the SBA 504, SBA 7(a), Community Advantage, and Colorado Main Street loan programs.



225
LOANS
APPROVED



1,405
JOBS
CREATED



\$330.3
MILLION
ECONOMIC IMPACT

Loan Program	Loans Approved	Jobs Created	Economic Impact
SBA 504	122	735	\$279,842,683
SBA 7(a)	53	395	\$42,830,142
Community Advantage	18	61	\$3,257,012
Colorado Main Street	32	214	\$4,406,410

HIGHLIGHTS

COMMUNITIES WE SERVE



- 27%** Rural
- 25%** Woman-owned
- 23%** Startup
- 13%** Minority-owned
- 9%** Veteran-owned
- 9%** Millennial-owned

88% of all projects were to underserved businesses

TOP INDUSTRY SECTORS

- 41** ACCOMMODATION & FOOD SERVICES
- 32** OTHER SERVICES (except public administration)
- 26** MANUFACTURING
- 25** PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES
- 25** HEALTH CARE & SOCIAL SERVICES
- 23** CONSTRUCTION

30 YEARS OF LENDING

Colorado Lending Source’s journey began in 1990, and since then we have been helping small businesses startup and expand with the best intentions at heart. Just as entrepreneurs have to be nimble, so do we. With the changing market over the last three decades, we’ve grown and evolved so that our services can continue to cater to small business needs.

Loan Program	Loans Funded	Jobs Created	Economic Impact
SBA 504	2,760	20,718	\$3,984,675,455
SBA 7(a)	746	6,165	\$555,605,734
Community Advantage	73	400	\$14,588,748
Colorado Main Street	126	773	\$15,499,706
NMTC/CRF*	99	929	\$191,425,325


3,804
LOANS
FUNDED

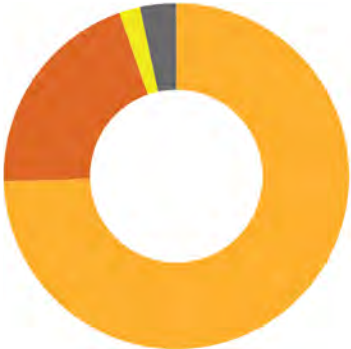

28,985
JOBS
CREATED


\$4.76
BILLION
ECONOMIC IMPACT

*Colorado Lending Source no longer offers New Markets Tax Credits or Community Reinvestment Funds.

