



A Positive Outlook My Point of View

Being a Las Vegas is a special thing. It means you live in the most exciting city on Earth, drawing over 40 million visitors a year to experience for a weekend what we are blessed to enjoy every day. It means living in a city that is constantly pushing itself forward, reinventing itself, and doing audacious things that the rest of the world says are crazy, yet we prove them wrong every time and keep moving forward.

But that's just what the world sees. What they don't see, or at least what is not as readily apparent to the typical visitor, is the fantastic quality of life we all enjoy. They don't know how great it is that so many Las Vegas are from somewhere else - who came here to build something great, to make a better life for themselves and their families. These entrepreneurs and risk takers are key to the culture of our city and are why we are never afraid to take those leaps that propel this city ever forward.

After a decade of growth, ever increasing visitor numbers, and an amazing transformation of our city, we now face a challenge. We've faced challenges before, sure. But this one feels different. Never before has the Strip been empty - so empty you can ride your bike down Las Vegas Boulevard on a Saturday afternoon. Never before have so many been unemployed. And never before have so many small business owners, who've poured their hearts and souls into their dream of building something for their families and their employees, had to close their doors at the same time.

As the CEO of Nevada State Bank, I've spoken to many of these small business owners over the last 60 days. Our conversations have been inspiring, heart-breaking, and often a combination of the two. These are the people who create new jobs, who risk their own capital to start something new. These are the quintessential Las Vegas.

When Congress passed the CARES act, creating the Paycheck Protection Program (PPP), the team at NSB mobilized quickly, understanding how important it was to our city. More than 200 of my colleagues worked nights and weekends to process as many applications as humanly possible. Why? Because we all live here too. We care about Las Vegas, and we care about

our businesses. We know these businesses are who will lead the way out of this for our city, and they needed our help.

I've never been prouder of my colleagues. In the end, we processed over 4,200 PPP loans for a total of \$592 million. Based on applicant data, this supports nearly 66,000 jobs in the state of Nevada. And many very small businesses received funding, with more than 68% of the loans made to businesses with fewer than 10 employees. These businesses needed a lifeline and it was our obligation to be there for them.

And now we see some real signs of hope. We've entered phase 1, with many of these small businesses able to open. The health data is



Terry Shirey, President & CEO

encouraging. And hopefully, we will soon see a return of visitors to our city. We have a long way to go, and a lot of hard work ahead of us. Certain national pundits are counting us out. But they always do, and they are always wrong. What they never account for is what really matters in the equation - Las Vegas is populated by Las Vegas. We are at our core entrepreneurs, risk takers, and people who never listen when outsiders tell us it isn't possible. The virus has changed many things, but it hasn't changed that. We'll be back, and if history is our guide, we'll be stronger than ever.

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nsbank.com/outlook
702.383.0009



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