



1st SouthWest
Community Fund



1st SouthWest
Bank

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OUR MISSION

**TO SUPPORT THE DEDICATED
ENTREPRENEURIAL SPIRIT
OF RURAL COLORADO,
BY INVESTING IN THE
PEOPLE, CULTURE AND IDEAS
THAT FUEL INNOVATION
AND FINANCIAL KNOWLEDGE
IN OUR COMMUNITY,
WITH AN EMPHASIS ON
AREAS OF GREATEST NEED.**

First Southwest Community Fund (FSWCF) and First Southwest Bank (FSWB) have a unique partnership enabling us to provide accessible capital and support for businesses in rural Colorado.

First Southwest Bank's impact as a Community Development Financial Institution (CDFI) bank combined with First Southwest Community Fund's 501c3 status enables us to provide a range of innovative programs and services to small businesses – ensuring everyone can access the capital they need to grow and serve their communities.

LETTER FROM THE **PRESIDENT & CEO**

As First Southwest Community Fund completed our fifth year as a nonprofit in 2020, we were able to take more action and positively impact more businesses and entrepreneurs than ever before – crucial during such a hard year for so many in rural Colorado.

As unprecedented as the times, the relationship between nonprofit FSWCF and CDFI First Southwest Bank is truly unique. As a CDFI, FSWB is able to obtain resources and funding not normally available to traditional and larger banking institutions – allowing us to get more and give more – and as a nonprofit, First Southwest Community Fund is able to offer loans and grants to businesses and entrepreneurs not traditionally eligible – engaging capital more creatively and with more people. Working together, the two have created a multitude of completely original and attainable financial lending opportunities for so many incredible, deserving small businesses in rural Colorado, again and again. A feat that’s never been more meaningful for our rural Colorado communities than during this past year.

Here in rural Colorado, we treasure the legacy of these lands and are committed to their social, economic, and environmental future. We know that entrepreneurial visionaries, their ideas and their actions maintain the backbone of our communities and their culture. During these times and always, there’s nothing more important than empowering our neighbors, creating economic opportunity and living the rural Colorado lifestyle that brings us all together in the first place.

These values continue to guide us as we navigate small business relief and recovery throughout COVID-19. Our thoughts go out to the individuals, families, and businesses that have been impacted by the pandemic and all the uncharted territory it has unleashed on our communities’ entrepreneurs this year. As we begin the new year, we know that rural Colorado small businesses are nowhere near out of the woods, and we’ll be right alongside them, every step of the way.

– Kent Curtis



President of First Southwest Community Fund Board & CEO of First Southwest Bank



LETTER FROM THE **EXECUTIVE DIRECTOR**

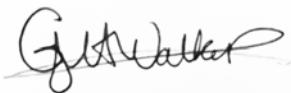
Last year was beyond doubt, an incredibly challenging and difficult year for so many. Yet, our rural small businesses and entrepreneurs have shown resilience, courage, and creativity like never before. We've seen small businesses pivot to serve their communities, businesses offer new products or services to stay relevant and find new revenue streams, and businesses take their services online to keep people fit, healthy, and engaged in their communities. We've seen restaurants turning into food delivery services for at-risk members, rural gyms and theaters offer online classes and programming, and we've seen our communities turn out to support each other day after day.

However, the impacts of the COVID-19 pandemic proved catastrophic for many families and small businesses – and impacted things none of us could have foreseen. FSWCF worked tirelessly to help our communities during these trying times, listening to our business owners and entrepreneurs for their needs, and responding with programs and funding options to help them survive. In 2020 we supported nearly 500 businesses across Colorado and invested \$6.9 million through grants and loans. This retained over 1,800 existing jobs, and created 113 new jobs. We've also doubled down on our efforts to support BIPOC and women-owned businesses. Our partnership with FSWB was more important than ever before to our ability to support these businesses. By leveraging FSWCF resources with FSWB, we were able to reach more businesses and provide crucial capital across rural Colorado.

We are proud to have supported our communities during this difficult time, and hope it shows our belief in the power of our small businesses and entrepreneurs across rural Colorado – and the vital need for inclusive and equitable access to capital.

In times of great strife, innovation and creativity often thrive. We have seen that in how small businesses have responded to the pandemic and we are also seeing that through emerging new businesses and entrepreneurs. As COVID-19 continues, we take hope in the fact that rural Colorado will continue to find new ideas, solutions, and lean on each other to make sure our communities persevere. And we will be here to help.

