Banking's COVID Response:

Caring for Customers and Communities & Partnering for Recovery across New York

One Year Later

March 2021

New York Bankers Association

For over 126 years the New York Bankers Association ("NYBA") has been comprised of the vast majority of smaller community, mid-size regional, and large banks across every region of New York State. Together NYBA members proudly employ nearly 200,000 New Yorkers, safeguard $2 trillion in deposits, and extend nearly $70 billion in home and small business loans. NYBA members also support their communities through an estimated $200 million in community donations and 500,000 employee volunteer hours.

This last year was undoubtedly different. As one of the first states to be hit by the COVID-19 pandemic, it was up to New Yorkers to define the way forward. Devastating on many levels to our neighbors and businesses, this year saw many challenges but also renewed New York's signature resolve and resilience. NYBA is proud of its members, who stepped up in large and meaningful ways to serve their communities at this time of unique need. From assisting small and local businesses, to helping consumers deal with mortgages, car loans and other financial hurdles, to super-charging their philanthropic and community involvement, New York's banks have been – and will continue to be – on the economic front lines to help our state, our communities, our customers and our neighbors.

To make that happen, banks asked a lot of their employees and their employees responded heroically. Ask any bank executive about how their staff handled those early days of the pandemic last spring and early summer and you will hear story after story about the dedication, commitment, ingenuity and sheer willpower of their employees. We honor them here.

Across the state, banks worked with local health officials and modified (and remodified, often many times) their lobbies, drive-up lanes and access to ATMs to ensure customer and staff safety in the midst of the pandemic. Using every available option to ensure that New Yorkers had access to finance and capital, New York's banks became the model for other states in protecting and keeping open access to banking. Despite tremendous adversity, our financial system remained safe and secure throughout this uncertain time.

Beyond this, banks invested in virtually every community through donations, grants, low interest loans, and staff volunteerism to help individuals and businesses ravaged by COVID-19 and its devastating economic impact. Our banks immediately understood that a full community effort would keep neighborhoods alive. The philanthropic efforts of banks throughout all 62 counties in 2020 far outpaced previous years.

While every bank and every community faced different challenges, a common theme emerged: New York banks and their employees worked incredibly hard to help their customers and their communities.

That's what New York banks do. That's who New York banks are.

We are pleased to present this lookback on our year as a financial services industry in New York during the pandemic, as well as a guide for the efforts undertaken and underway by our member banks to assist individuals affected by the coronavirus. We look forward to starting a new chapter, post COVID, and continuing our work with all stakeholders in bringing our beloved hometowns back.

As we all reflect at the one-year mark of the beginning of the coronavirus pandemic, the New York Bankers Association wanted to provide an update on relief efforts undertaken and underway by our member banks to assist individuals affected by the coronavirus. With the leadership demonstrated by New York State remaining as vital now as it was one year ago, NYBA welcomes the opportunity to continue to serve as a resource to our communities.

Throughout the last year, banks across New York State have been taking unprecedented steps to assist customers in minimizing the adverse financial effects of the crisis. As community members ourselves, our strength comes from the collaboration of all to find common purpose and a way forward throughout this devastating time for customers, small business and our communities. Before there were official orders to do so, New York's financial services industry jumped into action to work with customers, providing customized options that worked best for personal and business financial needs. While never failing to continue operations under extremely challenging conditions, our banks understood the key role they played in helping New Yorkers forward, and they still do so today. While NYBA's member banks each have a unique story to share of the individual contributions they have made across the State over the past year, there are critical themes they all share in the relief efforts they have provided for many New Yorkers.

