

Friday, July 10, 2020

To: New York Community Banks

Information On Governor Cuomo's Executive Order 202.48 Related To Foreclosure Of Residential Mortgages

Governor Cuomo's most recent Executive Order 202.48 terminates a previous directive contained in Executive Order 202.28 that prohibited the initiation of a proceeding or enforcement of the foreclosure of any residential mortgage, as it has been superseded by chapters 112 and 126 of the laws of 2020.

Please note that Executive Order 202.28 is continued as it applies to a commercial mortgagor. This change permits residential foreclosures to proceed or be initiated provided that as a condition precedent there is adherence with the provisions of chapter 112 in terms of mortgage forbearance.

Attached please find:

- A copy of Executive Order 202.28 and 202.48
- Chapters 112 and 126 of the laws of 2020.

FROM ICBA

Support Grows For ICBA-Backed PPP Forgiveness Bill

Nearly 140 other organizations joined ICBA in [urging Congress](#) to advance legislation that would forgive Paycheck Protection Program loans under \$150,000. As the first national association to call for simple safe harbor PPP forgiveness process, ICBA strongly supports the bipartisan Paycheck Protection Small Business Forgiveness Act (S. 4117). Introduced by Senate Banking Committee member Kevin Cramer (R-N.D.), the bill would forgive such loans provided borrowers submit a one-page attestation form to lenders. It also would expand the hold-harmless provision for lenders that rely on borrower attestations to encompass all aspects of the loan process, not just forgiveness. ICBA continues calling on community bankers to use its [Be Heard grassroots action center](#) to provide Congress with comprehensive policy recommendations for the next relief package.

FROM THE WHITE HOUSE

PPP: Program Overview

- [Top-line Overview of PPP](#)
- [SBA Paycheck Protection Program Loan Report](#)
- [SBA Paycheck Protection Program Loan Report Round 2](#) – Updated 7/6
- [Summary of Paycheck Protection Program Round 2 Data](#) – Updated 7/8

FHFA Extends COVID-Related Flexibilities

The Federal Housing Finance Agency [said](#) Fannie Mae and Freddie Mac will extend several loan-origination flexibilities from July 31 to Aug. 31. Extended flexibilities include alternative appraisals on purchase and rate term refinance loans, alternative methods for documenting income and verifying employment before loan closing, and expanding the use of power of attorney and remote online notarizations to assist with loan closings.

OTHER SOURCES

Debate Continues Over Next Relief Package

Treasury Secretary Mnuchin said the Trump administration is working with the Senate in the hopes of passing new economic relief legislation by the end of July. Republicans and White House officials are reportedly considering shrinking the number of people eligible for a second stimulus payment by lowering the annual income threshold for a full stimulus payout from the \$75,000 limit set in the first round of payments, according to four people aware of internal discussions. While it's unclear exactly

where that cap will be, Senate Majority Leader Mitch McConnell (R-Ky.) said at two events this week that the payments should mostly go to those earning less than \$40,000. ([The Washington Post](#))

- House Speaker Pelosi rejected calls from the Trump administration to cap the next round of coronavirus relief legislation at \$1 trillion. Congressional leaders are hoping to pass a fifth bill to help stabilize the country amid the pandemic before they depart at the end of the month for the August recess, but Democrats and Republicans remain far apart on the size and scope of the package.

Labor Department: New Applications For Unemployment Benefits Edged Down Last Week

According to the U.S. Labor Department, new applications for unemployment benefits edged down last week and the number receiving payments fell to the lowest level since mid-April, signs that the labor market is healing and so far not significantly affected by a rising number of COVID-19 cases in several states. Initial unemployment claims fell by a seasonally adjusted 99,000 to 1.3 million for the week ended July 4.

FROM NEW YORK

DiNapoli: Local Governments Face 'Profound' Fiscal Challenges

Local governments are facing a "profound" fiscal reckoning from the economic crisis created by the pandemic, with the typical county government losing millions of dollars in revenue, a report released Thursday by Comptroller Tom DiNapoli found. "Without substantial help from the federal government, many local governments will likely be forced to make painful cuts to services, even if they have no additional costs for providing new services related to COVID-19." <https://nystateofpolitics.com/state-of-politics/new-york/ny-state-of-politics/2020/07/09/dinapoli--local-governments-face--profound--fiscal-challenges>

New COVID Tests Show Infection Rate Below 1 Percent

There were 584 new coronavirus cases confirmed in New York over the last 24 hours out of 65,564 tests that were conducted, an infection rate of about 0.89 percent. New cases were found in 46 counties; eight people died from COVID-19; hospitalizations from the virus increased by 10 patients to 851 cases. New cases in New York have largely been flat for several weeks at around 1 percent as the state has gradually reopened businesses. Governor Cuomo said New York continues to make progress, but warned the surge in new cases and hospitalizations throughout the country could bring the virus into New York, and the state is "not out of the woods yet."

<https://nystateofpolitics.com/state-of-politics/new-york/ny-state-of-politics/2020/07/09/new-covid-tests-show-infection-rate-below-1-percent>

- For more numbers, including the latest statewide and borough-by-borough statistics, [click here](#).

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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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