



April 15, 2020

The Independent Bankers Association of New York State (IBANYS) represents local, independent community banks throughout New York State. New York's community banks play an essential role in our local economies and have always served as strong engines of support for our local small businesses. This has certainly continued to be the case during the current COVID-19 pandemic. We thank you for the strong commitment you have demonstrated for small businesses throughout our communities and state during this most difficult time.

IBANYS strongly agrees with the recommendations put forth in the attached letter, sent by the Independent Community Bankers of America (ICBA) to congressional leadership and the Chairs and Ranking Members of pertinent committees, and we respectfully urge your review and support of same. The recommendations address:

- The need to provide additional funding to the Paycheck Protection Program (PPP) of at least \$250 million;
- Ensuring that PPP credit reaches all communities with 25 percent allocation for banks with assets of \$50 billion or less;
- More workable loan terms;
- Allowing flexibility in the timing of loan disbursements;
- Expanding PPP loan uses;
- A robust lender safe harbor to facilitate and speed loan processing;
- Addressing beneficial ownership rule barrier for new bank customers, and
- No exclusion for bank director owned businesses.

Thank you for your consideration, and we look forward to working with you.

Please do not hesitate to contact us with any questions or comments.

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