

**MINUTES OF THE  
ANNUAL MEETING OF THE  
NEW YORK CITY RESIDENTIAL MORTGAGE INSURANCE CORPORATION**

June 4, 2024

The annual meeting of the Members of the New York City Residential Mortgage Insurance Corporation (the “Corporation” or “REMIC”) was held on Tuesday, June 4, 2024, at the office of the Corporation, 120 Broadway, 2<sup>nd</sup> Floor, New York, New York. The meeting was called to order at 11:30 a.m. by the Chairperson Adolfo Carrión Jr., who noted the presence of a quorum. The Members present were Thomas Manning, Charles G. Moerdler, Jacques Jiha, Preston Niblack, and Denise Scott. The Members absent were Harry E. Gould and Mark Norman. A list of observers is appended to these minutes.

The Chairperson stated that the first item on the agenda would be the approval of the minutes of the meeting held on March 31, 2023.

Upon a motion duly made by Ms. Scott and seconded by Mr. Niblack, the Members unanimously resolved:

**RESOLVED**, to approve the minutes of such meeting.

The Chairperson stated that the next item on the agenda would be the approval of the amendment of Corporation’s By-Laws and called upon Susannah Lipsyte, Executive Vice President and General Counsel of the Corporation to advise the Members regarding this item.

Ms. Lipsyte stated that she was pleased to recommend that the Members approve an amendment to the By-Laws of the Residential Mortgage Insurance Corporation. She stated that before the Members were one revised copy of the By-Laws with amendments and one black-lined copy indicating the changes to the existing By-Laws. She stated that the proposed amendments bring the REMIC By-Laws in conformity with amendments to the New York City Housing Development Corporation (“HDC”) By-Laws that have been made over the last several years as well as provide changes that apply only to REMIC. She stated, pursuant to the REMIC by-laws, most REMIC Officers serve in their positions by virtue of their HDC Officer positions. She stated that some of the proposed amendments address newer HDC officer positions that the Corporation thinks are appropriate to build into REMIC.

Ms. Lipsyte stated that for the changes to conform to the HDC By-Laws we propose adding a First Executive Vice President officer to act in the absence of the President and having the First Executive Vice President of HDC serve as the First Executive Vice President of REMIC similar to many positions in REMIC, which tie to HDC positions. She stated that we propose removing the Chief Operating Officer position, which was previously removed from the HDC By-Laws, and assigning the responsibilities of the Chief Operating Officer to the First Executive Vice President, the Chief Financial Officer and an Executive Vice President. Additionally, she stated that to bring

the REMIC by-laws up to date with the HDC by-laws we have provisions for the inclusion of e-mail as an acceptable method for providing notice to Members.

Ms. Lipsyte stated that the REMIC By-Laws currently had a “Chief Credit Officer” position. She stated that we are recommending changing that title to Chief Risk Officer to more closely align with how the position operates. She said that after this meeting, the HDC Board would consider a recommendation to add a Chief Risk Officer position to the HDC By-Laws and a recommendation to appoint an HDC Chief Risk Officer. She stated that the proposed amendments include a provision to have the Chief Risk Officer of HDC serve as the Chief Risk Officer of REMIC. Ms. Lipsyte noted that another REMIC specific recommended change is to have the Executive Vice President of Asset Management of HDC serve as the Executive Vice President of REMIC. Also, after this meeting, the HDC Board will consider a recommendation to appoint an Executive Vice President of Asset Management of HDC. Ms. Lipsyte stated lastly, we are recommending changing the “Vice Presidents” officer category with a “Senior Vice President” category and recommending the bylaws include a provision that the Senior Vice President of Asset Management of HDC serve as the Senior Vice President for REMIC. Mr. Moerdler stated that in the future, we should consider removing the language in the By Laws which states that the X-Officer of HDC shall be the X-Officer of REMIC in case REMIC expands and wants to have an independent officer. The Chairperson noted that we can consider in the future and amend if necessary. Mr. Moerdler then asked who the Chief Risk Officer would report to and Ms. Lipsyte stated that the Chief Risk Officer of HDC would report to the President of HDC and the Chief Risk Officer of REMIC would report to the President of REMIC, these happens to be the same people but there in their role of an officer of a different entity. Mr. Moerdler asked whether there is a dotted line to a governance committee for general oversight. Cathy Baumann stated that the dotted line would be the Audit Committee. Mr. Enderlin noted that we do talk to governance regarding these types of changes and just had these partial conversations about By-Laws. Ms. Lipsyte stated that the Audit Committee of the HDC Board has the relationship with the HDC Risk Officer. Ms. Lipsyte stated that we could expand on that. Mr. Enderlin agreed and stated that the best practice we could do it or we could do it more formally. He stated that the other thing was to kind of cut through and humanize this person. He stated that you can see the match between both boards that carries through. He stated that the candidate we are discussing, Mary Hom, is already in the Credit Risk role at HDC. He noted that Ms. Hom manages our Credit Risk operations and reports to the Audit Committee regularly. Mr. Enderlin stated that in as much as they are separate entities, and it is true, when you think about what REMIC does as an entity and as a Corporation, there is a very strong set of interests that match with both what HDC does in terms of the loans it issues and insuring those loans, and the work that Asset Management does which is why you see that kind of set of officers who are proposed. Mr. Moerdler asked about piercing the corporate veil and Mr. Enderlin stated that the two Boards were different. He stated that he didn’t want to say it was an identity of interest but there was a set of overlapping work areas. He stated that there was a set of data and information that was important to have coordinated across staff but it’s not one to one. He stated that they are not going to be blended in any way.

