



CONNECTIVITY DURING QUARANTINE

Technical & Legal Implications of
Covid-19

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Emerging Technology Strategist

Worldwide TechServices

Cindy Mallory is a leading NYC data scientist who focuses on enterprise grade deep technologies such as robotic process automation, virtual/augmented reality, blockchain, and artificial intelligence

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Jesse Overall is a financial technology lawyer representing clients ranging from startups to prominent technology companies in grappling with the legal and regulatory challenges posed by Wall Street's transition to a digital future

Moderator:

Johnny Evers

Sr. Director of Government Affairs, Director Information Technology & Telecommunications Committee

The Business Council of New York State, Inc.

SOCIAL DISTANCING // PRODUCTIVITY // PROFIT

April 14, 2020 | 8:05 am

Information on Novel Coronavirus

Governor Cuomo has put NY State on PAUSE: All non-essential workers are directed to work from home, and everyone is required to maintain a 6-foot distance from others in public.

[GET THE FACTS >](#)

10-Point Policy that Assures Uniform Safety for Everyone

100% Closure of Non-Essential Businesses Statewide, Effective 8pm Sunday — Exceptions Made For Essential Services Such as Groceries and Healthcare

"Matilda's Law" Will Provide New Protections for Most Vulnerable Populations - New Yorkers Age 70 and Older, People with Compromised Immune Systems and Those With Underlying Illnesses

Directs 90-Day Moratorium on Any Residential or Commercial Evictions

Asks PPE Product Providers to Sell Non-Essential Products to the State and Encourages Companies to Begin Manufacturing PPE Products

EFFECTS OF COVID-19 PANDEMIC ON PRODUCTIVITY & COST STATISTICS

US BUREAU OF LABOR
STATISTICS



U.S. BUREAU OF LABOR STATISTICS

HOME ▾ SUBJECTS ▾ DATA TOOLS ▾ PUBLICATIONS ▾ ECONOMIC RELEASES ▾ STUDENTS ▾ BETA ▾

Multifactor Productivity

BROWSE MFP

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MFP DATABASES

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Download Tables of Multifactor Productivity Measures for Major Sectors and Manufacturing

Multifactor Productivity and Related Measures

- [Multifactor Productivity Tables](#)
- [Capital Tables](#)
- [Rental Price Tables](#)
- [Hours Tables and Labor Composition Tables](#)
- [Historical Series](#)
- [Total Economy Tables](#)

Multifactor Productivity Tables

1987–2019 Major Sector Multifactor Productivity.

- [Private Business and Private Nonfarm Business Multifactor Productivity Tables](#)

1987–2018 Combined Sector and Industry Multifactor Productivity.

- [Combined Sector and NIPA-level Industries KLEMS Multifactor Productivity Tables by Measure](#)

<https://www.bls.gov/mfp/>

Effects of COVID-19 Pandemic and Response on Multifactor Productivity Trends

[Multifactor Productivity Trends](#) for major sectors and industries are published on an annual basis. Preliminary estimates of private business and private nonfarm business sectors are published three months after the reference year and industry level estimates are published 13 months after the reference year.

“Productivity and Costs, First Quarter, Preliminary” is scheduled to be released May 7, 2020.

BUREAU OF LABOR AND STATISTICS

The primary source data for hours of employees is the BLS [Current Employment Statistics](#) (CES) survey, an establishment survey.

Hours data from the CES are the basis for about 90 percent of nonfarm business sector hours worked.

The collection rate for the establishment survey in March 2020, at 66 percent, was about 9 percentage points lower than average.

The source for hours worked by proprietors and unpaid family workers is the [Current Population Survey](#) (CPS), a household survey that is conducted by the U.S. Census Bureau for BLS.

The response rate for the household survey was 73 percent in March 2020, about 10 percentage points lower than in preceding months. Although the response rates for both surveys were adversely affected by pandemic-related issues, BLS was still able to obtain estimates that met our standards for accuracy and reliability.

“Productivity and Costs, First Quarter, Preliminary” is scheduled to be released May 7, 2020.

Schedule of Releases for Productivity and Costs

Reference Month	Release Date	Release Time
Fourth Quarter 2019 (P)	Feb. 06, 2020	08:30 AM
Fourth Quarter 2019 (R)	Mar. 05, 2020	08:30 AM
First Quarter 2020 (P)	May 07, 2020	08:30 AM
First Quarter 2020 (R)	Jun. 04, 2020	08:30 AM
Second Quarter 2020 (P)	Aug. 14, 2020	08:30 AM
Second Quarter 2020 (R)	Sep. 03, 2020	08:30 AM
Third Quarter 2020 (P)	Nov. 05, 2020	08:30 AM
Third Quarter 2020 (R)	Dec. 08, 2020	08:30 AM

BUREAU OF LABOR STATISTICS // FEDERAL RESERVE OPEN DATA

Impact of the COVID-19 pandemic on BLS programs

Effects of COVID-19 Pandemic on Employment and Unemployment Statistics

- [The Employment Situation for March 2020](#)
- [Job Openings and Labor Turnover Survey](#)
- [Quarterly Census of Employment and Wages](#)
- [Local Area Unemployment Statistics](#)
- [American Time Use Survey](#)

Effects of COVID-19 Pandemic on BLS Price Indexes

- [Consumer Price Index](#)
- [U.S. Import and Export Price Indexes](#)
- [Producer Price Index](#)

Effects of COVID-19 Pandemic on Productivity and Costs Statistics

- [Quarterly Productivity and Costs](#)
- [Productivity and Costs for Industries and States](#)
- [Multifactor Productivity Trends](#)

<https://www.bls.gov/bls/effects-of-covid-19-pandemic-on-productivity-and-costs-statistics.htm#quarterly-LPC>

Industrial Production and Capacity Utilization: Summary

Seasonally adjusted

Current Release [PDF](#) [ASCII](#) [RSS](#) [Data Download](#)

Release Date: March 17, 2020

<https://www.federalreserve.gov/releases/g17/current/default.htm>

STATISTICS FOR ECONOMIC ANALYSIS

Economic News Release

Employment Situation

Table of Contents

- [Employment Situation Summary](#)
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- [Table A-4. Employment status of the civilian population 25 years and over by educational attainment](#)
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- [Table A-12. Unemployed persons by duration of unemployment](#)
- [Table A-13. Employed and unemployed persons by occupation, not seasonally adjusted](#)
- [Table A-14. Unemployed persons by industry and class of worker, not seasonally adjusted](#)
- [Table A-15. Alternative measures of labor underutilization](#)
- [Table A-16. Persons not in the labor force and multiple jobholders by sex, not seasonally adjusted](#)
- [Table B-1. Employees on nonfarm payrolls by industry sector and selected industry detail](#)
- [Table B-2. Average weekly hours and overtime of all employees on private nonfarm payrolls by industry sector, seasonally adjusted](#)

9. Household survey: How did the pandemic response impact unemployment and employment measures from the household survey?