A Bank Is the Community it Serves

Ponce Bank, a Community Development Financial Institution (CDFI), serving the Bronx, Brooklyn, Manhattan, and Queens, is headquartered at the epicenter of the coronavirus in the early days of the pandemic. Astonishingly, 70% of the bank's branch personnel became infected with the virus, presenting enormous challenges for the bank to continue its normal operations, not to mention ramping up its small business lending for the PPP. Knowing that many of its customers had also experienced direct personal and financial impact from the pandemic, Ponce Bank did not back down from its commitment to lending in designated lower and moderate income communities. Working through trauma and fear, Ponce's employees persevered in their mission, deeply inspired by their customers and reminded of the impact their work can have on the larger communities they serve. Against all odds, the Ponce team has processed 1,100 PPP loans, sending $74 million out to struggling small business owners. We are all #PonceProud, as they like to say.

We know we're still not out of the woods economically, and we also know that the pandemic exposed inequity in our financial system that must be addressed going forward. But we remain steadfast in our mission to help our beloved communities in recovery and rebuilding. In combining the proactive measures taken by banks to assist individuals with the federal and state relief programs developed, NYBA continues to encourage customers facing financial hardships to reach out to their banks in order to help navigate each individual's financial situation.

ESSENTIAL WORKFORCE BANK EMPLOYEES

As providers of financial services, banks and their employees were early identified as part of the essential workforce, proving to be a critical piece of the infrastructure and economic frontlines. Banks have remained open, subject at times to certain state and local health orders, since the start of the pandemic- ensuring that both retail and business customers have access to personal finance and capital and the ability to complete financial transactions both in person and online.

Despite a complex regulatory regime, New York's banks quickly adapted to a COVID world, with one very distinct goal in mind: to ensure that the customers were seamlessly able to access their accounts, funds and lending capital throughout this incredibly uncertain time. In particular, public facing bank employees — rank and file community branch workers, despite fear for their own health and families — never stopped showing up, knowing that if they weren't there, the people who are the very life blood of our communities would not have access to the finances and capital they so desperately needed to keep the fabric of these communities together. NYBA is proud to represent these often-overlooked frontline workers, who kept the financial system going in order to avoid near certain collapse in the State where COVID hit so early, so abruptly and so completely. In fact, because of the early onset of COVID here, New York banks and employee practices became the model for other states to adopt in continuing access while protecting their own financial systems. We are so proud of their service.

Charitable Contributions Flow and Banker Volunteers Lend a Hand

Throughout the pandemic, banks around the state stepped up in giving back to communities, donating both capital and volunteer hours to help those in need. **Pioneer Bank's Charitable Foundation** provided financial assistance to more than 150 non-profit organizations in the Capital area, donating more than $300,000 to help communities left with critical needs by the pandemic. Pioneer President & CEO Tom Amell said "in a year defined by the coronavirus, Pioneer is fortunate to have been in a financial position that allowed us to provide critical funding to charitable organizations that were overwhelmed by the impact of COVID. It's engrained in Pioneer's culture to support local charitable organizations that provide important services to those in need, especially children." And the bank's employees were not daunted in their hands-on volunteer work either, holding school supply and toy drives, among other efforts.

We are also incredibly saddened to report that some of these beloved employees contracted the virus and some succumbed; we will continue to march forward in their honor, and for their sacrifice. We hope you will join us in recognizing these frontline workers, asked to be essential from the very beginning, but for whom vaccines remain unavailable in New York. As a way to help the State in its herculean task of vaccine distribution, several of our member banks stand ready to assist in providing vaccines to these workers, pursuant to CDC guidance on implementing a workplace COVID-19 vaccination program.

AIDING CONSUMERS

Assistance to consumers has remained at the core of the services provided by banks during this time. Relief offered to individuals has been provided in a number of ways, including forbearance of mortgage loan payments and access to economic impact payments.

Mortgage Relief — Single Family Homes

Since the start of the pandemic, NYBA members have continued to work with their customers facing COVID-19 financial hardships, especially those related to residential mortgage payments, including loans backed by federal government agencies, as well as loans outside of the federal lending regime. Federal legislation enacted in March 2020, referred to as the Coronavirus Aid, Relief & Economic Security (CARES) Act, along with State Executive Orders and legislation enacted in March 2020 and thereafter, continue to make relief available for residential mortgage loan borrowers.

