

A Coleman Conversation: Construction Fund Managers

April 29, 2026

BC **Bob Coleman** 5:24

Welcome to a Coleman Conversation. I'm pleased to have Stephanie Taylor and Red Morin, and they have founded a new company called Construction Fund Managers. This is going to be a fun conversation. Welcome to you both.

ST **Stephanie Taylor** 5:39

Yes, thank you. Thanks for having us. Yes, thank you.

BC **Bob Coleman** 5:41

I gotta ask the difficult question up front. Where are you? That's a nice setting.

ST **Stephanie Taylor** 5:47

It's so pretty. We are in sunny Orlando, Florida at Nagel.

BC **Bob Coleman** 5:52

Ah, very good. And where are you based out of where are your offices or where your?

ST **Stephanie Taylor** 5:58

Atlanta is where I'm operating and Stephanie will be joining me in Georgia here shortly. Yep, I'm still in Texas right now, but have plans on moving to Atlanta soon.

BC **Bob Coleman** 5:59

Okay.

Okay, very good. Stephanie, we had you on a while back. You were one of the deals and heels girls. It was a great conversation. So tell me, and tell me about your journey in terms of why at this point in time that you have decided to start your own entrepreneurial company. I love it.

ST **Stephanie Taylor** 6:16

Yes.

BC **Bob Coleman** 6:27

A small business company servicing small business lenders. Tell me about that.

ST **Stephanie Taylor** 6:30

I mean, what more could you ask for? Absolutely. So, you know, I spent over 10 years working for another company and I, you know, spent a lot of time listening to pain points of lenders and things that they needed done or changed. And I felt like my hands were kind of tied. And so I've taken that knowledge and applied it to our business. And I feel like I can really tailor the lenders needs to what they, you know, really need and want and kind of go outside the box when things don't fit in the box. You know, SBA loans don't always fit in a pretty little box. There's, you know, lots of different variables. And so we can say yes to things that sometimes others can't.

BC **Bob Coleman** 7:10

Let's start with the most difficult question. There's someone here who doesn't know what you do for the lender. So give me a construction funding 101. What services do you provide?

ST **Stephanie Taylor** 7:20

So our services that we provide in the upfront report category would be the construction document review and budget analysis, as well as contractor capability evaluations, and then funds control. and construction monitoring.

BC **Bob Coleman** 7:42

One of those buzzwords, which was contractor evaluation, that is so important for the lender. Am I correct in assuming that's the number one pain point where deals blow up is the incompetence of the contractor?

ST **Stephanie Taylor** 7:58

I would agree with that. If you do not have an adequately experienced contractor, then you are having a recipe for disaster. Right. I mean, sometimes they might have

their brother-in-law that's like, oh, I, you know, remodeled a bathroom, but I can build this hotel now. And that does not always work out. So.

BC **Bob Coleman** 7:59

Hey.

Very good.

ST **Stephanie Taylor** 8:20

You need us to figure that out before things go, you know, off the rails.

BC **Bob Coleman** 8:24

Do me a favor. If you find a good contractor that can do a bathroom, that's all I need to do to start. That's a good one. Anyway, we're getting off topic. Let's go back to the two of you. Stephanie, I was fascinated by the deals and heels concept.

ST **Stephanie Taylor** 8:29

Do you need that right now?

There you go.

So.

BC **Bob Coleman** 8:43

Tell me about what happens when you show up on a job site.

ST **Stephanie Taylor** 8:44

Thanks.

Yeah.

So I am typically in my heels and sometimes it's just to help the, you know, settle down the tempers between the GC and the borrower sometimes when those get arrived. And the lender and I'll go out there in my heels and talk them off the ledge and get things settled and keep that project moving.

BC **Bob Coleman** 8:58

And the lender, yeah.

ST **Stephanie Taylor** 9:07

I know it's not the Red probably doesn't like to hear this. I should not be out there in my heels, but I... Absolutely not. Proper PPE is always required. Yes, but I...

BC **Bob Coleman** 9:16

Now, come on, Red, we gotta we gotta go with the marketing aspect here. I'm siding with Stephanie on this.

ST **Stephanie Taylor** 9:20

Yes.

There you go.

BC **Bob Coleman** 9:24

Stephanie, how long have you been doing this?

ST **Stephanie Taylor** 9:27

A little over 10 years now. I've always been in sales and marketing, but I've been in this market for a little over 10 years and I've thoroughly enjoyed it.

BC **Bob Coleman** 9:35

I, I, you know, and you know, I'm a guy. Guys love to see how things are being built and whatever, so I'm always fascinated by the process. What drew you to this?

ST **Stephanie Taylor** 9:45

Well, just that. I really enjoy seeing...

a proposed idea, start, see it through to completion. And that's very satisfying that you're able to see something from conception all the way through to completion.