– Cass Walker



Executive Director, First Southwest Community Fund





WHAT WE DO

PROGRAMS & IMPACT

OUR PROGRAMS

First Southwest Community Fund

FSWCF was created in 2015 with support from FSWB, one of Colorado's two Community Development Financial Institution (CDFI) banks, to provide risk mitigating gap funding. As FSWCF has grown, we have seen the need for more equitable and inclusive access to capital for our rural entrepreneurs and business owners. We strive to provide a range of innovative financial services to enable them to succeed. With a primary mission of supporting tangible economic opportunities throughout rural Colorado, FSWCF makes much needed non-traditional capital loans available to emerging and existing businesses, which in turn create, retain and grow jobs. FSWCF is headquartered in Alamosa, Colorado, but serves rural Colorado in its entirety.

Our programs provide loans, grants, education, and technical assistance for rural entrepreneurs. We receive funding from multiple United States Department of Agriculture (USDA) programs, Colorado's Office of Economic Development and International Trade (OEDIT), and private foundations to offer low-interest and accessible access to capital through loans and grants. These range in size from \$500-\$250,000 and focus on providing flexible and accessible support to startups, small businesses, and nonprofits. We use these programs to build creative capital stacks with partners to ensure rural Colorado businesses have the funding they need.



STARTUPS



NONPROFITS



SMALL BUSINESSES



SPECIALIZED PROGRAMS

With partners and collaborators, we also offer educational opportunities, technical assistance coaching, financial counseling, mentorship, and resources for business owners to strengthen our rural entrepreneurship ecosystem. Our programs include:

- **Colorado Microloans Program**
- **Creative Arts Loan Fund**
- **Intermediary Relending Program**
- **LAUNCH Fund**
- **Native Entrepreneur Loan Fund**
- **Rural Business Development Grant**
- **Rural Colorado Entrepreneurship Fund**
- **Rural Micro-Entrepreneur Assistance Program**
- **Rural Women-Led Business Fund**
- **Telluride Regional Loan Fund**

COVID-19 RELIEF PROGRAMS

OPEN PROGRAMS

Rapid Response & Recovery Fund

The Rapid Response & Recovery Loan Fund offers affordable loans up to \$100,000 to rural Colorado businesses and nonprofits affected by the COVID-19 crisis, with the goal to protect jobs and invest in our communities in the short, medium and long-term.

21 Loans, \$1,500,000 invested

COVID-19 Emergency Loan Funds

FSWCF established a number of Emergency Loan Funds to offer low-interest micro loans up to \$10,000 to rural Colorado businesses and nonprofits affected by the COVID-19 crisis. Loans are designed to support businesses and nonprofits with the goal to enable them to continue operations and support their employees. These include our Rural Colorado Emergency Loan Fund, Telluride Regional Emergency Loan Fund, Creative Arts Emergency Loan Fund, and Food Truck Loan Program.

24 Loans \$260,000 invested

Rural Women-Led Business Emergency Loans & Grants

To support women-led businesses during the pandemic we launched a fund providing 1% loans and grants up to \$10,000 for women-led businesses in the San Luis Valley. Resources were provided to women who were starting or growing a business, with an emphasis on those affected by COVID-19. All who identify as female or non-binary are welcome to apply.

17 Grants & Loans, \$70,000 invested

"In 2020 FSWCF diversified funding opportunities creating a fund specifically for women-owned businesses with a focus on women of color and provided Tech Innovation Awards to businesses in the face of pandemic business closures. The impact of FSWCF in the face of COVID was profound; I am proud of our work and our leadership on the SLV Business Task Force."

— Liza Marron, First Southwest Community Fund Board Member

COVID-19 RELIEF PROGRAMS

COMPLETED PROGRAMS

Emergency Micro-Grants

By partnering with the Community Foundation of the San Luis Valley, Town of Pagosa Springs, The Colorado Trust COVID-19 Response Fund, Kenneth King Foundation, Telluride Foundation and Johnson Family Foundation we created four micro-grant programs to provide up to \$2,000 in relief to businesses and nonprofits in southwest and southern Colorado.

51 Grants, \$97,000 invested

Technology Innovation Awards

The Technology Innovation Awards program granted awards up to \$2,000 to small businesses in partnership with Startup Colorado, SLV SBDC, Southwest CO SBDC, and Telluride Foundation. Businesses were paired with a local tech partner, and could use funds to set up a new website, social media, online sales platform or other technology needs.

32 grants, \$52,000 invested

Innovation Assistance Awards

Our Innovation Assistance Awards were designed to highlight businesses and nonprofits in the San Luis Valley who have taken creative and innovative approaches towards surviving the effects of the pandemic. We provided grants up to \$2,000 to catalyze new ideas and implement innovations for small businesses.

15 grants, \$28,000 invested

Energize Colorado Gap Fund

We partnered with Energize Colorado, CHFA, OEDIT and Governor Polis' office to deploy Cares Act Funding to small businesses across the state through grants up to \$15,000.