As highlighted in [The Employment Situation news release](#), the unemployment rate increased by 0.9 percentage point to 4.4 percent, and the number of unemployed people rose by 1.4 million to 7.1 million in March. Jobless rates rose among all major worker groups. The sharp increases in unemployment reflect the effects of the coronavirus and efforts to contain it. Note that measures from the household survey pertain to the week of March 8–14.

The number of unemployed people who reported being on temporary layoff more than doubled in March to 1.8 million. This 1.0 million gain represented the bulk of the increase in unemployment. The number of permanent job losers increased by 177,000 to 1.5 million.

The number of unemployed people who were jobless less than 5 weeks increased by 1.5 million in March to 3.5 million, accounting for almost half of the unemployed.

Employment, as measured by the household survey, fell sharply in March, declining by 3.0 million to 155.8 million. The employment-population ratio, at 60.0 percent, dropped by 1.1 percentage points over the month. Employment declines were widespread among the major worker groups.

<https://www.bls.gov/news.release/empsit.toc.htm>

<https://www.bls.gov/cps/employment-situation-covid19-faq-march-2020.pdf>

National Economic Accounts

Products

- [Consumer Spending](#)
 The nation's primary measure of consumer spending, or personal consumption expenditures
- [Corporate Profits](#)
 A key measure of the financial health of corporate America
- [Disposable Personal Income](#)
 The income that's left after people pay their taxes
- [Fixed Assets by Type](#)
 Buildings, trucks, software, and more used in production for at least a year
- [Gross Domestic Income](#)
 Another way of measuring GDP, using incomes instead of spending
- [Gross Domestic Purchases Price Index](#)
 BEA's featured measure of price changes in the U.S. economy overall
- [Gross Domestic Product](#)
 GDP is a comprehensive measure of the U.S. economy and its growth
- [GDP Price Deflator](#)
 A price measure very similar to the GDP price index
- [GDP Price Index](#)
 Measures changes in prices paid for goods and services produced in the United States
- [Government Fixed Assets](#)

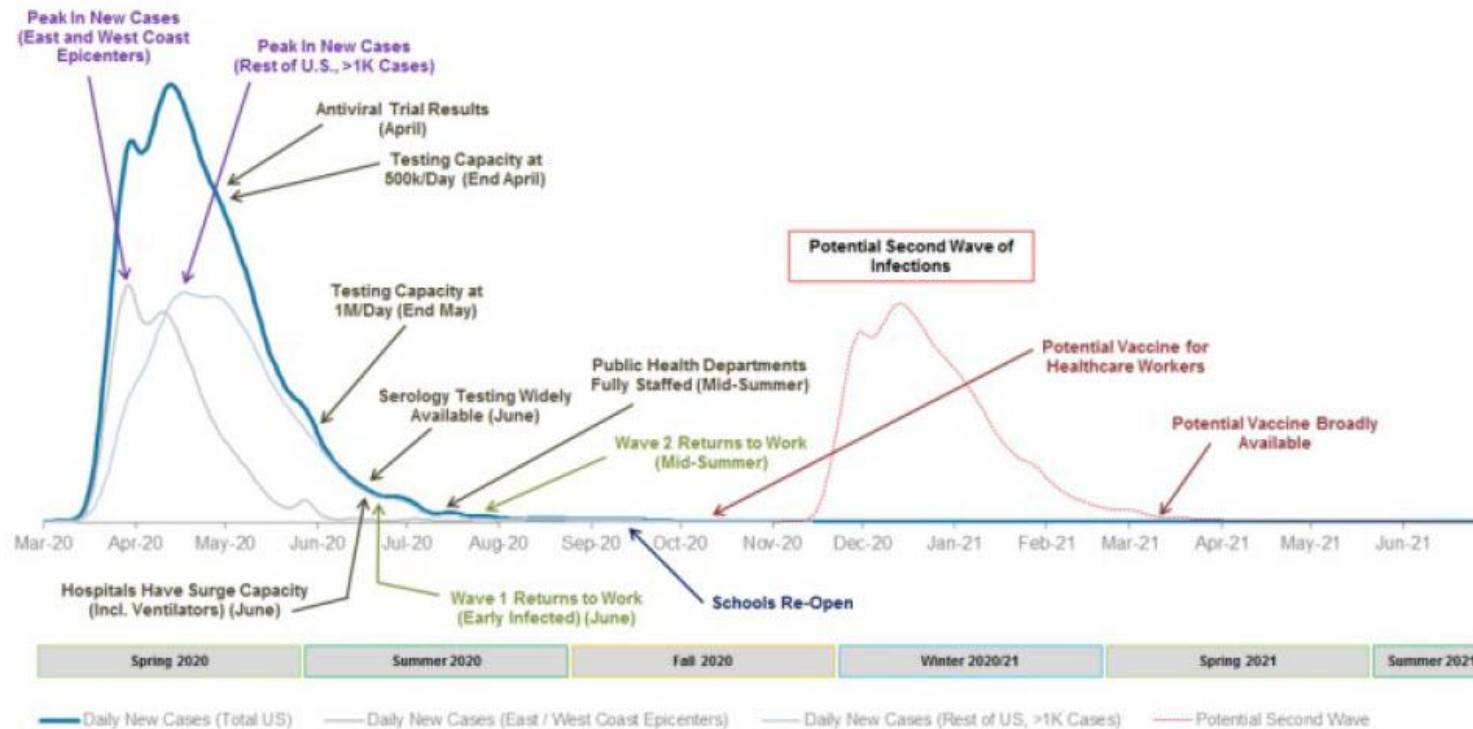
What are the National Economic Accounts?

