

Friday, February 19, 2021

To: New York Community Banks

FROM ICBA

Community banks lead 2021 PPP lending

Insured depository institutions under \$10 billion in assets in 2021 have approved more than 740,000 Paycheck Protection Program loans worth \$60.7 billion, according to the [latest SBA data](#) issued this week. That is out of a total of 1.67 million loans worth some \$125.8 billion. Of the 2021 PPP loan total, more than \$114 billion has been approved for second-draw loans and more than \$10.8 billion has gone to first-draw loans. **More:** Additional PPP information and resources are available on the [SBA](#) and [Treasury](#) sites and ICBA's [PPP and EIP News](#) page.

ICBA updates 'Return to the New Normal' guide

ICBA this week updated its ["Return to the New Normal" guide](#) featuring suggestions to help community banks resume more normal operations and person-to-person services amid the COVID-19 pandemic. The guide includes key considerations and has been updated with new information on the vaccine rollout. [Read the guide.](#)

Daily COVID-19 update from FS-ISAC

The daily coronavirus update distributed by the Financial Services Information Sharing and Analysis Center is available on ICBA's [Pandemic Response resource center](#).

FROM OTHER SOURCES

- The U.S. reported 2,616 Covid-19 deaths and 67,000 new coronavirus cases Thursday.
- The U.S. supply of coronavirus vaccines is expected to significantly expand over the next few months, with more than enough doses available to vaccinate all U.S. adults before the end of July, Axios' Caitlin Owens [writes](#) from a [Bloomberg analysis](#). If manufacturing goes according to plan, the intense competition for shots will end relatively soon, and attention will turn instead to increasing vaccine uptake. The U.S. is currently administering 1.6 million doses a day. Enough vaccine should eventually become available to boost that figure to 4.5 million.
- House Democrats will take a key procedural step on Monday toward moving their \$1.9 trillion coronavirus relief package. Budget Chairman Yarmuth (D-KY) scheduled a 1:00 p.m. markup to staple together the reconciliation submissions from nine House authorizing committees before sending the measure onto the Rules Committee, its last stop before it heads to the House floor. https://www.rollcall.com/2021/02/18/next-phase-of-coronavirus-relief-bill-sprint-to-start-monday/?mkt_tok=eyJpIjoiTkdNeU1ETTRZamRrVWRrMSIsInQiOiI5d3NRc0tTYmtlRjFQXC9PcFJuM2tpaVNna2NEMmZmZGIca2h4ZlBuSURmVHE2dHhrYkw1XC9SampRdGpmbXpJeHJcL2FFd1BTUnowaDN0SmFkSIZSWDN5OUVFQIRoN2RxUWRoN0k3bmQ1bXlZUElibEVGQIVUTHR4NGRBR3EycjBiUSJ9
- Treasury Secretary Yellen said the country's economy is "digging out of a deep hole" and defended the size of President Biden's proposed \$1.9 trillion aid package, saying it's important to pass a large stimulus bill to address the economic pain many in the country are experiencing as a result of the coronavirus pandemic. Yellen said that inflation is a risk, but it has been low for years and that the Federal Reserve could counter inflation, if necessary, by raising interest rates. ([The Wall Street Journal](#))
- Biden reportedly told a group of mayors and governors that his proposal to raise the federal minimum wage to \$15 an hour isn't likely to happen, at least in the near term, due to Senate reconciliation rules. The comments are his clearest concession yet that the wage hike would likely not remain part of a COVID-19 relief package. ([Politico](#)). President Biden said he's "not going to give up" on the measure, but that "we have to prepare for this not making it."
- Worker applications for unemployment benefits rose during the first half of February, pausing a downward trend that pointed to an improving labor market amid other signs that the economic

recovery is picking up. The Labor Department on Thursday said the increase to 861,000 last week was accompanied by a 55,000 upward revision of claims in the prior week, on a seasonally adjusted basis.

https://www.wsj.com/articles/weekly-jobless-claims-coronavirus-02-18-2021-11613607535?mkt_tok=eyJpIjoiTm1Nd1ltUTNNeKl4TmPOaSIInQiOiJWbDZRZDU5djZiTHJKcERIOXZoeVNQV1pleUFTbmRIWGPvdW9lWTJQMhVRU3VLOWF5cGc2MmZxNThKbjJPnkPndE9qdEJQOkE3RkVjVWJiYzFvUWM5RGxTcXErSlQ1YjdEZm02Zlk2QkdNTjc3ZnUrTnJCVDU0bzd1VmZTUk4yRiJ9