273 Grants, \$3,300,300 invested

Early-Childcare Business Grants

In collaboration with the Early Childhood Council of the San Luis Valley, we supported licensed family child care homes who serve 141 children with emergency operating grants. All of these small businesses are women-owned and many support their families through the income from their business.

14 grants, \$14,000 invested

OUR IMPACT



61 LOANS

420 GRANTS

113 JOBS CREATED

1,866 JOBS RETAINED

\$6,859,832 TOTAL AMOUNT INVESTED

The impacts of COVID-19 pandemic proved catastrophic for many families and small businesses, and impacted things none of us could have foreseen. FSWCF worked tirelessly to help our communities during this trying time, listening to our business owners and entrepreneurs for their needs, and responding with programs and funding options to help them survive. In 2020 we supported nearly 500 businesses across Colorado and invested \$6.9 million through grants and loans. This retained over 1,800 existing jobs, and created 113 new jobs. Impact numbers were calculated based on best available data.

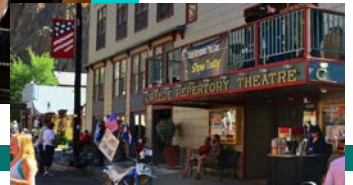
LOANS

\$19,248,128 TOTAL PROJECT COST

6 : 1 LEVERAGING RATIO



The Singing Entrepreneur



Creede Repertory Theater

BUSINESSES FINANCED

62%
WOMEN OWNED



37%
MINORITY OWNED



8%
VETERAN OWNED



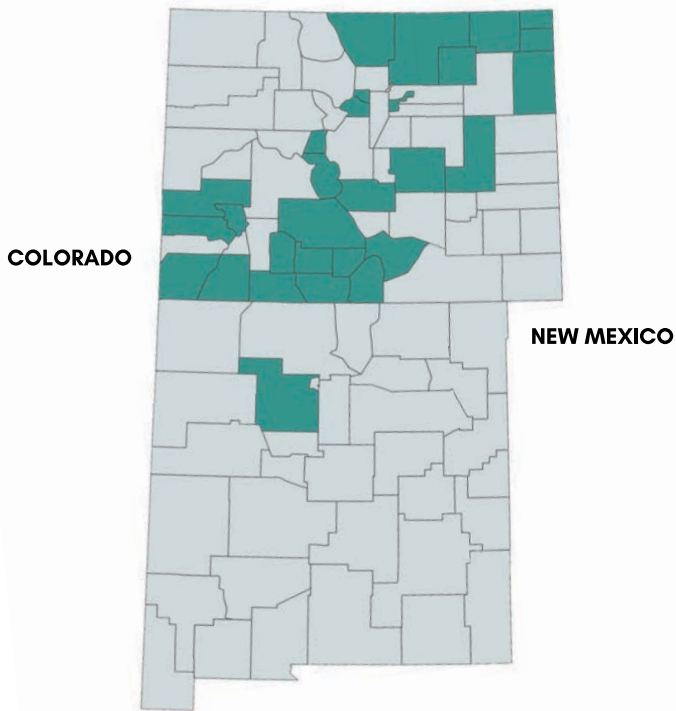
11%
NON PROFITS



18%
STARTUPS



COUNTIES IMPACTED



"2020 was a year of growth, but it also tested the resiliency of our communities. FSWCF's response to COVID-19 was swift and crucial to the survival of vital businesses in rural Colorado. Nonprofits often "talk-the-talk," but this year – more than ever – we "walked-the-walk." Through tech innovation grants and rapid response loans, FSWCF's commitment to rural entrepreneurship was reaffirmed."

– Beverlee McClure, First Southwest Community Fund Board Member

"FSWCF has inspired me with the many quick turn around loans they have made in our rural communities over this past year. Helping businesses in need makes it a great feeling to be involved with FSWCF."

– Christie Spears, First Southwest Community Fund Board Member

"I admire the quick response and turn-times of our FSWCF team. FSWCF's sense of urgency throughout the pandemic has allowed funding to be provided in a timely manner to businesses in need. Several small businesses in our SLV rural community are still around because of the funding they received from FSWCF. It is great to see the funds being deployed and used. Due to the work we do, businesses in rural communities are able to receive much needed funding to keep their business doors open and keep people working during these challenging times."

– Ty Coleman, First Southwest Community Fund Board Member

BUSINESS SPOTLIGHTS

FSWCF and FSWB provided support to over 1300 businesses, startups and nonprofits in 2020. Below are just a few examples of the amazing entrepreneurs we worked with this year.

