

Monday, November 29, 2021
To: New York Community Banks

FROM ICBA

Five Democratic senators oppose Omarova nomination: report

Five Democratic senators reportedly don't support Saule Omarova's nomination to lead the Office of the Comptroller of the Currency, raising fresh doubts about her confirmation after ICBA and state community banks groups expressed [opposition](#).

Report: According to [Axios](#), Senate Banking Committee members Jon Tester (D-Mont.), Mark Warner (D-Va.), and Kyrsten Sinema (D-Ariz.) have told committee Chairman Sherrod Brown (D-Ohio) and administration officials they oppose the nomination. Sens. John Hickenlooper (D-Colo.) and Mark Kelly (D-Ariz.) also reportedly oppose the nomination, along with all Senate Republicans.

Background: Omarova—a Cornell University law professor—faced questions during her nomination hearing earlier this month following academic papers and public statements proposing to “end banking as we know it” and transfer private retail banking functions to the Federal Reserve.

Industry Response: During direct lobbying in Washington and in a [letter](#) to the Senate committee, ICBA and affiliated state groups said the industry's opposition is based on a careful review of Omarova's positions, which are “alarming to community banks.”

Next Steps: While the White House reportedly told Axios it will continue to “strongly support” the Omarova nomination, a majority vote is needed in the Senate Banking Committee and the full Senate for confirmation—a mathematical impossibility if all Republican members oppose and the Axios reporting holds.

ICBA reconciliation grassroots campaigns continue

Following House passage of the reconciliation bill without numerous anti-community bank provisions, ICBA is encouraging community bankers to weigh in on the debate with ICBA grassroots resources:

- [Opposing SBA 7\(a\) direct lending.](#)
- [Urging Congress to oppose the IRS reporting plan.](#)
- [Rallying consumers against IRS bank reporting.](#)

Cybersecurity advisory warns of holiday attacks

The Cybersecurity and Infrastructure Security Agency and FBI issued a [cybersecurity reminder](#) for public and private sector organizations to remain vigilant against ransomware and other cyberattacks during the holiday season. **Details:** The advisory notes that malicious cyber actors often take advantage of holidays and weekends to disrupt critical networks and systems. **Resources:** ICBA [offers more information](#) on resources to help community banks bolster cyber and data security, including Sheltered Harbor to add a layer of protection against malware, .BANK to secure customer relationships, and more.

Personal income, new-home sales rise

Income, Spending: Personal income rebounded to a 0.5% increase in October while consumer spending rose 1.3%, the Commerce Department [reported](#). **New-Home Sales:** Sales of new single-family houses increased 0.4% in October but remained down 23.1% from a year ago, according to [Commerce](#). **Durable Goods:** Commerce also [reported](#) that durable-goods orders declined 0.5% in October following a 0.4% September decrease.

Sentiment: The University of Michigan's index of consumer sentiment [declined](#) 6% in November from the previous month and was down 12.4% from a year ago. **GDP:** Commerce increased its [estimate](#) of third-quarter gross domestic product growth from 2.0% to 2.1%.

FROM OTHER SOURCES

- As nations severed air links from southern Africa amid fears of another global surge of the coronavirus, scientists scrambled to gather data on the new omicron variant, its capabilities, and how effectively the current vaccines will protect against it, [The New York Times reports](#).
- President Biden will deliver remarks on the omicron variant of COVID-19 today. The White House plans to gear its response to the potential threat around boosters, with efforts already underway to urge as many Americans as possible to get an additional shot to help ward off the new strain of the virus. [The Washington Post](#)
- Health officials across the globe are still racing to figure out whether the Omicron variant makes people sicker, [whether it is more transmissible than prior COVID strains](#), and whether it evades protection from the vaccines. Dr. Anthony Fauci, the director of the National Institute of Allergy and Infectious Diseases, said U.S. officials will meet with colleagues from South Africa to try to determine the severity of the cases caused by the variant.
- A flood of COVID patients is causing "almost unmanageable" strain in Michigan as cases rise nationwide. [Washington Post](#)

FROM NEW YORK

- Gov. Hochul [declared a new state of emergency](#) in New York, acting in response to a looming new coronavirus variant and already spiking disease rates in parts of the state. The Omicron variant [hasn't yet been detected](#) in New York, but Hochul called it inevitable as she moved to reimpose emergency measures. New York had made it five months without a pandemic state of emergency order in place since the last one [was lifted by former Gov. Andrew Cuomo](#) in June.
- New York State is now facing [some of the same measures](#) seen at the height of the pandemic. Gov. Hochul's order allows the state Health Department to halt non-emergency surgeries and other elective care at hospitals where capacity is strained so beds can be freed up. It will kick in at hospitals where less than 10 percent of beds are available or other facilities designated by the state. The order also allows the state to circumvent the usual contracting process to acquire pandemic supplies. Gov. Hochul followed the emergency order with [another order Sunday](#) requiring nursing homes to make booster shots available to all residents. The hospital measures will go into effect on Friday and stay in place at least through Jan. 15.
- Governor Hochul updated New Yorkers on the state's progress combating COVID-19, saying cases are rising throughout the state and "the new Omnicron variant poses a very real threat to the progress we've made." Test Results Reported – 145,189; Total Positive – 6,147; Percent Positive – 4.23%; 7-Day Average Percent Positive – 4.05%; Patient Hospitalization – 2,756 (+60); Patients Newly Admitted – 399; Patients in ICU – 538 (+25); Patients in ICU with Intubation – 298 (+18); New deaths reported by healthcare facilities through t NYS DOH's Health Electronic Response Data System– 31; Total deaths reported to and compiled by the CDC – 56,793; Percent of New Yorkers ages 18 and older with at least one vaccine dose (CDC) – 90.3%; Percent of New Yorkers ages 18 and older with completed vaccine series (CDC) – 80.5%.
<https://empirereportnewyork.com/hochul-updates-new-yorkers-on-states-progress-combating-covid-19/>
- Each region's 7-day average of cases per 100K population is also reported.
<https://empirereportnewyork.com/hochul-updates-new-yorkers-on-states-progress-combating-covid-19/>
- State and local governments in New York over the last four days have put new COVID plans in place to respond to a rise in positive cases, as well as hospitalizations. [Read More](#)
- [A new bill limiting local state of emergency declarations](#) has been introduced in the state Senate.

- Nearly \$1 billion meant to cover back rent for New Yorkers who suffered economic hardship because of the coronavirus pandemic still hasn't made it into the hands of tenants six months after the program launched. That's led to exasperation, especially as the state warned that the \$2.4 billion set aside for rent relief would likely not cover new applicants and mostly closed applications. The hold up, state officials say, is partly linked to missing paperwork.
<https://apnews.com/article/health-new-york-c364f519ddf0b00074d6dca8bf47b227>

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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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