BEA's national economic statistics provide a comprehensive view of U.S. production, consumption, investment, exports and imports, and income and saving. These statistics are best known by summary measures such as gross domestic product (GDP), corporate profits, personal income and spending, and personal saving.

THE IMPACT OF QUARANTINE

Exhibit 1: Projected timeline and milestones for a return to work in the US

Actual/Estimated New Case Count (United States, Non-Cumulative)



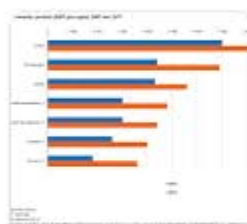
Source: Morgan Stanley Research

Will the recovery look V-shaped or U-shaped? According to Bank of America, there is no chance of a **V-shaped recovery**.

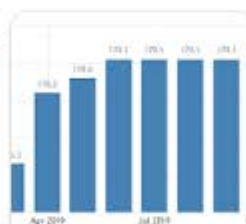
For Goldman, its forecast for US growth shows -1.1% in Q2, -8% in Q3, and -5% in Q4, which qualifies as U-shaped. On a quarter-on-quarter annualized basis, however, this same forecast shows -34% in Q2, +19% in Q3, and +12% in Q4, which looks rather V-shaped.

FULL SPECTRUM INSIGHTS ON THE IMPACT OF COVID-19 ON THE ECONOMY

Economic health indicators



Gross domestic product



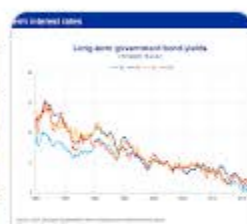
Consumer price index



Unemploym...



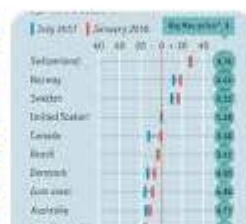
Inflation



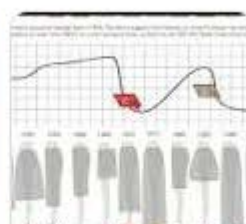
Interest rate



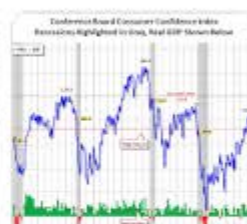
Stock market



Big Mac Index



Hemline index



Consumer confidence index

The **Big Mac Index** is published by The Economist as an informal way of measuring the purchasing power parity (PPP) between two currencies and provides a test of the extent to which market exchange rates result in goods costing the same in different countries.

The **hemline index** is a theory presented by economist George Taylor in 1926. The theory suggests that **hemlines** on women's dresses rise along with stock prices.

Apr 10, 2020: New York Fed Staff Nowcast

- The New York Fed Staff Nowcast stands at 1.5% for 2020:Q1 and -0.4% for 2020:Q2.
- News from price data, the only release for March, was small and left the nowcast for both quarters broadly unchanged.
- Next week's releases will provide more information for the nowcast, as many cover economic activity for the month of March.

2020:Q2 | 2020:Q1 | 2019:Q4 | 2019:Q3

Last Release 11:15am EST Apr 10, 2020

ARCHIVE

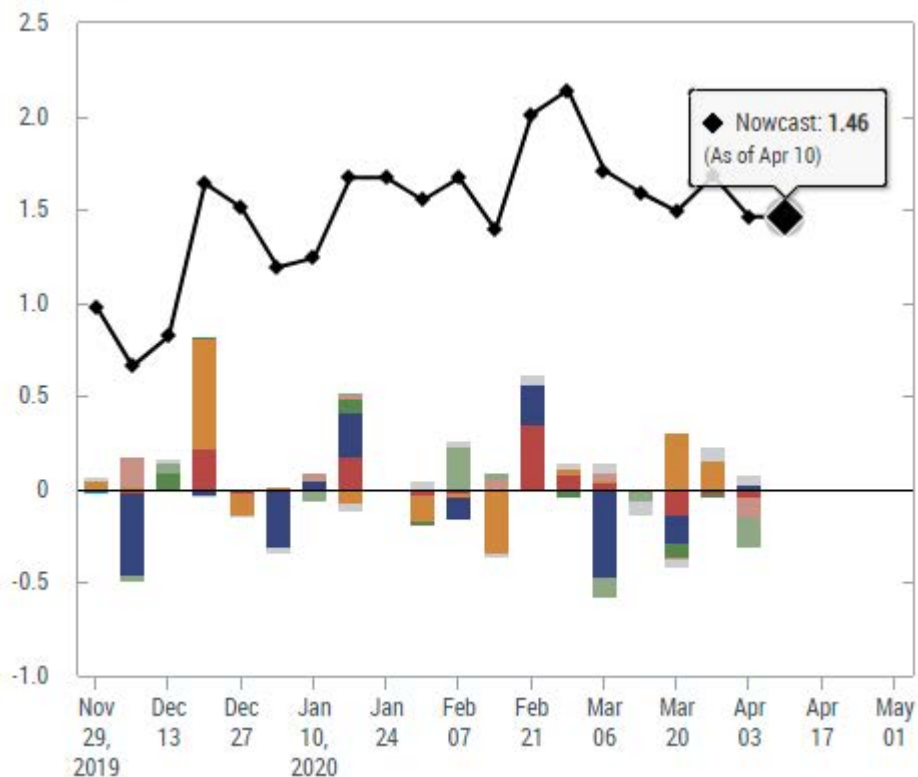
DOWNLOADS

LAYOUT

◆ The New York Fed Staff Nowcast ○ Advance GDP estimate □ Latest GDP estimate

■ Housing and construction ■ Manufacturing ■ Surveys ■ Retail and consumption ■ Income ■ Labor ■ International trade ■ Others

Percent (annual rate)



Expand

Data Flow (Apr 10, 2020)