Momentum Fitness, Pagosa Springs & Bayfield

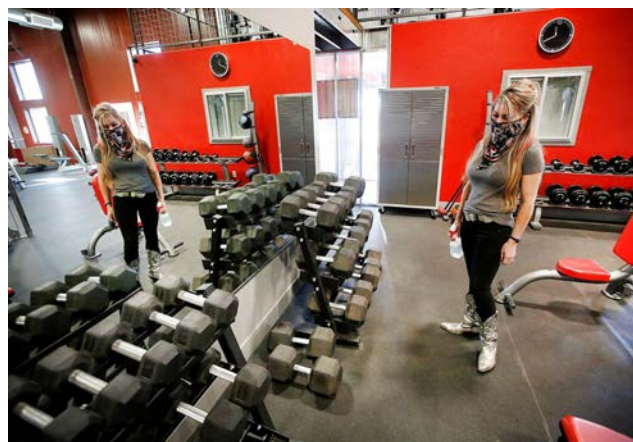
PROGRAMS: Paycheck Protection Program, Rapid Response & Recovery Fund, SBA Loan, Emergency Micro-Grant

In business for nine years, Momentum Fitness found a niche market as the only gym in Pagosa Springs offering 24/7 access to its members. When COVID-19 hit and the gym was forced to close, the owner realized that the livelihood of her employees was on the line. Wanting to provide them with income, they found special projects to employ them – deep-cleaning, painting, landscaping, and facility improvements.

Later in the year, Momentum Fitness was able to open their doors and provide a safe space for members to work out. FSWB & FSWCF have been thrilled to provide capital to help them to expand their business in all of their locations, including a new parking lot for the gym in Pagosa Springs.

“It’s so great to have a local bank and nonprofit like you guys, that steps up to help us small local businesses in extra ways! Our business was shut down and not eligible for any of the larger emergency loans, so the micro-grant let us put a little money in the pockets of some of our staff that month, and we are so grateful for that! Thank you!”

– Kira Gosney, Owner at Momentum Fitness



Locavores, Alamosa

PROGRAMS: Paycheck Protection Program, Emergency Micro-Grant, Innovation Assistance Award

A farm-to-table restaurant located in the heart of Alamosa, Locavores prides itself on their fresh while fast menu. When they couldn't offer dining in options, they built a robust platform for ordering online. Realizing that many locals were unable to access groceries easily during COVID-19 closures, in four days they set up an online grocery store, The Fast N' Fresh Market, and began offering curbside pickup and delivery service. FSWCF was proud to offer them a grant so they could continue to serve their community through their innovative offerings. FSWB was thrilled to be able to further support Locavores pay their staff through the Paycheck Protection Program.



“There are so many organizations that claim to be community minded in good times, but there are others that, when crisis happens, do not wait. They are leaders. They rise to the occasion and come to the aid of the community. This is First Southwest Community Fund. We have big dreams and will remember your generosity going forward. Thank you again for your belief and kindness. You are leaders and we appreciate you.”

– Wendi Seger, Owner at Locavores

Tumbleweed Bread LLC, Monte Vista

PROGRAMS: Rural Women Led Business Fund Loan

Tumbleweed Bread is a woman-led business that focuses on long-fermented naturally leavened breads using a high amount of locally grown, organic whole grains in every product. In the past, they have connected to the local community in the San Luis Valley by doing pop-ups at local businesses and participating in the Alamosa and Del Norte Farmers' Markets. Unfortunately, due to COVID-19 they had to halt all in-person contact with customers, so they moved to doing home deliveries of bread and treats for many of the communities in our vast valley. Tumbleweed bread is scaling from a cottage-foods business to having their own commercial location.



"During the beginning of the pandemic, we found an abandoned building in Monte Vista that is commercially zoned, and with the help of First Southwest Community Fund and the SLV Development Resources Group we were able to purchase it in July 2020. Without the funding from these two organizations, we would not have purchased the property or had the capital to begin renovations necessary to bring the building up to code for commercial food production. With this funding, we hope to open a warm community bakery to the SLV in late 2021. Applying was easy and straightforward, and I'd highly recommend contacting them for help regarding funding or programs for entrepreneurs. It's refreshing to know that true community-minded lenders are in our neck of the woods!"

— Jessica Larriva, Owner at Tumbleweed Bread

BoxCar Espresso LLC and Belleza de Lura Salon & Spa, La Jara

PROGRAMS: COVID-19 Emergency Loan, Rural Women Led Fund Grant, Chamber Fees Sponsorship

A serial Latina entrepreneur, Laura Cordova owns a salon/spa and a coffee shop with a unique warm atmosphere. The BoxCar Espresso cafe and Belleza de Lura Salon Spa are located on the main highway in the town of La Jara. Laura is committed to her community and recognized there was a gap: there wasn't a place with sit down service and quality WIFI. Although a relatively young business, the coffee shop persevered through the pandemic. It became a local destination for ice cream and frozen treats during the summer.