BC **Bob Coleman** 9:52

Right.

Yeah, that's pretty cool. What's your background?

ST **Stephanie Taylor** 10:07

Manufacturing in my earlier days. And what I liked about that was the process improvement and the efficiency gains. But what I didn't like was the repetitiveness of it. And that's what drew me to construction. And so I worked on a large scale wind

farm project in Illinois.

And from there, got into the inspecting, doing the construction monitoring. And so I did that for about a decade and then moved into the analysis project management side of it. And that's where I really excel, I feel, because I'm highly organized and close attention to detail. He really pays close, close attention to detail. This is your guy.

BC **Bob Coleman** 10:52

Yeah.

ST **Stephanie Taylor** 10:54

And.

BC **Bob Coleman** 10:54

Yeah, very good. What drew the two of you together to start this venture?

ST **Stephanie Taylor** 11:00

Well, we had similar interests in terms of what we could do to provide a different service. We were not necessarily unhappy with the companies that we were working for. We just felt a bit restricted. Right. That's a great word. restricted.

BC **Bob Coleman** 11:20

Yeah, I like that. And so I always ask when I talk to someone who's providing a service to a lender, I always like to ask, what is your value proposition? And so the question is, how are you different than the other fund managers. But more importantly, I guess the better question is, I'm a lender, there's a lot of good companies out there that can provide this service. The lender doesn't know how to construct something, they know how to disperse money, and they have to trust other people, the contractor, the fund manager, make sure it gets right.

What is the value proposition for a lender to say, okay, I'm gonna go with a startup small business and support the two of you? Tell me what, tell me about that.

ST **Stephanie Taylor** 12:06

Certainly. I feel that initially, because we are smaller, they're going to get our direct communication and support. They're listening to the owners when they call. Exactly. They're not going to need to go through a phone tree to, you know, get to the person that might know the answer.

Uh, we're gonna have, you know...

BC **Bob Coleman** 12:26

You mean, you mean you, you pick up your phone and answer it? Is that?

ST **Stephanie Taylor** 12:28

We do. Surprisingly, yes. We do. Old school, yes, sir. And I think we can just like really tailor our services to what each customer, you know, which each lender needs. Sure. And each project has its own special consideration. And

BC **Bob Coleman** 12:31

Old school, old school.

ST **Stephanie Taylor** 12:48

Or challenges. And so we want to be the person that the bank, the lender can rely upon to get a good opinion on whether or not something should be proceeding the way that it is. And our observation is really going to be with the bank and the lender's interests in mind.

BC **Bob Coleman** 13:15

Tell me a story of a challenge where you went into there, and I loved what you were saying, Stephanie, cooled down the temperature between the contractor and the borrower. Tell me about a challenge that you walked into that was very, very messy, which is great for a construction site.

BC **Bob Coleman** 13:34

because it is, and you were able to come up with a solution. I don't need names, Boris, or just walk me through a challenge that you had and how you came out of it where everyone met the needs of everyone.

ST **Stephanie Taylor** 13:34

It is.

It is.

Okay.

So the timbers were flared because some of the prices were over what the borrower thought that things should cost. And the GC said, you know, this is what the price is, you know, we should have ordered these months ago. We didn't do that. And so they increased. And so

BC **Bob Coleman** 14:03

Right, yeah, yeah.

ST **Stephanie Taylor** 14:07

They were just butting heads. They were, you know, there was some friction already before and they were just not listening to each other. So I separated, went out in my heels, separated them and taught, you know, I was like the mediator between the two. And by the end, I was able to bring them together and be like, okay, the common goal is to get this finished.

BC **Bob Coleman** 14:21

Sure.

ST **Stephanie Taylor** 14:26

open this business. And so, Mr. GC, you can go off and work on your next project. And Mr. Borrower, you can, you know, have a successful business. So we, you know, we've got to find common ground. And so I was able to kind of dispense that situation.

BC **Bob Coleman** 14:42

Your service is so important to a lender because there is no collateral until you get that certificate of occupancy. And I can imagine you're 80% through to a project and all of a sudden we're 100% disbursement on the loans and you have to provide a solution to get it done otherwise everyone loses money.

ST **Stephanie Taylor** 14:50

Right, you're absolutely right.

BC **Bob Coleman** 15:04

Tell me how you tell me about that process.

ST **Stephanie Taylor** 15:04

Right.

Well, I think what's most important is early and consistent monitoring of the project. What I've seen is scenarios where the lender feels that they are doing their borrower a favor by not saddling them with additional fees for site visits.

And the reality is too much time can pass without the oversight needed to see if things are proceeding accordingly. And you may have saved the borrower the fee for that site visit, but then the project is upside down because the production didn't match what they, yeah, the work isn't in place to go along with what they've drawn. And so I feel that.