The Chairperson called for a motion to approve an amendment to the By-Laws of the Residential Mortgage Insurance Corporation.

Upon a motion duly made by Mr. Moerdler and seconded by Mr. Manning, the Members unanimously:

**RESOLVED**, to approve the amendment to the By-Laws of the Residential Mortgage Insurance Corporation.

The Chairperson stated that the next item on the agenda would be the submission of the 2023 REMIC Annual Report and called upon Horace Greene, V.P. Portfolio Analysis & REMIC to advise the Members regarding this item.

Mr. Greene stated that was pleased to present the REMIC Annual Report for the fiscal year ended October 31, 2023. He said that during the year, REMIC issued Commitments to Insure six (6) new loans covering 1,134 units with a total mortgage amount of \$97.1 million and an insured amount of \$19.4 million. Additionally, Mr. Greene said that REMIC issued sixteen (16) Certificates of Insurance covering 3,712 units with a total mortgage amount of \$373 million and an insured amount of \$78.4 million.

Mr. Greene stated that REMIC ended fiscal year 2023 with two-hundred and ninety-three loans (293) in its portfolio, covering over thirty-seven thousand units with a total mortgage amount of \$2.03 billion representing the first time REMIC had crossed the \$2 billion threshold for total mortgage amount. He said that the insured amount of these mortgage loans was \$424 million. Mr. Greene noted that REMIC reserves at the end of fiscal year 2023 totaled \$153.6 million.

Mr. Greene stated that the Board provided authorization at the August 2020 annual meeting, for REMIC to enter into a pandemic period forbearance agreement covering certain NYCRRs<sup>1</sup> loans.

Mr. Greene stated that under this agreement, REMIC paid claims totaling approximately \$52,000 for four (4) loans. He noted that all claims paid under the pandemic period forbearance agreement have been repaid, including \$25,000 in reimbursements received during fiscal year 2023, and the forbearance agreement terminated in fiscal year 2021<sup>2</sup>. However, Mr. Greene said that one (1) of the properties covered by this agreement has since experienced financial distress, and during fiscal year 2023, REMIC paid approximately \$66,000 towards claims for one (1) loan which has a current outstanding principal balance of \$973,000. He said that these claims were paid under a provision of the REMIC Master Policy that allows for a periodic payment plan covering missed monthly principal and interest payments. He said that the NYC Department of Housing Preservation & Development (HPD) had been working with the borrower, and the servicer, the Community Preservation Corporation (CPC) towards resolving the delinquency. He said that a mortgage forbearance to allow the borrower to resume payments to the lender (NYCRRs) and enter into a repayment agreement for the claims paid by REMIC is currently being reviewed by all parties. In fiscal year 2023 REMIC also received reimbursement payments totaling \$37,000 related to claims paid for this loan. REMIC is aware of one (1) additional CPC serviced NYCRRs loan with an outstanding principal balance of \$340K that is 30 days past due. REMIC will continue to monitor this.

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<sup>1</sup> NYCRRs - under the Economically Targeted Investments Program of the Office of the New York City Comptroller.

<sup>2</sup> Covered forbearance period was April 1, 2020, to March 31, 2021.

Mr. Greene stated that there were no REMIC-insured HDC loans currently in default. He said that there are currently 11 HDC loans with a total insured amount of approximately \$12 million associated with properties exhibiting signs of financial distress. He stated that the borrowers were in the process of working with HDC to restructure the loans or to cure these delinquencies. For this reason, REMIC does not expect any claims related to the HDC portfolio.

Mr. Greene stated that during fiscal year 2023, REMIC insured its first loan under the REMIC-SONYMA Risk Share Program under an agreement for which the Members provided authorization at the March 2023 annual meeting. REMIC insurance provides \$22 million or 25% coverage of an \$88.1 million senior loan, while SONYMA also provides 25% coverage. He stated that the project, Bedford Union Armory (The Armory), was a 415 mixed-use development located in Crown Heights, Brooklyn.

