

The Arnold Sentinel

“Serving the South Loup River Valley”

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Pinnacle Bank Funds Nearly a Million Dollars of SBA Payroll Protection Loans Locally

Nebraska ranked #1 in nation in covering eligible payroll

By Janet Larreau

The people of Nebraska are known for getting the job done and taking care of one another. They demonstrated this in a whole new way in April, as according to Bloomberg, the state ranked #1 in the nation in covering eligible payroll under the Paycheck Protection Program (PPP). President Trump signed the CARES Act on the 27th of March. The next Friday, April 3, the Small Business Administration (SBA) had the website portal opened and began accepting applications from banks. The state's business owners, accountants and banks were quick to act.

Once the program rolled out, Arnold's Pinnacle Bank Market President Aaron Coleman worked around the clock to process the PPP loans for struggling local businesses that would cover eight weeks of payroll, plus a percentage of utilities, interest and rent. Some, if not all, of the loan could be forgiven after the eight weeks, or a portion paid back at only 1% interest.

“That is unbelievably fast for a government program. With

that comes a steep learning curve and many bumps in the road. Pinnacle Bank management said to work on the PPP loans until you are done. I've likened it to when the cows are out on the highway. You don't quit until they are back in. It is just a really unique situation. Banks were receiving guidance constantly from the SBA as there were so many scenarios that they just couldn't plan for all of them in such a short period of time. Some things changed by the hour,” he said.

Local accountants did an outstanding job of letting their clients know about the Paycheck Protection Program. Specifically, Missy Kramer and Natalie Cool did a lot for Arnold and the surrounding area. Also, Cheryl Carson with AEDC made a real effort to get the word out to business owners. Finally, the business owners took it upon themselves to educate themselves, ask questions and refer others to Pinnacle Bank.

“I really appreciate all of them for what they did and how they handled themselves,” said Coleman.

By the evening of April 15, Arnold's Pinnacle Bank ap-

proved 25 PPP loans totaling \$961,400.00. Eighteen were in Arnold and seven outside of Arnold. Only two of the loans were for businesses more than 45 miles away. Another seven were waiting approval (pending funding) as of April 23, bringing the total to \$1,037,100.00. All but one of those were Arnold businesses. Coleman said there were more e-mails and applications coming in that morning.

Not all banks were willing to help businesses obtain the loans.

“I can't speak for anyone else, but I have seen news reports of very large banks that either didn't process applications or shuffled their applications in order to accommodate the largest loan requests first. I didn't do that. It was first to come, first to be served, no matter the size. Some banks didn't have access to the SBA website as they were not typically SBA lenders and they seemed to be behind the curve a little bit,” said Coleman.

Bankers knew funding would run out for this program rather quickly.

“When you look around your community and see people

LLCs, Partnerships and LLP's may be eligible for a PPP loan even if they don't have payroll.

Farmers, with no employees, may want to check with their accountant to determine their eligibility. They should also visit with the Farm Service Agency to see if taking a PPP loan based upon their Schedule F income will exclude them from taking part in Ad-Hoc disaster loan payments.

The nearly \$350-billion PPP program originated from the Coronavirus Aid, Relief, and Economic Security (CARES) Act intended to provide American small businesses with eight weeks of cash-flow assistance through 100 percent federally guaranteed loans.

As of Tuesday, April 21, Nebraska approved 23,477 loans totaling just shy of \$3 billion. That amount covers 82-percent of Nebraska's eligible payrolls - the highest percentage in the nation.

Since April 3, Pinnacle Bank and Bank of Colorado team members, in 153 locations throughout seven states, worked to provide approximately \$800 million in PPP loans. In their charter, including Kansas, Missouri and Nebraska, approximately \$269 million in funds were provided to 2,444 local businesses, impacting an estimated 35,000 jobs.

