

Tuesday, January 26, 2021

To: New York Community Banks

FROM ICBA

Yellen confirmed for Treasury secretary

The Senate voted 84-15 to confirm Janet Yellen's nomination for Treasury secretary. In a [statement](#), ICBA congratulated Yellen on her confirmation and said it looks forward to continuing to work with her on policies to support economic recovery in local communities. "As former Federal Reserve chair, Council of Economic Advisers chair, and Federal Reserve Bank of San Francisco president, Dr. Yellen understands the vital role that community banks serve in local communities and their leading role in addressing the economic challenges of the coronavirus pandemic," ICBA President and CEO Rebeca Romero Rainey said.

ICBA Congratulates Janet Yellen on Treasury Secretary Confirmation

Washington, D.C. (Jan. 25, 2021)—Independent Community Bankers of America (ICBA) President and CEO Rebeca Romero Rainey issued the following statement on Janet Yellen's confirmation for Treasury secretary.

"ICBA and the nation's community bankers congratulate Janet Yellen on her confirmation to serve as the next Treasury secretary. As former Federal Reserve chair, Council of Economic Advisers chair, and Federal Reserve Bank of San Francisco president, Dr. Yellen understands the vital role that community banks serve in local communities and their leading role in addressing the economic challenges of the coronavirus pandemic. "The financial, tax and regulatory policies advanced by Treasury have a genuine impact on the community banking sector's ability to continue serving their individual and small-business customers nationwide. ICBA and community bankers look forward to continuing to work with Secretary Yellen as we support economic recovery in local communities."

GAO seeking PPP feedback

The Government Accountability Office will be surveying a sample of Paycheck Protection Program lenders in the coming weeks to gather feedback about their experiences with the program. The GAO is encouraging participants to respond to the 20-minute survey, which will be distributed from gaoPPPSurvey@gao.gov.

ICBA advocacy briefing this week

ICBA's next [Community Bank Briefing](#) with an update from Washington is set for 2 p.m. (Eastern time) this Thursday, Jan. 28. During the complimentary 60-minute webinar, ICBA experts will provide updates on legislative activity, address recent Paycheck Protection Program announcements, and answer questions from attendees.

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FROM OTHER SOURCES

- President Biden said "time is of the essence" to pass more coronavirus relief, but he's open to negotiations on his proposed package, including on a new round of stimulus checks. The President would prefer the bill to have bipartisan support, even as congressional Democrats prepare to pursue a strategy that would bring initial votes in both chambers as soon as next week, without Republican backing. ([The Washington Post](#))
- The U.S. reported **1,593** Covid-19 deaths and **133,000** new coronavirus cases Monday. President "[Biden sets sights on 1.5 million vaccinations a day,](#)" "That's a significant jump from the previously announced policy of 100 million shots in 100 days. Biden is "optimistic" that the vaccine would be readily available to those who want it by sometime in the spring." <https://www.politico.com/news/2021/01/25/biden-15-million-covid-vaccines-462357?nname=playbook&nid=0000014f-1646-d88f-a1cf-5f46b7bd0000&nrid=00000152-f737-dcf0-a7d7-f73fb7700001&nlid=630318>
- Coronavirus deaths and cases in the U.S. have dropped markedly over the past couple of weeks but are still running at alarmingly high levels. Deaths are running at an average of just under

3,100 a day, still a world-high by some distance, but down from more than 3,350 less than two weeks ago. New cases are averaging about 170,000 a day, after peaking at around 250,000. The country's top infectious-disease expert, Dr. Anthony Fauci, says the improvements appear to be the result of a natural plateau after the holiday surge — not the effect of the vaccine. And he urges continued vigilance. The effort to neutralize COVID-19 is becoming an ever more urgent race between the vaccine and the mutating virus,

