



CONTACT: Cassie Alexander
Specialized Commercial Lender
allspeciallending@fswb.com
970-739-8430

First Southwest Bank Enables New Business And New Jobs At The Western Excelsior Facility in Mancos, CO

ALAMOSA, COLO., (September 24th, 2018) - Focused on elevating small businesses in rural Colorado, First Southwest Bank recently facilitated a loan that allowed S&S Wallwood, Inc. to purchase the old Western Excelsior Facility — a processing plant in Mancos, CO that burned down in 2017, creating significant job loss in the Mancos community. With the proceeds from this loan, S&S was able to purchase the real estate, logging assets and new equipment needed to re-open the excelsior plant. Over the next year, they plan to log pine and aspen to create approximately 17 new jobs, revitalizing the employment base in rural Colorado.

“This story is one that truly demonstrates the benefits of First Southwest Bank (FSWB) being a [CDFI](#),” says Cassie Alexander, Specialized Commercial Lender. “We utilized a SBA Guarantee and collaborated with another rural bank to help facilitate a credit that typically would be difficult to finance.”

S&S Wallwood, Inc is owned by David Sitton and Sean Stafford and is parent to three different companies that operate under its umbrella. The corporation has served as a leader in harvesting, milling and producing sustainable Aspen and Pine paneling for over 25 years and is looking forward to the growth and impact this new venture will bring. Within five years they expect to be in full production manufacturing excelsior and other related products. In addition to creating an initial 17 jobs, as production increases they will be able to add a second shift resulting in 12-15 more jobs, plus the additional logging crew jobs, and independent truckers for hauling. They also plan to sustainably use their byproducts to create even more sales and growth potential.

“First Southwest Bank has been involved since the very beginning — and not only with the financing,” says business owner, David Sitton. “After we prepared our first preliminary business plan, they helped us flesh out concerns with our revenue forecasts and operational needs. Their questions and insight prompted us to look closer at both production and revenue so that we would feel confident moving forward.”

The expansion for S&S Wallwood, was made possible by using the SBA 7(a) Loan Guarantee Program, one of the many tools used by FSWB to help support the expansion and growth initiatives of small businesses in rural markets.

According to Congressman Scott Tipton, Community Development Financial Institutions play a fundamental role in spurring on economic growth in some of Colorado’s more rural communities.

“Western Colorado is home to many small, rural communities that are still looking to see the same economic success as metro areas like Denver,” said Tipton. “By helping to provide critical resources to local businesses, Community Development Financial Institutions (CDFI) are playing an important role in helping these communities thrive, and First Southwest Bank providing a loan to help S&S Wallwood expand is the perfect example of that. I thank First Southwest Bank for their commitment to their community, and I will continue in my support of this CDFI and others like it.”

For more information about First Southwest Bank and creative lending opportunities for your rural Colorado business, please contact Cassie Alexander, Specialized Commercial Lender, at AllSpecialLending@fswb.com, 970-739-8430.



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About First Southwest Bank

Serving the San Luis Valley and rural Colorado for more than 100 years, First Southwest Bank offers personal and business banking at their seven branches, with an emphasis on businesses supporting rural communities. First Southwest Bank and their employees actively live-in and give back to our communities, volunteering with more than 40 local organizations, and donating to 115. As a CDFI bank, First Southwest Bank is focused on cultivating valuable relationships, investing in economic and social doers, and fostering a well-lived rural culture. More information about First Southwest Bank is available at fswb.bank. Member FDIC, Equal Housing Lender

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