Model Update	Release Date	Data Series	Actual	Impact	Nowcast GDP Growth
					1.46
Apr 10					
	8:30AM Apr 10	CPI-U: All items less food and energy	-0.10	-0.01	
	8:30AM Apr 10	CPI-U: All items	-0.42	-0.01	
	8:30AM Apr 09	PPI: Final demand	-0.17	-0.00	
	10:00AM Apr 07	JOLTS: Total job openings	-130.00	0.00	
		Data revisions		0.03	
Apr 03					1.46

FEDERAL RESERVE BANK of NEW YORK *Serving the Second District and the Nation*

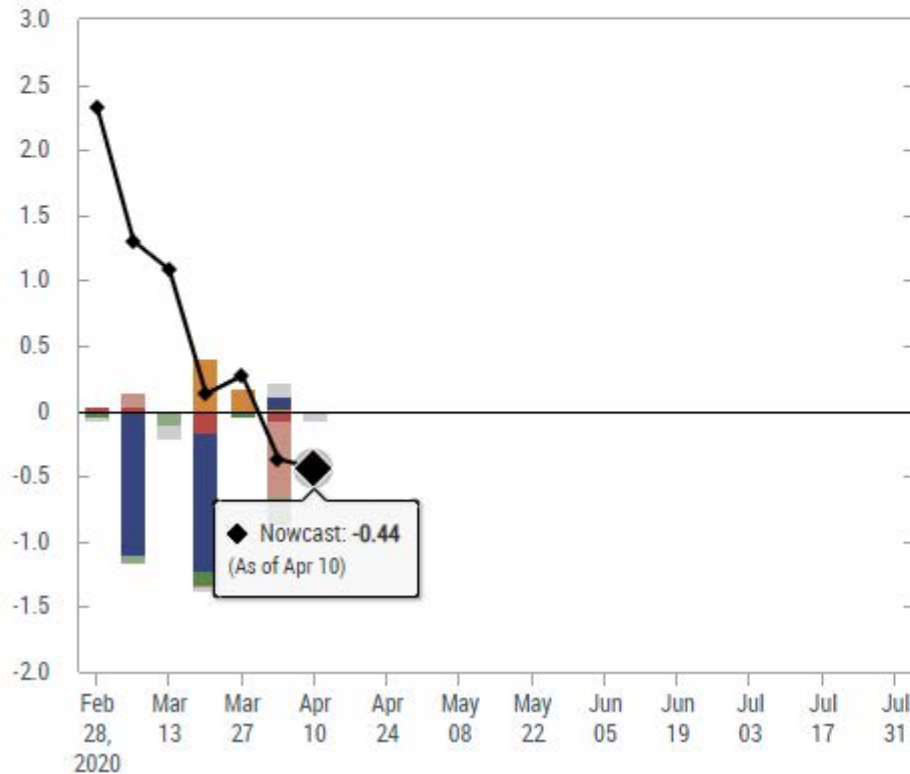
<https://www.newyorkfed.org/research/policy/nowcast>

◆ The New York Fed Staff Nowcast ○ Advance GDP estimate □ Latest GDP estimate

■ Housing and construction ■ Manufacturing ■ Surveys ■ Retail and consumption ■ Income ■ Labor ■ International trade ■ Others

Percent (annual rate)

[Expand](#)



Model Update	Release Date	Data Series	Actual	Impact	Nowcast GDP Growth
					-0.44
	8:30AM Apr 10	CPI-U: All items less food and energy	-0.10	-0.04	
	8:30AM Apr 10	CPI-U: All items	-0.42	-0.04	
	8:30AM Apr 09	PPI: Final demand	-0.17	-0.01	
	10:00AM Apr 07	JOLTS: Total job openings	-130.00	0.01	
		Data revisions		0.02	
					-0.37

STOCK MARKET REBOUND

U.S. Stocks

Tuesday's Trading:

Data as of 2:38:56pm ET

Dow	+553.84	Nasdaq	+323.40	S&P	+81.63
23,944.61	+2.37%	8,515.83	+3.95%	2,843.26	+2.96%

Stocks jumped on Tuesday, resuming the market's sharp rebound from last month's lows, as investors grew more optimistic about the coronavirus outlook.

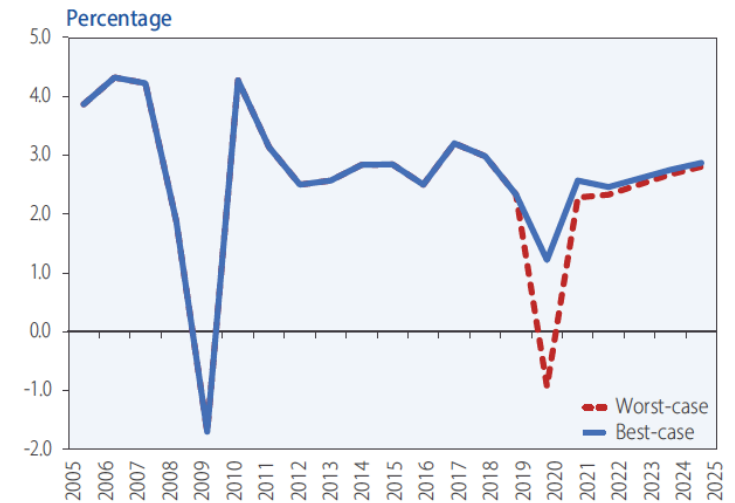
The [Dow Jones Industrial Average](#) rallied 500 points, or 2.1%. The [S&P 500](#) climbed 2.6% while the [Nasdaq Composite](#) advanced 3.6%. Johnson & Johnson was the best-performing stock in the Dow while the S&P 500 was led higher by 3% rallies in tech, consumer discretionary and consumer staples. [Amazon rose to an all-time high to lead the Nasdaq higher.](#)

https://money.cnn.com/data/us_markets/

<https://www.cnbc.com/2020/04/13/stock-market-futures-open-to-close-news.html>

Figure 1

World growth outlook for 2020 in the best- and worst-case scenarios, as of late March 2020



Source: UN DESA.

