

February 11, 2021

To all NYS community banks:

Listed below are 2 important meetings from our state leadership:

1.) DFS on Climate Change with Dr. Nina Chen (Thursday, February 18th, 10am - 11:30) -- [Click here to register](#)

2.) Senator Sanders, Chair of the Banks Committee, with an open forum on state of affairs for community banks -- **To register, email Lindag@ibanys.net.**

This is a great opportunity to ask questions, discuss important topics and provide feedback to government leaders. I encourage all to attend. Please contact Linda Gregware(lindag@ibanys.net) to register for the meetings.

February 18th from 10-11:30

- **The New York State Department of Financial Services is holding a webinar as part of its work to support the community and regional banking institutions in managing and mitigating the financial risks from climate change.** The webinar will cover the fundamentals of how climate change impacts the financial system, provide examples of how it could impact the community and regional banking institutions in New York, climate-related business opportunities, and an update on federal and state climate-related initiatives. Speakers will include Ray Dorado, DFS Senior Deputy Superintendent - Banking Division, and Yue (Nina) Chen, DFS Director of Sustainability and Climate Initiatives. . . [Click here to register](#)

February 22, 11:00 a.m.

- **Invitation to Join Meeting With NYS Senate Banks Committee Chairman Sanders.** Senator Sanders, as Chair of Banks, is organizing a meeting to hear from the banks' associations to get feedback on the state of affairs of and issues affecting your member banks during the pandemic, discuss legislation and/or programs that the Senate can implement to help your members survive and grow during these difficult times. This meeting is scheduled for **February 22, 2021 at 11:00 AM**. Please note this meeting is also open to your member banks to talk directly with Senator Sanders." . . . **To register for this meeting please email Linda Gregware at lindag@ibanys.net.** Linda will then email the link to join the meeting.

-- John

FROM ICBA

ICBA urging grassroots outreach on PPP reforms

ICBA is calling on community bankers to urge their members of Congress to make needed improvements to the Paycheck Protection Program. The [custom grassroots alert](#) on ICBA's Be Heard action center calls for relief from restrictions related to first-draw loan increases, second-draw eligibility, self-employed farmers and ranchers, and live-action venues. ICBA recently advanced its comprehensive recommendations for the pandemic relief package before Congress in a [letter](#) to lawmakers.

CONTACT CONGRESS

SBA issues guidance on PPP hold codes, error messages

The Small Business Administration released a [new Procedural Notice](#) on revised PPP platform procedures for hold codes and compliance check error messages. **Background:** The SBA is conducting front-end compliance checks on lenders' loan guaranty applications using a modified version of the automated screening tool and information from the Treasury Department's "Do Not Pay" lists. When an issue is identified, the compliance checks generate an error message. **What's new:** The Procedural Notice provides lenders with methods for resolving hold codes on first-draw PPP loans and compliance check

error messages on first- and second-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 recommends improvements to stimulus payment delivery

ICBA and other groups recommended improvements to the Treasury Department's delivery of Economic Impact Payments to Americans. As policymakers debate a third round of EIPs, the groups encouraged Treasury to improve the accuracy in payment files, increase the number of electronic payments, communicate more regularly with EIP recipients and industry partners, and address garnishment issues. In a [letter](#) to Treasury Secretary Janet Yellen, the groups said these steps could help speed EIP delivery and reduce errors, such as misdirected payments, that disrupted previous payment cycles. Additional EIP information and resources are available on ICBA's [PPP and EIP News](#) page.