- The official number of unemployed Americans is 10.1 million, according to the U.S. Labor Department's monthly [jobs report](#) the first Friday of each month. It shows the official unemployment rate at the moment is 6.3%. However, another government data source indicates a much higher number of unemployed: The Labor Department's weekly report showing many people are receiving jobless aid from the government. That [latest data](#) indicates 18.3 million were receiving weekly unemployment payments through Jan. 30. That fluctuates a bit week to week but has been around 20 million for the past few months. https://www.washingtonpost.com/business/2021/02/19/how-many-americans-unemployed/?mkt_tok=eyJpIjoiTm1Nd1ltUTNNeKl4TmPOaSIInQiOiJWbDZRZDU5djZiTHJKcERIOXZoeVNQV1pleUFTbmRIWGPvdW9lWTJQMhVRU3VLOWF5cGc2MmZxNThKbjJPnkPndE9qdEJQOkE3RkVjVWJiYzFvUWM5RGxTcXErSlQ1YjdEZm02Zlk2QkdNTjc3ZnUrTnJCVDU0bzd1VmZTUk4yRiJ9

FROM NEW YORK

- Governor Cuomo announced yesterday that the daily positivity rate in the state was 3.15%, the lowest since November 23. The seven-day average positivity rate has declined for 41 straight days. 6,434 patients were hospitalized statewide. 1,258 patients were in the ICU. 863 patients were intubated, and there were 114 COVID-19 deaths in New York State. <https://empirereportnewyork.com/governor-cuomo-announces-lowest-single-day-covid-19-positivity-rate-since-november-23/>
- New York State lawmakers are considering an unprecedented form of wealth tax as they search for revenues to plug a budget hole exacerbated by the coronavirus pandemic. A growing coalition of unions, progressive advocacy groups and Democratic officials has endorsed a slate of six revenue bills, including a so-called "mark-to-market tax" on billionaires that would require them to pay capital-gains taxes each year as their assets appreciate, even if they don't sell. https://www.wsj.com/articles/some-democratic-lawmakers-push-for-wealth-tax-on-new-york-billionaires-11613692224?mkt_tok=eyJpIjoiTm1Nd1ltUTNNeKl4TmPOaSIInQiOiJWbDZRZDU5djZiTHJKcERIOXZoeVNQV1pleUFTbmRIWGPvdW9lWTJQMhVRU3VLOWF5cGc2MmZxNThKbjJPnkPndE9qdEJQOkE3RkVjVWJiYzFvUWM5RGxTcXErSlQ1YjdEZm02Zlk2QkdNTjc3ZnUrTnJCVDU0bzd1VmZTUk4yRiJ9
- The Cuomo administration's controversial directive for nursing homes to accept COVID-19 patients amid the pandemic likely did lead to a spike in resident deaths, [an analysis of its own data revealed Thursday](#). The study by the nonprofit Empire Center for Public Policy tied 'several hundred and possibly more than 1,000' fatalities to the since-rescinded March 25, 2020, order that critics have blamed for spreading the coronavirus among vulnerable seniors.
- The State Senate is expected to pass a bill as soon as next week that would create a bipartisan commission to preview Gov. Cuomo's emergency directives. [Read More](#)
- Some Democratic lawmakers said the governor's recent comments [only increased tensions in Albany](#) and could alienate more members of his own party and create an opening for his Democratic opponents. Meanwhile, the Assembly's Republican conference is introducing a resolution to begin the [process of impeaching Gov. Andrew Cuomo](#), a move which has no chance of being approved given the solid Democratic majorities in both houses.

- [Southern Tier Republican](#) Congressman Tom Reed says he has been demanding for months that federal investigators look into the Cuomo administration's handling and reporting of nursing homes during the peak of the COVID-19 pandemic. Thursday, he said was pleased to see reports the U.S. Attorney's Office and FBI had begun an inquiry.
- What could federal investigators be looking for with Gov. Andrew Cuomo's administration and nursing home disclosure? Speaking on background, several former prosecutors noted the administration's filing of a report back in July exonerating the administration for its own policies on nursing homes could warrant a state charge of "offering a false instrument for filing" because the statistics used in that report were not complete, and a prosecutor could try and prove that there was a deliberate attempt to defraud. [More here.](#)
- New York City health officials issued new guidance to prevent the spread of coronavirus – and its growing number of variants – urging people to wear two masks now instead of just one, [the Daily News reports.](#)
- Winter weather conditions in a broad swath of the country has snarled the distribution of the COVID-19 vaccine, with an entire week's worth of allocated doses for New York being delayed. [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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