"This small town does not have many family-owned businesses for recreation or eatery. I have created a relaxing atmosphere for women to relax as well as be pampered. I specialize in skin care and nail creations. I want people in the area to have a nice relaxing place to escape the everyday stresses of life. I also have my coffee shop for the community to enjoy a relaxing warm cup of tea or coffee. I plan to expand the business with more options for food and spirits. I have also leased part of the building to a dog groomer to help stimulate the economy."

— Laura Cordova, Owner at BoxCar Espresso and Belleza de Lura Salon & Spa



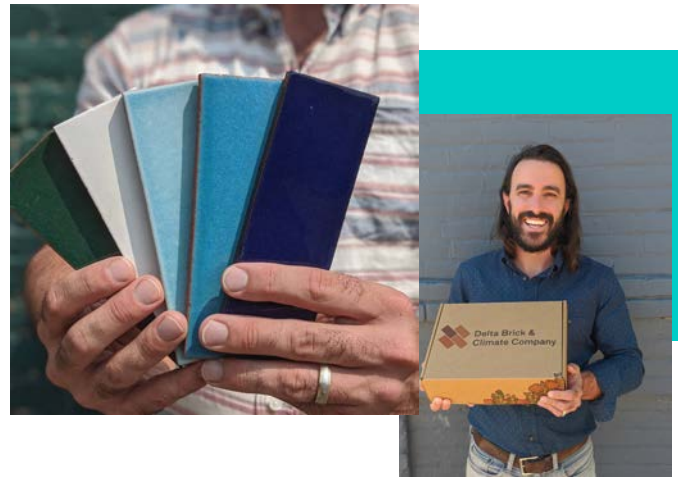
Delta Brick & Climate Co, Montrose

PROGRAMS: Telluride Regional Loan Fund, Emergency Loan

Delta Brick & Climate Company was founded by scientist and entrepreneur Christopher Caskey, to produce sustainable ceramics from sediments found in the Paonia Reservoir. This unique and environmentally-friendly approach to construction converts the methane and toxic gases into non-toxic carbon dioxide and water, and provides building materials to sell to Colorado's growing population. A pilot production facility is currently in operation in Montrose, Colorado and designs are in progress for a full-scale factory located on an abandoned coal mine site in the North Fork Valley.

"The loan allowed us to purchase equipment and match a grant we received from the Colorado Department of Public Health and Environment. This grant has helped us incorporate waste glass dust from glass recycling into our pavers and bricks, increasing strength and resistance to freeze-thaw. The Emergency Loan also helped us purchase some equipment to continue filling orders as COVID was disrupting our supply chain. I enjoyed working with everyone on the FSWCF team!"

– Chris Caskey, Owner at Delta Brick & Climate Co.



Creede Repertory Theater, Creede

PROGRAMS: Emergency Micro-Grant, Innovation Assistance Award

Founded in 1966 to economically revitalize the region as the mining industry declined, Creede Repertory Theatre (CRT) produces six to ten shows annually for audiences of almost 21,000, generating \$3.5 million in the area. When CRT was forced to shut down, they recognized that, now more than ever, people need the arts. They created weekly 48-hour play challenges – each Monday morning at 9:15 they announced a different theme and writers had until Wednesday to submit their ten-minute play. The plays were read on Facebook Live every Thursday. CRT also has a Facebook page specific to students (Education at Creede Rep), where they upload new content every weekday. The content varies but includes chapter by chapter readings of books, an adventure video anthology, and live camp activities every Friday.

"We are so grateful during this uncertain time to receive support, and we are so thankful to have an organization in our community looking out for small businesses and nonprofits like us."

– Julia McCorvey, Development Manager at Creede Repertory Theatre



EsoTerra Cider, Dolores

PROGRAM: Rapid Response & Recovery Fund

EsoTerra Cider crafts premium artisanal hard cider from the forgotten orchards of Southwest Colorado. With a tasting room and cidery in Dolores, EsoTerra purchases apples from local orchards — giving a new market to apples that otherwise would go to waste. EsoTerra is also established as a 'custom crush facility,' which allows other smaller cideries to get their start in the cider world and connects young cider makers to local apple growers. Their goal is to create delicious hard cider and develop a cluster economy around hard cider and SW CO orchards. With COVID-19 delaying the opening of their physical location, EsoTerra needed working capital to survive the pandemic.



"First Southwest Community Fund provided funds to allow EsoTerra Ciderworks to make decisions that were best both for our community and for our business. The RRR loan allowed our young business to close our tasting room doors during the peak of COVID and focus on producing the highest quality cider available anywhere in the world. Our success will be in leveraging this loan to prepare for what is predicted to be a boon of a summer for those who can make it to that season, and this loan ensures our survival until then."

