

Friday, November 13, 2020  
To: New York Community Banks

## FROM ICBA

### **Post-election briefing available for download**

ICBA's latest Community Bank Briefing providing a post-election and regulatory update is [available for download](#). Thursday's webinar includes updates on ongoing advocacy efforts and follows up on [ICBA's 2020 election analysis](#) featuring the lame-duck outlook, a breakdown of key policy issues, ICBPAC results, and more.

### **Op-ed: How to ensure stimulus programs succeed**

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 EIDL advances are reducing PPP loan forgiveness, leaving small businesses with unexpected debts. "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 offers new custom grassroots message**

ICBA this week launched a new customizable grassroots message for community bankers urging Congress to include common-sense policies in any economic stimulus package. The message on ICBA's [Be Heard grassroots action center](#) urges support for simplifying PPP forgiveness, fully forgiving Economic Injury Disaster Loan advances, and excluding PPP loans from regulatory asset thresholds. [Contact Congress now](#).

### **FHFA extends forbearance purchases**

The Federal Housing Finance Agency [approved](#) an extension of a temporary policy allowing Fannie Mae and Freddie Mac to purchase qualified single-family mortgages in forbearance. The policy will continue for loans originated through Dec. 31. ICBA is updating its [frequently asked questions](#) on the federal coronavirus response.

### **CFPB issues resources on housing help**

The Consumer Financial Protection Bureau released brochures, videos, and other resources to help consumers seeking mortgage and housing assistance during the coronavirus national emergency. The CFPB laid out the resources in a [new blog post](#) and [comprehensive webpage](#) on housing assistance that community banks and other organizations can share with consumers.

## FROM OTHER SOURCES

- The White House is stepping back from stimulus negotiations, according to two people familiar with the matter, leaving McConnell and House Speaker Nancy Pelosi (D-Calif.) to revive the talks. With Trump and Treasury Secretary Steven Mnuchin sidelined, President-elect Joe Biden spoke with Pelosi and Senate Minority Leader Chuck Schumer (D-N.Y.) about the "urgent need" for a coronavirus relief package before the end of the year, the trio said in a statement. ([Bloomberg](#))
- The deadlock over a coronavirus relief package continues. Speaker Nancy Pelosi and Senate Minority Leader Chuck Schumer called for Congress to pass The Heroes Act, which has a price tag of \$3 trillion, while Senate Majority Leader Mitch McConnell reiterated that he prefers legislation closer to \$500 billion. "Our position is the same it has been all along," Pelosi said at a press conference. "We're at the same place. Even more so." <https://politi.co/2IBKZnT>
- Home prices rose in every corner of the U.S. during the third quarter, as the pandemic boosted activity in a way not seen in recent history. The median price for existing homes in each of the

181 metro areas tracked by the National Association of Realtors was higher in the third quarter from a year earlier, the association said Thursday. [https://www.wsj.com/articles/home-prices-are-rising-everywhere-in-the-u-s-11605220823?mkt\\_tok=eyJpIjoiWW1aak1XRmhZV1UxTWpnNSIsInQiOiJKczV0VVFiR2NEN DVxamNidHlwYVJTCW16ZDhRM2JNZTV4OEZpNlp0VnJFQ1VETzZBajd4VWMyYTUwaGdWQXVoaEJQMFVWRW55K09EcmtNXXhGT1dqRnlZMkNxB0tjZ3UrYUdOc3VyNmdWemlhYkZVRDNCYUJGS2dSTndNS08rVyJ9](https://www.wsj.com/articles/home-prices-are-rising-everywhere-in-the-u-s-11605220823?mkt_tok=eyJpIjoiWW1aak1XRmhZV1UxTWpnNSIsInQiOiJKczV0VVFiR2NEN DVxamNidHlwYVJTCW16ZDhRM2JNZTV4OEZpNlp0VnJFQ1VETzZBajd4VWMyYTUwaGdWQXVoaEJQMFVWRW55K09EcmtNXXhGT1dqRnlZMkNxB0tjZ3UrYUdOc3VyNmdWemlhYkZVRDNCYUJGS2dSTndNS08rVyJ9)

- Incoming Members of Congress arrive for orientation this week amid worsening pandemic: <https://bit.ly/3f0cuUn>.

#### FROM NEW YORK

- Governor Cuomo updated New Yorkers on the state's progress during the ongoing COVID-19 pandemic. Positive Testing Rate in All Focus Zone Areas is 4.86%; New York State Positivity Outside All Focus Zone Areas is 2.53%. Statewide Positivity Rate is 2.95%. There were 29 COVID-19 Deaths in New York State. <https://empirereportnewyork.com/governor-cuomo-updates-new-yorkers-on-states-progress-during-covid-19-pandemic-5/>
- After Governor Cuomo announced a new 10 p.m. curfew for certain businesses yesterday, some wondered whether that would slow COVID-19's spread. Experts say it may help, [but some warn it won't be enough](#).
- Senate Majority Leader Andrea Stewart-Cousins said there are no plans to return to Albany — in-person or virtually — before the start of the 2021 legislative session. Stewart-Cousins urged the state Division of Budget to release any funding that has been or may be withheld to localities, nonprofit organizations, and other recipients. The state faces a \$14 billion budget deficit. Governor Cuomo still hopes for a multibillion-dollar federal relief package next year. Some Democrats in the Legislature have urged higher taxes on the wealthy and other raising revenue-raising measures. Republicans have called for cuts in state spending. <https://nynow.wmht.org/blogs/politics/ny-senate-leader-says-no-plans-for-special-session-urges-state-spending/>
- Initial jobless claims in New York [fell for a fourth straight week](#), a sign that layoffs are slowing. First-time applications for unemployment benefits totaled 44,237 in New York last week, a 36% decrease from a month ago, according to the state Department of Labor. State Comptroller DiNapoli said the declining claims indicated business reopenings over the past several months were drawing people back to work but warned that rising coronavirus cases threaten to undo that progress.
- The residential vacancy rate in Manhattan has grown to an unprecedented 6%, but new figures show that Brooklyn real estate has held fairly steady, proving the most resilient borough, [The City reports](#).
- [In Erie County](#), school officials are waiting for more guidance from the state on how they'll be able to test 20% of their school population.
- [In New York City](#), meanwhile, the schools chancellor is warning of the possibility of full-time remote learning once again. Positive coronavirus cases are rising across the country and in New York, heightening the likelihood of more targeted closures in the state weeks after schools reopened.
- Multiple regions of the state are in a "yellow" zone to expand testing in schools, and [some districts](#) like North Syracuse are rolling out their testing plans for next week.

- New Yorkers are flocking to COVID-19 testing sites across the five boroughs amid growing signs of a second wave and in preparation for the Thanksgiving holiday; in many cases, they're encountering longer lines than they've seen in months, [Gothamist reports](#).

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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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