

Friday, November 6, 2020

To: New York Community Banks

## FROM ICBA

### ICBA continues urging EIDL-PPP grassroots

ICBA continues encouraging [community bankers](#) and their [small-business customers](#) to weigh in with Congress on Economic Injury Disaster Loan Advance deductions from PPP forgiveness amounts. More than 1 million PPP borrowers are beginning to realize their EIDL advance grants are converting to as much as \$10,000 in unexpected debt during the PPP forgiveness process. The conflict also has left community banks with balances on their books for EIDL advances originated by the SBA. Community bankers can direct borrowers to ICBA's [small-business alert](#) on the EIDL-PPP conflict and use ICBA's separate grassroots alert for [community bankers](#).

### Coin Task Force seeks survey responses

The U.S. Coin Task Force is seeking feedback on a [five-minute survey](#) on coin circulation disruptions. ICBA serves on the task force, which was convened in July to address the coin supply chain issues stemming from the COVID-19 pandemic. Survey responses are due by close of business Wednesday, Nov. 11. [Complete the survey.](#)

### Fed holds steady on rates

The Federal Open Market Committee [voted](#) to maintain benchmark interest rates at zero to 0.25 percent, where they have stood since March in the earliest days of the coronavirus pandemic. The FOMC said economic activity and employment have continued to recover but remain well below their levels at the beginning of the year. The path of the economy will depend significantly on the course of the virus, it said.

## FROM OTHER SOURCES

- A federal judge ruled that the Small Business Administration must release detailed information on **all** Paycheck Protection Program (PPP) and Economic Injury Disaster Loan (EIDL) program recipients, **instead of** just for those who received loans above \$150,000 -- including the names of borrowers and the precise amount they received. The ruling, which sets a Nov. 19 deadline for the agency to release the information, comes after a suit filed by news organizations, including Dow Jones & Co., The Wall Street Journal's publisher. ([The Wall Street Journal](#))
- The slow resolution of the presidential election, and the growing chance that Democrats and Republicans will divide power in Washington next year, has revived lawmaker interest in reaching an agreement on a new economic rescue package before Christmas. Senator Mitch McConnell of Kentucky, the majority leader, said on Wednesday that reaching a deal on a stimulus bill would be "Job 1" when lawmakers return for the lame-duck congressional session after the elections. [https://www.nytimes.com/2020/11/05/business/economy/stimulus.html?mkt\\_tok=eyJpIjoiTTJaaVpHUmxNVGM0WW1FeClIsInQiOiJPdTZkXC9rWDNEU2grQ2t5Z1JiS1oyZFZvVzE xaWFSeXhXalhITmpZKyttSVQ1M3MzUFpJQ0VHQkxqZERiTmQ4eHJjdUw1ZkxqSGt1bW1DdFdVVHplcFJ1TXQ2dTdPdEY0WXVlc1pUU3V1S3BvenErdlVpMEZUUnR5cWJqc3YwVG gifQ%3D%3D](https://www.nytimes.com/2020/11/05/business/economy/stimulus.html?mkt_tok=eyJpIjoiTTJaaVpHUmxNVGM0WW1FeClIsInQiOiJPdTZkXC9rWDNEU2grQ2t5Z1JiS1oyZFZvVzE xaWFSeXhXalhITmpZKyttSVQ1M3MzUFpJQ0VHQkxqZERiTmQ4eHJjdUw1ZkxqSGt1bW1DdFdVVHplcFJ1TXQ2dTdPdEY0WXVlc1pUU3V1S3BvenErdlVpMEZUUnR5cWJqc3YwVG gifQ%3D%3D)

- The U.S. Labor Department said the nation added 638,000 jobs in October, while the unemployment rate fell to 6.9% from 7.9%. the Labor Department said on Friday. The pace of job gains is slowing on the back of rising coronavirus cases and expired stimulus measures. A weakening labor market is "an urgent problem facing whoever will be in the White House," economist Dean Baker of the Center for Economic and Policy Research [told Reuters](#).
- The Federal Reserve has doled out billions of dollars in emergency loans to keep the economy afloat during a crippling pandemic, garnering broad bipartisan praise. Now, Sen. Pat Toomey (R-PA), who is likely to head the powerful Senate Banking Committee if Republicans keep control of the Senate, is signaling that the Fed should stop. [https://www.politico.com/news/2020/11/05/toomey-calls-fed-special-loan-programs-end-434485?mkt\\_tok=eyJpIjoiTTJaaVpHUmxNVGM0WW1FeCIsInQiOiJpdTZkXC9rWDNEU2grQ2t5Z1JiS1oyZFZvVzExaWFSeXhXalhITmpZKyttSVQ1M3MzUFpJQ0VHQkxqZERiVmQ4eHJjdUw1ZkxqSGt1bW1DdFdvVHplcFJ1TXQ2dTdPdEY0WxVlc1pUU3V1S3BvenErdlVpMEZUUnR5cWJqc3YwVGgifQ%3D%3D](https://www.politico.com/news/2020/11/05/toomey-calls-fed-special-loan-programs-end-434485?mkt_tok=eyJpIjoiTTJaaVpHUmxNVGM0WW1FeCIsInQiOiJpdTZkXC9rWDNEU2grQ2t5Z1JiS1oyZFZvVzExaWFSeXhXalhITmpZKyttSVQ1M3MzUFpJQ0VHQkxqZERiVmQ4eHJjdUw1ZkxqSGt1bW1DdFdvVHplcFJ1TXQ2dTdPdEY0WxVlc1pUU3V1S3BvenErdlVpMEZUUnR5cWJqc3YwVGgifQ%3D%3D)

### FROM NEW YORK

- Parts of Staten Island [are experiencing](#) a spike in coronavirus infections, NYC Mayor de Blasio said Thursday — the latest areas to get hit as cases continue to rise in the city. Two zip codes in the borough have surpassed a 3 percent positive test rate. No new restrictions are planned at this time, officials said. Instead, the city will flood the area with testing and outreach about masks and social distancing in hopes of bringing infection rates down.
- Ever so carefully, New Yorkers are trickling back into offices that have been revamped for the pandemic. But as infection rates rise around the country and city residents fear a repeat of last spring, the return to in-person meetings and chatter in break rooms has been slow: As of September, only 10 percent of office workers in Manhattan were back, according to a recent report. So, what's it been like to go back? Here, a selection of professionals — from a high school teacher in Washington Heights to a paralegal in Midtown — [share their experiences](#).
- State Comptroller Thomas DiNapoli said New York's tax revenue is expected to have lost more than \$4 billion compared to the previous fiscal year as the coronavirus pandemic continues to wreak havoc on the state's finances, [State of Politics reports](#).
- State officials reported 216 new cases of COVID-19 in Nassau County on Thursday, its highest daily count for positives since early May, while the rate of positive cases across all of Long Island hit 2% for the first time in months, [Newsday reports](#).
- The Erie County Legislature unanimously adopted a resolution Thursday demanding that Erie County follow the lead of other Western New York counties that publicly release information regarding COVID-19 outbreaks in nursing homes, [The Buffalo News 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.**

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