

# EAGA Business Builder

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One and a half steps forward...one step back as we frustratingly do the pandemic lock-down two-step... July 07, 2020

## Today's presenter was Joe Sierra—Century Bank



Mr. Sierra is a New Mexico native. He grew up in Albuquerque's North Valley. As most often happens in life, Joe's world has changed a bit from those growing up years to these current a-little-bit-older years. He was able to convince a wonderful young lady to marry him almost 27 years ago and along the way, Joe and wife, Catherine, have raised two great children. And both children are definitely quite intelligent as is indicated by their choice in institutions of higher learning. Both have chosen to attend New Mexico State University. Sam, their son, graduated from NMSU with a Criminal Justice Degree and has since veered into another career of Medical Device Sales. Daughter, Emma, is still attending NMSU as a senior, and is working on navigating the educational pandemic social distancing-remote learning situation to complete her degree. Then she will be going to that 'whole other country' to attend Nursing School in Texas. With the youngsters heading off to making their own futures, Joe and Catherine now have more time to spend on their hobbies. Mr. Sierra's view of a good time in his spare time includes most outdoor activities. His more particular interests are cycling, swimming, and (clearly Joe has been enjoying at least a little time away from New Mexico) deep sea fishing and surfing. During his presentation, Mr. Sierra also stated that he is "a Broncos fan". Must have been an indication of Joe's preference in Ford vehicles...at least to the ears of the Chicago Bears fans, the Cowboys fans and the lonely Eagles fan in the group. When he is not out doing hobby stuff, Mr. Sierra is a Banker. He has been in that field for 35 years now. He started at the bottom of the ladder, as a "Coin Jockey" rolling and storing loose coins. He continued his climb to the Vault Teller rung, then to a standard teller position. Joe just kept climbing. Next was his position in Customer Service; then to the Loans Department. Mr. Sierra wasn't finished climbing the ladder, but the name on the ladder kept changing. At the beginning it was "ABQ Bank", but that was painted over with "Sunwest"; then that was replaced by "Bank of America" as the financial institution game of acquisition and merger continued. Until now, Joe had never changed banks, the banks changed around him. Finally getting to a particular point, he decided to jump to another ladder. This one was owned by Western Bank, and Joe was on the Branch Manager rung. That held up for about 2 years, before the merger game came to his world again as Western Bank became Compass. The names changed, but Mr. Sierra continued to climb anyway. Up he went to the Commercial Lending section. By now, he was about 23 years into the career. Joe was successful at lending money to builders and other similar entities. And that work was beneficial. But still, through not much fault of his own, he had accumulated quite a few different colored business cards from the mega-bank operations. He opted to abandon that huge-bank model and go to work for a smaller community bank—First Horizon. That is until the 'financial crash' of 2007-2008. That situation put First Horizon into a position of potentially failing, so Century Bank came in and acquired the operations of First Horizon...and provided Joe with another different colored business card. For the 12 years since then, Mr. Sierra has been able to keep that same colored card. But since he has continued to work hard and progress up that corporate ladder, the title on the card has now transitioned to Senior Vice President. Joe enjoys his work in the Commercial Lending section, particularly since it is with a community bank. As he notes, the community banks, with their local supervision and management, are able to provide a much better customer service experience than are the large national or regionally managed institutions that have to pass off their final decisions to out of town decision makers. The second part of Mr. Sierra's presentation pertained specifically to the PPP loan program. Answering questions, and providing an update of the current status, as well as some other interesting information regarding that loan program...from the bank's perspective. The loan proceeds are not currently coming from the government's coffers, but are to be provided from the lending bank's own capital reserves. Those banks are responsible for preparation and general processing of the loan documents, and for submitting the packages to SBA. They won't be reimbursed until after the loan has been forgiven., which could be anywhere between twenty-four and sixty 60 months into the process. Obviously, that could put an unexpected burden on the operations of the lending bank. Century Bank remains involved as much as they can for their clients. So far they have \$102 million loaned out to about 500 clients, helping keep almost 10,000 jobs active. Some of the requirements for the loan program remain as they have been for awhile. Things like - the borrower cannot reduce their employee level by more than 25%. Other requirements and allowances of the loan program continue to be 'fluid' (saying it kindly). My notes from Joe's presentation may be incomplete, or even inaccurate in some details, so you are better advised to communicate directly with Mr. Sierra to get the most current, and correct information. His email address is joseph.sierra@cenurybnk.com (note: 'bnk' is correct). Joe and his team are staying as informed as possible regarding the ever-changing rules and guidelines for the PPP loan forgiveness. Whether the 40% - 60% payroll to other expenses ratio remains the same; whether or not there have been any changes in the rules or the complexity of the forgiveness application; and if there are any beneficial changes in any of the options or opportunities for the entities that have borrowed the money. Mr. Sierra can also provide you with information regarding possible opportunities for funding from New Mexico Economic Development Department, Economic Injury Disaster Loan program, etc. In the meantime, you should lobby everyone you can about the benefits of changing forgiveness guidelines so that loans under \$150,000 are automatically forgiven and that the application for forgiveness of loans under \$350,000 only requires a very short, and uncomplicated, loan forgiveness application. Something other than the current "EZ Form" may be only three pages, but needs the additional 5 page worksheet to complete. And, sometime in the near future we might ask Mr. Sierra whether he would prefer Manning or Elway driving his favorite Ford vehicle.