For loans backed by federal government agencies or government sponsored entities (Fannie Mae and Freddie Mac), relief provided by the CARES Act is delivered through private sector mortgage servicers, such as banks and other mortgage companies, working closely with their borrowers. Mortgage servicers of these federally backed loans are required to grant up to 180 days of forbearance to borrowers who request such relief and make an affirmation of financial hardship due to COVID-19. Upon a borrower's request, the initial period may be extended for another 180 days, allowing for up to one year of forbearance. In addition, mortgage servicers are prohibited from assessing fees, penalties or additional interest during the forbearance period.

Since the enactment of the CARES Act, the Federal Housing Finance Agency (FHFA), which oversees Fannie Mae and Freddie Mac, and the Federal Housing Administration (FHA) have extended deadlines surrounding mortgage relief for certain federally backed loans. These include extended forbearance periods and foreclosure and eviction moratoriums. As the pandemic has evolved, the FHA and FHFA continue to monitor the virus's impact on borrowers and have periodically updated their policies to extend relief for certain single-family borrowers. As of now, FHFA has extended the moratoriums on single-family foreclosures until June 30, 2021. Most recently, FHFA also announced that borrowers with a mortgage backed by Fannie Mae or Freddie Mac may be eligible for an additional three-month extension of COVID-19 forbearance, bringing the total to 18 months for these borrowers in need. President Biden also recently announced an extension of the time period for borrowers with federally guaranteed mortgages to apply for forbearance until September 30, 2021.

Outside of the federal lending regime, New York enacted several measures this year to protect single family homeowners during the crisis. In June 2020, a bill providing clarity on residential mortgage forbearance options for individuals impacted by COVID-19 created new Banking Law 9-x. This law grants an initial 180-day forbearance period for residential borrowers, with the option for the borrower to receive an additional 180-day forbearance period, allowing for up to one year of forbearance.

In December 2020, following several Executive Orders that had provided a moratorium on residential foreclosures, a new measure to suspend eviction and foreclosure proceedings for 60 days was signed into law. The COVID-19 Emergency Eviction and Foreclosure Prevention Act of 2020 seeks to provide additional relief to residential tenants and property owners impacted by the COVID-19 pandemic and extends a moratorium on foreclosures through May 1, 2021, allowing for borrowers to submit a hardship declaration for further relief.

A Bank Helped a Credit Union? You Bet!

Cooperative Federal Credit Union in Syracuse is focused on bridging the gaps in access to credit and its mission is to rebuild the local economy in ways that foster social justice. The four-branch Certified Community Development Financial Institution (CDFI) has never been an SBA lender, having mostly personal banking customers, but they knew that the Paycheck Protection Program could undoubtedly help their customers with their struggling small businesses. Despite the long history of contention between credit unions and banks, it was **PathFinder Bank** of Oswego to the rescue for this community credit union. The lending professionals at PathFinder assisted the staff at Cooperative by advising on the loan applications and sending them through to the SBA for approval. PathFinder funded the loans so that Cooperative and its community would not miss out on this critical federal program. This partnership resulted in 33 loans totaling $563,000, mainly for Minority- or Women-owned businesses that can now plan for their future because of this generous and neighborly collaboration.

Mortgage Relief — Multi-Family Homes

Relief is also available for federally backed multi-family unit property owners. For federal loans, in March 2021, FHFA announced that Fannie Mae and Freddie Mac will continue to offer COVID-19 forbearance to qualifying multi-family property owners through June 30, 2021. These protections allow borrowers to request forbearance for a 30-day period, with up to two 30-day extensions, while further requiring that borrowers must provide tenant protections.

Outside of the federal regime, in March 2021, relief that is similarly available to single family homeowners was signed into law in New York, related to small businesses and residential landlords with 10 or fewer units, providing a moratorium on foreclosures through May 1, 2021, allowing for borrowers to submit a hardship declaration for further relief.