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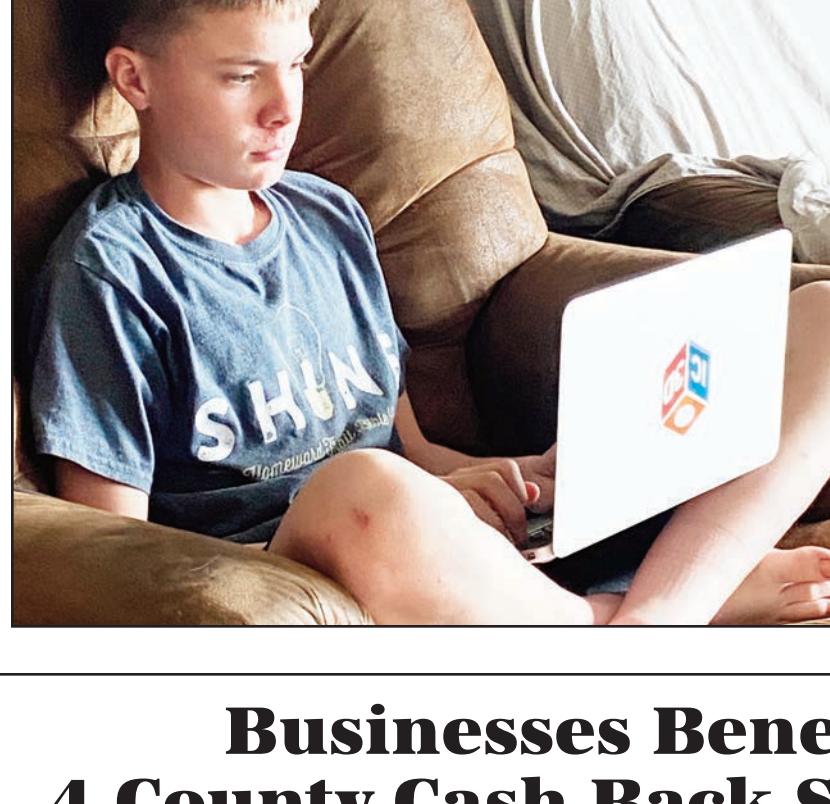
- Aaron Coleman
Arnold Pinnacle Bank
Market President

hurting financially and have a chance to help alleviate that a bit, there isn't a choice to be made,” he said.

MORE FUNDING MAY BE AVAILABLE

Coleman added that by this week, it appears there will be additional funding for the SBA PPP. The guidance from the SBA was very delayed on Sole Proprietors and people with self-employment income. Some of these people can qualify for a PPP loan even if they don't have employees. People in this situation should visit with their accountant and the bank to determine their eligibility for the second round of funding. Also,

Short of the finish line



Isaac Tickle (pictured left) finished out his eighth grade year of school last week doing homework at home in a lounge chair. After Arnold Public Schools closed its doors to students on March 19 due to COVID-19, the scenario has been much the same in all households. Teachers, students and parents made their best effort to stay on track to make it to the finish line, which ended up being May 1st. For six weeks, homework has been e-mailed, picked up and dropped off at the school.

Debby Moninger, who teaches English 11, English 12, College English and Media, said it hasn't been easy teaching students on-line. There has been a lot of front loading to give to students from the beginning stage. Some of the high school and junior high have been doing Zoom live. She makes recordings so that students can watch them in their time frame.

“You deal with the ones who put forth the energy and with those who hide in the background. At school I am able to connect with them. I am so thankful to be in a small school because that connection is already built, which it wouldn't be in a larger school. I definitely miss it.”

Isaac, along with all students, is sad about all of the end-of-the-year activities they have and will miss.

“I miss doing studies at school and my friends,” said Isaac, who is one of three children in the Tickle household who has been studying from home.

Businesses Benefitting from 4 County Cash Back Stimulus Program

A stimulus package that could result in up to \$1.5 million dollars is being initiated in Custer County

On Tuesday April 21, the Custer Economic Development Corporation (“CEDC”), which is a countywide economic development entity in Custer County, Nebraska, announced its stimulus package to help businesses in Custer County weather the storm of COVID-19.

“Typically, census workers would be able to go door-to-door to encourage people to complete the simple questionnaire. However, due to the COVID-19 response, census workers are currently unable to safely follow-up with Nebraskans in person,” said Heather Engdahl, Census Director with Civic Nebraska.

“We need to ensure every person who lives in Nebraska is counted. That's why we partnered with nonprofits across our state to create the Nebraska Counts Complete Count Committee,” said Hannah Young, co-chair of Nebraska Counts.

“Nonprofits often are on the front lines as service providers and are a trusted community voice.”

The work of Nebraska nonprofits to get out the count is paying off. As of April 19, Nebraska ranked third in among the states in census completion rates, at 56.9%. Yet more work remains to ensure that every single Nebraskan is counted.

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