

Tuesday, November 24, 2020

To: New York Community Banks

FROM ICBA

PPP loan forgiveness tops \$38B

The Small Business Administration said it has forgiven 367,321 Paycheck Protection Program loans worth \$38.4 billion as of noon Sunday. In a new section of its [PPP webpage](#), the agency also said it has received 595,144 loan submissions worth \$83.2 billion. ICBA is calling on community bankers to continue [pressuring Congress](#) to include PPP reforms in the next economic stimulus package, such as simplifying forgiveness, addressing the conflict with EIDL advances, and excluding PPP loans from regulatory asset thresholds. More information on the lame-duck Congress is available in ICBA's [2020 election analysis](#) and the latest [Community Bank Briefing](#) webinar.

CONTACT CONGRESS

Economic data suggest slower recovery: video

Non-housing economic indicators have been disappointing and suggest a slowing economic recovery, according to the latest Market Watch Weekly News video from ICBA Securities and Vining Sparks. The video describes how election results, the stronger-than-expected third-quarter recovery, vaccine results, and the stimulus outlook have affected economic projections. [View the video.](#)

Seminar on troubled loans, credit management

Community Banker University is hosting a one-day virtual seminar on how to actively identify concerning trends that left unaddressed could lead to a bank loss. Scheduled for Feb. 22, the [Troubled Loans and Credit Management](#) seminar will cover liquidity versus solvency issues, management and industry strength, and the COVID-19 impact on credit risk. Participants will leave with the ability to spot early warning indicators and develop action plans to help their clients and minimize bank losses. Early-bird prices are available to ICBA members. [Learn more and register.](#)

FROM OTHER SOURCES

- President-Elect Biden is expected to nominate Janet Yellen, the first woman to chair the Federal Reserve, to be the next Treasury secretary, [the Times reports](#). If confirmed, Yellen would be the first woman in that role, and the first person ever to lead the Treasury Department, the Federal Reserve and the White House Council of Economic Advisers. ([Reuters](#))
- In picking former Fed Chair Janet Yellen as Treasury Secretary, President-Elect Biden chose a well-known figure who is trusted and beloved by most Democrats, respected by many Republicans and who commands respect on Wall Street following her widely praised tenure as Fed vice chair and later chair. https://www.politico.com/news/2020/11/23/yellen-treasury-secretary-democrats-440032?mkt_tok=eyJpIjoiTW1ObE56TXhOemhrTUdWbSIsInQiOiJPak1wSGRCbTZ1cnhLUk14RIUwdm0rNUhHaW8ydFMwcmJYRStzZ2RabDh5dHpuQjVMaFNhOUptUWhlS0NERzErK2NvRzVPUVlwU2JQNWpEOW1nWmFlbk1WbVwvcEcrMitnZTNOFdrM3pMSGpZWfHScHIzaFJBYisxSmpVK0dQK1wvIn0%3D
- President-Elect Biden isn't pushing Democratic congressional leaders to accept a smaller coronavirus relief deal after all. A spokesman noted: "President-elect [Joe Biden](#) supports congressional [Democrats](#) in holding out for a more comprehensive coronavirus relief package than [Republicans](#) have been willing to support."
- According to a survey by the U.S. Census Bureau, millions of Americans expect to face eviction by the end of the year, adding to the suffering inflicted by the coronavirus pandemic raging across the U.S. About 5.8 million adults say they are somewhat-to-very likely to face eviction or foreclosure in the next two months. <https://www.bloomberg.com/news/articles/2020-11-23/millions-of-americans-expect-to-lose-their-homes-as-covid->

[rages?srmd=premium&srref=GogtSA14&mkt_tok=eyJpIjoiTW1ObE56TXhOemhrTUdWbSIsInQiOiJPak1wSGRCbTZ1cnhLUkl4RIUwdm0rNUhHaW8ydFMwcmJYRStzZ2RabDh5dHpuQjVMaFNaOUptUWhlS0NERzErK2NvRzVPUVlwU2JONWpEOW1nWmFlbk1WbVwvcEcrMitnZTNONFdrM3pMSGpZWfhScHlzaFJBYSixSmpVK0dQK1wvIn0%3D](https://www.foxnews.com/politics/12-million-people-lose-unemployment-benefits)