Mortgage Relief — Initial Results

All of these measures have had a positive effect on protecting homeowners throughout the crisis. As the pandemic continues to evolve, national data from the Mortgage Bankers Association (MBA) indicates that residential mortgage loans in forbearance are declining from a peak of 8.6 percent in June 2020. As of March 8, 2021, the MBA indicates that 5.20 percent of mortgages are in forbearance. It is also notable that for the cumulative forbearance exits from June 1, 2020 through March 8, 2021, that 27.7 percent of borrowers continued to make their monthly payments during their forbearance period.

Anecdotally, NYBA members describe further positive developments specific to New York, as the State continues to reopen and businesses begin to thrive again: those who may have sought forbearance before are finding ways to make payment, clear forbearance, and thrive themselves. Mandated foreclosure moratoriums provided the time needed for banks to enable customers to defer or modify loans and work with customers on solutions tailored to their specific needs. As this continues to develop, we hope that we can continue to narrow the path of assistance to those who need it most: the vulnerable who have suffered undue hardship due to pandemic, and who need the most assistance going forward. We look forward to working with legislators and stakeholders to continue finding solutions that are most effective going forward.

Economic Impact Payments

The federal CARES Act, along with the Economic Aid Act (enacted in March and December 2020) provided direct payments to individuals referred to as economic impact or stimulus payments. The initial payments were issued by the Internal Revenue Service through direct deposit or in the form of paper checks provided to individuals. Additional direct economic impact payments to individuals found in the March 2021 American Rescue Plan legislation are beginning to be distributed in the same manner.

The banking industry worked closely with stakeholders to ensure as many of these payments as possible were made through direct deposit as opposed to the issuance of paper checks. This was done as a means to expedite an individual's receipt of these much-needed funds, understanding that there would be limitations to the federal government's capacity to issue paper checks leading to delayed disbursement and the potential added burden of recipients having to negotiate paper items. The industry also successfully advocated for limitations on garnishments against these economic impact payments.

Getting Economic Impact Payments to People – Customers or Not

In April 2020, the first wave of badly-need Economic Impact funds were arriving at banks from the federal government. In the chaos of early pandemic federal aid distribution, **Chemung Canal Trust Company** in Elmira received 617 payments with incorrect or closed account numbers – meaning that 617 people in the community would not have access to these critical funds. Rather than rejecting the payments, the dedicated employees of the bank worked in teams at every branch to identify the correct recipients. And if they found that the recipient no longer banked at Chemung Canal Trust Company, they searched for their contact information and began tracking them down to make sure they would receive their payment. Already stressed and busy, bank personnel went the extra mile, finding the energy and commitment to even serve former customers when it would have been easier to just turn them away.

We are happy to report that additional stimulus payments are on their way through the most recent relief package, the American Rescue Plan, enacted in March 2021. As with other stimulus bills, we expect that consumers will receive their payments in many different ways— through direct deposit, paper check and ACH cards. We will continue to work with consumers in order to process these much-needed payments as soon as possible.

Troubled Debt Restructuring Accounting Rules — Relief for Distressed Loans that Need More Time

The CARES Act provided temporary relief on troubled debt restructuring (TDR) accounting rules so that banks could facilitate loan forbearances that would have otherwise triggered longstanding accounting rules, and ultimately damage the creditworthiness of the loan holders. Once a loan is classified as a TDR, it often requires twice the regulatory capital of other loans, is ineligible for consideration as collateral at the Federal Reserve, and often requires that the bank begin to take remedial steps against a loan, including foreclosure. These accounting rules would have limited available options and frustrated a bank's ability to work with their customers during this challenging time. Understanding that the TDR relief provided for in the CARES Act was set to expire on December 31, 2020, NYBA was a national leader in advocating for the successful further extension of TDR relief measures by Congress through 2021.

