

Tuesday, December 14, 2021
To New York Community Banks:

FROM ICBA

Romero Rainey: ICBA, community banker leadership prevails again

ICBA President and CEO Rebeca Romero Rainey said community bankers in 2021 have once again proven to be formidable leaders both in local communities and in Washington.

Details: In a [message to the nation's community bankers](#), Romero Rainey recapped ICBA's successful year in advocacy, including:

- Campaigns against the reconciliation bill's IRS bank reporting plan and anti-community banking tax provisions.
- The withdrawal of Saule Omarova's nomination to lead the Office of the Comptroller of the Currency.
- The suspension of harmful provisions of Fannie Mae and Freddie Mac's Preferred Stock Purchase Agreements.

More: "In the remainder of this year, let's continue our efforts, wrap up unfinished business, and take heart that we have given it our all for those we serve and for the industry we are so blessed to call our own," Romero Rainey wrote.

[READ THE MESSAGE](#)

ICBA to FSOC: Ensure climate guidance includes community bank perspective

ICBA called on the Financial Stability Oversight Council to ensure the community bank perspective is adequately represented in the development of any climate-related financial risk guidance.

Recommendations: [In a letter](#) to Treasury Secretary and FSOC Chair Janet Yellen, ICBA urged the council to:

- Include an individual with community banking experience on its new climate-related Financial Risk Advisory Committee.
- Conduct with the banking agencies a series of outreach meetings with community bankers prior to instituting any supervisory guidance on climate risks.

More: ICBA noted that community bankers have decades of experience managing concentration risks, natural disasters, and lending and investment portfolio risks. Therefore, they should not be subject to overly burdensome or unnecessary regulations aimed at climate-related financial risks posed by larger institutions, ICBA said. [Read ICBA's letter.](#)

Small-biz customers can now join 1071 campaign

ICBA is calling on community bankers to enlist their small-business customers in the industry's [comment letter campaign](#) on the Consumer Financial Protection Bureau's 1071 data collection and reporting requirements.

Background: Dodd-Frank Section 1071 requires financial institutions to collect and report data on credit applications from certain small businesses, which would restrict access to credit, raise borrower privacy concerns, and require costly new third-party relationships.

Submitting Comments: Because the CFPB does not consider form letters, ICBA offers comprehensive guides on its [1071 resource center](#) to help community bankers and small-business customers develop and submit personalized comments advocating needed reforms.

Resource Center: Comprehensive resources—including a summary of the proposal, guides, comment portals for community bankers and small-business customers, and a recording of ICBA's briefing on the campaign—are available on [ICBA's 1071 resource center.](#)

FROM OTHER SOURCES

- New data from South Africa and Europe suggest Omicron cases are poised to explode in the U.S., where the vast majority of the population isn't well protected against infection. A senior Biden administration official warned: "Everything points to a large wave. A large wave is coming. It will be fast. It won't be as severe, but regrettably, there will be plenty of hospitalizations." https://www.axios.com/newsletters/axios-vitals-74d58c41-2572-4609-ab7d-67db97218795.html?utm_source=newsletter&utm_medium=email&utm_campaign=newsletter_axiosvitals&stream=top
- Pfizer said its antiviral drug Paxlovid was 89% effective at reducing the risk of hospitalization and death in adults at high risk of severe illness from COVID-19, and could work against the omicron variant. https://www.wsj.com/articles/pfizer-says-its-covid-19-pill-likely-works-against-omicron-11639482302?mod=hp_lead_pos2&mkt_tok=ODUwLVRBQS01MTEAAAGBWCV9ptj8U_g5H1zfuPffNBBAOa4piKPiqBrhOkMBIUvva2o6cg47-qaVaD6AAITfHQfBiZcDcN2z6izf-65z-bYQy3-TFN36rPj17qxp6eO
- About one in seven Americans who experienced COVID say they had symptoms at least a month later, the Axios-Ipsos polling found. While it's still hard to pin down how many people experience long COVID, the poll offers additional evidence of its widespread impact. As [NPR recently reported](#), various studies estimated long COVID's prevalence anywhere from less than 5% to nearly 60% of total cases. Generally, symptoms described by patients have included brain fog, fatigue, persistent cough, [loss of taste or smell](#) and organ damage.

FROM NEW YORK

- [COVID-19 cases in New York](#) have increased by 10% since Thanksgiving.
- Gov. Hochul updated New Yorkers yesterday on the state's progress combating COVID-19, reporting: Test Results Reported - 179,704 (Total Positive - 8,993; Percent Positive - 5.00%; 7-Day Average Percent Positive - 4.62%); Patient Hospitalization - 3,683 (+109); Patients Newly Admitted - 445; Patients in ICU - 736 (+43); Patients in ICU with Intubation - 399 (+11). <https://www.governor.ny.gov/news/governor-hochul-updates-new-yorkers-states-progress-combating-covid-19-106>
- More than a dozen county officials across New York said they will not enforce Gov. Hochul's new statewide mask wearing/proof of vaccine mandate it, and some county executives said they were told by Hochul's administration to avoid diverting resources to crack down on violations of the order. . <https://nystateofpolitics.com/state-of-politics/new-york/ny-state-of-politics/2021/12/13/hochul-says-mask-mandate-up-to-counties--businesses-to-enforce>. .New York State issued a "Frequently Asked Questions" fact sheet on the new mandate: <https://www.localsyr.com/news/state-news/watch-live-gov-hochul-makes-an-announcement-2/>
- [There is no sign the moratorium on evictions](#) will be extended after Jan. 15, and advocates are split over which direction to take.
- New York City has regained fewer than 6 of every 10 jobs it lost since the pandemic began, while the nation as a whole has regained more than 90 percent of lost jobs. <https://www.nytimes.com/2021/12/14/nyregion/nyc-economy-jobless.html>
- The Rockefeller Institute tracker said about 400 municipalities in the state have opted to block marijuana dispensaries and/or consumption sites as the Dec. 31 deadline to do so approaches. The

NYS Assembly Majority Leader discussed whether she had anticipated that number, and also previewed some top legislative priorities for the 2022 legislative session. [Read More](#)

####

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)**