

Sunday, April 19, 2020

To: New York Community Banks:

I hope you are staying safe and well.

- **If there are any New York community banks that have not yet gained access to the SBA system (and therefore, the PPP), please let me know ASAP! Working with the SBA, the White House, congressional offices and other sources, I have had success helping other banks overcome similar problems.**

Here are some matters we wanted to share with you as we continue to update you on the ongoing COVID-19 crisis. They include the latest information on the status of negotiations to refill the PPP coffers, as well as updates from Governor Cuomo and a number of other sources, including other New York State officials and press coverage.

Best Regards,

John

UPDATES FROM WASHINGTON

Deal Appears "Close" On PPP Standoff

Democrats sent a new offer Friday night to Treasury Secretary Mnuchin in the negotiations to get the small business Paycheck Protection Program (PPP) re-funded. The offer included \$150 Billion for state and local funding -- which Republicans have so far largely resisted that funding this time around. This new offer would disburse money based on need, and includes money for cities, states and towns. The Democrats' offer also includes changes to PPP -- including money for community banks, and for underserved populations -- as well as money for hospitals and testing. Republicans are seeking \$251 billion for the PPP, which has run dry.

- Sunday morning, **Treasury Secretary Mnuchin said that there will be \$300 billion for the PPP, \$50 billion for EIDL, \$75 billion for hospitals and \$25 billion for testing**, and noted: "I think we're making a lot of progress."
- Speaker Pelosi: "Yes, we're close. Again, we have common ground. Our CARES 1 package was something that we worked together in a bipartisan way, springing from that and making it more effective and stronger so that more people are benefiting from it and protected by it. I think we're very close to agreement."
- Mnuchin said he was "hopeful that we can reach an agreement, that the Senate can pass this tomorrow (Monday), and that the House can take it up on Tuesday, and, Wednesday, we'd be back up and running." However, some press speculation leaned toward mid to late week as the best bet.

UPDATES FROM NEW YORK

Latest Updates From Governor Cuomo

On Sunday, Governor Cuomo reported that the total number of confirmed cases of COVID-19 in New York hit 242,786, with 13,869 deaths. (On Saturday, the number of deaths stood at 13,362. As of this morning, 16, 213 New Yorkers were hospitalized with the coronavirus. For more numbers, including the latest statewide and borough-by-borough statistics, see the link below:

https://www.cityandstateny.com/articles/politics/new-york-state/new-coronavirus-numbers.html?utm_source=First+Read+Newsletters&utm_campaign=e948d62e8d-EMAIL_CAMPAIGN_2020_04_19_05_16&utm_medium=email&utm_term=0_252d27c7d1-

[e948d62e8d-34718972&mc_cid=e948d62e8d&mc_eid=e55c2af3e3](https://www.scribd.com/document/457188754/NYS-Gov-Andrew-Cuomo-April-19-Coronavirus-Presentation?utm_source=First+Read+Newsletters&utm_campaign=e948d62e8d-EMAIL_CAMPAIGN_2020_04_19_05_16&utm_medium=email&utm_term=0_252d27c7d1-e948d62e8d-34718972&mc_cid=e948d62e8d&mc_eid=e55c2af3e3)

- **Governor Cuomo's *Sunday briefing* may be accessed through the link provided below:**
https://www.scribd.com/document/457188754/NYS-Gov-Andrew-Cuomo-April-19-Coronavirus-Presentation?utm_source=First+Read+Newsletters&utm_campaign=e948d62e8d-EMAIL_CAMPAIGN_2020_04_19_05_16&utm_medium=email&utm_term=0_252d27c7d1-e948d62e8d-34718972&mc_cid=e948d62e8d&mc_eid=e55c2af3e3
- **You can also access Governor Cuomo's *Saturday, April 18 coronavirus briefing* through the link provided:**
https://www.cityandstateny.com/articles/politics/new-york-state/new-coronavirus-numbers.html?utm_source=First+Read+Newsletters&utm_campaign=befab60712-EMAIL_CAMPAIGN_2020_04_18_05_08&utm_medium=email&utm_term=0_252d27c7d1-befab60712-34718972&mc_cid=befab60712&mc_eid=e55c2af3e3

All of New York's political leaders this weekend that the state needs more federal aid from the next stimulus package in the midst of the coronavirus pandemic – and quickly. Both Governor Cuomo and New York City Mayor de Blasio pleaded for federal aid for New York – and other states and localities – at their press conferences on Saturday and Sunday. At his Sunday press briefing on Long Island, Cuomo said that if New York does not get aid in the next federal stimulus package, the state will have to make major cuts. Fifty percent of state aid to public schools could be cut unless billions in unrestricted federal aid are made available, and cuts could also come to hospitals. Senate Minority Leader Schumer sent a proposal to Treasury Secretary Steven Mnuchin late Friday night that included an additional \$17 billion in new funding for New York (see link below.)

https://www.timesunion.com/news/article/Schumer-proposes-17-billion-in-fresh-New-York-15210127.php?utm_source=First+Read+Newsletters&utm_campaign=e948d62e8d-EMAIL_CAMPAIGN_2020_04_19_05_16&utm_medium=email&utm_term=0_252d27c7d1-e948d62e8d-34718972&mc_cid=e948d62e8d&mc_eid=e55c2af3e3

White House "Reopening" Task Force Includes Four N.Y. Representatives -- None From NYC
The White House announced **Representatives Elise Stefanik (R-North Country), Lee Zeldin (R-Suffolk County), Tom Suozzi (D-Nassau County) and John Katko (R-Central New York)** as members of its new "Opening Up America Again" Congressional Group. **The bipartisan group includes 97 members of the U.S. House and Senate, but none from New York City**, the epicenter of the nation's outbreak. (Rep. Suozzi has a very small sliver of Queens in his C.D., but the former Nassau County Executive and Glen Cove, L.I. mayor has mainly served Long Island throughout his political career.) **New York's two Democratic U.S. Senators, Chuck Schumer and Kirsten Gillibrand, were also left out.** The congressional group has members from red rural states such as Wyoming, Missouri and Idaho, which have far fewer cases per capita than downstate New York.

https://www.cityandstateny.com/articles/politics/news-politics/trump-leaves-nyc-out-covid-19-task-force.html?utm_source=First+Read+Newsletters&utm_campaign=befab60712-EMAIL_CAMPAIGN_2020_04_18_05_08&utm_medium=email&utm_term=0_252d27c7d1-befab60712-34718972&mc_cid=befab60712&mc_eid=e55c2af3e3

NYS Attorney General: Garnishing CARES Act Stimulus Payments Prohibited

New York State Attorney General Letitia James announced Saturday afternoon that New York banks, creditors and debt collectors cannot garnish stimulus payments from the CARES Act during the coronavirus crisis, and that any institutions that did so would face "swift legal action" from her office.

https://ag.ny.gov/press-release/2020/stimulus-payments-will-be-limits-debt-collectors-after-attorney-general-james?utm_source=First+Read+Newsletters&utm_campaign=befab60712-EMAIL_CAMPAIGN_2020_04_18_05_08&utm_medium=email&utm_term=0_252d27c7d1-befab60712-34718972&mc_cid=befab60712&mc_eid=e55c2af3e3

- Brooklyn Supreme Court Justice and former New York City Councilman Noach Dear has died of the coronavirus.

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

- **John J. Witkowski, President & CEO (Johnw@ibanys.net; 716.880.0518)**
- **Stephen W. Rice, Director of Government Relations & Communications (Stever@ibanys.net)**