

# New York Bankers Association

## 2021 Year in Review

This past year was like no other as we continued to navigate a global pandemic and its impacts on our communities. It was a test of resilience, but also a summoning for renewed purpose for banking as an industry, one where banks have been called upon to go above and beyond for customers, to be a lifeline for small businesses, to contribute both financially and in service to charity and philanthropic programs, and to provide the very means to hold communities together. Banks across New York have zealously answered that call.

At the New York Bankers Association, we are so proud to represent you and all you do—particularly your enduring focus on our industry mission: to partner in the efforts to keep our economy and our communities on solid ground, while protecting and enhancing the safety and soundness of our financial fabric for all. By your example this year, we were inspired to face challenges by embracing the opportunities they presented.

NYBA also experienced a new call to arms: one in which we thrived in enhancing our ability to be your industry resource in challenging times. As we closed out the year, we knew that though our mission remains the same, our strategy must change to be responsive to an industry in transformation. Every day we strive to provide better value for your membership, and we will continue to do so in the coming year and beyond. We are pleased to present to you our 2021 Year in Review, and we look forward to continuing our partnership with you in 2022.

### Enhancing Membership with New Tools and Resources

Change seemed to be the only constant this year, leading NYBA to develop and enhance the industry resources you need as an added value to your membership. In 2021, NYBA:

- Developed, distributed and maintained [COVID response](#), [reopening and return to work](#), and other up to the minute resource materials through our publications and website, providing you with all of the information, guidance and products you needed in one place in real time;
- Virtually convened nearly all of our regional committees, Board divisions and issue specific committees in a comprehensive calendar of peer-to-peer discussions on issues facing the industry and the communities we serve;
- Based on your feedback and requests, produced and distributed several employee resource videos on basic [vaccine information](#), [reopening](#), return to work and the State's new overhaul of the Power of Attorney law;
- Enhanced NYBA's two publications, the *Daily News Digest* and *Friday's News*, with daily analysis of open and click rates to better serve your interests while growing readership exponentially throughout the year; and
- Expanded our virtual presence and information distribution through professional social networks like [LinkedIn](#), where we were excited to welcome many new connections this year, quadrupling our following from 2020.

## Continuing to Be the Flagbearer for the Industry through Government Advocacy

- **New York**

In 2021, NYBA was successful in accomplishing the majority of our State legislative goals. Several NYBA-supported measures were advanced, while many damaging proposals were avoided. This Legislative session was unlike any other: conducted for the most part virtually while the State Capitol was closed to the public and amid ongoing pandemic response efforts. Despite these challenges, the Legislature remained very active, introducing nearly 15,000 bills since January in its new supermajority status. NYBA zealously monitored hundreds of them, gradually narrowing down to the bills that we believed needed the most attention on any given day, sometimes at any given hour.

In light of the closure of the Capitol, we launched our first ever virtual Albany visit, meeting with legislative leaders over several days, led by our reinvigorated NYBA Legislative and Regulatory Policy Committee. This event, along with near constant virtual meetings with legislative staff and bill sponsors throughout the legislative session, were productive and ultimately, impactful.

Despite unrelenting lobbying by community activists and credit unions, NYBA was able to not only hold back the tide on items like public banking and public deposits for credit unions but to cause a tidal wave of our own- flooding the Legislature with over 23,000 advocacy emails. This was in no small part due to the dozens of bankers who dedicated much of their time and energy to actively participating in NYBA's many legislative meetings, culminating in our most successful grassroots campaign ever.

With your invaluable help, we are proud of the results we achieved for our industry and we sincerely thank all of our members for your active and enthusiastic response to our many calls to action. We know we have more work to do and we look forward to continuing to make our industry's voice heard. We were pleased to provide you a [full report](#) of our State legislative efforts at the close of the legislative session in June.

- **Washington**

Early on, NYBA got to work in bringing our message to Washington, through virtual meetings with most of our congressional delegation, including five new freshmen New York representatives who began their terms in 2021. Our advocacy efforts focused on federal relief efforts, PPP lending, cannabis banking, and regulatory oversight, among other issues.

Launched in January, we helped navigate a new round of PPP lending, providing real time updates on program changes and a new forgiveness process. Following the first round of funding, NYBA sought to remedy issues with the disproportionate disbursement and lack of funding for minority and women owned businesses. In conjunction with the American Bankers Association, we launched an [advertising campaign](#) on two Spanish-language radio stations in the New York City market, augmented with digital advertising on streaming music services, podcasts and other online platforms, in addition to a paid social media campaign. We are especially proud that this campaign was targeted to underserved communities, making a tangible difference to these areas hit hardest by the pandemic. We understand that the White House, members of Congress, and the SBA were all appreciative and supportive of the campaign.

To date, over 800,000 PPP loans have been approved in New York alone, totaling over \$61 billion in funds to save our small businesses. This is an incredible achievement that speaks to

the relentless dedication and compassion of bank employees across the State as they helped customers and communities navigate uncertain and unpredictable times.

