



March 24, 2020

#2020-15

Update on Coronavirus/COVID-19 and MBA Programming

With the Coronavirus/COVID-19 situation continuing to evolve rapidly, we wanted to provide a third update on the current response. Please circulate to appropriate senior staff.

Local Response

As you know, Governor Charlie Baker has taken several steps in an attempt to slow the spread of the virus, including closing all schools in Massachusetts for three weeks, limiting restaurants to take-out and delivery orders only and prohibiting meetings and gatherings of more than 25 people. The Governor is encouraging private businesses to adopt restrictions on travel and provide flexibility for employees who may be able to work remotely. Information on the initial emergency declaration is available [here](#) while the latest executive order is available [here](#). Additional guidance and resources are available [here](#).

The Association has been working with the Governor's and Mayor of Boston's offices to assist in coordinating a conference call later today of local Boston area banks to discuss future public/private partnerships to assist consumers and local businesses. The Governor recently announced a small business lending assistance program as well.

Regulatory Response

We understand that this is a difficult time for you and your staffs as we all deal with this unprecedented pandemic. We encourage you to heed the advice of public health officials and municipal, state and federal leaders. We are in regular communication with the Massachusetts Division of Banks, the Federal Reserve Bank of Boston, the regional Federal Deposit Insurance Corporation (FDIC) staff, as well as the Comptroller of the Currency's Office who are all monitoring industry conditions closely.

The regulators all seem to be taking a balanced approach, and we are especially pleased that the Massachusetts Division of Banks issued a very thorough "best practices" and advice statement yesterday that reviewed options for working with customers, loan modification considerations, as well as service options for servicing customers including reduced branch services and drive-up only (Think snow storm rules with a courtesy call to the Division). The statement is available [here](#).

Given all the advice about safe distancing, all the regulatory agencies have/are moving to remote only examination procedures. If you do have a team scheduled to arrive, you should be able to call your local regulator and postpone the visit. We will continue to provide you with regular updates as the situation changes.

Upcoming Webinars

As a reminder, we are hosting two webinars on the Coronavirus. Information on these complimentary programs is below:

Wednesday, March 18: Colleague Collaboration on Coronavirus for HR Staff
For more information and to register, click [here](#).

Tuesday, March 31: Pandemic Preparation and Managing Coronavirus/COVID-19
For more information and to register, click [here](#).

In addition, Federal Reserve Bank of Boston President Eric Rosengren and Dr. Paul Biddinger, Director of the Massachusetts General Hospital Center for Disaster Medicine recently published an article on employer response and responsibilities during the Coronavirus crisis. We encourage you to review the recommendations in the article, as they may be helpful in planning your response. The article is available [here](#).

MBA In-Person Seminars

For the continued safety of both MBA and member bank staff, in-person seminars scheduled through at least April 30 will be postponed. Some programs may also be converted to webinars or livestream video events. Individuals who registered for one of these programs will receive a notice regarding the program and refund information directly from the Association. All webinars scheduled for this timeframe will continue as scheduled. To facilitate the registration process, **we would appreciate that you utilize our online registration system rather than fax or mail registrations.**

A decision regarding May in-person programs will be made next month.

MBA Annual Convention

Given the uncertain near-term future for travel, MBA's Annual Convention, which was scheduled for April 30 – May 3 will be postponed until 2021. We have been in discussions with the hotel to reschedule for several weeks now and are pleased that there is no cancellation liability for this change. As with our seminars, registrants will receive additional information that cancellations and refunds will be honored without any additional fees or charges.

Association Office Contingency Planning

As of today, MBA's office in downtown Boston remains open, although most staff will be working remotely. During this time, email is the best way to reach any staff member. A list of all MBA staff email addresses is available [here](#).

As always, we appreciate your feedback and recommendations to assist you during this crisis. We recognize that this is a challenging time for you and your staff, and we are here to help in any way.

As the old timer who has been through the real estate crisis here in the 1980s, the Y2K phenomenon in the 90s, and the 2008 financial crisis and the Dodd-Frank response (just to name a few), we are a resilient industry that rises to the occasion on behalf of our customers, employees and communities. Thank you for all your efforts and support. We pray that you, your employees and your families remain safe.

Sincerely,



[Daniel J. Forte](#)
President



[Unsubscribe or update your email address.](#)

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