

Monday, August 17, 2020

To: New York Community Banks

### FROM ICBA

#### ICBA calls for withdrawal of misguided GSE directives

ICBA is calling for the Federal Housing Finance Agency and Fannie Mae and Freddie Mac to immediately rescind the decision to charge a 0.5 percent fee on refinance mortgages, expected to cost the average homeowner an additional \$1,400 at a time when consumers are struggling through the COVID-19 pandemic. This action is contrary to all the actions that the administration, Congress, regulators and the U.S Treasury have taken to support the economy and American families.

Additionally, “By applying the fee retroactively to loans where the pricing is locked with consumers, FHFA and the GSEs will cause financial losses to those lenders who are struggling to comply with government mandated forbearance, loan workouts and modifications on all forms of credit in response to the COVID pandemic,” [ICBA said](#). “This is the wrong action at precisely the wrong time.”

ICBA is urging community banks to write Congress and urge them to contact FHFA and the GSEs and insist that they reverse this misguided and destructive directive immediately.

### WRITE CONGRESS

#### Blog discusses intersection between fintech and regulation

Unless you have been living on a desert island for the past few years, you would be hard-pressed to miss the technological revolution that is sweeping our nation’s financial system and the larger global economy, ICBA’s Chris Cole and Charles Potts write in a recent [Main Street Matters blog](#).

Community banks have stepped up as leaders in their communities, leveraging technology to meet the challenges presented by COVID-19 and embracing opportunities to engage with their customers through digital solutions. And now the tides are also shifting in favor of more innovative regulatory approaches as regulators begin to take a closer look at their roles and responsibilities to reduce unnecessary paperwork and streamline out-of-date regulatory requirements, they note.

“ICBA will continue to work closely with regulators, advocating on behalf of community banks, ensuring your best interests remain front and center ... Because at the end of the day, if community banks flourish, the communities, and customers they serve will continue to thrive,” they wrote.

### FROM OTHER SOURCES

- **5.4 MILLION** Americans have tested positive for Covid-19. ... **170,052 AMERICANS** have died.
- Tenant and landlord groups are counting on banks that hold the mortgages underlying apartments or rental homes to take action. Specifically, these groups are calling on banks to require property owners - the borrowers - to pause eviction proceedings if they want forbearance on their mortgages. [https://www.americanbanker.com/news/tenant-groups-seek-banks-help-to-forestall-evictions?mkt\\_tok=eyJpIjoiWIRjNE9URmtNRFU1TkRBeCIsInQiOiJkYU5CWlprNGZPNE42bnI2c1I1VDVjRmQzMDR2RU9lbzZCTnkzWlowbFwvODR3Tis5R2lrOXNmZ3N2QTVtcGhRRGthSmQ1a0hkOTVabm90QUdZbFRNMEJqVHFjUm1EZ1pBVk1LSXA1bThcL1RBOGIYczJNdllZYXpvOUpwMmRtQWo0In0%3D](https://www.americanbanker.com/news/tenant-groups-seek-banks-help-to-forestall-evictions?mkt_tok=eyJpIjoiWIRjNE9URmtNRFU1TkRBeCIsInQiOiJkYU5CWlprNGZPNE42bnI2c1I1VDVjRmQzMDR2RU9lbzZCTnkzWlowbFwvODR3Tis5R2lrOXNmZ3N2QTVtcGhRRGthSmQ1a0hkOTVabm90QUdZbFRNMEJqVHFjUm1EZ1pBVk1LSXA1bThcL1RBOGIYczJNdllZYXpvOUpwMmRtQWo0In0%3D)
- Retail sales grew a disappointing 1.2 percent in July, following two months of sharp gains, raising worries about a renewed wave of economic pain as enhanced unemployment benefits expire for millions of Americans. [https://www.washingtonpost.com/business/2020/08/14/retail-sales-july-2020/?mkt\\_tok=eyJpIjoiWIRjNE9URmtNRFU1TkRBeCIsInQiOiJkYU5CWlprNGZPNE42bnI2c1I1VDVjRmQzMDR2RU9lbzZCTnkzWlowbFwvODR3Tis5R2lrOXNmZ3N2QTVtcGhRRGth](https://www.washingtonpost.com/business/2020/08/14/retail-sales-july-2020/?mkt_tok=eyJpIjoiWIRjNE9URmtNRFU1TkRBeCIsInQiOiJkYU5CWlprNGZPNE42bnI2c1I1VDVjRmQzMDR2RU9lbzZCTnkzWlowbFwvODR3Tis5R2lrOXNmZ3N2QTVtcGhRRGth)

