

Monday, February 8, 2021

To: New York Community Banks

FROM ICBA

CISA COVID-19 call series continues

The Cybersecurity and Infrastructure Security Agency's series of teleconferences on COVID-19 and vaccine distribution continues this week. Scheduled for 3 p.m. (Eastern time) this Tuesday and Thursday, the calls will provide an overview, federal and private-sector updates, and an open forum for questions and information sharing. [Access dial-in info.](#)

FROM OTHER SOURCES

- Treasury Secretary Yellen said the U.S. labor market could take years to recover if Congress doesn't quickly pass President Biden's economic stimulus package and added the country could return to full employment by 2022 if lawmakers do pass the \$1.9 trillion plan. Yellen stated she has studied inflation for years and that policymakers have the tools to address high inflation if it occurs. ([The New York Times](#))
- The [coronavirus](#) variant that shut down much of the United Kingdom is spreading rapidly across the United States, outcompeting other strains and doubling its prevalence among confirmed infections every week and a half, according to new research made public Sunday. https://www.washingtonpost.com/health/ukvariant-coronavirus-us-spread/2021/02/07/a197dbc2-680a-11eb-8468-21bc48f07fe5_story.html?utm_campaign=wp_evening_edition&utm_medium=email&utm_source=newsletter&wpisrc=nl_evening
- The variant first seen in the United Kingdom is doubling its prevalence in the United States among confirmed infections every week and a half, according to a study made public Sunday. Florida has the highest number of cases involving the variant, and its prevalence there is doubling every 9.1 days, it said.
- House Ways and Means Committee Chairman Neal is set to release legislation to provide a massive expansion of the child tax credit as part of Biden's \$1.9 trillion COVID-19 economic relief package -- including \$3,600 annually per child under the age of 6 and \$3,000 per child ages 6 to 17. The measure, supported by White House officials and Senate Democrats, is similar to a proposal by Senator Romney (R-UT) but will likely face opposition from conservative Republicans. It is not clear if it is eligible for the reconciliation process, which would allow Senate passage via a simple majority vote. ([The Washington Post](#))
- Nine House committees will begin work this week on marking up the \$1.9 trillion "American Rescue Plan" with a goal of having the full reconciliation package on the floor by the week of Feb. 22. <https://email.punchbowl.news/t/ViewEmail/t/61BF456F50F1DE7A2540EF23F30FEDED/058E2057666DB565981D23A7722F2DCD>
- State and local governments expected the pandemic-induced downturn to decimate their budgets, but in many places, the fiscal picture hasn't been as dire as feared as federal aid for businesses and households helped prop up incomes and consumer spending. Unemployment fell and economic activity picked up faster than expected. Equity and housing markets have done well. Yet pandemic-related costs have often soared, resulting in [budget holes that may force states to cut back](#) on other services, lay off workers or raise taxes without more federal aid. Policy analysts estimate state and local revenue losses due to the [coronavirus pandemic](#) will total about \$300 billion through fiscal year 2022, not including rising expenses. https://www.wsj.com/articles/covid-19s-hit-to-state-and-local-revenues-is-smaller-than-many-feared-11612706030?mkt_tok=eyJpIjoiTIRGbVIUWTBZV0V3WkRGaSIInQoiJ3VGJPaEt2OTc1QXk5VGVpcXdIRONhNk1VT25BZCtjNW5zeEl2U1FzU21HVWhNN3BZK1ZLN0lhSHdUXC8rZDVHS214Mm5Mc09tWUxuWW10bk90YIRIaWpHT1wvN24rRU1LWGpxbkJoZ1hTbm1KU2ImVk9hV1wvUWJzMGNYZkRmYURhNSJ9

