

Thursday, August 13, 2020

To: New York Community Banks

FROM ICBA

CISA issues alert on SBA COVID-19 relief website attack

The Cybersecurity and Infrastructure Security Agency issued [an alert](#) concerning an unknown malicious cyber actor spoofing the Small Business Administration's COVID-19 relief webpage via phishing emails. These emails include a malicious link to a fake page used for hostile re-directs and credential stealing. The alert and additional resources are available on [ICBA's Cyber and Data Security Guide](#).

ICBA kicks off ThinkTECH 3.0

ICBA announced the kickoff of its third ICBA ThinkTECH Accelerator program in partnership with The Venture Center. The latest iteration of the successful global fintech accelerator will build upon the success and momentum of the 2020 program. The unique challenges of the COVID-19 pandemic "are driving innovation" and creating successful community bank fintech partnerships, said ICBA's Chief Innovation Officer Charles Potts. As community banks "consider additional measures in support of their customers, ICBA will be there to facilitate key connections with promising fintechs through our ThinkTECH initiatives." A selection committee of ICBA staff and community bank executives will serve as mentors to early-stage companies vying for top spots in the selection process. Finalists will receive ICBA investments and undergo a rigorous 12-week bootcamp program. Community banks are encouraged to nominate potential candidates for this year's program. The nomination period closes Sept. 15, 2020.

READ THE RELEASE

FROM THE WHITE HOUSE

- [Summary of Cumulative Paycheck Protection Program Data](#)
- [Other Assistance](#)
- [Frequently Asked Questions](#)
- [Frequently Asked Questions For Loan Forgiveness](#)
- [Summary of PPP lending as of 8/8/20](#)

FROM OTHER SOURCES

- White House officials and top Democratic leaders signaled Wednesday that [they can't agree to meet face-to-face](#), much less forge a compromise, on a Covid-19 relief bill to help the battered U.S. economy or tens of millions of Americans facing financial hardship, [Marianne LeVine](#) and [John Bresnahan](#) write. The high-stakes stalemate now appears likely to drag on for weeks, or even into September, according to lawmakers and aides in both parties.
- Axios Vitals reports that the U.S. is cutting back on coronavirus testing. Nationally, the number of tests performed each day is about 17% lower than it was at the end of July, and testing is also declining in hard-hit states. At the end of July, America was doing more than 800,000 tests a day. This week, it's hovered around 715,000. The U.S. is averaging 50,000 new cases a day, and that high caseload is ultimately why the demand for testing is more than the system can handle.
- Fannie Mae and Freddie Mac said they will add a fee next month to help buffer them from losses on guaranteed refinanced mortgages, totaling 50 basis points or half a percentage point on each. The move, which could help Fannie and Freddie to shore up their finances as they prepare to potentially exit government control, was called "outrageous" by Mortgage Bankers Association Chief Executive Bob Broeksmit, as the mortgage giants reported large profits in the second quarter and the country deals with the economic downturn caused by the coronavirus pandemic. ([The Wall Street Journal](#))

- Federal Reserve officials said a recent slowdown in U.S. economic activity was likely to persist because of difficulties states have encountered in suppressing the coronavirus pandemic, which could require more government spending to support the economy. (Wall Street Journal)

FROM NEW YORK

- Revenue from the sales tax for local governments fell \$116 million or 8.2 percent during a similar period last year, Comptroller Tom DiNapoli on Wednesday said, as the economic fallout from the coronavirus pandemic continues. [Read More](#)
- The state's chief administrative judge issued a memo extending the ban on marshals serving residential evictions until Oct. 1, following an executive order issued by Gov. Andrew Cuomo last week that extended it until Sept. 4, [NY1 reports](#). Residential evictions [will remain on hold](#) in New York at least until October 1 even as pre-pandemic proceedings begin to move forward, according to new guidance issued Wednesday by Chief Administrative Judge Marks, whose latest memorandum also states every residential eviction case commenced before March 17 must be conferenced in front of a judge before 'any further action is taken.' Both residential and commercial eviction cases commenced since June 22 (when the courts began accepting new filings) remain suspended for the time being. (Politico New York Playbook)
- Nearly a third of New York City workers remain unemployed due to the Covid-19 pandemic and resulting economic crisis, according to a new report from the Center for New York City Affairs at The New School. Using the number of people getting unemployment benefits, the group calculates that the city's unemployment rate is 32-33 percent, higher than the official rate. In the Bronx, it is 41 percent, followed by 37 percent in Queens. New Yorkers are still losing jobs at a rate of 50,000 per week as businesses close permanently or enact layoffs they had been trying to avoid. The group also finds that the expiration of \$600 a week in extra unemployment benefits is removing \$760 million a week in spending power from the local economy, which will likely lead to even more job cuts.
- New York's coronavirus infection rate continues to remain below 1 percent statewide out of tens of thousands of test results, Gov. Andrew Cuomo on Wednesday announced. [Read More](#)
- In a move that was unthinkable before the pandemic, Tribune Publishing said that the Daily News, once the largest-circulation newspaper in the country, was permanently closing its newsroom at 4 New York Plaza in Lower Manhattan, [The New York Times reports](#).
- New York City is [moving forward](#) with "painfully real" plans to lay off 22,000 public workers on Oct. 1 unless another source of cash comes through. Mayor De Blasio confirmed the layoff plans are progressing. "The overwhelming cost of local government is personnel. Where we put our money is into the people who provide services to New Yorkers, whether they're first responders, health care workers, sanitation workers, educators, you name it."

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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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