Stock Sectors

3 Month % Change

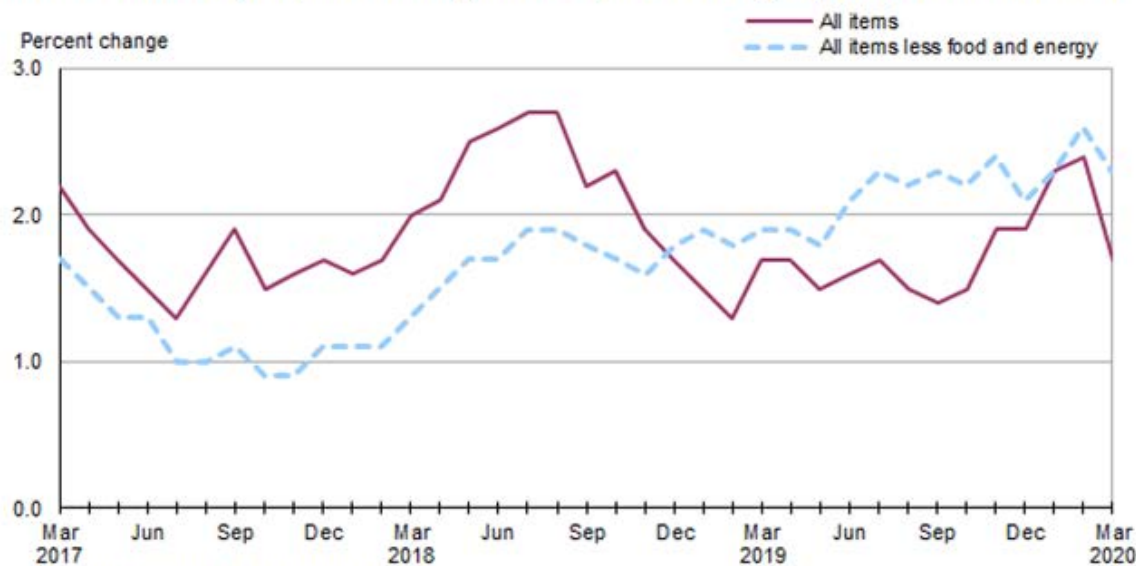
Communications	-8.40%
Consumer Durables	-10.89%
Consumer Non-Durables	-11.30%
Commercial Services	-17.53%
Electronic Technology	-15.23%
Energy Minerals	-39.54%
Finance	-22.25%
Health Services	-10.25%
Retail Trade	-0.95%
Technology Services	-9.28%
Transportation	-20.80%
Utilities	-9.22%

Data as of 2:16pm ET

CONSUMER PRICE INDEX

Over the last 12 months, the Northeast all items CPI-U increased 1.7 percent. (See [chart 1](#) and [table A](#).) This was due largely to an advance in the all items less food and energy index, up 2.3 percent. The food index also rose, up 1.8, while the energy index declined 6.0 percent since March 2019. (See [table 1](#).)

Chart 1. Over-the-year percent change in CPI-U, Northeast region, March 2017–March 2020



Source: U.S. Bureau of Labor Statistics.

Food

The food index edged up 0.2 percent since February. Prices were higher for both food at home and for food away from home, up 0.2 percent each.

The **Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.

NEWS RELEASES

CPI for all items falls 0.4% in March as energy, airline fare indexes fall

04/10/2020

In March, the Consumer Price Index for All Urban Consumers fell 0.4 percent on a seasonally adjusted basis; rising 1.5 percent over the last 12 months, not seasonally adjusted. The index for all items less food and energy fell 0.1 percent in March (SA); up 2.1 percent over the year (NSA).

[HTML](#) | [PDF](#) | [RSS](#) | [Charts](#) | [Local and Regional CPI](#)

LATEST NUMBERS

-0.4% Consumer Price Index (CPI): in Mar 2020



[read more »](#)

NEXT RELEASE

April 2020 CPI data are scheduled to be released on May 12, 2020, at 8:30 A.M. Eastern Time.

[read more »](#)

UNEMPLOYMENT

MAR

04

Alternative Measures of Labor Underutilization in New York – 2019

In 2019, the broadest measure of labor underutilization, designated U-6, was 7.7 percent in New York State and 8.0 percent in New York City.

New York

- **Unemployment claims since mid-March:** 791,840 (8.3% of labor force)
- **Most recent week's unemployment claims (March 29 – April 4):** 345,246 (4th most)
- **Increase in weekly claims from one year ago:** 332,643 (2,639.4%)
- **Pct. of workers in high-risk industries:** 15.1% (7th lowest)
- **Projected unemployment rate, July 2020:** 16.4% (8th highest)

<https://www.usatoday.com/story/money/2020/04/14/coronavirus-unemployment-claims-caused-covid-19-crisis-state/5130034002/>

TABLE 1

Industries most affected by responses to COVID-19 employ a combined 37 million US workers

10 largest immediate-risk industries, by 2018 employment

Industry (3-digit NAICS)	Workers (millions)
Food services and drinking places	9.765
General merchandise stores	2.841
Personal and laundry services	2.603
Amusement, gambling, and recreation	2.198
Motor vehicle and parts dealers	2.010
Miscellaneous store retailers	1.706
Accommodation	1.692
Child day care services (4-digit NAICS - 6244)	1.586
Building material and garden supply stores	1.526
Clothing and clothing accessories stores	1.471
Other industries	9.814
Total, all immediate-risk industries	37.212

Source: Brookings analysis of 2018 American Community Survey 1-year microdata

B Metropolitan Policy Program
at BROOKINGS

INFLATION

April 2020: The New York Fed Staff UIG Measures

- The UIG "full data set" measure for March is currently estimated at 1.7%, down 0.5 percentage point from the previous month.
- The "prices-only" measure for March is currently estimated at 1.9%, down 0.2 percentage point from the previous month.
- The twelve-month change in the March CPI was +1.5%, a 0.8 percentage point decrease from the previous month.

-For March 2020, trend CPI inflation is estimated to be approximately in the 1.7% to 1.9% range, a decline from the 2.1% to 2.2% range from the previous month. This assessment should be taken with caution because of the impact of the COVID-19 outbreak on data collection for the March CPI release.