- Covid-19 plunged the United States into a recession, leaving millions of Americans out of work and hungry. In the middle of this crisis, the housing market boomed. https://www.vox.com/22264268/covid-19-housing-insecurity-housing-prices-mortgage-rates-pandemic-zoning-supply-demand?mkt_tok=eyJpIjoiTIRGbVIUWTBZV0V3WkRGaSIInQoiIjI3VGJPaEt2OTc1QXk5VGVPcXdlR0NhNk1VT25BZCtjNW5zeEl2U1FzU21HVWhNN3BZK1ZLN0lhSHdUXC8rZDVHS2l4Mm5Mc09tWUxuWW10bk90YIRIaWpHT1wvN24rRU1LWGpxbkJoZlhtb1m1KU2lmVk9hV1wvUWJzMGNYZkRmYURhNSJ9
- Millions of renters are struggling with a loss of income and the insecurity of not knowing how long they will have a home. Their savings depleted, they are running up credit card debt to make the rent, or accruing months of overdue payments. https://www.nytimes.com/2021/02/06/business/economy/housing-insecurity.html?mkt_tok=eyJpIjoiTIRGbVIUWTBZV0V3WkRGaSIInQoiIjI3VGJPaEt2OTc1QXk5VGVPcXdlR0NhNk1VT25BZCtjNW5zeEl2U1FzU21HVWhNN3BZK1ZLN0lhSHdUXC8rZDVHS2l4Mm5Mc09tWUxuWW10bk90YIRIaWpHT1wvN24rRU1LWGpxbkJoZlhtb1m1KU2lmVk9hV1wvUWJzMGNYZkRmYURhNSJ9
- Dr. Fauci said the U.S. should still proceed with its plan to give people both doses of the currently available Covid-19 vaccines, even as some top health care officials have suggested that the priority should be giving first doses to as many people as possible. Fauci is also optimistic about the vaccine rollout over the next several months. [.https://www.nbcnews.com/politics/meet-the-press/fauci-cautions-against-delaying-second-round-covid-vaccinations-n1256964?mkt_tok=eyJpIjoiTIRFeE5tRXIPVGt4WWpjNCIsInQoiIjI3VGJPaEt2OTc1QXk5VGVPcXdlR0NhNk1VT25BZCtjNW5zeEl2U1FzU21HVWhNN3BZK1ZLN0lhSHdUXC8rZDVHS2l4Mm5Mc09tWUxuWW10bk90YIRIaWpHT1wvN24rRU1LWGpxbkJoZlhtb1m1KU2lmVk9hV1wvUWJzMGNYZkRmYURhNSJ9](https://www.nbcnews.com/politics/meet-the-press/fauci-cautions-against-delaying-second-round-covid-vaccinations-n1256964?mkt_tok=eyJpIjoiTIRFeE5tRXIPVGt4WWpjNCIsInQoiIjI3VGJPaEt2OTc1QXk5VGVPcXdlR0NhNk1VT25BZCtjNW5zeEl2U1FzU21HVWhNN3BZK1ZLN0lhSHdUXC8rZDVHS2l4Mm5Mc09tWUxuWW10bk90YIRIaWpHT1wvN24rRU1LWGpxbkJoZlhtb1m1KU2lmVk9hV1wvUWJzMGNYZkRmYURhNSJ9)
- The U.S. reported 1,471 Covid-19 deaths and 96,000 new coronavirus cases Sunday. [“U.K. coronavirus variant spreading rapidly through United States, study finds.”](https://www.nytimes.com/2021/02/06/us/politics/coronavirus-variant-spreading-rapidly-through-united-states-study-finds.html): “The coronavirus variant that shut down much of the United Kingdom is spreading rapidly across the United States, outcompeting other strains and doubling its prevalence among confirmed infections every week and a half ... Florida stands out in the study as the state with the highest estimated prevalence of the variant.

FROM NEW YORK

- Governor Cuomo on Sunday updated New Yorkers on the state's progress during the ongoing COVID-19 pandemic: 7,649 patients were hospitalized statewide -- the lowest hospitalization since Christmas Day; 1,459 patients were in the ICU; 979 were intubated; The statewide positivity rate was 4.00%, the lowest one-day positivity since November 27; the statewide 7-Day Average positivity rate was 4.50% -- the lowest 7-Day average since December 2. There were 143 COVID-19 Deaths in New York State. For more details, including breakouts of the data by area: <https://www.governor.ny.gov/news/governor-cuomo-updates-new-yorkers-states-progress-during-covid-19-pandemic-123>
- More than 1,500 more elderly residents of New York State adult-care facilities died from COVID-19 than health officials previously reported, bringing the total number of deaths in such facilities and nursing homes now to about 15,000, [the New York Post reports](https://www.nytimes.com/2021/02/06/us/politics/coronavirus-variant-spreading-rapidly-through-united-states-study-finds.html).
- The state allowed nursing home facilities to administer hydroxychloroquine to patients exposed to the coronavirus, even after public health experts cautioned against its use in non-hospital settings or for elderly and vulnerable patients, [The City reports](https://www.nytimes.com/2021/02/06/us/politics/coronavirus-variant-spreading-rapidly-through-united-states-study-finds.html).
- More than 100,000 doses of the COVID-19 vaccine were administered in New York over the last day, Gov. Andrew Cuomo's office on Saturday announced. [Read More](https://www.nytimes.com/2021/02/06/us/politics/coronavirus-variant-spreading-rapidly-through-united-states-study-finds.html)
- The razor-thin race for the 22nd congressional district in Central New York is finally reaching a resolution: a state judge has ordered the certification of Republican Claudia Tenney as the winner of the battleground House race. The ruling cements her lead at 109 votes ahead of Democrat

Anthony Brindisi in a rematch election between them a full three months after the final votes were cast. **More here.** <http://bit.ly/3a0y6iN> |

- Every worker in the U.S. would have access to paid leave benefits under a measure proposed by U.S. Sen. Kirsten Gillibrand. **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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