[SmQ1a0hkOTVabm9OQUdZbFRNMEJqVHFjUm1EZ1pBVk1LSXA1bThcL1RBOGIYczJNdlIYZYXpvOUpwMmRtQW0In0%3D](https://www.nytimes.com/live/2020/08/17/business/stock-market-today-coronavirus?mkt_tok=eyJpIjoiWIRjNE9URmtNRFU1TkRBeCIsInQiOiJkYU5CWlpRNGZPNE42bnI2c1I1VDVjRmQzMdR2RU9lbzZCTnkzWlowbFwvODR3Tis5R2lrOXNmZ3N2QTVtcGhRRGthSmQ1a0hkOTVabm9OQUdZbFRNMEJqVHFjUm1EZ1pBVk1LSXA1bThcL1RBOGIYczJNdlIYZYXpvOUpwMmRtQW0In0%3D#most-unemployed-americans-doubt-they-will-return-to-their-jobs)

- Nearly six in 10 Americans who are out of work because of the pandemic say they do not expect to return to their old jobs, according to a survey this month for The New York Times by the online research platform SurveyMonkey. That's up from half who said the same a month ago. [https://www.nytimes.com/live/2020/08/17/business/stock-market-today-coronavirus?mkt\\_tok=eyJpIjoiWIRjNE9URmtNRFU1TkRBeCIsInQiOiJkYU5CWlpRNGZPNE42bnI2c1I1VDVjRmQzMdR2RU9lbzZCTnkzWlowbFwvODR3Tis5R2lrOXNmZ3N2QTVtcGhRRGthSmQ1a0hkOTVabm9OQUdZbFRNMEJqVHFjUm1EZ1pBVk1LSXA1bThcL1RBOGIYczJNdlIYZYXpvOUpwMmRtQW0In0%3D#most-unemployed-americans-doubt-they-will-return-to-their-jobs](https://www.nytimes.com/live/2020/08/17/business/stock-market-today-coronavirus?mkt_tok=eyJpIjoiWIRjNE9URmtNRFU1TkRBeCIsInQiOiJkYU5CWlpRNGZPNE42bnI2c1I1VDVjRmQzMdR2RU9lbzZCTnkzWlowbFwvODR3Tis5R2lrOXNmZ3N2QTVtcGhRRGthSmQ1a0hkOTVabm9OQUdZbFRNMEJqVHFjUm1EZ1pBVk1LSXA1bThcL1RBOGIYczJNdlIYZYXpvOUpwMmRtQW0In0%3D#most-unemployed-americans-doubt-they-will-return-to-their-jobs)

### FROM NEW YORK

- Governor Cuomo has mandated that travelers entering New York from many other states must quarantine for two weeks, but many Americans antsy to travel again seem to be making up their own safety rules, [The New York Times reports](#).
- The vast majority of restaurant owners in New York do not expect to turn a profit over the next six months without some form of government aid package for the industry, a New York State Restaurant Association survey found. [Read More](#)
- As small businesses across the city struggle to make rent, some local lawmakers are [pushing to give](#) landlords tax breaks if they provide more lenient leases.
- [More than 7 million](#) coronavirus tests have been conducted in New York since the pandemic was declared earlier this year, Gov. Andrew Cuomo on Sunday announced.
- Experts fear an impending “carmageddon,” as commuters switch to cars and pile onto New York City streets, but plummeting mass transit fare revenue – whether New Yorkers drive or continue working from home – could be [even more devastating for the city](#).
- Whether you’re taking the subway, bus, Uber, or even a ferry, here is how dangerous your commute is, at least in terms of catching the coronavirus. [https://www.cityandstateny.com/articles/policy/transportation/how-safe-your-commute.html?mc\\_cid=206bc2494a&mc\\_eid=e55c2af3e3](https://www.cityandstateny.com/articles/policy/transportation/how-safe-your-commute.html?mc_cid=206bc2494a&mc_eid=e55c2af3e3)
- A new round of re-openings from the coronavirus shutdown are planned in the coming weeks, after Gov. Andrew Cuomo [authorized New York City](#) museums and bowling alleys around the state to unlock their doors. Even gyms are slated to come back soon. With a host of restrictions in place and the state’s positive test rate under one percent, they’ll now get the go-ahead to proceed.
- Governor Cuomo will deliver a speech in the coveted 9 p.m. to 11 p.m. slot during the first night of the Democratic National Convention. The governor is getting top billing due to his performance in daily briefings on the coronavirus pandemic.

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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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