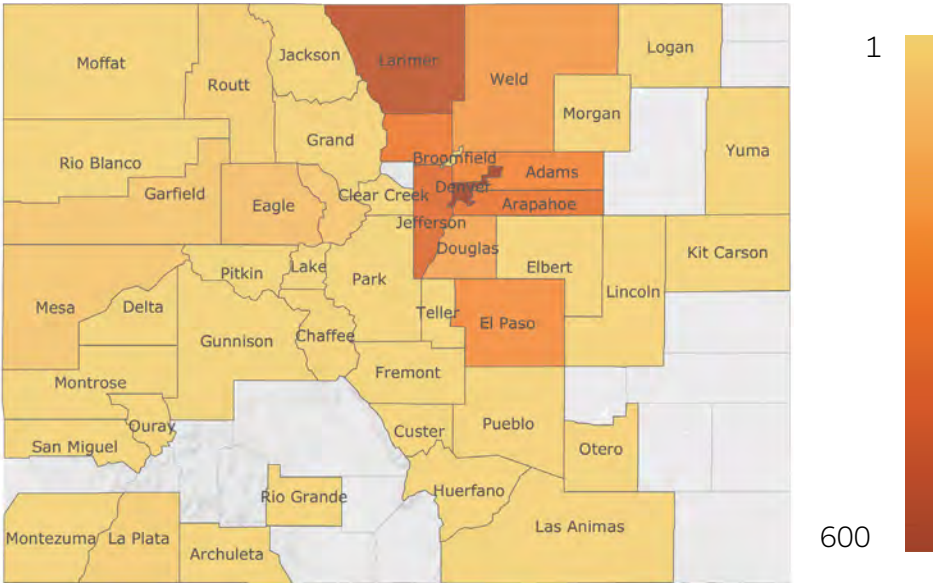
HIGHLIGHTS

PORTFOLIO SNAPSHOT



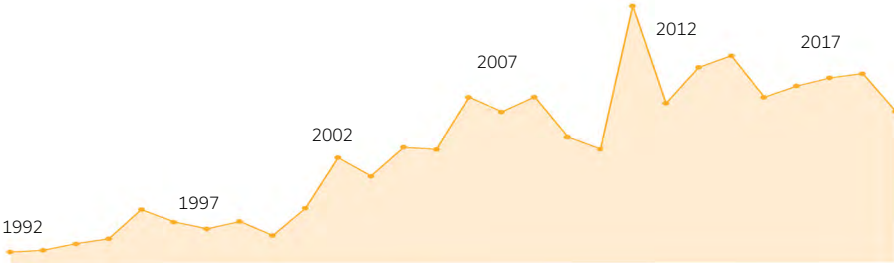
- 75%** SBA 504
- 20%** SBA 7(a)
- 3%** Colorado Main Street
- 2%** Community Advantage

LOANS FUNDED BY COUNTY



JOBS CREATED

1,033
Average jobs created per year



2019 OUTREACH

Colorado Lending Source strives to support small businesses in everything that we do. That's why we're not just a lender, but also a resource and educator for both lenders and entrepreneurs. We want to ensure that small businesses are successful. It's simply part of our journey, which is why we stay actively engaged in our communities.

COLORADO LENDING SOURCE MEMBERSHIP

449
Members

789
Attendees at our
membership events

SPONSORSHIPS

26
Sponsored events

11,000+
Attendees at
sponsored events

COMMUNITY INVOLVEMENT

50+
Community organizations
supported


187
Events hosted in our
community space

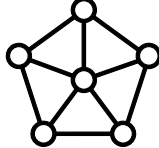
300+
Volunteer hours
used by staff

\$1,500
Donated on Colorado
Gives Day

HIGHLIGHTS

61 Small business panels staff participated on  **4,431** Small business panel attendees trained

22 SBA lender trainings  **163** Lenders trained

7 Roundtables & webinars hosted  **171** Roundtable & webinar attendees

11 2019 Ice House graduates  **100+** Ice House graduates since 2013

“

Working at Colorado Lending Source has allowed me to see the impact of what we do every day. I see it with our borrowers, within our communities, around the state, and sometimes even nationally. It is never hard to lose sight of the bigger picture because we're making our communities a better place to live and work.

~ Laurel Walk, Chief Lending Officer

IT TAKES A VILLAGE

Without our dedicated tribe, Colorado Lending Source simply wouldn't be who we are today. Meet some of our team members who are celebrating five, ten, and even 20 years at Colorado Lending Source!



From left to right: Terrance Grady (5 years), Mike O'Donnell (20 years), Karen Anderson (5 years), Eric Winship (5 years), Rachel Russell (10 years), Jessica Stutz (10 years), Vaughn Vialpando (5 years)

“ My journey at Colorado Lending Source has been inspiring, humbling, and transformative. Working for an organization that has a profound impact has allowed me to be more engaged in my community.
~Terrance Grady, Portfolio Loan Officer

“ I have been constantly learning on my journey at Colorado Lending Source. It's been a joy working to help people invest in their communities.
~ Rachel Russell, Production Captain

“ My journey at Colorado Lending Source has simply been rewarding through experiences, relationships and personal growth.
~ Eric Winship, Loan Closing Officer

OUR VALUES

ADVANCE THE MISSION | ENJOY YOUR WORK | COLLABORATE OPENLY | SUPPORT EACH OTHER | TAKE RESPONSIBILITY

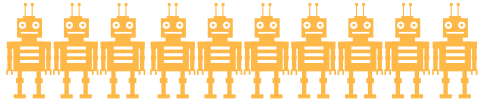
WE ASKED OUR STAFF

To describe Colorado Lending Source's unique journey in one word...

Influential 
INNOVATIVE  ADVENTUROUS

REMARKABLE

UNCONVENTIONAL



EXTRAORDINARY

AWESOME

Memorable

ANALYTICAL



INSPIRING
IMPACTFUL



BETTERMENT 

Trailblazing

“

I would describe Colorado Lending Source's journey as extraordinary. It would have been very easy for us to exist like so many other Certified Development Companies, but we don't. We have provided incredible customer service, built a strong reputation in the community, and reinvested profits to be innovative with how we support the small business ecosystem.