- Nearly **12 million people** are set to lose federal unemployment benefits next month unless lawmakers agree to a deal extending relief measures they passed early in the pandemic. A moratorium on evictions, student debt forbearance and tax breaks are also at risk of expiring.” <https://bit.ly/3394U5a>.
- As COVID-19 infections break records nationwide, some banks are once again closing lobbies. But many others are maintaining the status quo after instituting a host of safety protocols that didn't exist in the spring. <https://www.americanbanker.com/news/more-banks-keeping-branches-open-during-latest-coronavirus-surge>
- 12.4 million Americans have tested positive for the coronavirus; 257,701 Americans have died.
- For the 22nd straight year, New York's senior U.S. Senator (and Minority Leader) Schumer has managed to [visit each of New York's 62 counties this year](#) amid the COVID-19 pandemic. Because of the pandemic, he opted for one-on-one meetings instead of meeting with large groups.

FROM NEW YORK

- New York reported 26,390 total statewide deaths of New Yorkers who tested positive for COVID-19. There were 33 more fatalities in New York. For more numbers, including the latest statewide and citywide statistics, [click here](#).
- The coronavirus is spreading across New York like never before: [five out seven upstate regions](#) – Western New York, Central New York, the North Country, the Southern Tier, and the Finger Lakes – are reporting record numbers of hospitalizations. The Mohawk Valley and the Capital Region will likely join them in the coming days. Total hospitalizations have increased from 1,227 three weeks ago to more than 2,700 now. New restrictions are taking hold in areas of downstate and upstate alike.
- Governor Cuomo updated New Yorkers on the coronavirus, highlighting new orange warning zones on Staten Island and in Monroe and Onondaga Counties; new yellow precautionary zones in Upper Manhattan and Nassau and Suffolk Counties, and saying zone changes go into effect Wednesday for Businesses and Thursday for Schools. Positive Testing Rate in all focus zone areas is 4.48; positivity outside all focus zone areas is 2.73%, and statewide positivity rate is 3.08%. <https://empirereportnewyork.com/governor-cuomo-announces-updated-covid-19-micro-cluster-focus-zones-2/>
- COVID-19 caseloads are [still rising statewide](#). Governor Cuomo announced [new microcluster areas](#) Monday that will mean business and school closures in areas of [Central New York](#) and the [Finger Lakes](#). New restrictions are also taking hold in [Upper Manhattan](#) and [Staten Island](#), where hospitals are filling up so fast a [field hospital](#) on the South Shore of the borough is reopening -- the first such facility in the state to relaunch since the state partly tamed the pandemic over the summer.
- If current trends hold, additional restrictions appear likely this week in Westchester and Orange counties and in Buffalo, [according to the governor](#).
- New York would be forced into hiking its income tax on its wealthiest earners if a federal aid package fails to materialize in Congress, Gov. Andrew Cuomo on Monday warned. [Read More](#)
- Parts of Syracuse and Rochester and the outlying areas will enter an "orange" zone designation as the coronavirus continues a resurgence in New York and across the country, Gov. Andrew Cuomo announced Monday, leading to new restrictions and school closures. [Read More](#)
- According to a new Siena College Research Institute poll, most voters in New York [want Gov. Andrew Cuomo to keep the emergency](#) powers that have enabled him to unilaterally direct the state's response to the Covid crisis.

- As the virus is resurgent across the country, economic turmoil is expected to continue and a vaccine is on the horizon. the new Siena poll also found that addressing the COVID-19 pandemic is the top concern for New York voters heading into 2021. [Read More](#)
- New York City's latest economic analysis paints a less dire picture than earlier this year, but it still needs a federal bailout to recover from the crisis caused by the coronavirus, de Blasio said, [The Wall Street Journal reports.](#)
- Governor Cuomo abruptly canceled his Thanksgiving plans on Monday, less than two hours after revealing he planned to spend the holiday with his mother and two of his daughters, [Gannett Albany reports.](#)
- Democrats in the State Senate were out of power, the laughingstock of the Capitol and factionalized after a tumultuous term in the majority. But over the last 10 years, the conference's fortunes have turned around rapidly. What will the party do with its growing power? [Read More](#)
- Former [U.S. Sen. Al D'Amato](#) and [Donald Trump, Jr.](#) are the latest [New York political figures](#) to test positive for the coronavirus.

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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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