UIG Measures and 12-Month Change in the CPI



CONSUMER CONFIDENCE INDEX

Economic Report

Consumer sentiment sinks to 9-year low as coronavirus slams economy

Published: April 9, 2020 at 10:48 a.m. ET

Consumer sentiments plunges to nine-year low

Sentiment posts biggest one-month decline ever due to coronavirus



Almost overnight consumers have turned from being optimistic to deeply pessimistic. The rapid spread of COVID-19 has not only destroyed lives, it's arguably delivered the deepest blow to the U.S. economy since the Great Depression nearly a century ago.

HOW NY BUSINESSES ADAPT

THE RISE OF DIGITAL ENABLEMENT

Gartner®

“Our research shows that only a minority of employers plan to downsize or ask employees to take unpaid leave. Instead, most organizations **are focusing on measures such as more effective use of technology and freezing new hiring to cut costs.**”

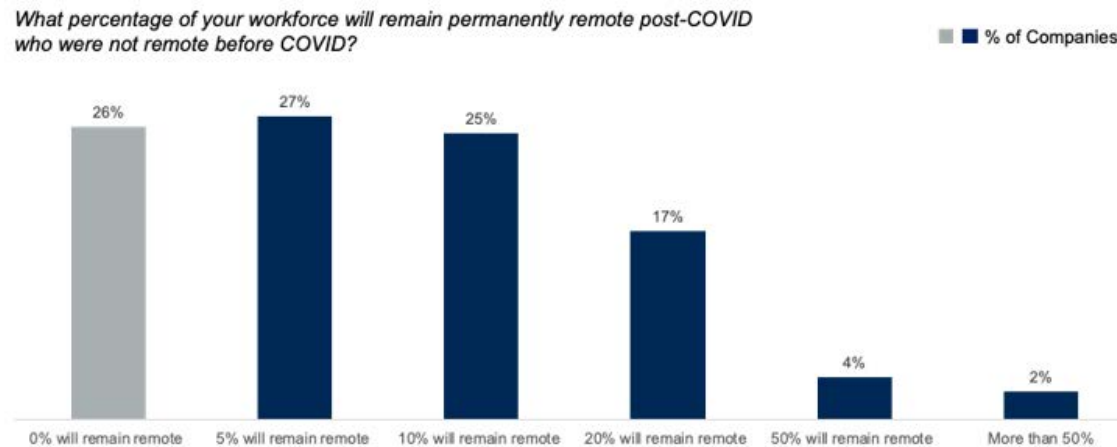
88% of organizations have encouraged or required their employees to work from home, according to a March 17 Gartner, Inc. survey of 800 global human resources (HR) executives. Nearly all organizations (97%) have cancelled work-related travel in response to the coronavirus pandemic, more than an 80% increase since March 3.

GARTNER COVID-19 INSIGHTS

Gartner CFO Survey Reveals 74% Intend to Shift Some Employees to Remote Work Permanently

Nearly Three in Four CFOs Plan to Shift at Least 5% of Previously On-Site Employees to Permanently Remote Positions Post-COVID 19

Figure 1: 74% of Companies Plan to Permanently Shift to More Remote Work Post COVID-19