~Marie Peters, Main Street Lead



FIRE WITHIN

With a production facility located in Fort Collins, Colorado, Fire Within is not just a mobile wood fired oven manufacturer. Owner, Ajith Dharma, takes pride in the fact that his business has other arms as well including Wood Fired University, a complete business manual called “Rolling in the Dough”, and the Fire Within Community. Ajith had a track record of being a successful entrepreneur before acquiring Fire Within in 2014; however, the journey wouldn’t have been the same without his resiliency. **Through the Community Advantage loan program, Ajith was able to fund working capital and equipment that has ultimately allowed Fire Within to experience continued growth.**

In what ways does Fire Within have a positive impact on the community?

There are several elements of Fire Within that help entrepreneurs run their business through education, community, and in-house workshops. We also have unique partnerships with schools and universities where we offer scholarships to high school students and universities. Fire Within also allocates four scholarships to high school students and veterans in every university session. Additionally, we provide a veteran’s discount to armed forces.

Why are you passionate about Fire Within?

When I was researching my next business purchase, Fire Within had all of the elements that I valued, which include food, education, and supporting new entrepreneurs. We now have over 900 oven owners in all 50 states and even overseas. But aside from the business itself, our team comes first. I live by my philosophy of taking care of my people. Making sure that my employees are safe, can take care of their families, and live a comfortable life is a big part of Fire Within.

What were some challenges you encountered after acquiring Fire Within?

Being an entrepreneur can be a lonely place. Family members and friends thought that because I was successful in my previous business that everything I touched would turn to gold. But the first four years were extremely challenging. We encountered cash flow issues, but I knew that building a profitable business takes time. Even though people think things come easy, you have to be resilient and humble.

What advice do you have for other entrepreneurs?

Surround yourself with people who can guide you and reach out to your local SCORE chapter for counsel. Find other successful entrepreneurs and allow them to mentor you. Then once you’re successful, pay it forward and mentor other business owners.

What was it like getting a loan from Colorado Lending Source?

In my business life, I have dealt with many organizations. I felt my experience with Colorado Lending Source was unique as each individual was passionate about what they did. That’s a very rare quality in an organization. Anything that I needed, there was an immediate response.



**ONE WORD TO DESCRIBE THE
ENTREPRENEURIAL JOURNEY**

RESILIENCY – With relationships, with challenges, and with your partner. The journey can be daunting but also exhilarating. Having resiliency as my mantra has helped me work through the most difficult times. ~ Ajith Dharma





**ONE WORD TO DESCRIBE THE
ENTREPRENEURIAL JOURNEY**

LOVE – Love what you do, love what you make, love the people that help you accomplish your goals and love the people you serve. ~ Chris Wright



PIKES PEAK BREWING CO.

Nestled in the foothills of Monument, Colorado, lies a 16,000 square foot facility that brews over 6,000 barrels of beer annually. Chris Wright, owner and founder of Pikes Peak Brewing Co., doesn't just love the taste of a craft lager, he loves creating a place where people can gather, connect, and find a sense of community.

Starting Pikes Peak Brewing Co. didn't happen overnight. It took years of tweaking recipes, business planning, and financial projections. In addition to his goal-oriented mindset, his success would not have been possible without the help of Academy Bank and Colorado Lending Source. **Using a Small Business Administration 7(a) loan, Chris was able to fund the expansion of Pikes Peak Brewing Co. to open a second taproom in downtown Colorado Springs.**

Why are you passionate about brewing?

I love everything about beer. It's not just about drinking it; it's both artistic and scientific with how you create recipes and keep batches consistent. It's also about community. Even as a homebrewer, my neighbors would come over to try out my new beers. I just love the community aspect that brings people together through beer.

What is your competitive advantage?

During my time in the military, I lived in Germany, which helped spark my passion for beer and the community. I learned that a pub is not just a

place where people drink. It's a place where people gather, and I loved that sense of community. It set the foundation for what I wanted to create here. Pikes Peak Brewing Co. has a get-to-know-your-neighbor type of sentiment. So, what we do in the tasting room is our big advantage. We're building our community one beer at a time.

