

May 4, 2020

Dear Meadows Bank Clients,

With the Nevada and Arizona governors extending stay at home orders until mid-May, it looks like we will see limited economic activity in our states for a while longer. There is anticipation that when restrictions are lifted businesses, offices and community organizations will be allowed to open in a limited way and with several health safety precautions in place. This means we will have to get used to a new normal, at least for the immediate foreseeable future.

As many of you know, banks have been classified as essential businesses and like other financial institutions we have kept our doors open and continue to serve our customers and others needing to transact business during these tough times. With over 80% of our staff working from home and a skeleton crew on site, this has been challenging at times. We appreciate the patience and consideration you have shown.

Amid all the disruption, the federal government announced massive fiscal programs to assist businesses, non-profits, independent contractors and self-employed individuals. One, the Paycheck Protection Program (PPP) Loan, intended to assist businesses retain employees, has been very popular and has received significant media coverage in recent weeks.

As a community bank deeply invested in the communities we serve, we have fully participated in the PPP and our employees have worked round the clock to assist as many customers as we could. We believe that this program throws out a critical lifeline to small and mid-sized businesses and may very well determine the survival of so many organizations that have seen their revenues wiped out overnight.

As mentioned earlier, as we prepare to resume full operation in the near future, please remember we will all have to adapt to new processes and procedures. While we have not determined completely what this might entail, and may seem intrusive and at times irksome, please remember this is for the health and safety of you and our employees. We appreciate your cooperation and understanding while we navigate through these difficult waters.

We look forward to welcoming you back soon and assisting you with all your banking needs. In the meantime, we wish you the very best and hope you, your family and your employees stay healthy and safe.

Sincerely,



Arvind Menon
Chief Executive Officer

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