

Thursday, November 11, 2021
To: New York Community Banks

FROM OTHER SOURCES

- [Delayed care over fear](#) of contracting COVID has led some people to be admitted to the hospital with serious illnesses. Nearly 60 percent of the U.S. population has been fully vaccinated, but 46,000 people are being hospitalized and 1,200 people are still dying every single day, according to [the New York Times](#).
- The worst of the pandemic is likely behind us, but the virus is here to stay, according to an Axios' [report](#). Experts have been saying for a long time that there's almost no chance COVID would disappear. Rather, they've been expecting it to become endemic — meaning it will stick around, possibly forever, but at more predictable, manageable levels. That transition appears to be happening right now.
- Prices rose 6.2% in October compared with a year ago, the largest annual increase in about 30 years, as rising inflation complicates the political agenda for the White House and policymakers' road map for the economy heading into the end of the year. <https://webcache.googleusercontent.com/search?q=cache:Cq4oCJqhWXcJ:https://www.washingtonpost.com/business/2021/11/10/cpi-inflation-october/+&cd=3&hl=en&ct=clnk&gl=us>
- In less than 24 hours, the world's three largest economies — the U.S., China and Japan — each released inflation data shattering forecasts and showing prices rising the fastest since at least the early 1990s, Bloomberg macro strategist Mark Cudmore [writes](#).
- Speaker Pelosi wants to debate and vote on the climate and social spending package when the House returns next week, but if the CBO's comprehensive cost estimate isn't done there could be another tangle with moderates. The House doesn't need a CBO score to vote, like the Senate does, but Democrats need the votes. More on [the CBO-sensitive mods and how the score shapes Senate action](#).

FROM NEW YORK

- A new survey by the Partnership for New York City found only 8% of the 1 million-plus office workers are back to work full-time, and employers expect just 13% will be back five days a week. Half of the city's largest employers expect some of their workforce to spend a majority of their time working remotely; about one in three expect to reduce their NYC office space, and roughly one in six said they would cut their New York City-based staff. When counting hybrid schedules, only 28% of office workers are at their desk at least one day a week now, and that's expected to rise to just 49% by the new year.
- New York City now has 2,600 municipal workers on unpaid leave because they have refused to get vaccinated against Covid-19 — down from 9,000 when a mandate took effect more than a week ago, out of a workforce of roughly 378,000. The overall city workforce is now 92 percent vaccinated, and 8,000 more workers have gotten their first shot since the Nov. 1 deadline passed. [City making steady progress on vaccinating workers, kids](#)
- NYC now has the lowest COVID-19 positivity rate in New York state, [from New York Post](#)
- In a [report released today](#), NYS Comptroller DiNapoli urged New York City officials to better prepare for financial downturns by evaluating the city's rainy-day reserve fund, establishing targets for how much should go into the fund each year and setting the conditions for

withdrawals. His report found the city's reserve policies are not as robust as other large U.S. cities.

- Former Gov. Cuomo said he had no regrets felt about the behavior that ultimately led to his resignation in a sexual harassment scandal, according to hundreds of pages of transcripts of interrogations last July that were [released by the state attorney general's office Wednesday](#). [AmNY broke down the results](#) of the documents yesterday. <https://www.nytimes.com/2021/11/10/nyregion/cuomo-sexual-harassment-investigation.html>
- The rolling release of transcripts surrounding the sexual crimes and allegations on former Governor Andrew Cuomo has begun. Attorney General Letitia James will release the evidence from her months-long investigation in accordance with the criminal charges against Cuomo filed on Oct. 28. [AmNY broke down the results](#) of the documents yesterday.
- The NYS Assembly Judiciary Committee to meet next week to review law firm's report on Cuomo [from NY1](#)
- Gov. Hochul and former Gov. Cuomo have issued a high number of approval messages this year to legislation they signed into law – a gubernatorial tactic that political observers say [avoids unnecessary conflict with state lawmakers](#).
- Endorsements are already rolling in for New York governor. "City & State" helps you to "stay in the loop with [our endorsement tracker](#)."
- Ten lawmakers in the state Senate and Assembly were given 100% ratings by the Conservative Party's annual scorecard assessing the Legislature's work over the last year. The scorecard, released Wednesday, also reflects how Democratic control in the Legislature, especially in the state Senate, has unsurprisingly led to more left-leaning outcomes the party opposes. [Read More](#)
- Long Island real estate developer Scott Rechler, CEO and Chairman of RXR Realty, has been elected to the Federal Reserve Bank of New York's board to fill a vacancy until Dec. 31 and is expected to be nominated for a full three-year term in the coming weeks. Rechler is a director for Group 1, which represents banks with capital and surplus of more than \$2 billion.
- [Rep. Jamaal Bowman on Tuesday clarified](#) his no vote on President Joe Biden's bipartisan \$1.2 trillion infrastructure bill, saying he could no longer support the legislation after party leadership decided the Build Back Better bill would not be voted on at the same time.
- [Mayor-elect Eric Adams has assembled](#) a transition team that includes the president and CEO of United Way of New York City, the chancellor of the City University of New York, the head of a major labor union and the CFO of Goldman Sachs, he said Wednesday.

###

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)**