

Monday, August 24, 2020

To: New York Community Banks

FROM ICBA

Webinar this week on PPP forgiveness platform

Federal and state regulators [scheduled a webinar](#) for 11 a.m. (Eastern time) this Thursday, Aug. 27, on the SBA's Paycheck Protection Program loan-forgiveness platform. Open to all PPP lenders, the webinar will cover loan-forgiveness policies and how to use the platform. The [platform](#) on Aug. 10 began accepting loan-forgiveness applications and decisions. An SBA [user guide](#) released earlier this month provides details on the timeline, decision process, account management, and more. [Register for the webinar.](#)

ICBA continues urging GSE fee grassroots

ICBA continues urging community bankers to [call on policymakers](#) to overturn Fannie Mae and Freddie Mac's decision to charge a 0.5 percent fee on refinance mortgages. Community bankers can use ICBA's [Be Heard grassroots action center](#) to tell Congress to insist that the enterprises and the Federal Housing Finance Agency reverse the policy, which would cost the average homeowner \$1,400 amid the COVID-19 pandemic. In [American Banker](#), ICBA's Ron Haynie wrote that the new "adverse market" fee comes at a significant cost to homeowners at precisely the wrong time. "For many Americans, \$1,400 means a lot," he wrote. Haynie also discussed the fee hike in a separate [American Banker report](#), noting that it will lead to slightly higher interest rates for borrowers that will noticeably increase payments.

CONTACT CONGRESS

FROM OTHER SOURCES

- White House chief of staff Mark Meadows made a trip to the Capitol this weekend to try to pressure Congress on another coronavirus package. The GOP released a skinny relief bill last week, but Democratic leaders rejected it as insufficient. "I don't know that Speaker Pelosi is willing to entertain a targeted relief package yet," Meadows told reporters. <https://bloom.bg/3lf6NEL>.
- President Trump's attempt to bypass Congress on stimulus "is offering only limited economic relief." <https://wapo.st/2YurfYz>.
- America's economic recovery is in an uneasy pause, with key indicators of hiring, shopping and investment stalling or in retreat in the wake of a resurgence in coronavirus cases across broad sections of the country, and with Congress and President Trump showing no signs of progress on another stimulus deal. https://www.nytimes.com/2020/08/21/business/economy/coronavirus-economic-recovery.html?mkt_tok=eyJpIjoiTkdKa05UZ3laVEI5Tm9JMSIsInQiOiJ1QTh2VU1BcWR0MGNDTDg4SHJTU3lZVUpSSnQ1TGdxSW5iNm9nT1hJZzBnaDd4TEhpXC93UWgxSWFoTjRTa1YzK1wvc3F1MHJoNEc0R0R5bTFXeHA5UkNVc0V4NTlocTI2R2ZwR0dhdGVITTXNhcXZ5enNJOEhaUDFJaFpoSmtOMIRKIn0%3D
- One of the most successful elements of the government's response to the coronavirus recession - protecting people on the margins from falling into poverty - is faltering as the safety net shrinks and federal benefits expire. https://www.washingtonpost.com/business/2020/08/23/economy-federal-benefits-low-wage-workers/?mkt_tok=eyJpIjoiTkdKa05UZ3laVEI5Tm9JMSIsInQiOiJ1QTh2VU1BcWR0MGNDTDg4SHJTU3lZVUpSSnQ1TGdxSW5iNm9nT1hJZzBnaDd4TEhpXC93UWgxSWFoTjRTa1YzK1wvc3F1MHJoNEc0R0R5bTFXeHA5UkNVc0V4NTlocTI2R2ZwR0dhdGVITTXNhcXZ5enNJOEhaUDFJaFpoSmtOMIRKIn0%3D
- The U.S. economy picked up momentum this month as companies shook off the effects of the pandemic-induced downturn, though recoveries in other parts of the world slowed, according to

new surveys of purchasing managers. The data released Friday suggest U.S. firms are seeing demand return as they reopen from the lockdowns imposed in the spring and early summer. https://www.wsj.com/articles/global-economies-show-signs-of-stuttering-recovery-from-coronavirus-lockdowns-11598001890?mkt_tok=eyJpIjoiTkdKa05UZ3laVEI5TmpJMSIsInQiOiJ1QTh2VU1BcWR0MGNDTDg4SHJTU3lZVUpSSnQ1TGdxSW5iNmxxT1hJZzBnaDd4TEhpXC93UWgxSWFoTjRTa1YzK1wvc3F1MHJoNEc0R0R5bTFXeHA5UkNVc0V4NTlocTI2R2ZwR0dhcVITTXNhcXZ5enNJOEhaUDFJaFpoSmtOMIRKIn0%3D

