



DATE April 13, 2020
TO Member Credit Unions
FROM Larry Eisenhauer, President/CEO
RE COVID-19 Weekly Update

As COVID-19 continues to impact us all, our energies are focused on maintaining a business as usual environment while addressing the issues at hand. First and foremost, we continue to meet member credit union needs during this global crisis as we adapt our operations in an effort to support the health and wellness of our employees and member credit unions.

Since the last update, Monday, April 6, 2020-

- Communication continues with our regulators, the Kansas Department of Credit Unions and the National Credit Union Administration, our member credit unions and corporate credit union allies.
- Continuity Management Program (CMP) Team meetings continue to share updates across all departments.
- Liquidity remains strong and substantial lines of credit are available to us, should they be needed.
- Discussion continues around the important legislative changes in the CARES Act that strengthen the CLF or Central Liquidity Facility Program. The changes will allow Millennium Corporate to act as an agent on behalf of our member credit unions. And for the first time in history, Millennium Corporate can also become a direct CLF member. Millennium Corporate and the entire corporate network could generate an additional almost \$20 billion of system liquidity through this program. This initiative is still being finalized and more details will be shared as they become available.
- Staff continue to follow a remote/in-office schedule to promote social distancing as management has extended the formal plan for an additional two week period.
- In a Federal Reserve Bank Economic Impact Webinar last week, the FRB recommended financial institutions continue to be reasonable when ordering currency. By following this recommendation, adequate funds should be available to support payouts of the Economic Impact Payments (EIPs). Credit unions can visit the IRS website at [irs.gov](https://www.irs.gov) – Get Info on Economic Impact Payments – EIP Information Center – for more information.
- The FRB also announced they will begin performing Wellness Checks for armored carriers at designated sites effective April 6th.
- LoanStreet hosted a webinar on Sunday, April 5th, to demonstrate the website portal they created to facilitate credit union access to the SBA PPP (Paycheck Protection Program). A recording of this webcast is available on the My Millennium, Webcast Library page or by request to marketing@millenniumcorporate.org.
- The 2020 Annual Meeting will be held virtually, April 24th @ 2:00PM CT. Registration is available online at www.millenniumcorporate.org and by email to marketing@millenniumcorporate.org. Mike Schenk, *CUNA Deputy Chief Advocacy Officer for Policy Analysis & Chief Economist*, will provide an economic update during the event.

Please contact us with individual questions or needs at 800.721.2677.