Later in the year, a proposal to increase tax revenues using customer transaction data through bank reporting to the IRS emerged. NYBA members, and even their customers, joined in opposition – generating nearly 12,000 messages to New York’s Congressional delegation in opposition. This grassroots campaign that outlined our concerns about consumer privacy and the potential to undermine efforts to reach the unbanked was ultimately successful in removing the proposal from draft language. However, given that this issue could re-emerge in 2022, NYBA will continue to work closely with our national and industry partners to advocate against it.

## **Strengthening Banker Education and Collaboration Opportunities**

For the first half of 2021, we knew we had to adapt and retool our professional development and events to meet you where you were: utilizing virtual events to bring you the excellence you have come to expect from NYBA at your doorstep.

With that in mind, from the Fall of 2020 through the Spring of 2021 we launched our [Virtual Speaker Series: \*History in Real Time\*](#) – filled with monthly dynamic and timely sessions tailored to your needs as New York banks, while bringing you top of mind programming virtually.

In January, we addressed the critical issue of Diversity, Equity & Inclusion from two perspectives: Closing the Opportunity Gap and Closing the Wealth Gap. Later in the year, NYBA was lauded by New York’s Department of Financial Services for our leadership in providing resources and educational programming on DE&I to our members, specifically noting this Speaker Series session, which featured several members and banking leaders.

In February, our session covered the regulatory environment, including a NY compliance overview, a cybersecurity update, and keynote featuring Thomas Vartanian, author of *200 Years of American Financial Panics: Crashes, Recessions, Depressions, and the Technology that Will Change It All*, giving bankers a peek into the book that Professor Vartanian utilizes in training state and federal regulators to understand the threats to our economic infrastructure in the ever-evolving landscape of technology.

By midyear, we heard from a steady drumbeat of members seeking opportunities to collaborate again through in person conferences. In response, we stood up [three of our most popular conferences](#) (and most of our annual conference calendar) from September through November. Though necessarily different and reorganized for the health and safety of attendees, we welcomed members from every corner of the state, of every size and charter.

In September, we welcomed an enthusiastic crowd to NYBA’s first-ever combined [Small Business & Retail Banking / Trust & Investment Conference](#). The main theme, “Building the Wealth Continuum,” focused on the need for collaboration and relationship building across all areas of a bank in this new digital and modern era. Topics such as “Keeping Banking Human in a Digital World”, “Becoming a DEI Champion” and “A View from the C-Suite” anchored a full program of practical and pragmatic sessions for appreciative attendees.

In October, NYBA convened our [Technology, Compliance & Risk Management Conference](#), a perennial favorite for the membership. The program provided three distinct educational tracks

focusing on IT, regulatory compliance and risk with sessions on cannabis, cybersecurity, fintech partnerships, third-party risk management, and culminated in a keynote session focused on a topic for which regulators have a keen focus: climate risk management.

Billed as the unofficial New York bankers reunion, NYBA's [Financial Services Forum](#) convened in November to great fanfare, attracting a sell-out crowd of over 400 registrants and surpassing all previous sponsorship revenues. The programming focused on topics such as: bitcoin, mergers and acquisitions, the economic landscape, the battle for talent, the business case for diversity, the digital transformation of banking, and a C-Suite look at pandemic response. The program also featured a day-long Directors and Trustees Workshop, as well as a tribute to NYBA's former President & CEO Mike Smith. As NYBA's new leader, Clare Cusack presented her first [President's Report](#), outlining the unimaginable challenges banks had faced and their equally incredible response.

In addition to this more formal programming, NYBA provides access to comprehensive banker education programs by partnering with BankWebinars, ProBank Austin, Wisconsin Graduate School of Banking, Compliance Education Institute, and ABA. Last year, nearly 500 bankers purchased at least one program through these partnerships, generating much needed revenue for the Association.

### **Providing Exclusive and Beneficial Partners through Profit Solutions**

NYBA's [Profit Solutions Division](#) marshals an array of products and services that are designed to serve our members and to enhance the role of the Association by utilizing mass purchasing power to develop, administer and market products and services that produce expense-savings, fee income and excellent service. We are proud to report that 123 New York banks participated in one or more of the Profit Solutions Division programs and 55 participated in 6 or more. In addition, our Group Creditors and Employee Insurance trusts provided nearly \$500,000 in dividends to participating members, and our Retirement System Trust, with more than \$238 million in assets under management, boasts a three-year average return of more than 11%. Not only do these programs benefit members with savings and exclusive opportunities, but they also enhance NYBA's ability to serve our members through revenues raised.

### **A Look Ahead with Gratitude**

2021 brought a new era to the New York Bankers Association. With challenges from COVID came new opportunities for virtual engagement and learning, and we will continue to innovate and create an association that strives to serve the needs of all members. NYBA is already focused on what 2022 will bring in terms of legislation and regulation and will be at the ready to advocate on your behalf. We stand in the strength of our unity as an industry, and we thank you for your steadfast support throughout this year. We look forward to continuing our partnership with you in 2022 and beyond.