The 2021 extension of the TDR designation will be critically important as banks continue to work with consumers that are in need of deferral or modification on their loan payments. The measure will effectively turn down the pressure valve on loans that are distressed simply and completely due to COVID, which would have subjected them to accounting and other regulatory rules that would have limited or eliminated options to work with customers. The TDR extension is esoteric to a consumer, but it was absolutely critical to the wellbeing of homeowners and small business owners who could not have survived under traditional regulatory rules. NYBA is deeply thankful for the leaders of the New York delegation in Congress who helped to usher this crucial relief to New Yorkers.

SUPPORTING SMALL BUSINESSES

Providing support to small businesses has been a vital service offered by banks during this time. Relief to small business owners has been provided in several ways, including critical access to the Paycheck Protection Program funds needed to support small businesses and maintain jobs across New York State.

Paycheck Protection Program

For small businesses, the initial CARES Act authorized $349 billion for small business support to be administered through the federal Small Business Administration and the Paycheck Protection Program (PPP). It is important to note that the federal government does not make loans directly to business and that this program only guaranteed lending; PPP loans were only made possible through direct funding from New York's lending institutions, with the backing of the SBA.

PPP: A Lifeline for Small Businesses and their People

The COVID pandemic brought the sudden collapse of hundreds of businesses across eastern Long Island, taking with it hundreds of jobs. When the Paycheck Protection Program began last Spring, more than 150 employees of **BNB Bank (now Dime Community Bank)** sprang into action. Working from home, they called business owners across the area to help them with the PPP process. "It was almost around the clock," CEO Kevin O'Connor told the *Riverhead News Review* last Fall. "These were mostly small businesses, many longtime family-run businesses, trying to survive. This was one chance for bankers to really help people who didn't know where to turn –lots of small businesses that represented people's life's work." BNB processed more than 4,000 loans in the first round of PPP, putting $1 billion into the hands of business owners, and saving 75,000 jobs. And a quarter of those business owners were not even BNB customers – they were just hard-working members of BNB's community who needed help.

Paycheck Protection Program loans may be partially or fully forgiven and are 100% federally guaranteed with interest capped at 1% per annum, with a 2-year term for loans made before 6/5/2020 or a 5 year term for loans made after 6/5/2020. There are no collateral requirements or personal guarantees for the loans. There are no fees for borrowers to apply, and no prepayment fees. Loan amounts are based on previously documented payroll and other covered business costs. Covered costs include payroll/employee compensation, continuation of health care benefits, utilities, commercial rent and mortgage interest.

The initial $349 billion in federally guaranteed loans distributed in April 2020 was made available to provide eight weeks of cash-flow assistance to small businesses who maintained their payroll during the emergency. After the first round of funds were depleted, the second round authorization allowed an additional $321 billion in funding for the PPP, to be distributed beginning in December 2020. Ultimately, there were 5.2 million loans totaling $525 billion fully dispersed nationwide. As of March 2021, New York loans totaled near 500,000 in number, with funds to small businesses by participating lenders totaling close to $50 billion. Proving both that the program is serving our mighty small businesses, and that those businesses are doing everything they can to survive and thrive: the average loan size for PPP in New York is less than $70,000; restaurants and hospitality businesses are the largest group of PPP recipients.

NYBA, along with banking trade associations across the country, successfully advocated at the federal level for the second round of funding, including a re-opening of the PPP and a streamlined forgiveness application. We were pleased that the Economic Aid Act allocated additional funding to re-open the PPP. We are also supportive of efforts to extend the program through June 2021, so that all funds can be distributed to those in need.

<u>Support for Smaller Banks in Underserved Communities</u>

JP Morgan Chase has long recognized that small businesses and entrepreneurs are job generators and that supporting underserved minority entrepreneurs is the key to unlocking the kind of opportunity that lifts entire communities. In order to help overcome the unique barriers faced by these underrepresented entrepreneurs, Chase pledged to invest $150 million over the next five years to support and expand opportunities for underserved populations. In a true Goliath helping David story, New York based Chase recognized the immediate need for help in its own hometown: **Carver Federal Savings Bank** in New York's storied Harlem community, a certified Minority Depository Institution (MDI) received a long-term equity investment of $6 million in shares. The proceeds of that investment will be used by Carver to supercharge lending to Minority and Women Business Entrepreneurs (MWBEs) and more.