— Elizabeth Philbrick, Co-Owner of EsoTerra Cider

Garcia Motors, New Mexico

PROGRAM: Native Entrepreneurs Loan Fund

Garcia Motors specializes in automotive repair services for all types of vehicles and provides affordable automotive repair to small communities in the Santo Domingo Pueblo and surrounding area. Entrepreneur Bernard Garcia has built out his shop to be able to offer more services to his community, and built successful working relationships with several tribal agencies leading to consistent, returning business.

"The loan helped me move forward towards my goal which was getting electricity to my building. Now I'm able to run my tools and equipment to be able to do my job. Maybe in the future I can see if I can apply for a bigger loan for expansion for my shop so I'm able to hire people on. Thank you for your support."

— Bernard Garcia, Owner and Lead Technician of Garcia Motors



The Singing Entrepreneur, Durango

PROGRAM: Creative Arts Loan Fund

A singer with an aptitude for business, the Singing Entrepreneur runs a unique business that offers multiple services: professional musician, voice teacher, and business coach. She has found the perfect balance to sustain a business while satisfying her creative side. The performance part of the business declined due to the COVID-19 pandemic, and she has focused on growing the business coaching side of her business model to stay relevant during COVID-19.

"The creative arts loan helped me be able to hire a business coach. I was able to get all the materials for my coaching business on an online platform. It was an important capital to get off the ground. Marketing was a key investment. Marketing and branding education was crucial."

— Bailey Barnes, Owner at The Singing Entrepreneur

San Luis Valley Language Justice Coop, Alamosa

PROGRAM: Innovation Assistance Award

A Colorado Trust sponsored workers-cooperative serving the 6 county San Luis Valley region and virtually working nationwide, this Latinx-led organization focuses on providing crucial translation and interpretation services. Interpretation services in the San Luis Valley are needed for healthcare, education, programming and many other reasons, but there aren't many options. The SLV Language Justice Coop increases access to the Spanish speaking communities, and plans to expand to Q'anjob'al, a language spoken by the local Guatemalan community.

"We give a voice to the underrepresented in our communities. The award we received has helped us expand our services to those most vulnerable and establish the coop. In addition, we were able to provide no cost services to share and translate vital public health information. I like that FSWCF is directly trying to fix an issue and lift underrepresented communities. We have partnered to bring important business education to the community in Spanish. FSWCF takes action and invests money into disenfranchised communities."

– Diego Pons, Co-Founder at San Luis Valley Language Justice Coop

Narrow Gauge Book Cooperative, Alamosa

PROGRAMS: Innovation Assistance Award, Tech Innovation Award, Rural Women-Led Fund Grant

This bookstore in the heart of downtown Alamosa is a woman-led cooperative and retail store. Its unique story began when the established downtown bookstore went out of business and the local community stepped up. They fundraised to keep it open and became a cooperative. The bookstore embraces its new roots and is curated to the community needs. Due to the public health crisis, they were forced to shut down, losing 3 months of sales during their peak season. Through innovation they moved their merchandise to an online platform.

"We were a place where community groups could gather. We would host book readings and children's story time. We have let go of a lot of our events due to COVID-19. Our goal is to raise the love of literacy and losing those events has been difficult. We also have lost the sales associated. This assistance allowed us to pay an employee to put our merchandise online. We have an e-commerce store through the American Books Seller for independent book sellers. We were able to bring our staff back and add a part time employee. We would recommend FSWCF, I appreciate all the work they do with small entrepreneurship including providing workshops for small businesses. It shows their values by showing their support to those members of the community that need it. Our goal is to stay open and their support was crucial, as well as the support of our community and donors."

– Allison Cruse, Owner at Narrow Gauge Book Cooperative



Ghost Pocket Kitchen, Telluride

PROGRAM: Emergency Micro-Grant

Ghost Pocket Kitchen is the newest fully licensed shared-use commercial kitchen in San Miguel County. The kitchen opened because there are numerous chefs, bakers, and caterers but limited affordable kitchen space for these small businesses. When the COVID-19 shutdown occurred, demand dropped and Ghost Pocket Kitchen was left with an unused kitchen and storage space. Recognizing there was an unmet need in the Telluride region for access to healthy, organic grocery products, the three owners turned their kitchen into Ghost Pocket Supply. Through Ghost Pocket Supply, local residents place grocery orders by Wednesday for Friday delivery or Saturday Pickup. This truly created a win-win: locals access healthy groceries without having to drive to Montrose, and Ghost Pocket is able to put its facilities to use.



