

Tuesday, November 17, 2020

To: New York Community Banks

FROM ICBA

Advocacy push continues during lame-duck Congress. While the 116th Congress winds down in the coming weeks, ICBA's efforts to pass much-needed economic stimulus measures continue unabated, ICBA's Paul Merski writes in a new [Main Street Matters post](#). Merski covers ICBA's key advocacy priorities for the remainder of 2020, encourages community bankers to weigh in with Congress via ICBA's [Be Heard grassroots action center](#), and points to additional analysis in ICBA's recent [2020 election analysis](#) and [Community Bank Briefing](#).

Coronavirus case increase poses economic risk: video. New coronavirus cases and hospitalizations are exploding to new highs and leading to slower economic activity, according to the latest Market Watch Weekly News video from ICBA Securities and Vining Sparks. Alternative economic datasets such as restaurant reservations and TSA passenger throughput are down as cases rise in 48 of 50 states. [View the video](#).

OTHER SOURCES

- **The White House noted:** Today, the NIH [announced](#) the Moderna/NIH vaccine candidate is now the second vaccine to show the potential for very high efficacy in Phase 3 trials. "Operation Warp Speed" has provided about \$2 billion in funding and operational support for development, manufacturing, and eventual potential delivery of the Moderna/NIH vaccine. [HHS Secretary Azar Statement on Moderna Vaccine Announcement \(HERE\)](#)
- Coronavirus cases are on the rise across the country and in New York as negotiations on another injection of money into the economy to aid small businesses and workers remain stalled. That combination has small business groups like the National Federation of Independent Businesses (NFIB) worried. [Read More](#)
- There are more reasons today to be hopeful about the effort to overcome the coronavirus pandemic. A [second vaccine candidate](#) appears to be more than 90% effective.
- ["Moderna's Covid-19 vaccine is strongly effective, early look at data show,":](#) "The Moderna vaccine reduced the risk of Covid-19 infection by 94.5%. Dr. Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, admitted the preliminary data for the Moderna and the Pfizer vaccines -- the only two so far to have early estimates of vaccine efficacy -- are better than he had anticipated.
- "The companies said they will file for an emergency use authorization with the Food and Drug Administration in the coming weeks, and will file with other global regulators. Moderna said that there were no significant safety concerns. Moderna has a \$1.525 billion contract to provide the United States with 100 million doses of the vaccine through Operation Warp Speed. The contract gives the U.S. government an option to purchase an additional 400 million doses." Moderna's chief medical officer is interviewed in an [Axios podcast](#)
- ["Fauci warns that White House transition delays could slow vaccine rollout,"](#)
- ["There are 2 effective Covid-19 vaccines. What's next?"](#)
- States Vow Extra Scrutiny of Coronavirus Vaccine. "[A]bout a half-dozen states and the District of Columbia have planned an extra layer of scrutiny: committees that would vet any vaccine reviewed by the F.D.A., a step many public health experts and officials deem unnecessary given a federal review process they describe as meticulous." [NYT](#)

