

Thursday, November 12, 2020

To: New York Community banks

Yesterday was Veterans Day, when together we honor and thank all U.S. military veterans: those who have served, are serving and made the biggest sacrifice to keep our country free and safe. We must never forget that we are the land of the free because of the brave.

-- John

FROM ICBA

How Washington can ensure stimulus success: ICBA op-ed

The conflict between the Paycheck Protection Program and Economic Injury Disaster Loan advances is undermining the federal coronavirus response, ICBA Chairman Noah Wilcox and small-business customer Jim Lamke write in a new op-ed. In a [joint op-ed on Medium](#), Wilcox and Lamke write that small-business owners have been surprised to find that EIDL advances are reducing PPP loan forgiveness, leaving them with unexpected balances of up to \$10,000. "In short, federal programs designed to help small businesses survive government-imposed closures are threatening to close their doors for good," they write. ICBA continues working with policymakers to strike the CARES Act provision requiring EIDL advance deductions and is calling on community bankers to [urge Congress](#) to address the issue in the next pandemic relief bill.

ICBA post-election briefing today

ICBA's [Community Bank Briefing](#) providing a post-election and regulatory update is scheduled for 2 p.m. (Eastern time) today. The 60-minute webinar will include updates on ongoing ICBA advocacy efforts and time for participants to submit questions. ICBA also offers an updated [election analysis](#) for community banks based on the latest information about the 2020 elections. ICBA's analysis previews what to expect in the lame-duck Congress and provides a breakdown of key policy issue areas, ICBPAC results, races to watch, and more.

Senate Banking head presses agencies on pandemic relief

Senate Banking Committee Chairman Mike Crapo (R-Idaho) pressed banking regulators to continue using their discretion to alleviate burdens caused by emergency recovery programs. At an oversight [hearing](#), Crapo cited his repeated calls for the agencies to extend CARES Act relief and to adjust community bank regulatory asset thresholds to mitigate costs from their Paycheck Protection Program leadership, as advocated by ICBA. ICBA this week [called on](#) congressional leaders to ensure any pandemic relief package includes community bank priorities, such as simplified PPP forgiveness, full Economic Injury Disaster Loan Advance forgiveness, and excluding PPP loans from regulatory asset thresholds. Community bankers can continue the push for these key policy priorities with a customizable message to Congress on ICBA's [Be Heard grassroots action center](#). The regulators will be back on Capitol Hill today for a follow-up House Financial Services Committee [hearing](#).

Reserve Bank fee scheduled largely unchanged in 2021

The [Federal Reserve](#) said the Reserve Banks will maintain the current fee schedules for payment services in 2021 except for a modified Check Services participation fee to provide stability amid the COVID-19 pandemic. The Reserve Banks estimate that the change to the Check Service participation fee will result in a 2.7 percent average price increase for affected customers. Fees will remain unchanged for FedACH, National Settlement, Fedwire, and FedLine services. The Reserve Banks said that while they do not expect to fully recover actual and imputed expenses in 2021, they do expect to recover their expenses over the long run.

FROM OTHER SOURCES

- "The number of new daily coronavirus cases in the United States jumped from 104,000 a week earlier to more than 145,000 on Wednesday, an all-time high. Nearly every metric is trending in

the wrong direction, prompting states to add new restrictions and hospitals to prepare for a potentially dark future.” [WAPO](#)

- New coronavirus infections jumped by 40% over the past week. The U.S. is now averaging roughly 119,000 new cases per day — by far the highest daily average of any point in the pandemic, Axios' Sam Baker and Andrew Witherspoon [write](#). Cases rose over the past week in 45 states and held steady in the other five. No state saw an improvement. Nearly 62,000 Americans are in the hospital for coronavirus infections.
- [With the holiday season](#) fast approaching, COVID-19 continues to surge across the U.S. in record numbers — with small household gatherings as an “important contributor,” according to the Centers for Disease Control and Prevention.
- Hospitals across the nation face an even bigger capacity problem from the resurgent spread of COVID-19 than they did during the virus’s earlier surges this year, pandemic preparedness experts said, as the number of U.S. hospitalizations reached a new high, [the Journal reports](#).
- President-elect Biden has formed a special transition team dedicated to coordinating the coronavirus response across the government, according to documents obtained by POLITICO and sources. The group, comprised of dozens of transition officials, cuts across a slew of federal agencies and is a sign of the comprehensive approach the incoming administration plans to take toward combating the worsening pandemic. https://www.politico.com/news/2020/11/11/biden-covid-transition-team-436089?mkt_tok=eyJpIjoiTkdkJmktSmpaVGRtWVdWaSIsInQiOiI3MVhIMHdtdXZLUE1tQmxrVGhCNUcrM2ttSjNIN1dVa3JFcmlySVwvR0JlSnhxUnBCaytRcmQwTWNCOWEldHh5azhZRHNmSDRtWHRtNHhkMjRIU3E2T1wvOW9Xc2JzY1REldMTWtiZVVyOVo0NkZudUJaT09tUWIObVRGYWhcL1dsaSJ9

FROM NEW YORK

- New York reported 26,026 total statewide deaths of New Yorkers who tested positive for COVID-19. There were 21 more fatalities in New York yesterday. For more numbers, including the latest statewide and citywide statistics, [click here](#).
- The [latest state data](#) shows every region of the state – with the exception of the North Country – is reporting more than 10 new cases per 100,000 people, which was the threshold the state previously set for imposing a 14-day quarantine on residents arriving from other states. Rates of infection are particularly high in places like the Southern Tier, Western New York and Central New York.
- The number of people infected by the average COVID-positive person – in the state is now at its [highest level since March 19](#). New cases are at their highest level since the beginning of May. [Read more here](#).
- The [latest state data shows](#) the percentage of positive COVID tests continues to hover at about 3% statewide. New cases have reached [more than 800 per day](#) in New York City. Hospitalizations have surpassed 1,600 for the first time since June 12. “It is getting worse by the day,” Cuomo said on a [Wednesday conference call](#) with reporters.
- Coronavirus tests in New York City are coming back positive at the highest rate since the first wave of the pandemic receded in June, city officials revealed, as they again sounded the alarm about a COVID-19 second wave, [the New York Post reports](#).

- Staten Island has become the main target of New York City's COVID-19 control efforts as some of the borough's neighborhoods have turned into hot spots in recent weeks and health officials scramble to stave off a second wave, [the Journal reports](#).
- New restrictions [are coming](#) as the spread of coronavirus in New York reaches levels not seen since the spring: Restaurants and bars [will have to](#) close at 10 p.m., as will gyms. Gatherings in private homes will be capped at ten people, a [measure imposed](#) to curb infections ahead of the holiday season.
- Governor Cuomo [announced the first statewide rollbacks](#) of New York's reopening as he released [data reflecting](#) another uptick: 2.93 percent of tests were positive, 4,820 new cases were confirmed, 1,628 people were being treated in hospitals and 21 people died.
- As Albany County continues to see a surge in COVID-19 cases, nine city restaurants, including a cluster in the Lark Street corridor, are temporarily closed after staff members tested positive for the virus, [the Times Union reports](#).
- Erie County's Mark Poloncarz called the region's numbers [a "sobering" milestone](#).
- "This is where we hoped we wouldn't get (to) and we're there and it could get worse," [Albany County Health Commissioner Elizabeth Whalen](#) said. "And if behaviors don't change it will get worse."
- "Tomorrow's going to be our worst day yet," Onondaga County executive [Ryan McMahon](#) [warned in a video](#), referring to today.

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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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