

Monday, June 22, 2020

To: New York Community Banks

FROM ICBA

SBA to release info on most PPP borrowers

The SBA and Treasury Department said they will [publicly release](#) certain information about Paycheck Protection Program borrowers.

The SBA said it will disclose business names, addresses, dollar ranges for loan amounts, and other information for PPP borrowers with loans of \$150,000 and up, which account for nearly three-quarters of PPP borrowers. Dollar-amount disclosures will provide ranges from \$150,000-\$350,000 up to \$5 million-\$10 million. ICBA continues calling on [community bankers](#) and [small-business owners](#) to urge the Treasury Department and SBA to enact additional PPP simplifications, including a loan-forgiveness calculator and presumption of compliance for certain loans.

SBA tool connects small biz with PPP lenders

The SBA [launched](#) an online tool to match small businesses and nonprofits with smaller-asset Paycheck Protection Program lenders.

SBA's Lender Match tool is for small businesses affected by the COVID-19 pandemic that have not applied for or received an approved PPP loan. Leads will be forwarded to lenders with less than \$10 billion in assets until the PPP ends on June 30.

Questions on submitting 1502 reports can be directed to SBA's Fiscal and Transfer Agent, Colson Services Corp., at info@colsonservices.com or 877-245-6159. Additional guidance and resources are available on [Treasury's PPP webpage](#) and ICBA's [COVID-19 resource center](#).

ICBA hosting PPP briefing tomorrow

ICBA's next Community Bank Briefing on the Paycheck Protection Program is scheduled for 3 p.m. (Eastern time) tomorrow, June 23. The briefing will provide a regulatory update with a focus on PPP loan review and forgiveness. [Learn more and register.](#)

FROM THE WHITE HOUSE

The U.S. Small Business Administration and the U.S. Department of the Treasury announced [increased transparency](#) for the Paycheck Protection Program and the launch of a dedicated online tool, [Lender Match](#), for small businesses and non-profits to be matched with Community Development Financial Institutions (CDFIs), Minority Depository Institutions (MDIs), Certified Development Companies (CDCs), Farm Credit System lenders, Microlenders, as well as traditional smaller asset size lenders.

Economic Injury Disaster Loans & Advance Program: SBA's Economic Injury Disaster Loans and Advance Program has reopened its portal to all eligible small businesses and non-profits impacted by COVID-19 pandemic. The reopened portal can be found [here](#).

- Deadline for Support: Small businesses must apply by December 31, 2020.
 - Loan Program: The Loan Program offers long-term, low interest assistance for a small business or non-profit. State-by-State data can be found [here](#).
 - Advance Program: The Advance Program will provide up to \$10,000 (\$1,000 per employee) of emergency economic relief to businesses that are currently experiencing temporary difficulties, and these emergency grants do not have to be repaid. State-by-State data can be found [here](#).
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- [Summary of Paycheck Protection Program Round 2 Data](#) – Updated 6/19

FROM OTHER SOURCES

The *Wall Street Journal* reports Federal Reserve Vice Chair for Supervision Randal Quarles said the Fed will assess banks' ability to weather different coronavirus-related recession scenarios as the Fed considers policies on capital requirements and capital distribution. The analysis will use a V-shaped recovery scenario, where the economy rebounds sharply; a U-shaped recovery, which would be a slower recovery; and a W-shaped scenario, in which the economy recovers then enters another downturn.

FROM NEW YORK

Legislators Want To Curb Governor's Emergency Powers

With the coronavirus rate of infection down to around 1 percent, regions across the state opening back up and Governor Cuomo's daily press briefings at an end, many state legislators are saying it is now time to restore checks to the governor's powers. The Legislature granted Cuomo widespread emergency powers back in March -- when the coronavirus was starting to spread rapidly in the state -- recognizing the Governor would need to make split-second decisions in a quickly evolving situation. During this time, the governor has changed well over 250 laws issued over 30 executive orders.

Senator Robert Ortt Will Lead State Senate Republican Minority

Republican Senator Robert Ortt (Monroe, Niagara, Orleans Counties) was elected the next GOP Minority Leader of the State Senate as Senator Pat Gallivan dropped his bid on Friday morning. Another rival for the job, Senator Andrew Lanza, dropped his bid Thursday evening and endorsed Ortt, who said he had enough votes to win the post. Ortt will replace Senate GOP Minority Leader John Flanagan (Long Island) who resigns effective next week. Ortt is the first western New York to hold a top leadership post in the State Senate since Earl Brydges nearly 50 years ago, reflecting the shift in power in the party to that region of the state.

<https://nystateofpolitics.com/state-of-politics/new-york/ny-state-of-politics/2020/06/19/robert-ortt-likely-to-be-elected-senate-minority-leader->

- **Cuomo's Daily Coronavirus Briefings End.** It was 111 days since the first case of coronavirus was officially found in New York, and for 110 of those days Governor Cuomo held a daily press briefing. More than 24,000 people died from COVID-19 in New York. Friday, the Governor held his last live daily coronavirus daily briefing and will now only give briefings as needed. However, the effects of the coronavirus will continue to impact New York for months and potentially years to come. The unemployment rate in May was 14.5%, and while there were job gains, the state will still take time to recover from the statewide shut down order. The state is also still grappling with a budget crisis, a multi year budget gap of more than \$60 billion. If the state does not receive federal aid, it looks to cut schools, hospitals and local governments in the next month or so.

<https://outlook.office365.com/mail/inbox/id/AAQkADk4NjAyMTcwLTdkN2MtNDY5Yy1iNzhjLWZkZTAxYjFiOTFjYgAQAMqN1WjmcLlGnFrTDD4S16M%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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