- President-elect Joe Biden is [promising to reinvigorate](#) the federal response to the crisis in the coming months. Doctors have more tools than ever to battle COVID-19. Yet, things are nonetheless looking increasingly dire in the short-term. The country is on track to see somewhere around [2,000 deaths per day](#) this winter. And [calls for new public health restrictions](#) are growing by the day.
- President-elect Joe Biden urged Congress to immediately pass an economic relief package as he warned that the coronavirus pandemic will worsen in the coming months, adding that delays in cooperation are setting back plans for a coordinated rollout of a coronavirus vaccine, [The Washington Post reports](#).
- A Wall Street Journal analysis of government data and court filings found about 300 companies employing more than 23,000 workers that received as much as half a billion dollars in pandemic-related government loans have filed for bankruptcy. Many said the PPP funds weren't enough to keep them going in light of the coronavirus and lack of additional stimulus payments. https://www.wsj.com/articles/hundreds-of-companies-that-got-stimulus-aid-have-failed-11605609180?mkt_tok=eyJpIjoiT0dFeU5HUTJOVEptWkRjdyIsInQiOiJtTFBhRzAyVGxkMWZpUFR5TUY1ZnNoTEh1RHhBRW5HbDcxOFNYSG1ldDIaEZ6WEttbE45cGt3T0dsbDVjdEhpaGM0Z3VmVTBpbkdBMFBSbTBPd0tVUIRUOU1vWWFuTGhIZk5MYTF1MFwvbzQ2QXdIb2M5XC9mVEVLUGF6eEJUSjZoIn0%3D
- Federal Reserve Vice Chairman Richard Clarida said Monday the Fed would use all available tools to ensure a strong recovery from the pandemic-induced shock and that he expected more support would be needed from fiscal and monetary authorities. https://www.wsj.com/articles/central-bank-is-committed-to-using-all-available-tools-to-boost-economy-top-fed-official-says-1160553202?mkt_tok=eyJpIjoiT0dFeU5HUTJOVEptWkRjdyIsInQiOiJtTFBhRzAyVGxkMWZpUFR5TUY1ZnNoTEh1RHhBRW5HbDcxOFNYSG1ldDIaEZ6WEttbE45cGt3T0dsbDVjdEhpaGM0Z3VmVTBpbkdBMFBSbTBPd0tVUIRUOU1vWWFuTGhIZk5MYTF1MFwvbzQ2QXdIb2M5XC9mVEVLUGF6eEJUSjZoIn0%3D
- There are no current conversations about another round of Covid relief, which likely means no new programs, and no new money for Americans before the holiday season. Notably, a number of crucial provisions expire at the end of this year, which is in 44 days: <https://www.politico.com/newsletters/playbook/2020/11/17/the-year-end-cliff-490918?nname=playbook&nid=0000014f-1646-d88f-a1cf-5f46b7bd0000&nrid=00000152-f737-dcf0-a7d7-f73fb7700001&nlid=630318>
- 11.2 MILLION Americans have tested positive for the coronavirus. 247,220 have died.

FROM NEW YORK

- Governor Cuomo updated New Yorkers on the state's progress during the ongoing COVID-19 pandemic, warning it is spreading in New York and the increased number of cases is taking place throughout the state. <https://empirereportnewyork.com/governor-cuomo-updates-new-yorkers-on-states-progress-during-covid-19-pandemic-8/>
- New York reported 26,159 total statewide deaths of New Yorkers who tested positive for COVID-19, as of Nov. 16. There were 25 more fatalities in New York yesterday. For more numbers, including the latest statewide and citywide statistics, [click here](#).
- The testing positivity rate in New York City is still [hovering just below the 3%](#) level that would close public schools, with the [latest state data](#) showing infection levels in Staten Island and Queens exceeding that metric. Statewide hospitalizations are now approaching the same levels as

early June, with the state reporting 3,490 new cases and a 2.8% positivity rate overall, according to Governor Cuomo. Positivity rates now exceed 5% in Western New York, with at least 3% of testing reported on Sunday coming back positive in the Mid-Hudson, Central New York, Long Island, and Finger Lakes regions of the state.

- [All 10 regions](#) in New York now have more than 10 new cases per 100,000 people, which is the metric previously used for determining whether residents of other states would have to quarantine upon entry into the state. Hospitalizations are [hitting record levels](#) nationwide.
- Public health experts say the choice for states like New York isn't whether to shut down or not, but to find the right combination of public health measures that can curb the spread of the coronavirus while allowing some commercial and social activities to continue. [Read more here.](#)
- Public schools remain open and Governor Cuomo has not announced any new public health restrictions following his [weekend meeting](#) with other governors in the Northeast.
- Governor Cuomo has framed the success of new public health restrictions on the degree to which they get public buy-in. "This is all voluntary. . . People have to agree and you have to bring them along."
- The same thing could be said of new state restrictions on private gatherings that some [upstate sheriffs say they will not enforce.](#)
- Tourism in New York City will need at least four years to recover from the freefall triggered by the pandemic, according to a new forecast from the city's tourism promotion agency that reflects the major obstacles to the city's economic recovery, [The New York Times reports.](#)
- Eight months into the pandemic, New York City's financial crisis has yet to fully materialize, providing the city \$840 million more than anticipated in tax revenue so far, according to a routine budget analysis. [Politico New York 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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