- **“New virus variants threaten Biden’s pandemic plans,”**: “The Biden administration is rushing to prevent the spread of new strains of the coronavirus that scientists worry could be more transmissible or render vaccines less effective. The government is already collaborating with Moderna to develop vaccine booster shots aimed at strains first identified in South Africa and the United Kingdom.
- As the coronavirus assumes contagious new forms around the world, two drug makers reported on Monday that their vaccines, while still effective, offer less protection against one variant and began revising plans. The news from Moderna and Pfizer-BioNTech underscored a realization by scientists that the virus is changing more quickly than once thought and may continue to develop in ways that help it elude the vaccines being deployed worldwide. https://www.nytimes.com/2021/01/25/health/coronavirus-moderna-vaccine-variant.html?mkt_tok=eyJpIjoiTTJJek1tWXZdZemswWmpVMSIsInQiOiJlBblNlekRmR0N0bDhyNG1GYnZzVzJiRU1QOWIHOFwvTTNDSjgwOGZFck5vbis0d3drUXNDWjNyRHVKemlwcHRtazI4MG5kNTB6K0JOa1o5VIJPM21zWHZJK2FiWG9IZzBCdDIRTktHSHJLWERGMk0zTVVCWTZtK29aVUNLQWd1TFQifQ%3D%3D
- The Senate confirmed Janet Yellen as Treasury Secretary in an 84-15 vote, making her the first woman to lead the department and the first person to have led the Treasury, the Federal Reserve and the White House Council of Economic Advisers. Yellen will be thrust into negotiations on the economic stimulus package proposed by the Biden administration as a bipartisan congressional group has discussed changes to the plan including limiting the people who receive the \$1,400 stimulus checks to ensure a more targeted distribution of the aid. ([The New York Times](#))
- The U.S. Federal Reserve will name Kevin Stiroh, who led bank supervision at the New York Fed, to lead a newly-formed "Supervision Climate Committee." It will focus specifically on financial risks posed by climate change and study what climate change could mean for banks and financial markets. The New York Fed said it will launch a formal search for Stiroh's replacement in the coming weeks. https://www.reuters.com/article/usa-fed-climate/u-s-fed-taps-official-to-lead-new-climate-change-team-idUSL1N2K02GM?mkt_tok=eyJpIjoiTmNmM1URX1NR1V5TURnMSIsInQiOiIwa0lRckZpOEpLN0N1R3QyZnQ1a1p0UVNuMk41WFwvMW4rUkJNNmNvcWJldDRvK0FJa09XcW1nRlRzWUJ2ZnpuV2lRcDZiNjBdTj6ajg2UEtRbFdrOWZvVHJqXC9HV001c1J4NWxFOE0zbFBSdG50bnZBTngyMVFacnN2MURmRzJ1In0%3D
- Some banks and the ABA have warned that the restart of the PPP is facing significant operational problems preventing many employers from receiving aid, citing a "technical error" with the software portal that lenders must use to submit applications for businesses seeking Paycheck Protection Program loans. The SBA and Treasury did not immediately respond to requests for comment. https://www.politico.com/news/2021/01/25/sba-banks-paycheck-protection-program-462354?mkt_tok=eyJpIjoiTmNmM1URX1NR1V5TURnMSIsInQiOiIwa0lRckZpOEpLN0N1R3QyZnQ1a1p0UVNuMk41WFwvMW4rUkJNNmNvcWJldDRvK0FJa09XcW1nRlRzWUJ2ZnpuV2lRcDZiNjBdTj6ajg2UEtRbFdrOWZvVHJqXC9HV001c1J4NWxFOE0zbFBSdG50bnZBTngyMVFacnN2MURmRzJ1In0%3D

FROM NEW YORK

- Governor Cuomo announced there were 8,730 patient hospitalizations statewide; 1,522 patients were in the ICU; 1,005 were intubated, statewide Positivity Rate was 5.47% and there were 167 COVID-19 deaths in New York State. He also said New York State's rate of transmission (Rt) has dropped below 1. If the Rt is 1 or more, COVID-19 will likely spread quickly. For regional

breakouts: <https://empirereportnewyork.com/governor-cuomo-announces-new-york-states-rate-of-transmission-has-dropped-below-one/>

- New York City conjured up an ambitious mass vaccination campaign complete with residents lining up at Citi Field and Yankee Stadium to get their shots. [Now those plans are off indefinitely](#) because vaccine supplies are lagging.
- NYC Mayor de Blasio's [pledge to vaccinate 1 million New Yorkers](#) in January is now likely out of reach. The city had given out 628,831 shots as of Sunday, with just a week left in the month. It [has only 19,000 first doses left](#) on hand.
- Parts of New York's economy shutdown due to a spike in COVID-19 cases can begin to reopen as a year-end increase in cases is starting to decline, Governor Cuomo said. [Read More](#)

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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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