FROM OTHER SOURCES

- President Biden's team is putting itself on "war footing" as it fights the pandemic. Top aides say the administration is using every "tool the federal government has to battle on every front." [To defeat the virus, Biden's team must oversee a herculean logistical effort](#) to put shots into hundreds of millions of arms. It also must overcome vaccine hesitance, politically charged science skepticism and fatigue across all corners of society. The goal, Biden aides say, is as simple as it is ambitious: After a year of being on defense they want to take the fight to the virus — to "overwhelm the problem."
- About 1 in 3 Americans say they definitely or probably won't get the coronavirus vaccine. That's according to a new poll that some experts say is discouraging news if the U.S. hopes to achieve herd immunity and vanquish the outbreak. <https://link.apnews.com/view/5fc8ed17db42c9189a65851adn1ki.8why/299615b6>
- Wearing any mask reduces the risk of infection with the coronavirus, but wearing a more tightly fitted surgical mask, or layering a cloth mask atop a surgical mask, can vastly increase its protective qualities, the Centers for Disease Control and Prevention reported today, [the Times writes.](#)
- Federal Reserve Chairman Powell said the Fed isn't likely to "even think about withdrawing policy support" by raising rates or pulling back bond purchases in the foreseeable future. Powell also reiterated calls for further fiscal support and stressed that the kind of monetary policy that the Fed can provide won't be enough, saying "it will require a society-wide commitment" to boost the labor market back to its pre-COVID-19 strength. ([The Wall Street Journal](#))
- President Biden is reportedly considering Michigan State University economist Lisa Cook for the Federal Reserve Board. She would become the first Black woman in that position. Cook served as a senior economist at the Council of Economic Advisers during the Obama administration. ([Axios](#))
- Tens of thousands of small businesses faced delays in receiving emergency payroll support (PPP) loans that Congress authorized in December, and the SBA has had to quickly find a solution. The agency acknowledged the delays were caused by efforts to ratchet up anti-fraud measures the PPP lacked when first launched last year and revealed plans to speed up the process and keep the loans flowing. https://www.politico.com/news/2021/02/10/small-business-rescue-delayed-anti-fraud-468363?mkt_tok=eyJpIjoiWVdabU1XVTBZVEExTIRZMiIsInQiOiJlZ3BBamVkSIFwZfJ4R01GVlUzRlwwRmU3bERacUN5MVZmTTY3Mk5XSfVDTzRaTkE0bFZ2SENmd3dNNVNrT0g1SIRIOXVHNXYrUVltMVlsRTJXdTNIcjdxc1g3QnlRSGJDOUhack8wV2VoSkIxaXdYtZfPzT3JwY0xIVUhSZ0ZuUCsifQ%3D%3D
- The New York Times magazine has [the first extensive look at Biden's economic team](#) -- "a newsy must-read" on the new administration.

FROM NEW YORK

- The long-awaited numbers on what New York State could receive in President Biden's \$1.9 trillion COVID-19 relief package are finally out. New York state and local governments would get a total of \$23.3 billion in federal assistance under draft COVID-19 relief package. Under that proposal, which the House of Representatives is considering this week, roughly \$12.7 billion would go directly to the state government, with another \$10.6 billion going to local governments in New York. [Here is what the state and local governments, including New York City, would get.](#)
- [New York could](#) receive a total of \$23 billion in a coming federal aid package, but Gov. Cuomo says the state government would not be getting enough.
- Renters in New York could be in line for more assistance from the state as lawmakers are once again calling for additional aid for tenants during the pandemic. [Read More](#)
- NYC Mayor de Blasio said Governor Cuomo should lose his emergency powers, [joining growing calls in Albany](#). "It's time to go back to the normal way of governing things. We've learned over a year how to address the pandemic. Cities, towns, counties know what they're doing: let us do our job." A growing number of progressive state lawmakers is pushing to take back the emergency powers they granted Cuomo in March.
- Governor Cuomo reported yesterday that COVID hospitalizations in the state dropped to 7,593. Of the 176,750 tests reported yesterday, 7,101, or 4.02%, were positive. There were 1,423 patients in ICU yesterday, up 11 from the previous day. Of them, 955 are intubated. 136 New Yorkers lost their lives to the virus. <https://www.governor.ny.gov/news/governor-cuomo-updates-new-yorkers-states-progress-during-covid-19-pandemic-124>
- New York's top health official provided answers in a letter about the state's handling of COVID-19 in nursing homes – six months after lawmakers sought the information – which includes data showing 15,049 residents of elder care facilities died due to the virus, [the Daily News reports](#).
- The Governor also noted that as of 11am Wednesday, 93% of first doses allocated to the state have been administered. This represents 1,738,927 first doses administered of the 1,874,975 first dose allocations received from the federal government. So far, 602,328 second doses have been administered out of the 933,850 second doses received. See data by region on the State's Vaccine Tracker: <ny.gov/vaccinetracker>.
- New York will open two mass vaccination sites in Brooklyn and Queens with the goal of serving socially vulnerable communities, Gov. Andrew Cuomo said Wednesday. [Read More](#)
- Governor Cuomo announced New York's sports arenas and large concert venues can reopen later this month with COVID-19 testing, capacity limits and other protocols in place, [the Daily 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.

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