- A total of 16 members of Congress (12 in the House, four in the Senate) have tested positive for Covid-19 or its antibodies or presumed to have contracted the disease. The latest are Rep. Dan Meuser (R., Pa.) and Sen. Bill Cassidy (R-LA). Since July, lawmakers and aides are required to wear masks on the House floor and may be removed by the sergeant at arms if they do not comply.
- Lenders in the Federal Reserve's Main Street lending program have issued \$496.8 million in loans, of which \$472 million is Fed money, totaling about 0.07 percent of the central bank's lending capacity as of the middle of last week, according to a new report by the Congressional Oversight Commission. The report theorized that businesses might have been able to rely on the Paycheck Protection Program or other lines of credit and noted that only 160 of the 522 lenders registered with the program have publicized that they can accept applications with new customers. ([Bloomberg](#))
- As countries world-wide boost spending to battle the new coronavirus, government debt has soared to levels not seen since World War II. Among advanced economies, debt rose to 128% of global gross domestic product as of July, according to the International Monetary Fund. https://www.wsj.com/articles/coronavirus-lifts-government-debt-to-wwii-levelscutting-it-wont-be-easy-11598191201?mkt_tok=eyJpIjoiTkdKa05UZ3laVEI5TmpJMSIsInQiOiJ1QTh2VU1BcWR0MGNDTDg4SHJTU3lZVUpSSnQ1TGdxSW5iNmxxT1hJZzBnaDd4TEhpXC93UWgxSWFoTjRTa1YzK1wvc3F1MHJoNEc0R0R5bTFXeHA5UkNVc0V4NTlocTI2R2ZwR0dhcVITTXNhcXZ5enNJOEhaUDFJaFpoSmtOMIRKIn0%3D
- The coronavirus recession that began as a short-term shutdown devastating low-wage workers is now bearing down on white-collar America, where employers have been slower to rehire and job losses are more likely to be permanent. Lower-paid workers are losing their jobs at about three times the rate of higher-wage employees. https://www.politico.com/news/2020/08/23/white-collar-unemployment-coronavirus-400130?mkt_tok=eyJpIjoiTkdKa05UZ3laVEI5TmpJMSIsInQiOiJ1QTh2VU1BcWR0MGNDTDg4SHJTU3lZVUpSSnQ1TGdxSW5iNmxxT1hJZzBnaDd4TEhpXC93UWgxSWFoTjRTa1YzK1wvc3F1MHJoNEc0R0R5bTFXeHA5UkNVc0V4NTlocTI2R2ZwR0dhcVITTXNhcXZ5enNJOEhaUDFJaFpoSmtOMIRKIn0%3D
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FROM NEW YORK

- If Democrats flip control of the Senate this fall, Senator Chuck Schumer is poised to make history as the first Jewish Senator and the first New Yorker to hold the post of Senate Majority Leader. "The must-read profile": <https://politi.co/34zZo1A>.

- New York City faces a \$9 billion deficit over the next two years, high levels of unemployment and the prospect of laying off 22,000 government workers if new revenue or savings aren't found in the coming weeks. The growing economic crisis, brought on by the coronavirus pandemic, has so alarmed New York Gov. Andrew Cuomo, who has asserted greater control over a panel overseeing the City's finances. https://www.wsj.com/articles/new-york-city-faces-toughest-fiscal-crisis-since-the-1970s-11598205600?mkt_tok=eyJpIjoiTkdkKa05UZ3laVEI5TmpJMSIsInQiOiJlQTh2VU1BcWR0MGNDTDg4SHJTU3lZVUpSSnQ1TGdxSW5iNmxnT1hJZzBnaDd4TEhpXC93UWgxSWFoTjRTa1YzK1wvc3F1MHJoNEc0R0R5bTFXeHA5UkNVc0V4NTlocTI2R2ZwR0dheVITTXNhcXZ5enNJOEhaUDFJaFpoSmtOMIRKIn0%3D
- Experts say New York's economic recovery [will be shaped](#) by how well small business districts, as well as large ones like Midtown Manhattan, bounce back from the virus.
- When the pandemic first hit, New York's court system limited itself to hearing only essential and emergency cases. However now, there are approximately 200,000 pending pre-COVID cases still waiting to be heard, according to the New York State Chief Administrative Judge Lawrence Marks. [Read More](#)
- Restaurants, a pillar of life in New York City, were devastated by the pandemic shutdown, and the move to allow outdoor dining has provided a tenuous lifeline as nearly 10,000 restaurants have set up outdoor seating since July as the ban on indoor service continues. Still, the industry [is in crisis](#).”
- New York State will [apply for](#) coronavirus unemployment money President Trump made available after the the U.S. Department of Labor issued new guidance this week that states could forego contributing to the program. State budget director Mujica said state will sign up for the so-called "Lost Wages Assistance" program, which will provide \$300 a week to out-of-work New Yorkers in addition to state benefits. Governor Cuomo had balked at the prospect of applying following President Trump's promise to make up to \$44 billion available from the Federal Emergency Management Agency's Disaster Relief Fund.
- The state hit a record low for Covid [infections and hospitalizations](#).
- Gyms can open today in New York. [Here's what to expect](#).
- The Thousand Islands Bridge [is taking a huge financial hit](#) with the U.S.-Canadian border closed to ordinary traffic.

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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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