"As a result of COVID-19, we were forced to pivot our business model and initiate a grocery pickup and delivery service based out of our commercial kitchen facility. Thanks to our micro-grant, we were able to invest in more startup inventory and get much needed pantry products to our community. Thanks again so much for the support."

– Geneva Shaunette, Co-Founder, Ghost Pocket Kitchen & Supply

ABC Daycare & Cindy's Day Care, Monte Vista & Alamosa

PROGRAM: Early Childcare COVID-19 Relief Grants

In collaboration with the Early Childhood Council of the San Luis Valley, First Southwest Community Fund supported 14 licensed family child care homes who serve 141 children with operating grants. All of these small businesses are women-owned and many support their families through the income from their business. Grants were awarded in proportion to the number of children the homes are licensed to serve, ranging between \$600- \$1,200 per home. Owners of the licensed family childcare homes used the funds to pay bills, buy PPP supplies, pay salaries, purchase materials, and food for the children in their care.

"ABC daycare is so grateful for any type of funding that we receive. We run on a day-to-day business, not knowing who will get COVID, who will get laid off, and who will not have the means to pay for their daycare. It's so hard to see the children's schedules change and be interrupted by things we have no control of. Financially, we will hold on until we can't. Emotionally, we will stand together."

– Juanita Herrera, ABC DayCare, Monte Vista

"This grant will help me to purchase PPE, cleaning supplies, disinfecting wipes, and toys that are easily cleaned and safe. It will also help me purchase food for the children in my care, as it will be 2 months before the food program reimbursements begin again. I am so appreciative of this grant opportunity!"

– Cynthia Goldsworthy, Cindy's Day Care, Alamosa

OUR IMPACT

First Southwest Bank

Serving the San Luis Valley and rural Colorado for more than 100 years, First Southwest Bank offers personal and business banking with an emphasis on businesses supporting rural communities. First Southwest Bank and our employees actively live-in and give back to our communities.

First Southwest Bank is proud to be one of two CDFI banks in Colorado, and the only CDFI bank serving the Four Corners area. As a CDFI, First Southwest Bank is focused on cultivating valuable relationships, investing in economic and social doers, and fostering a well-lived rural culture.

Paycheck Protection Program & Impact

The Paycheck Protection Program was a rallying point for our team to double down on our mission and serve not only our customers, but also reach new customers during 2020. Seeing the need as shut down orders went into effect, we were invigorated to quickly get funding to small businesses to maintain their employees, their businesses, and their livelihood during the crisis. It proved to be a proud and critical task. We streamlined the application process with new technology, provided hands-on assistance during the application process, and later heard from our customers that this approach was appreciated immensely.

Our team remains dedicated to guiding businesses through the ongoing impacts from COVID and are proud to have supported so many businesses in rural Colorado with the Paycheck Protection Program.



805 LOANS

OVER **50%** NEW CUSTOMERS

6,797 JOBS RETAINED

\$55,808,032.73 IN LOANS

\$77,117.31 AVG SIZE

AVG 10 PEOPLE/BUSINESS



Vinrock Media



Allison Ragsdale Photography

"By leveraging the myriad of resources we have available as a CDFI bank, with the resources available through FSWCF, we are able to assist small businesses in our rural communities to help them rise above the economic devastation created by the COVID crisis – by providing access to capital that likely would have eluded them and led to constrained capital resources of the company erosion of balance sheet equity, and in some cases, business closure. We have helped preserve hundreds, if not thousands of jobs and allowed for continuity of long standing businesses and ensured their long term viability."

– Sherry Waner, Chief Development Officer

National Community Investment Fund Cares Initiative Grant

As a CDFI Bank, FSWB often partners with other organizations to best serve our customers. In 2020, we partnered with the National Community Investment Fund (NCIF) which launched the NCIF Cares Initiative, a grant program designed to help small business customers of CDFI banks which have been disproportionately impacted by the COVID-19 crisis. FSWB submitted applications on behalf of our customers and the following businesses were awarded a \$1,250 grant:

- Colorado Catch plays an important role in the food supply chain and is an example of a business that serves its customers through their sashimi grade product, the environment by reusing water whenever possible, their employees through housing and transportation, and their community through fundraisers and donations.
- Through this award, Elevated Dental will be able to serve their patients in a safe, protected manner. Telluride residents will sleep easier knowing they can access necessary dental services without adversely risking their health.
- Alpine Medical & Specialty Practices is a single service provider which has seen a sharp decrease in appointments because patients are afraid of exposure when visiting their doctor's office. This award will enable them to stay open so they can continue to see patients for routine appointments, freeing up the hospitals for COVID-19 patients and medical emergencies.
- Saguache Works is a staple in the Saguache community, operating both a health food store and thrift store. They provide needed assistance to low income customers and senior citizens, this award will allow them to continue their great work.
- San Luis Valley Housing Coalition provides housing options for low- and moderate-income households, a needed service in all communities but more so during this time of crisis. Because of the NCIF Grant they will be able to continue to serve our community.
- Purple Pig Pizzeria & Pub is an example of a restaurant stepping up to help their community: in addition to their normal operations, they have also provided food for children not at school.
- This award will enable Three Guys Freight to continue their operations. Three Guys Freight hauls food, critical supplies, commodities, and all sorts of goods throughout the lower 48 - this award will have an impact beyond our local community.
- Clearnetworkx has been working with local schools to provide internet access to students who didn't have a hookup. This award will enable them to continue expanding access to internet in our rural communities.