As long as we are engaged to consistently monitor the project, that will ultimately pay off in any sort of early indications that things are going as planned.

BC **Bob Coleman** 16:12

I would imagine as when you go on site, now I go onto a site, I have no idea what I'm looking at, but with your years of experience, you can quickly eyeball and say, hey, this is an issue.

ST **Stephanie Taylor** 16:24

Yes, absolutely. And what is very apparent is when a GC has requested funds well in advance of the production. So if you go out there and they say, yes, roofing is going to be 100% and you see that there's just rafters, Huge red flag.

BC **Bob Coleman** 16:45

Yeah, and GCs would never do that, right? I mean, that's yes.

ST **Stephanie Taylor** 16:47

No, no, never. They would never do that. That's unheard of. And then you hear the excuse. Well, we intended to. The materials were delayed. Sure. Understand.

BC **Bob Coleman** 16:52

Yeah.

Yeah.

Yeah, don't believe your lying eyes. Yeah, yeah.

ST **Stephanie Taylor** 17:00

It'll be on there next week. Yeah, it'll be in place next time.

BC **Bob Coleman** 17:05

It's really easy to do that. Don't worry about that. Hey, let's talk about SBA to the both of you. Exciting news with respect to the proposed increase in caps, which to \$10 million, the decoupling. So now we can have a 10 million 504 and a 10 million 7A.

ST **Stephanie Taylor** 17:08

Yeah, yeah, don't worry about it.

BC **Bob Coleman** 17:26

That opens up, and plus the 90% guarantee in specific industries, again, specifically manufacturing. That's got to be pretty exciting for a company such as yours.

ST **Stephanie Taylor** 17:40

It is, it really is. Yeah, it's going to open up a lot more doors and, you know, be able for us to service a lot more projects.

BC **Bob Coleman** 17:49

I assume, and I will let you do this, you have a \$25 million project. That's no different from what you, how you approach it than a \$5 million project.

ST **Stephanie Taylor** 17:59

That is exactly correct. We do not treat a lower budgeted project any different than a more complex and more expensive one. Right. Our processes are always the same,

whether it's \$150,000 tenant finish out to a multi-million dollar. You know, ground up construction. Yeah.

it's not going to change. We're going to deliver the same great service and responsiveness, you know, any type of project.

BC **Bob Coleman** 18:26

Let me ask you your industry questions that the bankers, we read about, but we don't know how it impacts. But we read about tariffs on construction materials. We read about labor issues with legal permanent residents. Address that. Tell us what we as bankers need to know about those issues in when we're underwriting a construction loan.

ST **Stephanie Taylor** 18:49

Sure, and I think that with the current volatility, a lot of the unknowns related to the tariffs, from a budget analysis perspective,

The contingency needs to be increased just to cover that unknown at a base level.

And then as we examine the proposed budget, we'll take into account the current economic conditions and

have that as part of our recommendation so that we are taking into account the volatility of the market.

BC **Bob Coleman** 19:27

Define contingency fund and what do you recommend to a lender?

ST **Stephanie Taylor** 19:32

Well, it depends on the project. If we're talking about a ground up construction, very typically, we would recommend a 5 to 7% contingency, but again, we would have to examine the particulars of that project and see what's appropriate. If we're talking about renovations or restoration type work, that contingency will typically be 10 to 15% because there's more variables, a lot of unknowns when it comes to renovation work.

Absolutely. Yeah, so to Winick.

BC **Bob Coleman** 20:19

Yeah.

ST **Stephanie Taylor** 20:20

It's better to have the contingency and not need it than need the contingency and not have it. Right.

BC **Bob Coleman** 20:26

You know, bankers, conservative by nature, but in this situation, I think you need to be aggressive to build in that contingency because you don't want to have that difficult conversation where Stephanie comes back with her heels full of concrete and who knows what that yellow stuff is on her heels.

ST **Stephanie Taylor** 20:33

Okay.

Yes.

Exactly, exactly.

BC **Bob Coleman** 20:45

And then determine, okay, how do we solve this issue? Talk, talk, I love this process and I've always been fascinated by it. Tell me why you're...

Service is so important on the lien aspect. Tell me what happens, what a subcontractor can do to blow up the project by filing something called a lien. Yeah, thank you. I was going to say manufacturers, but I stopped that. I said, no, that's not right.

ST **Stephanie Taylor** 21:13

Mechanics lead.

BC **Bob Coleman** 21:18

Tell me about mechanics leads and why we have to be careful about that as an underwriter.

ST **Stephanie Taylor** 21:22

You're so awful.

Sure, that can absolutely derail your intended production because you cannot complete with that lien, complete the button so that lien is cleared. And so with

funds control management, that's built into our process where we collect those lien waivers at the time of the funds disbursement. And so that having that lien waiver in hand protects the bank from those, you know, unforeseen liens. Right.