How has your experience in the military transferred to owning a business?

My military training has been incredibly helpful in owning a business. Always looking ahead to the future helped me with business planning. I took about five years to write my business plan to assess all of the what-if scenarios. They say you throw out your business plan the day you open, and that's true, but you have to go through the planning process to identify your primary focus and why. Planning for the unknown helps give you a backup plan.

Why did you decide to work with Colorado Lending Source?

We started researching how to finance the second location of Pikes Peak Brewing Co. and decided to work with Academy Bank who introduced us to Colorado Lending Source. Both lenders had that small community bank feel and it wasn't just about the numbers for them. They wanted to get to know us and our story.

What advice would you give to other entrepreneurs?

Maintain your focus on your end goal and mission, then do whatever it takes to get there. If obstacles get thrown in your path, which they inevitably do, then you just have to work past them.

THE STAMPEDE

Passionate about music and an entrepreneur at heart, Chris Swank had years of experience owning music venues and production companies in Denver. After fulfilling a dream of living abroad in Argentina, Chris and his family settled back in Colorado and he was itching for his next venture. What came next was the perfect marriage of his love for music along with his appreciation for Latin culture: the opportunity to purchase The Stampede.

The Stampede, a 28,000 square foot restaurant and event venue, was established in 1992 and has long been an Aurora staple. Excited for the opportunity to acquire the business, Chris contacted his local bank to discuss viability. They knew that a Small Business Administration 504 loan would be the best way to handle the capital-intensive real estate purchase.

With the help of Colorado Lending Source and the Bank of Denver, Chris utilized the SBA 504 loan program to help fund real estate, equipment, and renovations. Since then, he's been able to make much-needed improvements on the aging building, transforming a worn-out venue into a vibrant place to work, dance, and celebrate community.

What do you want other small business owners to know about working with Colorado Lending Source?

Working with Colorado Lending Source allowed me to leverage a large business purchase, which I never would have been able to do with a traditional bank loan program. I didn't have experience with Small Business Administration funding or even a loan of this size, but they walked me through the entire process and were very helpful.

How does your business support the community in Aurora?

We are heavily involved with the community. We have hosted several Fiestas Patrias, which are similar to Independence days for different Latin countries. The Aurora area has such a heavy immigrant community so we are perfectly situated and are happy to be engaged with those communities.

Why are you passionate about business ownership?

I am passionate about combining my personal interests with my business interests. I am a huge music fan, and that's been the cornerstone of my companies. The Stampede fits right in with that, combining my love for Latin culture with my background in music and programming.

What are you most excited about for the future of Stampede?

Denver and Aurora are growing rapidly, and the venue is perfectly suited to adapt to that growth. We host many events that are Spanish speaking and have started tailoring a lot of our programming to the Latin community. The business is growing by leaps and bounds, and I am happy how we positioned ourselves.



**ONE WORD TO DESCRIBE THE
ENTREPRENEURIAL JOURNEY**

ENJOY – Enjoy the ride! The journey is the rewarding part of entrepreneurship. It's not the end result you should be after. Realize the richness of your whole experience by achieving small milestones. ~ Chris Swank





**ONE WORD TO DESCRIBE THE
ENTREPRENEURIAL JOURNEY**

STAY-TUNED – For the past few years I have been obtaining a robust business education through real-life experience. We needed those few building block years in order to continue to flourish and thrive! ~ Brittany Phelps



THRIVE YOGA

Brittany Phelps was uninspired by the boundaries and limitations of working a typical 9 to 5 job, because from a young age she envisioned something different for herself. Brittany loved yoga, fitness, and the outdoors. Getting pulled by those desires, she eventually found herself working as a marketing manager in the mountain bike industry and was later relocated to Crested Butte. Like most people living in small mountain towns, Brittany Phelps wore many different hats in order to immerse herself in the community and to make ends meet. Then in 2017, the opportunity to purchase a yoga studio in Crested Butte landed in her lap. She immediately started working on financial planning and jumped on the opportunity.

