

**Wednesday, April 29, 2020 (Update #4)**

To: New York Community Banks

Here's information from ICBA, the Federal Reserve, Governor Cuomo and U.S. House Small Business Committee Chair Nydia Velazquez (D-Brooklyn).

**FROM ICBA**

**SBA PPP Systems Reserved for Banks Under \$1 Billion in Assets Later Today**

The Small Business Administration just announced that to ensure access for the smallest lenders and their small-business customers, its systems will only accept Paycheck Protection Program loans from lenders with less than \$1 billion in assets between 4 p.m. and 11:59 p.m. (Eastern time) today, Wednesday, April 29. [https://icba-now.informz.net/icba-now/data/images/NWT/Documents/20.04.29\\_SBA\\_Guidance.pdf](https://icba-now.informz.net/icba-now/data/images/NWT/Documents/20.04.29_SBA_Guidance.pdf)

The SBA noted that lenders of all sizes will continue to be able to submit PPP loans outside this timeframe. The SBA said it and the Treasury Department will evaluate whether to create a similar reserved time again in the future.

ICBA, affiliated state associations, and community bankers worked to ensure at least \$60 billion of the PPP funds have been set aside for community financial institutions, including at least \$30 billion for institutions under \$10 billion in assets and another \$30 billion for those with between \$10 billion and \$50 billion in assets.

The SBA reported yesterday that as of midday yesterday, community banks under \$10 billion in assets neared the \$30 billion in PPP funds set aside for them by the law restarting the program. These entities will continue to be able to submit loans to be funded by the \$250 billion in general funds authorized for the second phase of the PPP.

As I said in a [national news release](#) earlier this week, many community banks found themselves continually kicked out of the SBA systems after the PPP went live. Community bankers can direct E-Tran and SBA Connect Lender Gateway assistance questions to the SBA at 833-572-0502 or [cls@sba.gov](mailto:cls@sba.gov).

Additional guidance and resources are available on [Treasury's PPP webpage](#) and [ICBA's COVID-19 resource center](#). Further, [ICBA's next complimentary briefing](#) on the COVID-19 response is scheduled for 11 a.m. (Eastern time) this Friday, May 1.

ICBA will continue to keep you informed of the latest updates on the resumption of the program. Thank you for all you are doing to meet the needs of your customers and communities during this challenging time.

**Coronavirus Compliance Update**

**Tomorrow, Thursday, April 30 | 11 a.m. (Eastern)**

During the coronavirus pandemic, it is as important as ever to make certain your compliance program is appropriate for your institution's risk exposure. During this Community Banker University webinar, Kristen Ritter from TIB Bequeaith covers these critical areas:

- Get an overview of the impacts and lessons learned from COVID-19.
- Gain an understanding of our “new normal” expectations.
- Assess strategies for how to respond to such events in the future.
- Understand how existing cybersecurity threats are more dangerous now than ever before.

ICBA members receive a discounted-registration rate. Attendees earn one CPE credit.

[https://myicba.icba.org/eWeb/DynamicPage.aspx?WebCode=EventInfo&Reg\\_evt\\_key=aeb9c131-072f-45eb-bf52-47dae8489cb7&RegPath=EventRegFees&utm\\_source=Informz&utm\\_medium=email&utm\\_campaign=Informz%20Email%20Campaign&zs=4jQgU&zl=9G652](https://myicba.icba.org/eWeb/DynamicPage.aspx?WebCode=EventInfo&Reg_evt_key=aeb9c131-072f-45eb-bf52-47dae8489cb7&RegPath=EventRegFees&utm_source=Informz&utm_medium=email&utm_campaign=Informz%20Email%20Campaign&zs=4jQgU&zl=9G652)

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### **Fed To Use "Full Range Of Tools" To Insulate Economy; Rates Unchanged**

Federal Reserve Chairman Powell, speaking today after the Fed's two-day policy meeting, said the economy is suffering from the "forceful" steps the country has taken to slow the spread of the virus, and that it remains unclear how long the economic stress will continue. Powell noted second quarter economic data will be "worse" than anything previously seen, and said it is hard to predict when a recovery might begin given uncertainties surrounding the virus. The Fed pledged to use its full range of tools to insulate the economy as coronavirus lockdowns sap economic growth and throw millions out of work, saying it would keep interest rates near zero until a recovery was well underway. The Fed left rates unchanged, and suggested officials would not be raising rates anytime soon. It slashed rates to near zero at two emergency meetings last month.

