

Monday, April 26, 2021  
To: New York Community Banks

## FROM ICBA

### ICBA urging messages to Congress today

With hundreds of community bankers meeting virtually with congressional offices this week, ICBA today is urging community bankers nationwide to [send grassroots messages](#) to their members of Congress.

**Grassroots:** ICBA is focusing today's grassroots outreach on personalized messages to lawmakers via its [Be Heard action center](#). ICBA will follow up tomorrow with a campaign of phone calls and Wednesday with social media outreach.

**Event:** The grassroots messages complement this week's [ICBA Capital Summit](#) virtual event, for which community bankers can still register. The event will include remarks from Sen. Joe Manchin (D-W.Va.), Senate Banking Committee Chairman Sherrod Brown (D-Ohio), and other top policymakers.

### [CONTACT CONGRESS](#)

### SBA reopens shuttered venue grant program

The SBA [reopened](#) the Shuttered Venue Operators Grant application portal after technology issues scuttled its April 8 launch.

**Background:** The program offers \$16 billion in grants for eligible live venues, museums, movie theaters, and other such entities that had to close their doors due to the COVID-19 pandemic.

**Details:** As advocated by ICBA, entities that apply for a Paycheck Protection Program loan after Dec. 27, 2020, may also apply for SVOG grants. PPP loan amounts will be deducted from the grants.

### SBA launches new EIDL program

The SBA [launched](#) a new round of Economic Injury Disaster Loan assistance called Supplemental Targeted Advances. The program will provide \$5 billion in additional assistance to 1 million small businesses and nonprofits severely affected by the COVID-19 pandemic.

### OCC conditionally approves Paxos bank charter

The OCC [conditionally approved](#) the ICBA-opposed trust bank charter application from Paxos, a cryptocurrency platform.

**Charter:** Paxos applied to charter Paxos National Trust. The trust bank would offer custody, fiduciary, and "know your customer" services; custody and management of stablecoin reserves; and "other cryptocurrency services."

**ICBA Position:** In a [joint letter](#) earlier this year, ICBA and other groups said more information is needed about the applications from Paxos and BitPay. The groups cited vague language in the applications, said they don't appear to meet trust bank fiduciary requirements, and urged the OCC to postpone the application process and provide more information.

### New-home sales surge in March

New-home sales shot up 20.7 percent in March to a seasonally adjusted rate of 1.02 million—a 15-year high, the Commerce Department [reported](#). Sales rebounded sharply following a February falloff on severe winter weather and were up 66.8 percent from a year ago

## FROM OTHER SOURCES

- **61%** of American adults believe the worst of the coronavirus is behind us, per the new [NBC News poll](#) compared to **25%** who said so in October's poll. **57%** say they've already been

vaccinated. **19%** say they won't get a vaccine or will only get it if it's required. There have been **32,225,598** confirmed cases of coronavirus in the United States, per the most recent data. (149,873 more than last Friday morning.) There have been **576,289** deaths in the U.S. from the virus to date. (1,968 more than Friday morning.) There have been **228,661,408** vaccine doses administered in the U.S. **26.1%** of Americans are *fully* vaccinated.