Eight months later, Brittany became the proud owner of Thrive Yoga. She opened a second studio location in CB South and went on to open a third location in Fruita. With the business expansion came challenges and it was essential for her to find capital to help refinance existing debt. **Despite not qualifying for traditional financing, Brittany was able to acquire a Colorado Main Street loan, which allowed her to expand the business with working capital and consolidate debt.**

What advice would you give to other entrepreneurs?

There's no room to judge yourself when owning a business, and it's okay to not know everything. We are all human and we are very mistake-prone; if you give yourself grace, take yourself lightly, and give yourself permission to evolve, it's going to be a much smoother experience.

What are some of the biggest challenges you've encountered owning a business?

The biggest challenge is the constant evolution of our brand, services, and product offering. We are fortunate to be at the point where our business is stable and organized; we are in the process of refining what we offer. Being focused on the long-term and continuing to stay inspired and passionate has helped us overcome those challenges.

What do you look for when hiring employees?

We hire passionate, good people that live to serve humanity and the planet. We have exceptional teacher training, business strategy and mentorship programs to train thoughtful, strategic staff. I hire good people and teach them business strategies. It makes a big difference when it comes to efficiency and creating a beautiful culture.

How did you decide to work with Colorado Lending Source?

I received a loan through Region 10, who then introduced me to Colorado Lending Source. The staff at Colorado Lending Source was incredible to work with and walked me through all of my options. They held my hand throughout the entire process, and I could tell that they had the best intentions for my success.

YOUNG IN THE MOUNTAINS

Growing up with an artistic, entrepreneurial father, Mariele Ivy knew she wanted a creative career that could support both her passion and a family. After having dabbled in everything from ceramics to skateboard design, she decided to build a business that resonated with her values. In 2012, Mariele was able to fully realize her vision by establishing Young in the Mountains, an eco-conscious fine jewelry company specializing in engagement rings using 100% American-mined inlaid stones. They do this to ensure children aren't involved in the mining of stones nor wars funded, living by their ethos to *represent in love all ways*.

With a staff of five female artists, part of Mariele's focus is on developing the strategic vision of the company and finding new professional development opportunities. **One of Mariele's recent endeavors was the Ice House Entrepreneur Development Training, a course that Colorado Lending Source offers to support existing and early-stage businesses.**

Can you describe your experience with the Ice House Entrepreneur Development Training?

Working with Ice House was tremendously valuable to have accountability with other entrepreneurs in a similar situation outside of my peer group. I enjoyed our assignments and reflections; you could easily take lessons and apply them to your business. The diversity and range of people in the class gave me other perspectives that I hadn't thought of before.

What has helped you become so successful?

The aid to my success undeniably is teamwork. Being an artist is very lonely; it's a lot of time spent with your head down in a space where you're bouncing ideas silently in your head. That's good when you're developing your skill, your craft, and your aesthetic, but eventually you have to start sharing your resources and ideas. Developing a team over the last two years has been the greatest financial and emotional success for me.

What has been your greatest inspiration?

My greatest inspiration in business is the ability to make any change I feel necessary. I am so grateful that I can show up and change what I don't like. If something is hard, or unnecessarily difficult, I don't have to continue to deal with it. I can creatively problem-solve my way around it; that way we can continue to show up, like what we do, and enjoy our day. I know that's not necessarily work culture in the U.S., but that's why I'm so grateful for being an entrepreneur.

Do you have any advice for other entrepreneurs or small business owners?

It's important to set goals and to have a vision in your personal life and your business life. It's not easy to think five years ahead--even a week ahead--but the more you can do to pave the way you'll eventually start following that path without realizing it. Spending time creatively thinking about what you want and having a future vision will allow your day and life to naturally unfold in that way.



**ONE WORD TO DESCRIBE THE
ENTREPRENEURIAL JOURNEY**

PERSISTENCE – Even if you encounter roadblocks financially, emotionally, or creatively, you have to continue to push forward. If you're not persistent, you're not going to get what you're actively dreaming of. ~ Mariele Ivy



ABOUT US

Everything we do is in support of our mission to foster the economic growth of diverse small businesses within our communities. Our programs help individuals from all walks of life realize their dreams, create meaningful jobs, and further strengthen the U.S. economy.