COVID-19 TECHNOLOGY TRIGGERS





CLOUD



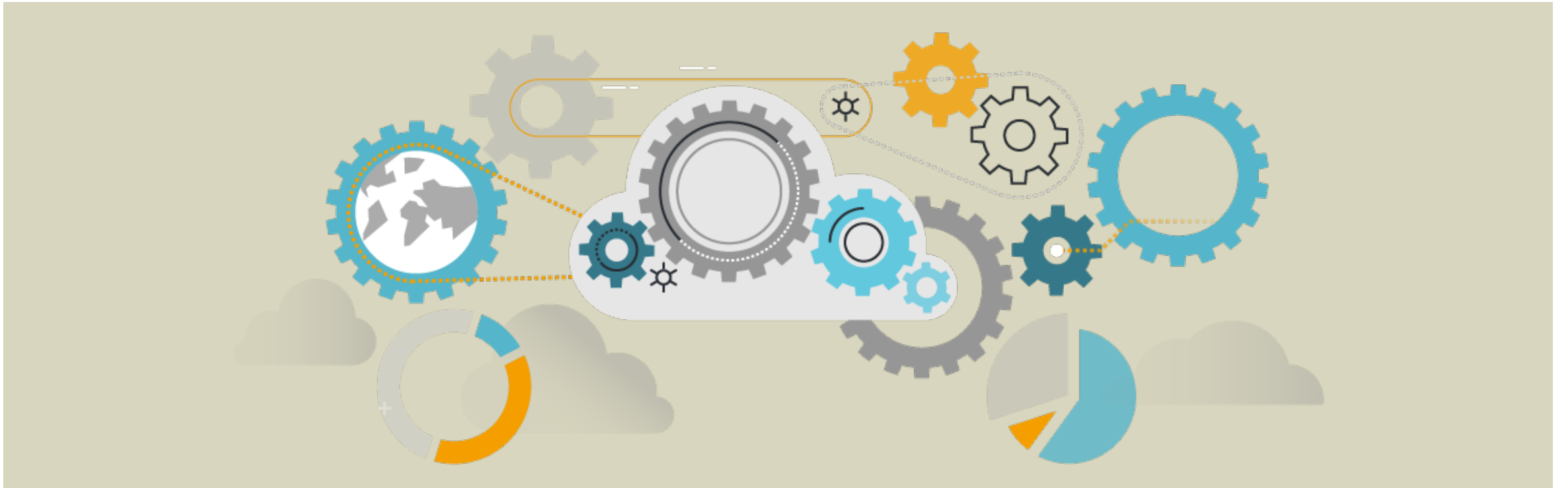
REMOTE WORKFORCE



TELE/VIDEO CONFERENCING



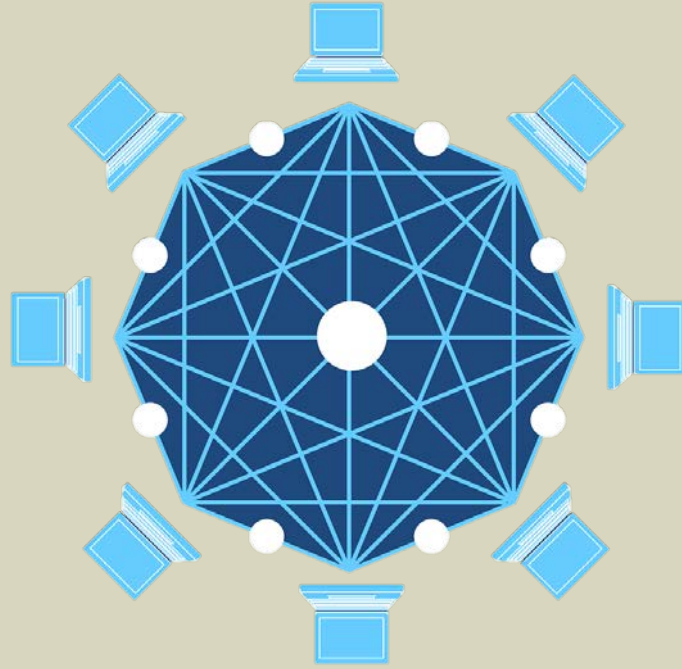
ARTIFICIAL INTELLIGENCE



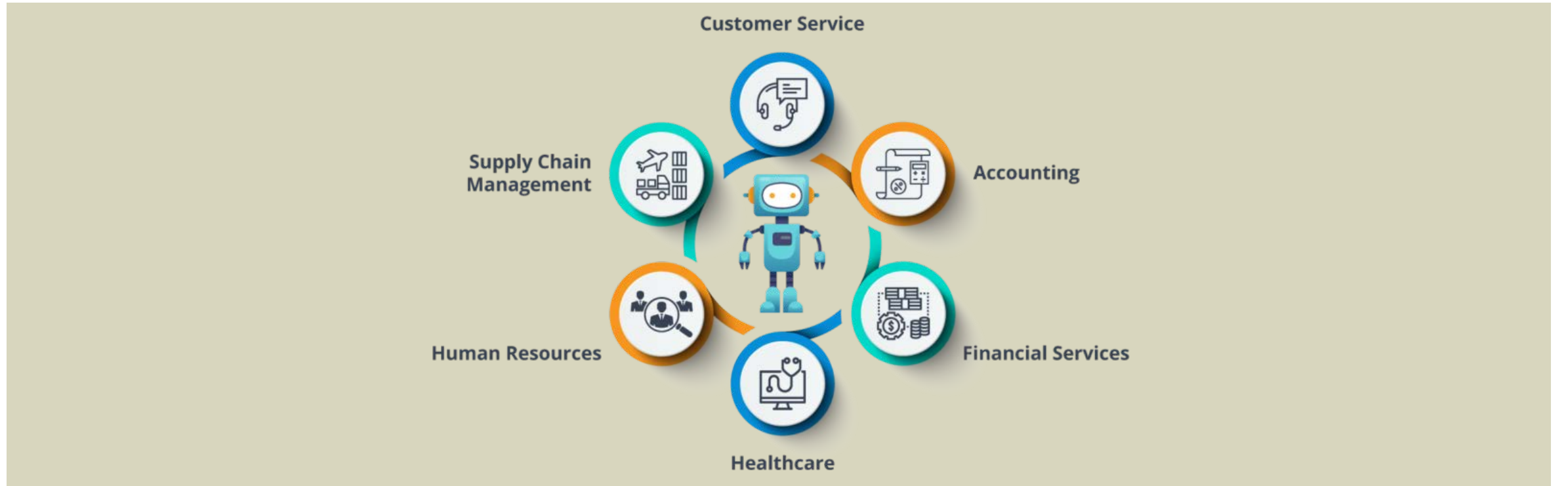
DIGITAL TRANSFORMATION



IOT



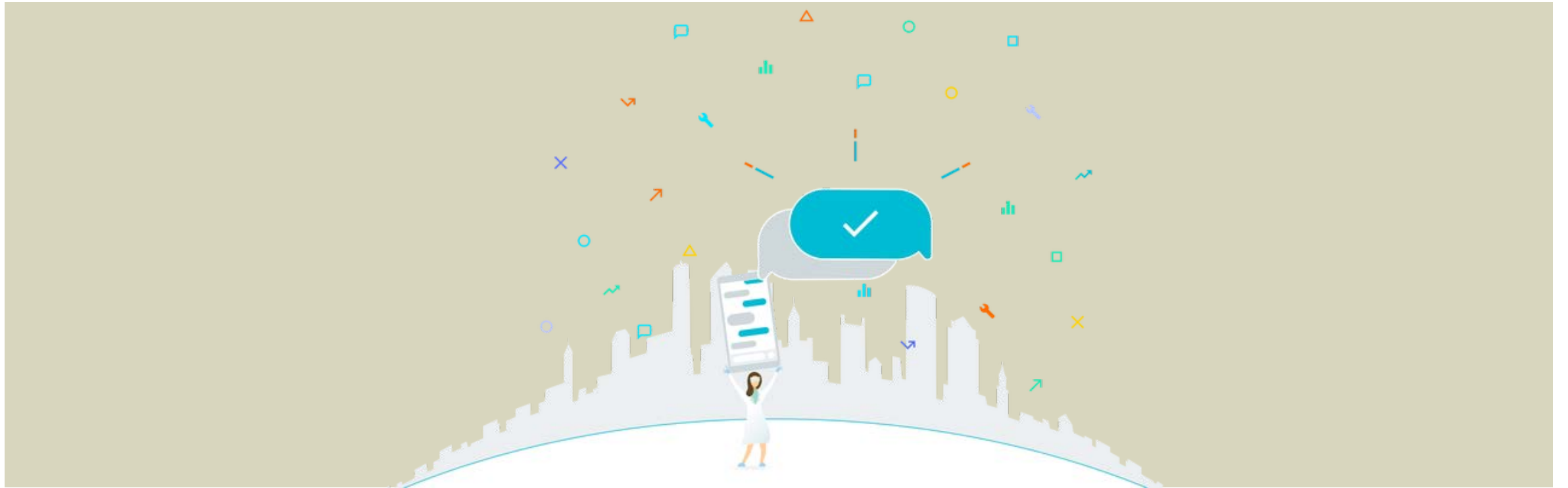
BLOCKCHAIN



ROBOTIC PROCESS AUTOMATION



CYBER SECURITY



CHATBOTS // VIRTUAL ASSISTANTS



REMOTE SMARHANDS // HELPDESK



VIRTUALIZATION



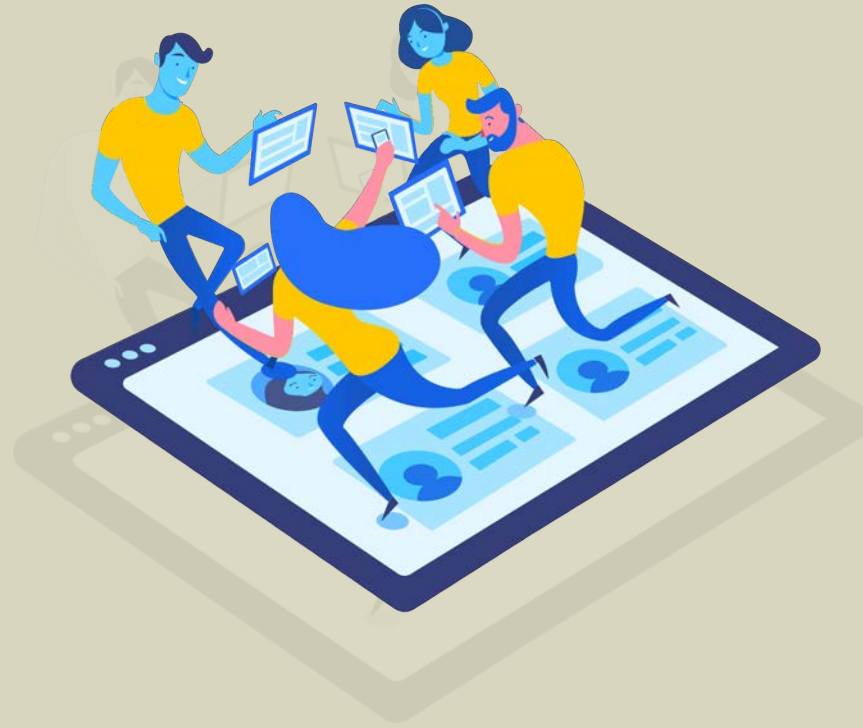
E-COMMERCE



VIRTUAL REALITY



MULTIPOINT ATTRIBUTION ANALYTICS



DIGITAL EXPERIENCES



LEARNING MANAGEMENT SYSTEMS

E-COMMERCE

E-commerce revenue is up 37% and orders are up 54% - Emarsys & GoodData

"[Artificial intelligence](#) and automation are both becoming more and more important when it comes to e-commerce," said Alex Timlin, senior vice president, verticals, Emarsys.

"Brands online need to understand who their customers are to sell more effectively to those customers. But as more and more customers shift online through [COVID-19](#), the harder it becomes for brands to make sense of the bucket load of data that consumers will be giving them.

"Artificial intelligence and automation is helping brands to do all the hard work by segmenting consumers into new customers, existing customers, defected returning customers, assessing lifetime value of customers, and more. Using this information, brands can then set up targeted and personalised digital campaigns for each type of customer."

DIGITAL RISK MANAGEMENT

“Gartner research shows that an agile response occurred far more often when clear processes already existed”

Small & Midsize Business IT + Security Checklist

- Top Level Digital Strategy
- Managed Services
- Infrastructure & Tech Frameworks
- Compliance, Privacy & Security
- Cloud IT Operations
- On Premise / Remote Workflow Integration
- Virtual Private Network (VPN)
- Team Content Management System
- Legacy Network Upgrade
- Threat Management Services
- Web Application Penetration Testing

FRAMEWORK FOR DIGITAL BUSINESS // ELECTRONIC CONTRACTING¹

Federal and New York state law generally permit contracts to be executed and memorialized electronically, instead of on paper, subject to certain exceptions.

Both federal and state law electronic signatures and records laws are technology-neutral – no particular medium is given preference.

In order to form a contract through electronic means, the traditional elements of a contract must be present.

Under Executive Order 202.7, remote online notarization – where the signer appears before the notary virtually, through audiovisual technology, rather than in-person – is permitted in New York until April 18, 2020.

