

Friday, October 23, 2020

To: New York Community Banks

FROM ICBA

ICBA continues push on EIDL advances

ICBA continues calling on community bankers to direct borrowers to ICBA's [small-business alert](#) addressing Economic Injury Disaster Loan Advances from borrower PPP forgiveness amounts. ICBA also offers a separate grassroots alert for [community bankers](#). More than 1 million PPP borrowers are beginning to realize their EIDL advance grants are converting to as much as \$10,000 in unexpected debt during the PPP forgiveness process. The conflict also has left community banks with balances on their books for EIDL advances originated by the SBA. ICBA this week [expressed support](#) for provisions in a new Senate bill that would repeal the EIDL advance deductions from PPP forgiveness. The bill from Sen. Ben Cardin (D-Md.) also includes provisions to simplify PPP forgiveness, expand eligible expenses, and improve covered loan period flexibility. In addition to ICBA's grassroots alerts on the EIDL-PPP issues, [community bankers](#) and [small-business owners](#) can also continue calling their members of Congress in support of bipartisan legislation to simplify PPP forgiveness.

[Community bank EIDL alert](#)

[Small-business EIDL alert](#)

ICBA PPP video promotion continues on social media

ICBA is urging community bankers to retweet and share on social media its ongoing series of videos featuring Paycheck Protection Program borrowers to continue raising the industry's profile. The videos of small-business owners who had positive PPP experiences with community banks are available on ICBA's updated [banklocally.org](#), which encourages small businesses and consumers to find a community bank with ICBA's Community Bank Locator. ICBA is featuring the videos on its social media channels with the #BankLocally hashtag and encourages community banks and small businesses to submit their own positive stories to [banklocally.org](#).

FROM OTHER SOURCES

- Speaker Pelosi reportedly told her leadership team that Democratic Representatives have been telling her they don't want to vote on a Covid relief bill before the election unless Senate Majority Leader McConnell is going to bring it to the Senate floor before Election Day Nov. 3. Senate Republicans are frustrated with Treasury Secretary Mnuchin as he makes what they see as unacceptable compromises in his quest for a stimulus deal with House Speaker Nancy Pelosi, [The Washington Post reports](#).
- Unemployment claims dropped by 73,000 to 757,000 last week, a slight recovery but still a high number seven months into the pandemic, as more workers join the long-term unemployed despite early hopes that most laid-off workers would go back to work quickly. In addition, 345,000 new claims were filed under a program that gives benefits to freelancers, part-time workers and others during the pandemic. ([The New York Times](#))
- A running week-to-week [tally](#) of office space occupancy rates has found that New York City's rate keeps edging up, although the top rates are in Houston, Austin, Dallas, Austin, L.A. and Philly, Jennifer A. Kingston writes in [Axios Cities](#). Kastle Systems, which runs electronic card-swipe entry systems, has run the "[Kastle Return-to-Work Barometer](#)" since the virus started hitting hard, tracking office occupancy rates in 10 big cities every week. The 10-city average continues to rise and is up to 27%. Cities range from 14% in San Francisco to more than 40% in Dallas.

FROM NEW YORK

- New York City residents are dying at a lower rate from the coronavirus than at the height of the pandemic in the state, new research shows, but doctors haven't been able to fully explain the reason for the drop, [The Wall Street Journal reports](#).
- New Yorkers largely agree on mask wearing, supporting guidelines that are meant to halt the spread of the virus. They are more skeptical, however, over whether a potential vaccine for COVID-19 is safe. The new poll found a majority of New Yorkers are concerned their kids are falling behind in school amid the pandemic, but believe their kids have the tools to learn in the current and unusual environment. [Read More](#)
- A report notes that profits on Wall Street reached \$27.6 billion in the first six months of the year, up 82% over the same period in 2019. [Read More](#)
- New York provided \$3.9 billion worth of \$300 checks to 2.5 million New Yorkers last month as part of a federal unemployment assistance program. [Probably don't expect another round.](#)

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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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