Financial Counseling

Together, FSWCF and FSWB are committed to providing financial literacy, counseling, and small business education. In 2020 we provided financial counseling to:

 **1620** PEOPLE **1742.6** HOURS

SINCE 2016, WE HAVE PROVIDED 4,363 HOURS TO 7,215 INDIVIDUALS.

Durango, Alamosa & Monte Vista Chamber Sponsorships

Chambers of Commerce are crucial for business support in our rural areas and were evermore important during 2020 to ensure businesses had access to up to date information and resources. Together FSWB and FSWCF supported over 20 businesses to pay their chamber membership fees which they otherwise could not afford, enabling them to stay connected to crucial resources and support.

EVENTS & PARTNERSHIPS

We believe in the power of our communities, and we look for opportunities to support and highlight our local entrepreneurs and businesses. Last year, COVID-19 didn't stop us from participating in local, regional, and national events, at least virtually. We will continue to participate in virtual events as COVID-19 continues and likely even after the pandemic is over.

Events & Groups

- Alamosa Chamber Luncheon
- La Plata Alliance
- La Junta Educators Forum
- Southwest Colorado Business Recovery
- Pagosa Springs Recovery Task Force
- San Luis Valley COVID-19 Business Response Taskforce
- Westslope Startup Week
- IFC Webinar
- RuralRise Pitch
- Durango Chamber Coffee Chat
- SW Colorado Business Resource Calls
- Startup Colorado Podcast
- Durango COVID-19 Business Response Group
- "Navigating Business After the PPP" Creative Solutions Webinars



**So the PPP
has ended, ...
what's next?**

Join Us Virtually to Discuss

**How Rural Colorado Businesses Can
Continue to Navigate COVID-19's Impacts**

Partnerships

In 2020 FSWCF partnered with nearly 30 organizations to bring innovative, responsive programs to reality – working together for our communities. Some examples of partnerships include:

San Luis Valley Business Taskforce: FSWCF & San Luis Valley SBDC partnered to co-host a weekly Business Taskforce response call for over 25 stakeholders in the San Luis Valley – it started in April 2020 and we are still going! This weekly call allows us to collaborate, coordinate, and stay informed to help support businesses and our communities.

Technology Innovation Awards: FSWCF partnered with San Luis Valley SBDC, Southwest Colorado SBDC, Startup Colorado, Vinrock Media, BCI Media, BoldBrew, Colorado Trust COVID-19 Response Fund and Telluride Foundation to do three iterations of our Technology Innovation Awards. These partnerships enabled over 30 small businesses to build new websites, e-commerce platforms, and social media strategies. Our partners' generosity through time, funds, and action created significant impact for these businesses.

Rapid Response and Recovery Fund: FSWCF partnered with ZOMA Foundation, Catena Foundation, and Gates Family Foundation to create the Rapid Response and Recovery Fund – a \$3 million fund to provide low-interest loans to businesses affected by COVID-19. These foundations stepped up by responding quickly and helping us build a program to provide needed support to businesses in rural Colorado.

BOARD OF DIRECTORS

First Southwest Community Fund

Kent Curtis, *President of FSWCF Board*

Christie Spears, *Secretary of FSWCF Board, Co-Owner of KWUF Radio Station*

Mike Roque, *Treasurer of FSWCF Board, Executive Director of the Community Foundation of the San Luis Valley; Owner, Café del Valle in Antonito*

Dr. Beverlee McClure, *VP of Cultural and Community Engagement at Indian Pueblo Cultural Center*

Liza Marron, *Director, SLV Local Foods Coalition*

Ty Coleman, *Director of Corporate Relations & Lending Solutions at Community Resources and Housing Development Corporation; Mayor of Alamosa*

Azarel Madrigal-Chase, *Program Director, FSWCF*

First Southwest Bank

Barry Spear

Bryan Dear

Jeni Jack-Goodwin

John Smith

Pam Bricker

Tim Gallagher

Jennifer Ostenson

Will Spears

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OUR PARTNERS





1st SouthWest
Community Fund

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