### **Rep. Velazquez: We Need Data And Transparency From Treasury & SBA To Know If PPP has Enough Funding**

"The issue that we have right now is that in order to address whether or not there is sufficient money – and my educated guess is there is not, this is too deep, too many businesses are suffering – we need data and transparency, and I've been asking for that from Treasury and the Small Business Administration," Rep. Nydia Velázquez (R-Brooklyn, the chair of the House Committee on Small Business) said during a City & State webinar on Tuesday. "We need to know what businesses are getting the money, geographically and economically, if it has been fair, the distribution of that money, and if every corner of America has benefitted out of that money. Without that data, we do not know."

[https://www.cityandstateny.com/articles/policy/small-business/federal-government-shortchanging-small-businesses.html?utm\\_source=First+Read+Newsletters&utm\\_campaign=9dd841a2f4-EMAIL\\_CAMPAIGN\\_2020\\_04\\_29\\_05\\_40&utm\\_medium=email&utm\\_term=0\\_252d27c7d1-9dd841a2f4-34718972&mc\\_cid=9dd841a2f4&mc\\_eid=e55c2af3e3](https://www.cityandstateny.com/articles/policy/small-business/federal-government-shortchanging-small-businesses.html?utm_source=First+Read+Newsletters&utm_campaign=9dd841a2f4-EMAIL_CAMPAIGN_2020_04_29_05_40&utm_medium=email&utm_term=0_252d27c7d1-9dd841a2f4-34718972&mc_cid=9dd841a2f4&mc_eid=e55c2af3e3)

**To access Governor Cuomo's Wednesday, April 29 briefing, use the link provided:**

[https://www.scribd.com/document/459007953/Gov-Andrew-Cuomo-April-29-coronavirus-presentation?utm\\_source=First+Read+Newsletters&utm\\_campaign=9dd841a2f4-EMAIL\\_CAMPAIGN\\_2020\\_04\\_29\\_05\\_40&utm\\_medium=email&utm\\_term=0\\_252d27c7d1-9dd841a2f4-34718972&mc\\_cid=9dd841a2f4&mc\\_eid=e55c2af3e3](https://www.scribd.com/document/459007953/Gov-Andrew-Cuomo-April-29-coronavirus-presentation?utm_source=First+Read+Newsletters&utm_campaign=9dd841a2f4-EMAIL_CAMPAIGN_2020_04_29_05_40&utm_medium=email&utm_term=0_252d27c7d1-9dd841a2f4-34718972&mc_cid=9dd841a2f4&mc_eid=e55c2af3e3)

### **Governor Extends Until May 7, 2020**

For your information, we have both provided a link to, and also attached, the Governor's original Executive Order signed March 7 (related to fee waivers for ATM, OD, etc.) and his subsequent Executive Order 202.14 which extends that original order until May 7, 2020. Please note the underlined language in 202.14. <https://outlook.office365.com/mail/inbox/id/AAQkADk4NjAyMTcwLTdkN2MtNDY5Yy1iNzhjLWZkZTAxYjFiOTFjYgAQAPHw7SRtU6RMpaZqOizZLTE%3D/sxs/AQMkADk4NjAyMTcwLTdkN2MtNDY5Yy1iNzhjLWZkZTAxYjFiOTFjYgBGAAAD9kMIif1QZEg62iPLI3Zp5wcAcJXafk7yVEmkKqAEF%2FVCSwAAAAGEMAAAACJXafk7yVEmkKqAEF%2FVCSwACXOgNcgAAAAESABAAw7XReue9SEatckRL1ZkcHg%3D%3D>

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**IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.**

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