- “More than five million people, or nearly 8% of those who got a first shot of the Pfizer or Moderna vaccines, have missed their second doses, according to the most recent data from the CDC. . . and their ranks are growing. There are various reasons. <https://www.nytimes.com/2021/04/25/business/covid-vaccines-second-doses.html>
- A federal vaccine advisory panel [recommended the use of Johnson & Johnson's Covid-19 vaccine for people 18 and over](#), more than a week after the Biden administration called its use to be paused over a potential link to rare and severe blood clots.
- Blood-clotting episodes linked to the Johnson & Johnson vaccine are extremely “rare” — and about a “thousand times less likely” than experiencing intestinal bleeding from taking aspirin, the head of the National Institutes of Health said on Sunday. <https://nypost.com/2021/04/25/nih-director-claims-jj-vaccine-has-lower-risk-than-aspirin/>
- Doctors and public-health officials said it could take a few days to schedule appointments but welcomed the return of J&J's vaccine. States and hospitals are taking advantage of the simpler dosing to vaccinate people who are less likely or able to return for a second shot, such as the homeless, people who travel frequently for business, and older people confined to their homes. [https://www.wsj.com/articles/johnson-johnsons-covid-19-shot-set-to-be-given-again-at-vaccination-sites-11619293517?mod=hp\\_lead\\_pos1](https://www.wsj.com/articles/johnson-johnsons-covid-19-shot-set-to-be-given-again-at-vaccination-sites-11619293517?mod=hp_lead_pos1)
- The research is becoming clearer: People who have had COVID — even some who never had severe infections — are at risk of serious ongoing health problems, [Axios Vitals](#) author Caitlin Owens [writes](#). Long after the majority of Americans are vaccinated, patients and the U.S. health system will likely bear the brunt of millions of people who are struggling to get back to normal. Some could require lifelong treatment. [Keep reading](#).
- American tourists who have been fully vaccinated against Covid-19 will be able to visit the European Union over the summer, more than a year after shutting down nonessential travel from most countries to limit the spread of the coronavirus. [https://www.nytimes.com/2021/04/25/world/europe/american-travel-to-europe.html?mkt\\_tok=ODUwLVRBQS01MTEAAAF8rSJ86hybaQKNdG94PBkrMYyuxI\\_wBhB53G\\_cho4wU0k5EQmrwIhQ77aFmNS3geVf3Yja6NSe5wwuu-ta5sjwG6PYOMcnIemppGq9LtdaxrAL](https://www.nytimes.com/2021/04/25/world/europe/american-travel-to-europe.html?mkt_tok=ODUwLVRBQS01MTEAAAF8rSJ86hybaQKNdG94PBkrMYyuxI_wBhB53G_cho4wU0k5EQmrwIhQ77aFmNS3geVf3Yja6NSe5wwuu-ta5sjwG6PYOMcnIemppGq9LtdaxrAL)
- The U.S. economy is poised to grow at its fastest pace in decades, carried along by a wave of pent-up demand built during the pandemic and the trillions of dollars of support the government has provided over the past year. But what that boom will look like-how long it will last, what it might do for employment, how much inflation it might generate-isn't clear. [https://www.wsj.com/articles/history-offers-only-rough-guide-to-the-coming-economic-boom-11619269200?mkt\\_tok=ODUwLVRBQS01MTEAAAF8rQFoJZrYp9lzhZd1dEGsapT\\_t7iNDKfd\\_xSR\\_VtrJN36lIW-l-q0W2IIIvIAQYQpvGUDhOPlidvFK\\_X0zSo4GhE0NIJe\\_T-Z5ACLyu6LbMy](https://www.wsj.com/articles/history-offers-only-rough-guide-to-the-coming-economic-boom-11619269200?mkt_tok=ODUwLVRBQS01MTEAAAF8rQFoJZrYp9lzhZd1dEGsapT_t7iNDKfd_xSR_VtrJN36lIW-l-q0W2IIIvIAQYQpvGUDhOPlidvFK_X0zSo4GhE0NIJe_T-Z5ACLyu6LbMy)
- After the worst year for the global economy since the Great Depression, the U.S. is set to lead a vigorous rebound in the West as mass vaccination against Covid-19 propels a return to more or less normal life. The revival will come in stages, with the U.S. and countries such as the U.K. recovering faster than those in the European Union, as the timing and speed of recoveries will depend largely on the pace and reach of vaccination, economists say. [https://www.wsj.com/articles/the-west-looks-past-covid-19-and-sees-economic-resurgence-11619343619?mkt\\_tok=ODUwLVRBQS01MTEAAAF8rQFoJSqK7HOal7KiZDzCqzKecqyJsmq1Icu4cuNDIFG32\\_UCoWqqtFe90VEA5Q3JRQZCOD2qLILHOMFTOXYTpjLrPhxJXxKMnUtZMeb56YVx](https://www.wsj.com/articles/the-west-looks-past-covid-19-and-sees-economic-resurgence-11619343619?mkt_tok=ODUwLVRBQS01MTEAAAF8rQFoJSqK7HOal7KiZDzCqzKecqyJsmq1Icu4cuNDIFG32_UCoWqqtFe90VEA5Q3JRQZCOD2qLILHOMFTOXYTpjLrPhxJXxKMnUtZMeb56YVx)

