

## Helping Nevada Businesses With Paycheck Protection Loans

Nevada State Bank chose its marketing motto “It Matters WHO You Bank With” because of our focus on developing person-to-person relationships with our clients. As we all struggle to deal with the challenges presented by the COVID-19 crisis, I’m struck by how this motto is more fitting today than ever before. I have never been prouder of my Nevada State Bank colleagues than during the last few weeks when they’ve all been working tirelessly as essential workers to assist Nevada families and businesses.

When the federal government announced the SBA Paycheck Protection Program (PPP) to assist businesses affected by the crisis, our colleagues immediately sprang into action. More than 200 colleagues worked night and day processing PPP loans, working evenings and weekends, often well into the wee hours of the night, to make sure paperwork was done correctly and to answer any questions and resolve any issues that came up. Many haven’t had a day off since the beginning of April, putting in a lot of sleepless nights and sacrificing family time to make sure these loans went to businesses in need.

It’s been “all hands on deck” for weeks here at the bank. Everyone is being asked to do a lot more, whether it’s loan processors, branch employees, or colleagues in back-office functions. Some colleagues have had to take on extra duties that would have been handled by the people concentrating on processing the loans. Others are answering questions about stimulus checks in addition to taking care of the day-to-day banking functions that normally take place. And this is all being done in a unique environment: some colleagues have had to learn how to do their work remotely, branch teams are conducting business mainly at drive-thru windows, and those meeting clients in person are wearing masks and practicing social distancing. It’s been a big change for everyone, and it came about almost overnight.

Our focus on client relationships really showed its worth during this crisis. We’ve been communicating with people to see how we can help, answering questions and explaining options, helping them arrange payment plans on existing loans, solve cash flow problems, and much more. When PPP loan funds became available, we personally contacted clients and returned calls to applicants who weren’t clients yet. In contrast to some larger banks, our bankers were there to offer personalized help, providing a great deal of comfort to loan applicants as we helped guide them through the process.

Because of our colleagues’ commitment to doing whatever was necessary to make PPP loans happen, in the first round of funding, Nevada State Bank provided nearly 20 percent of all the

loans funded in Nevada. This made us the top PPP lender in Nevada, despite the fact that there are many larger banks. In both rounds of funding we've provided 5,137 loans, totaling more than \$647 million in financial relief and affecting around 56,000 Nevada employees. I'm amazed at what our team has accomplished, generating a loan volume we've never seen before, in an environment that was changing daily, sometimes hourly.

The average size of these loans is \$126,038. This tells us that these loans are being used to help smaller employers stay in business. Seventy-two percent of the PPP loans we processed went to companies with fewer than 10 employees. We've worked hard to ensure that our efforts cover the entire community, including many businesses in low- to moderate-income areas and those based in minority-majority neighborhoods. Non-profits, including Ronald McDonald House Charities and Nevada HAND, among many others, are using PPP funding to continue serving their clients in these difficult times. It's gratifying to know that we're providing help where it's needed most.

Our clients appreciate what we're doing for them, whether they are long-time clients or businesses that came to us recently just to apply for a PPP loan. We've received so many phone calls, emails and letters thanking NSB and our teams for being understanding and informative during these very difficult times. I believe a crisis can bring out the best in people, and I've certainly seen that in the dedication and service our colleagues have demonstrated in the last two months.

Who are essential employees? First responders, healthcare workers, truckers, and grocery store employees have all been featured in the press, but bank employees are also performing a vital service. I believe that helping to put operating and payroll funds in the hands of small businesspeople in Nevada is essential for the future of our state. I'm proud of what we've been able to accomplish, and especially proud of the great team of colleagues at Nevada State Bank who made it all possible.

Best Regards,

A handwritten signature in black ink, appearing to read "Terry Shirey". The signature is fluid and cursive, with a long horizontal stroke at the beginning.

Terry Shirey

P.S. For more information about our PPP loans, and to see profiles of some of the businesses we've helped, please visit [www.nsbank.com/cares](http://www.nsbank.com/cares).