

Thursday, November 5, 2020

To: New York Community Banks

FROM ICBA

ICBA offers Election 2020 analysis

With 2020 election results still being tabulated, ICBA offers an [election analysis](#) for community banks based on available data. ICBA will continue to update the analysis as more information becomes available.

ICBA supports community bank-friendly candidates in a bipartisan fashion and is well positioned to advance the public policy objectives of community banks in the incoming 117th Congress, whatever the outcome of these elections.

[READ ICBA'S ANALYSIS](#)

Update on independent agency leadership

The independent agency heads have fixed terms and are generally not replaceable by the president until their terms end or they resign prior to the end of the term. However, acting directors are replaceable, as is the CFPB director and, depending on a forthcoming Supreme Court ruling, the Federal Housing Finance Agency director.

Agency and Leadership	Term Ends	Replaceable by President
FDIC, Jelena McWilliams	June 2023	No
OCC, Brian Brooks	Acting	Yes
Federal Reserve, Jerome Powell	February 2022 (as chair)	No
CFPB, Kathy Kraninger	December 2023	Yes
FHFA, Mark Calabria	April 2024	Possibly, depending on SCOTUS decision expected in mid-2021

FROM OTHER SOURCES

- Senate Majority Leader McConnell said Congress should pass a new economic relief package this year, following months of gridlock as Republicans have demanded liability protections for businesses and Democrats have pressed for aid to state and local governments. McConnell's comments come as the election outcome is still uncertain, and as a fully Democratic-controlled government and multitrillion-dollar stimulus bill looks unlikely. ([The Wall Street Journal](#)).
- Senate Majority Leader McConnell opened the door to including assistance for state and local governments in the relief measure, something Democrats have been pushing for amid GOP resistance. ([The Washington Post](#))
- President Trump has touted the role of the military in distributing a COVID-19 vaccine, but health officials close to the process are concerned about public distrust and say the federal government won't actually be handling vaccines. https://www.rollcall.com/2020/11/05/officials-clarify-military-role-in-coronavirus-vaccination-amid-wariness/?mkt_tok=eyJpIjoiTURCaFpqTTVOV0I3TkRVMCIInQoiOiJuTVVSOWNRNzJ5VWR

[kSFZ6K0JVeGhtZ0tiTXpteXp1MXZxVzJIUTYySzhTKzFNV1wvQTVZZXhsUjlDajl6cm5maGhCT1VYTktlXC9tZHZMVnJCQUU5WldMNGZpYVhBUXQ3R3VndEIUZm5YWWczU3pqbjZSZDVxUXBoWkt6Vml2U3d2In0%3D](#)

- The United States is averaging 86,000 COVID-19 cases per day, setting an all-time high that's led to record hospitalization rates. Over the course of two weeks, coronavirus cases have increased 45 percent, and data compiled by Johns Hopkins University shows deaths are up 15 percent, to an average of 846 deaths every day. ([The Associated Press](#))
- **“U.S. sets record for cases amid election battle over virus,”**: “New confirmed cases of the coronavirus in the U.S. have climbed to an all-time high of more than 86,000 per day on average, in a glimpse of the worsening crisis that lies ahead. “Cases and hospitalizations are setting records all around the country as the holidays and winter approach. “Daily new confirmed coronavirus cases in the U.S. have surged 45% over the past two weeks, to a record 7-day average of 86,352, according to data compiled by Johns Hopkins University. Deaths are also on the rise, up 15 percent to an average of 846 deaths every day.”

FROM NEW YORK

- In Erie County, COVID-19 deaths are up, infections among school students and staff are up, and confirmed cases are up by a lot, as the county registered 11 COVID-19-related deaths for the past week, which is higher than normal, [The Buffalo News reports](#).
- Western New York's Covid-19 numbers were [worse this week, on several critical measures](#), than they have been at almost any other point in the pandemic. In the past 10 days alone, Western New York's average daily cases – the number of people who test positive for Covid-19, smoothed for outside factors such as reporting delays — climbed 76%, from 100 daily cases on Oct. 25 to 176 on Tuesday. More than 100 Western New Yorkers have tested positive for the virus in each of the past eight days, doubling the region's average daily case counts from just a month ago.”

#####

IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.

- **John J. Witkowski, President & CEO (Johnw@ibanys.net; 716.880.0518)**
- **Stephen W. Rice, Director, Communications & Government Relations (Stever@ibanys.net)**