

Friday, May 7, 2021
To: New York Community Banks

FROM ICBA

Interactive map may help remaining PPP applicants

With Paycheck Protection Program funds exhausted except for certain community financial institutions, the FDIC has an interactive resource that could help outstanding applicants obtain a PPP loan.

Background: While the general fund for new PPP loans is depleted, there is roughly \$8 billion remaining in funds set aside for Community Development Financial Institutions, Minority Depository Institutions, Certified Development Corporations, and certain microloan intermediaries.

FDIC Resource: As some small businesses continue seeking PPP loans, community banks that are no longer eligible may use the [FDIC's interactive map](#) of CDFIs and MDIs to direct borrowers to these institutions, which may be able to satisfy loan requests.

More: More PPP information and resources are available on the [SBA](#) and [Treasury](#) sites and ICBA's [PPP and EIP News](#) page.

ACCESS FDIC MAP

ICBA continues support for 'true lender' rule

ICBA and other groups [told Congress](#) they oppose legislative efforts to repeal the OCC's "true lender" rule.

Joint Letter: Following a similar ICBA [statement to Congress](#) last week, the groups said the OCC rule brings clarity and accountability to lending and promotes wider access to credit. Repealing it would create significant legal impediments to creating this needed framework, they said.

Rule: The OCC rule, which ICBA supported in a [comment letter](#) last year, creates a standard to determine when a bank is the "true lender" when partnering with a third party. Under the rule, banks are deemed true lenders if they fund the loan or are named as the lender in the loan agreement on the origination date.

Congress: House and Senate lawmakers have introduced resolutions to repeal the rule under the Congressional Review Act, which allows lawmakers to invalidate federal rules and limits agencies' ability to issue a similar rule in the future. Proponents argue the rule undercuts state consumer protection laws.

ICBA, groups urge OCC to withdraw CRA rule

ICBA and other groups this week [called on the OCC](#) to formally withdraw its Community Reinvestment Act rule or delay its January 2023 compliance date for at least two years.

Background: While the OCC is expected to reopen discussions with other regulators over issuing a joint CRA rule under the Biden administration, the groups noted that banks must otherwise plan to comply with the OCC's rule by January 2023 until it is formally withdrawn or delayed.

ICBA Position: ICBA has repeatedly called on regulators to work together on updated CRA regulations that reflect banking industry changes, recognize the disproportionate reporting burden on community banks, and improve transparency.

FROM OTHER SOURCES

- Health officials are worried that pockets of the country slow to get vaccinated against COVID-19 could turn into breeding grounds for more dangerous virus variants, mimicking the experience in South Africa and Brazil, [Politico reports](#).
- COVID-19 has caused twice as many deaths around the world as have been reported, [Axios World](#) editor Dave Lawler writes from an [analysis](#) by the University of Washington's Institute for Health Metrics and Evaluation. The analysis states that the U.S. has undercounted COVID deaths by over 300,000 deaths. Death tolls in India and Mexico — second and third on IMHE's list — were found to be nearly three times the official numbers.
- The U.S. economy [added](#) 266,000 jobs last month — way short of the nearly 1 million jobs economists were expecting. The unemployment rate ticked higher to 6.1%. It points to disappointing progress for the labor market's recovery, even as the economy makes strides toward a full reopening. The number of jobs added in March was also revised downward from 916,000 to 770,000. The gain in jobs in April was barely enough to keep up with population growth, let alone to recover from the pandemic's layoffs. Economists were hoping for a figure roughly 1 million jobs larger — making this the biggest miss, relative to expectations, in the history of the payrolls report.

FROM NEW YORK

- Governor Cuomo announced Thursday the statewide COVID-19 positivity rate dropped to 1.27%, the lowest since October 22. Western New York's 7-day average positivity rate dropped to 2.82%. Western New York's 7-day average positivity rate dropped to 2.82%. Every region of New York State was below 3% for first time since November 5. The statewide 7-day average positivity rate dropped to 1.62%—lowest since November 3. Hospitalizations dropped to 2,335—lowest since November 18, and down 599 over the past week. ICU patients dropped to 605—lowest since November 24. Intubations dropped to 371—lowest Since November 30. There were 23 COVID-19 deaths in New York State. <https://empirereportnewyork.com/governor-cuomo-announces-lowest-single-day-covid-19-positivity-rate-since-october-22/>
- The New York HERO Act was signed on Wednesday night by Gov. Andrew Cuomo, but it came with some caveats. This act will require businesses to have enforceable COVID-19-related safety protocols in place. Many of these protocols are already being implemented due to the governor's executive orders. This includes time for hand washing, social distancing and access to personal protective equipment. This law will make these standards permanent. [Read More](#)
- The COVID-19 pandemic has altered daily routines and, increasingly, how business is being conducted, with state officials considering changes induced by the public health crisis over the last year. [Read More](#)
- New York City plans to offer tourists a shot of the Covid-19 vaccine as part of a push to draw more foot traffic to city attractions. Mobile vans would be set up at Central Park, the Empire State Building and other sight-seeing locations. Tourists would be offered the one-shot Johnson & Johnson vaccine. <https://www.wsj.com/articles/new-york-city-to-offer-covid-19-vaccine-jabs-to-tourists-11620335843>
- Customers with take-out orders at restaurants in New York state will continue to be able to order alcohol under an extension approved Thursday by Governor Cuomo. [Read More](#)
- [New Yorkers who have gotten the COVID-19](#) vaccine will be able to stand next to each other at large-scale outdoor events starting May 19.
- Governor Cuomo [privately called on a group of New York business leaders](#) on Thursday to stay in New York and lobby members of Congress in an effort to remove the SALT cap.

- A group of city landlords and property owners filed a federal lawsuit Thursday seeking to put the kibosh on New York's recently renewed eviction moratorium. The suit, filed in Brooklyn federal court, comes days after Gov. Cuomo signed off on a measure extending a state ban on evictions through the end of August. Under the law, tenants can't be kicked out if they claim they're facing financial trouble due to the COVID crisis." <https://www.nydailynews.com/news/politics/new-york-elections-government/ny-landlords-eviction-moratorium-covid-20210506-jp2ez2fgkncwpbfv42cpf5xtqu-story.html>

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

- **John J. Witkowski, President & CEO (Johnw@ibanys.net; 716.880.0518)**
- **Stephen W. Rice, Director, Communications & Government Relations (Stever@ibanys.net)**