

Tuesday, October 6, 2020

To: New York Community Banks:

FROM ICBA

PPP forgiveness push continues

ICBA continues urging community bankers to [call](#) their members of Congress and [enlist](#) the support of small-business contacts on behalf of Paycheck Protection Program forgiveness legislation. ICBA's Be Heard grassroots action center includes call alerts for [small-business owners](#) and [community bankers](#) on behalf of legislation to forgive PPP loans of \$150,000 or less.

Workforce numbers show long-term damage: video

The declining number of people in the labor force and growth of permanent job losses provide evidence of the long-term damage of the coronavirus pandemic, according to the latest Market Watch Weekly News video from ICBA Securities and Vining Sparks. The weekly video recaps recent economic indicators and provides the short-term outlook. [View the video.](#)

FROM OTHER SOURCES

- Speaker Pelosi told House Democratic leaders on a conference call Monday evening that her negotiations with Treasury Secretary Mnuchin are going “very slowly,” according to sources on the call. They are scheduled to speak again today.
- Congress is working to extend the Paycheck Protection Program, but with new measures to ensure the most vulnerable of businesses have a better shot at funding. The PPP delivered more than 5 million loans totaling \$525 billion, but was dogged by complaints from many borrowers and small-business groups that it favored sophisticated companies with strong ties to lenders, which issued the loans, over those with weaker financial roots, including many in minority neighborhoods. https://www.wsj.com/articles/ppp-money-aboundedbut-some-got-it-faster-than-others-11601976601?mkt_tok=eyJpIjoiT0RSaE9EZGxZMlJqTlROayIsInQiOiJcLzEzSXdGUXdrM1I4cj0UHE1Z0d2RktKUTZRYINEMkdvWWhhSUh6aDhcL1k0MnNZaW80ZHR0bVdcL2JxYzNBanpXNGISaGg3XC96cFVYTmtcL295ZiY3UVZcL0JLZ3F5OTJnXC92NVJzWUdud3E3eXNoZIR6M0xxVWxWa3djZmZFNFMwdEcifQ%3D%3D
- Sen. Pat Toomey (R-Pa.), the Number 2 Republican on the Senate Banking Committee, formally announced that he won't run for reelection, or pursue a gubernatorial bid in Pennsylvania. Toomey said he is "cautiously optimistic" that Republicans will retain control of the Senate in the 2020 elections, which would make him chair of the Senate Banking Committee for his last two years in Congress. ([Politico](#))
- A two-track recovery is emerging from the country's pandemic-driven economic contraction. Some workers, companies and regions show signs of coming out fine or even stronger. https://www.wsj.com/articles/the-covid-economy-carves-deep-divide-between-haves-and-have-nots-11601910595?mkt_tok=eyJpIjoiT0RSaE9EZGxZMlJqTlROayIsInQiOiJcLzEzSXdGUXdrM1I4cj0UHE1Z0d2RktKUTZRYINEMkdvWWhhSUh6aDhcL1k0MnNZaW80ZHR0bVdcL2JxYzNBanpXNGISaGg3XC96cFVYTmtcL295ZiY3UVZcL0JLZ3F5OTJnXC92NVJzWUdud3E3eXNoZIR6M0xxVWxWa3djZmZFNFMwdEcifQ%3D%3D

FROM NEW YORK

- Governor Cuomo said a federal aid package that would help New York was still possible as negotiations over the long-delayed stimulus measure continue, after having spoken with House Speaker Nancy Pelosi and Treasury Secretary Steven Mnuchin, [State of Politics reports.](#)
- A federal aid package for New York is still possible as negotiations over the long-delayed stimulus measure continue, Gov. Andrew Cuomo on Monday said in an interview with WAMC. [Read More](#)

- Just four days after the last of New York City's public schools opened for in-person learning, more than 100 of them will close again because they're located in neighborhoods with spiking COVID-19 rates, [the Daily News reports](#). Governor Cuomo closed all schools in nine city ZIP codes with COVID flare-ups — even while his child welfare agency has yet to issue promised guidelines for monitoring kids who fail to sign on for remote learning. [The City reports](#).
- Governor Cuomo refused to allow New York City to close nonessential businesses in nine hot spots in Brooklyn and Queens where the coronavirus has spiked, pre-empting a plan announced on Sunday by Mayor Bill de Blasio, [The New York Times reports](#).
- New York reported 25,527 total statewide deaths of New Yorkers who tested positive for COVID-19. There were 8 more fatalities in New York yesterday. For more numbers, including the latest statewide and borough-by-borough statistics, [click here](#).
- Hospitalizations are [ticking up again statewide](#) following a slight decrease over the weekend. Rates of infection remain particularly high in the Hudson Valley, Western New York and New York City where Mayor Bill de Blasio was expected to begin speaking to reporters just before publication time after speaking to Cuomo about the state response to the city surge of cases Monday morning.
- [SUNY Cortland](#) has suspended in-person learning due to COVID-19.
- In the wake of Covid-19, [retail businesses have been decimated](#) by forced closures, reduced consumer demand and capacity reductions. In August, 87% of the retail businesses in the city were unable to pay full rent.

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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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