SBA 504 Loans

Range from \$25,000 up to \$5.5 million to help small businesses with financing to buy, build, or renovate owner-occupied commercial real estate and capital equipment. Interest rates are fixed and last up to 25 years.

Community Advantage Loans

Range from \$50,000 up to \$250,000 with interest rates that vary. Financing can be used for a variety of business purposes similar to the SBA 7(a) and Colorado Main Street loan programs.

Ice House Entrepreneur Development Training

Think personal development, but for entrepreneurs! During this 10-week course, individuals learn how to overcome fears, build community, create a personal brand, define personal and professional goals, manage limited resources, and truly understand how to turn problems into business solutions.

SBA 7(a) Loans

Range from \$25,000 up to \$5 million and are available to small businesses through our lending partners. Financing can be used for a variety of purposes like business acquisitions, working capital, and debt refinance.

Colorado Main Street Loans

Range from \$5,000 up to \$50,000 for small businesses that are unable to attain a traditional loan. We've developed this program to help finance a variety of needs, specifically for underserved businesses.

SINCE 1990

**We have been working to ensure Colorado is a great place to start and grow a business.
Follow our journey from the very beginning...**

1990

Front Range Regional Development Corporation is established. Later the organization would be known as Colorado Lending Source.

1994

SBA announces the Women's Pre-Qualification Loan Pilot Program, Colorado Lending Source is selected as one of the intermediaries.

1996

For the first time, Colorado Lending Source is named the most active Certified Development Company in Colorado.

1999

The SBA designated Colorado Lending Source as a "Premier Lender" under its Premier Certified Lender Program, allowing the organization to expedite the SBA 504 loan approval process.

1991

The SBA designates Colorado Lending Source as a Certified Development Company. The first SBA 504 loan is approved.

1995

Colorado Lending Source receives Accredited Lender Program status, allowing for faster SBA loan processing and approval time. The original lending territory expands to include Northern Colorado counties.

1997

Colorado Lending Source begins working with Resource Partners. A Revolving Loan Fund is created to assist small businesses that need additional financing to qualify for an SBA 504 loan.

2000

Mike O'Donnell becomes Executive Director of Colorado Lending Source and helps to create the mission. The organization moves into its first downtown Denver office.

2003

Colorado Lending Source is selected as one of nine CDC's in the country to participate in the Community Reinvestment Fund's CDC partnerships pilot program.

2004

SBA regulation changes and Colorado Lending Source can now make loans across the entire state of Colorado. 14% of all loan approvals are in "new" counties.

2005

Colorado Lending Source opens its second location in Glenwood Springs. By year end, there are over 500 loans in Colorado Lending Source's portfolio, with a balance of over \$200 million.

2006

The Community Reinvestment Fund introduces the New Markets Tax Credit loan program. 19 NMTC loans are approved that year.

2007

Colorado Lending Source finishes its most successful year historically, with over 250 loan approvals.

2009

Colorado Lending Source becomes a Lender Service Provider assisting banks with the processing and submission process of SBA 7(a) loans.

2010

The Small Business Jobs Act is signed into law, leading to the Standalone SBA 504 Refinance loan program, which allowed small businesses to refinance conventional commercial real estate debt.

2012

Colorado Lending Source's portfolio balance reaches over \$500 million.

The Ice House Entrepreneurship Program is introduced and the first Colorado Main Street loan is funded.

2015

The Community Advantage loan program is launched to assist small businesses that are unable to receive a traditional bank loan.

2019

Colorado Lending Source weathers a government shutdown at the start of the year, lasting 35 days. SBA 504 rates dropped below 4%, the lowest in five years.

2011

Colorado Lending Source is awarded funds from the USDA as a part of its Intermediary Relending Program, which marks the beginning of the Colorado Main Street loan program.

2014

Colorado Lending Source becomes an Accredited Economic Development Organization.

2017

The Colorado Main Street Loan program is redesigned to evaluate applicants with a character-based underwriting model, one of the first of its kind in the nation.

OUR MISSION IS TO FOSTER THE ECONOMIC GROWTH OF DIVERSE SMALL BUSINESSES WITHIN OUR COMMUNITIES



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