- The Federal Reserve's policy-setting committee will meet this week, with a press conference scheduled for Wednesday. No big moves are expected (in previous meeting minutes, Fed officials said they will need to see more substantive progress toward its employment and inflation).
- President Biden will [reportedly](#) call for a \$225 billion paid leave plan, which is less than half the size of some Democratic proposals.
- Four months after Congress approved tens of billions of dollars in emergency rental aid, only a small portion has reached landlords and tenants, and in many places it is impossible even to file an application. [https://www.nytimes.com/2021/04/25/us/politics/rental-assistance-pandemic.html?mkt\\_tok=ODUwLVRBQS01MTEAAAF8rQFoJbX9tvrQsmmxiFivwXW2b9D75AamlJZf9y530g9U1mvc0JIMCkK\\_6u47tBZdjuNed4Y7LDHVX2mUI9hD6lw5la7xOS3tJmJUUw8pbs](https://www.nytimes.com/2021/04/25/us/politics/rental-assistance-pandemic.html?mkt_tok=ODUwLVRBQS01MTEAAAF8rQFoJbX9tvrQsmmxiFivwXW2b9D75AamlJZf9y530g9U1mvc0JIMCkK_6u47tBZdjuNed4Y7LDHVX2mUI9hD6lw5la7xOS3tJmJUUw8pbs)

### FROM NEW YORK

- Governor Cuomo on Sunday updated New Yorkers on the state's progress during the ongoing COVID-19 pandemic. The statewide 7-Day Average Positivity Rate Dropped to 2.19%—the lowest since November 8. Hospitalizations Dropped to 3,198, the lowest since November 28. The number of ICU patients dropped to 742, the lowest since December 1. Intubations dropped to 460, the lowest since December 4. The statewide positivity rate was 1.88%. There were 50 COVID-19 deaths in New York State. For more detailed reports, including breakouts by regions: <https://empirereportnewyork.com/governor-cuomo-updates-new-yorkers-on-states-progress-during-covid-19-pandemic-72/>
- New Yorkers can now walk in and get their shots appointment-free at all city-run Covid-19 vaccination sites. The strategy change [announced by Mayor Bill de Blasio](#) is the biggest policy shift yet marking the move to the next phase of the vaccination push: less worry about scrambling for supplies and more attention to convincing enough people to get jabbed so the city can return to something close to normal. So far, the tally is 6 million shots and counting.
- The state is [continuing to require appointments](#) for now for people under 60 at the sites it runs. But a new program [will be sending vaccines](#) to pop-up sites at supermarkets and bodegas around the five boroughs, aiming to get essential workers vaccinated on the job.
- A few weeks back, when all adults [became eligible for the vaccine](#), the inoculation drive had not put much of a dent in New York's infection numbers, but that is finally changing. The city's positive test rate [hit 3.84 percent](#) on Sunday and has been steadily falling, while the state's (measured differently) [is now around 2 percent](#).
- New York [resumed using the Johnson & Johnson shot](#) this weekend, removing another hurdle after the federal government lifted a pause it imposed in response to a small number of women experiencing blood clots, [including three who died](#).
- Nearly a week before the state's eviction moratorium expires May 1, two state legislators have introduced a bill to extend the deadline to August 31st. It would require landlords to provide a hardship declaration form to any tenant they seek to evict. If a tenant declares the pandemic created a financial hardship, which can include the loss of a job, that tenant will be protected from eviction through August 31st. The proposal would also temporarily halt foreclosure proceedings for small landlords who file paperwork with their lenders or courts expressing a hardship. <https://gothamist.com/news/lawmakers-look-extend-eviction-moratorium-august-31st-new-yorkers-affected-pandemic>
- Republican lawmakers say that Gov. Andrew Cuomo's recent extension of a statewide curfew on bars and restaurants shows the limits of a law intended to curtail the unilateral powers he received in the early days of the COVID-19 pandemic, [The Wall Street Journal reports](#).
- Governor Cuomo says it is now safe for scores of people to gather in indoor movie theaters, but as most of New York returns to some degree of normalcy, there's one location that's conspicuously absent from the announcements of places that can safely reopen — the state Capitol building. ["Continued closure of state Capitol begins to grate on Albany"](#)

- New York City hits a milestone today: another 51,000 students are returning to schools for in-person learning – most for the first time in a year – but about 582,000 students, or 61%, are choosing to continue remote learning, [the Journal reports](#).
- The amount of money local governments in New York received through their sales tax dropped by 3.9% in the first three months of 2021 compared to the same period last year, Comptroller Tom DiNapoli in a report found. [Read More](#)

# # # #

**IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.**

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