BC **Bob Coleman** 21:47

Stephanie, I'm always fascinated on, there were many mentors in my life that got me to where I am today. I'm sure you have as well. We read the horror stories of kids coming out of college and faced with uncertain job opportunities. What is your elevator pitch to a?

to a young person on why this industry is fun, fascinating, and you can make some money in it.

ST **Stephanie Taylor** 24:12

Well, I would say, especially as being a woman in this, if you know, because it's a predominantly male industry, I would say, I think so, don't you?

BC **Bob Coleman** 24:19

Really?

All right, I'll go along with that.

ST **Stephanie Taylor** 24:25

But I would say, you know, for the young girls, like, don't read into any type of stereotypes. You know, go for your dreams. You could overcome any obstacle. Put yourself out there. And, you know, in this industry, there's always some, it's always changing. It's always different. It stays fun.

BC **Bob Coleman** 24:31

Good for you.

ST **Stephanie Taylor** 24:43

you know, exciting. There's several different avenues you could go down, but yeah, just don't read into that stereotype, you know.

BC **Bob Coleman** 24:52

And I'm going to pick up what you said right at the top. True, you need to know the

details. You need to be able to have the expertise to go up and say, no, that roof is not 100% complete. It's not even 45% complete. But it focuses on the interpersonal skills that you have.

ST **Stephanie Taylor** 25:03

Right.

Okay.

Right.

BC **Bob Coleman** 25:12

can go a long way in this situation to solve problems. And you have 3 actors. You got the bank, you got the barber, and you got the contractor. Go ahead.

ST **Stephanie Taylor** 25:20

Mhm.

do. You just really have to listen to each side and give, you know, give them their time. And sometimes you, you know, it's almost like playing therapist a little bit. You just have to, you know, sometimes people just want to be heard. So you have to just let them know, I hear you. I understand what you're saying. But to get to this goal, we're going to have to bend a little bit. So

BC **Bob Coleman** 25:26

Good, good, good for you.

Select.

What great advice for the two of you? This is great. I love talking to entrepreneurs. I'm an entrepreneur. I love entrepreneurs are a fascinating part of our economy and provide, well, they provide jobs, but they provide a lot of energy and tax growth and all that.

ST **Stephanie Taylor** 25:45

Right.

Yeah.

BC **Bob Coleman** 26:03

We come back a year from now. Tell me what your...

goals are that you would like to achieve for your company in a year from now you can talk about that. What are your, tell me how that looks.

ST **Stephanie Taylor** 26:15

Hello?

I would say that a year from now, we would like to be...

established to the point where we are able to bring on additional staff for the production level. We would like to be known as a resource for lenders that they can rely upon us to provide them with the best possible information in a timely manner.

Right. That we beat, you know, we beat those, you know, the timelines and get things done faster for them. I would love, you know, I know a lot of people, like I'll use Starbucks for an example. Everyone loves Starbucks, but until you go find like the local small coffee shop and then you find out, oh, I really like them too. They remember my name. They remember my coffee order. So that's, you know, in a way that's going to be us.

BC **Bob Coleman** 26:45

Right.

Sure.

ST **Stephanie Taylor** 27:09

We're, you know, the smaller ones, we're what SBA is all about. We're part of that. So we're helping people.

BC **Bob Coleman** 27:16

I love him. Let's wrap up what you do geographically anywhere in the United States.

ST **Stephanie Taylor** 27:21

All over the United States. Nationwide. Nationwide.

BC **Bob Coleman** 27:23

Nationwide industry.

ST **Stephanie Taylor** 27:25

Doesn't matter. Doesn't matter.

BC **Bob Coleman** 27:27

Doesn't matter. I yeah, I mean, it's we're starting. We have a raw piece of land and we're going to build something cool and you guys are the glue that keeps everything together. What a fascinating, fascinating.

ST **Stephanie Taylor** 27:28

Or.

Mhm.

Yes, SBA, conventional, USDA.

BC **Bob Coleman** 27:41

USDA. Very good. I greatly enjoyed this conversation, Red and Stephanie. The best of luck to you. I definitely, I'm going to mark in my calendar. I want you to come back in a year and tell me all the great successes you've had. And please let me know how it can help, but I

ST **Stephanie Taylor** 27:48

Thank you so much.

We'd love that. Please. Absolutely.

BC **Bob Coleman** 28:01

The story that you have is, look, we're a small business and the other companies are very, they're professional, they're qualified, they're very, very good. And you're in a, any startup has, is difficult. And I wish you the best of luck in that journey. But you know what?

ST **Stephanie Taylor** 28:05

Mhm.

Absolutely.

BC **Bob Coleman** 28:22

It's a lot of fun, and when you get there, it's a blast. Thank you so much.

ST **Stephanie Taylor** 28:23

It is.

Absolutely. Thanks, Bob. Thank you.