



Accessing Federal Programs for Capital – Nevada Credit Unions Webinar *Frequently Asked Questions (FAQs)*

Summary of Vegas Chamber Conference Call with Nevada Credit Unions
April 9, 2020

Can I apply with both a bank and credit union for the federal loan programs available through the CARES Act? You should apply with your main financial institution. You can apply both to a bank and credit union, but you should not sign two sets of loans. If you do, that will cause significant problems.

Regarding the 25% portion of non-payroll loan: Can it be used for late utilities or only current expenses? When you are getting into utilities and rent, talk to your landlord and/or creditors because most of these funds need to go toward payroll. Be in good communications with everyone as much as possible. Every case is different.

Which of the two loans should I apply for at the credit union? There are two different types of loans. You will need to determine which loan is better for your business between Emergency Insurance Disaster Loan (EIDL) or the Payroll Protection Program (PPP).

Has any business in Nevada received funds? What are the standard terms? Yes, they have. What is not forgiven by the federal government is on a 2-year term at 1%.

I own a business with 1099 employees that need payment from past work. I don't have payroll documents. What should I do? The 1099 employees should apply for the loans themselves.

Will the credit unions take applications for independent contractors? Yes, independent contractors can apply as of April 10, 2020.

How would I apply for the Payment Protection Program (PPP) with the credit union? Is there a specific contact or site? Depends on the credit union, but many of the credit unions have a business loans section with an option for the PPP loan. Many credit unions are using larger banks to process these applications, but yes, please reach out.

Do credit unions have niche customer bases and how do you serve those communities? Yes, credit unions largely serve niche businesses, so we have been working with our clients on capital options that work best for them.

Can you clarify the option for 1099 employees? They are independent contractors, since they pay their own taxes. They can seek help through this program.



If I apply through the credit union, what is the turnaround time to be approved for Payment Protection Program (PPP) and what are the costs? The terms are universal for PPP. It will likely take two to three weeks to get your loan approved and processed, which even during normal times, that is a very fast turnaround.

Can you clarify which programs a 1099 can apply for and when they can apply? 1099 employees can apply for the PPP effective April 10.

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