PPP — Reaching Underrepresented Communities

Upon discovery of inequities in data relating to the first round of PPP loans, NYBA supported successful efforts to focus the second round of the PPP loan program to achieve more equitable distribution. First, recognizing that minority business owners and those in low-income communities have historically faced bigger challenges in accessing loans and capital than their white or affluent counterparts, NYBA supported efforts to require that part of the PPP Round 2 funds be allocated directly to Community Development Financial Institutions ("CDFIs") and Minority Deposit Institution ("MDI") lenders. NYBA is proud to count these highly valued lenders among its ranks, as CDFIs and MDIs are highly effective in lending to Black-owned businesses.

Additionally, NYBA supported efforts in revising the second round of PPP lending by establishing a priority on loans to minority and women owned businesses and businesses with fewer than 20 employees, who also received access to second round funding before any other groups.

We continue to advocate for focus on underrepresented communities, particular those that were hardest hit in New York City. In that vein, NYBA, in conjunction with the American Bankers Association, undertook an outreach campaign to reach these critical businesses where they are. Beginning in March 2021, NYBA sponsored Spanish radio and social media advertisements released in the NYC market that encouraged small business owners to work with their bank on accessing PPP funds and also provided tools for those individuals without an existing banking relationship to find an approved PPP lender in their area to assist them in the PPP loan application process.

Imagine Buffalo without Anderson's! Their Bank Couldn't.

M&T Bank in Buffalo prides itself on supporting its customers and communities through good times and bad for over 160 years, so it's no surprise that the bank has become one of the largest Paycheck Protection Program lenders in the nation. When the pandemic lockdowns threatened to shutter their neighbor, the 75-year-old family-owned landmark Anderson's Custard, M&T stepped in with much-needed assistance. The owner said "we didn't know what hit us," then he received a call from a banker at M&T who was ready to help them with a PPP loan. Anderson's Custard was able to stay open, keep their staff employed, and get creative in how they served their loyal customers. Now, Anderson's can keep right on serving its signature dishes (like Buffalo standards beef on weck and frozen custard!) for another 75 years.

HOPE FOR THE FUTURE

As we look back on the last year, we want to thank our members and their employees for their leadership, community focus and perseverance in bringing New York through this incredibly trying time. Our members have described new purpose in their work: one that has always embraced community, but now also understands its place in bringing those communities forward into our next chapter. As we look to a future without COVID, we look forward to a bright and more inclusive future for our State, our neighborhoods, and our customers.

NYBA members will continue to perform outreach and proactively work with consumers in an effort to minimize adverse financial effects of the pandemic as recovery, reopening and rebuilding takes shape. Banks will continue to serve a vital role for customers and communities across New York State in these recovery efforts. We appreciate this opportunity to provide a reflection on the efforts by banks over the course of the past year, and we look forward to continuing to serve as a resource and collaborate on future efforts.

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Watertown Savings Bank, Watertown
Wayne Bank, Honesdale, PA
Wells Fargo, NYC
The Westchester Bank, White Plains

About NYBA

Banking's dedicated workforce of nearly 200,000 professionals in close to 150 institutions are working hard to safeguard the financial futures of millions of New Yorkers, who entrust almost $2 trillion of their deposits to the care of state and federally regulated banks. New York banks nurture their neighbors' dreams of homeownership by making more than 100,000 mortgage loans per year. That's an investment of more than $50 billion per year in the future of our neighborhoods. And to power those neighborhoods, banks foster the economic engine of entrepreneurialism and small business ownership – loaning more than $20 billion per year, including a sizeable portion to Minority and Woman-owned Business Enterprises.

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