Contact information for Executive Director: Mario Hernandez

Phone: 505-239-0259 email: eagaed@gmail.com

8100 Wyoming Blvd NE; Suite M-4 #35 Albuquerque, NM 87113

- ◆ There will be an on-line Board Of Directors meeting right after the virtual meeting on July 14th. The link to the Board meeting will be different than the one for our regular meetings, so if you haven't already received the information, please contact Mario or President John.
- ◆ The 2020 Membership Roster has been published. A pdf version is attached to the bulletin email. Physical copies are also available at the offices of Kit Turpen—Berger Briggs Insurance and Executive Director, Mario Hernandez. If you want to stop by one of those locations, please call ahead to arrange an appointment . Contact numbers: Kit—505-247-0444 and Mario—505-239-0259.
- ◆ Virtual meetings continue. The next one will be at 7:00am, Tuesday, July 14th. The link remains the same and is noted in the outlined box below.
- ◆ Last week's bulletin had a note telling that there was interesting information to be learned by those who log in early to the weekly meetings. It is obvious that the note scared most members. There were only five participants signed as of about 6:55 this morning. Still there was some new things to learn...such as- an unexpected visit to Denver's Old Town can be an enjoyable new adventure. It was also quite fun to talk about the members that had not yet logged on. This next week you should get to the meeting by at least 6:45 so that you can confirm or deny.
- ◆ At this time, there is not a presenter scheduled for the July 14th meeting, so it will be an open forum session.
- ◆ We are in need of presenters. Slots are available for the remaining meetings in July, and any Tuesday that you would like in August. Please contact Mario if you can make a presentation at one of our meetings.
- ◆ Another well deserved "THANK YOU!" to the outgoing President—Kit Turpen, and the three outgoing Board Members, Tom McMahon, Dan Mowery and Michael Berezniak. We very much appreciate the dedication, determination and beneficial actions that each of you provided to our organization. We definitely owe you all a personal handshake and a pat on the back, so be ready whenever the pandemic social turbulence has ended.
- ◆ EAGA's current governing body consists of:

Chairman: Kit Turpen—Berger Briggs Insurance;	President: John Mead—John Thomas Jewelers;
Members: Phil Kenny—Trucks Unique	Mark Abramson—Los Ranchos Gun Shop
Steven Douglas—The Printing Guy	Patrick Wallace—Essential Pest Management
Mike Blomker—Merry Maids	Steven Grant—Downtown Historic Bed & Breakfast
Executive Director: Mario Hernandez	Membership Committee Chairman: Jack Zipper

**EAGA Tue, July 14th, 2020 7:00 AM - 8:00 AM (MDT)**  
Join the meeting from your computer, tablet or smartphone

<https://global.gotomeeting.com/join/940475581>

You can also dial in using your phone.

[\(646\) 749-3112](tel:6467493112)

Access Code: 940-475-581

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Phone: 505-239-0259 email: eagaed@gmail.com  
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