

NEW YORK STATE...from CLANY March 25, 2020

I am pleased to report that Empire State Development (ESD) has revised its list of exempt businesses as follows:

7. Financial Institutions including

- banks or lending institution

Previously the list referenced "banks and related financial institutions". As you are aware, earlier this week in one upstate region, ESD did expressly recognize pawnbrokers as an essential business. **Moreover, in light of the fact that the fundamental role of pawnbrokers is to lend money they unquestionably fall within the definition of a lending institution.** The updated guidance provided by ESD does go on to limit activities in each shop to lending. Specifically ESD reiterated:

"With respect to business or entities that operate or provide both essential and non-essential services, supplies or support, only those lines and/or business operations that are necessary to support the essential services, supplies, or support are exempt from the restriction."

I want to thank everyone for their assistance in our efforts.

Please let me know if the foregoing raises any questions.

Sincerely,

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