(1) The following remarks are for informational purposes only and do not constitute legal advice. If you are seeking legal advice, consult your lawyer, who is familiar with your particular circumstances.

REMOTE WORK // LEGAL IMPLICATIONS

As working from home becomes the new normal, companies have increasingly been turning to new technologies (e.g., Zoom) to provide business services remotely.

This emergency transformation does not eliminate the need for companies to assess the quality, security, and privacy practices of technology service providers prior to deployment.

Recent developments regarding Zoom, a popular videoconferencing platform, provide an illustration.

Zoom calls, by default, are not password-protected, and reportedly do not employ end-to-end encryption. Certain of its data sharing practices have been challenged in litigation.

Companies, particularly those in regulated industries such as financial services or government contractors, may be subject to cybersecurity or data privacy requirements relating to service providers or vendors, and should assess whether their use of such service providers to enable employees to work from home complies with relevant regulatory requirements.

Business Council members offering special services due to Covid-19

- **Charter** to Offer Free Access to **Spectrum Broadband and Wi-Fi For 60 Days** For New K-12 and College Student Households and More
- **T-Mobile** - Connect, a prepaid plan offering unlimited talk and text plus 2GB high-speed smartphone data, for just **\$15/month plus tax—half the price of T-Mobile's lowest priced smartphone plan**
- **AT&T** - new 90 day business offer for free **Webex** with AT&T
- **HPE - Digital Learner online learning** — one month *free access* — to help during the Coronavirus crisis
- Many other industries offering specific programs

Working to create economic growth, good jobs and strong communities across New York State.



Business Council Services & Benefits

- Covid-19 Web page updated daily with all Executive Orders, Guidance, and related state and federal government announcements
- HR Webinars of timely issues (i.e. paid leave, workplace issues, etc.)
- Government Affairs Updates on state laws, regulations, and polices
- Specific Committee Updates (i.e. Health, Construction, Energy, etc.)
- Insurance products/Insurance fund
- **Connect** (our quarterly newsletter), and other timely updates
- Public Policy Institute and authoritative studies
- Business Advocacy as the voice of NYS employers



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