Mr. Greene stated that REMIC continues to perform well, fulfilling its mission to promote the production and rehabilitation of affordable housing in New York City, while also maintaining a stable AA Rating from S&P Global. He said that upon approval of the REMIC Annual Report, it will be posted to the HDC Website.

Mr. Moerdler stated that he would like a copy of the Annual Report because it contained some very important statistics. Mr. Enderlin noted that we are happy to share that information, and we are tracking crucial information.

Mr. Niblack asked if these properties had any kind of a profile and if they had anything in common. Mr. Greene stated that they were generally small, less than 50 units and some of these are 20 units and they are walk-ups. He said that this was the type of portfolio covered under the NYCHA's funded program, so they were not very similar to the HDC portfolio. He said that they are very much older rehab buildings.

Ms. Scott asked if there was an issue with rent collection. Mr. Greene stated that often collections, particularly with the building where we paid a claim, there was an issue with subsidy payments. He said that subsidy providers have since resumed making regular payments but because of the delinquency they are still in arrears, and so this arrangement would help to provide a repayment plan on the claims that REMIC paid and allow them to make the payments to the lender to cover current principal and interest.

Mr. Enderlin stated that data governance and data collection have been enhanced a lot to track arrears. He stated that there is not an easy narrative with conditions getting better and worse at different times. He stated that he would describe it now as having come down to a lower level but remained stubborn at this point. He added that we are tracking trends very carefully.

Mr. Moerdler asked about plans to expand personnel. Mr. Enderlin stated that we have a pretty strong team. Mr. Moerdler stated that it looks pretty slim. Mr. Enderlin stated that staff tracks compliance, conditions and inspects properties regularly. He stated that we are also paying more attention to condition at initial closings, particularly with preservation work. Mr. Moerdler stated that as REMIC develops ever increasingly, stronger reputation and word of prominence, his view is that we need to enhance the inspectional personnel under the doctrine of "CYA". Ms.

Moreira stated the Asset Management team is strengthening and growing. She stated that the biggest growth was compliance, portfolio analysis and the engineering side.

At 12:00 p.m. there being no further business, upon a motion duly made by Mr. Moerdler and seconded by Mr. Manning, the meeting was adjourned.

Respectfully submitted,



Moira Skeados

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CORPORATION**

June 4, 2024

**ATTENDANCE LIST**

Eric Enderlin	NYC Housing Development Corporation
Cathleen Baumann	NYC Housing Development Corporation
Lauren Connors	NYC Housing Development Corporation
Ruth Moreira	NYC Housing Development Corporation
Moirra Skeados	NYC Housing Development Corporation
Susannah Lipsyte	NYC Housing Development Corporation
Luke Schray	NYC Housing Development Corporation
Madhavi Kulkarni	NYC Housing Development Corporation
Paul Cackler	NYC Housing Development Corporation
Austin Chin	NYC Housing Development Corporation
Carol Micalizzi	NYC Housing Development Corporation
Melissa Barkan	NYC Housing Development Corporation
Paul Cackler	NYC Housing Development Corporation
Trisha Ostergaard	NYC Housing Development Corporation
John Gearrity	NYC Housing Development Corporation
Claudine Brown	NYC Housing Development Corporation
Sakshee Sani	NYC Housing Development Corporation

Adam King	NYC Housing Development Corporation
Lois Bricken	NYC Housing Development Corporation
McCloskey	NYC Housing Development Corporation
Jennifer Beamish	NYC Housing Development Corporation
Mohammad Islam	NYC Housing Development Corporation
Lisa Wertheimer	NYC Housing Development Corporation
Horace Greene	NYC Housing Development Corporation
Mary Bruch	NYC Housing Development Corporation
Aaron Pincus	NYC Housing Development Corporation
Tania Dorado	NYC Housing Development Corporation
Arjun Subakeesan	NYC Housing Development Corporation
Daniel Quiroz	NYC Housing Development Corporation
Marion Amore	NYC Housing Development Corporation
Angus Page	NYC Housing Development Corporation
Susan Tso	NYC Housing Development Corporation
Justine Martin	NYC Housing Development Corporation
Brian Wong	NYC Housing Development Corporation
Violine Roberty	NYC Housing Development Corporation
Bonnie Nesbitt	NYC Housing Development Corporation
Chanin French	NYC Housing Development Corporation
William Byrd	NYC Housing Development Corporation
Merin Urban	NYC Housing Development Corporation
Tolulope Abotade-Cole	NYC Housing Development Corporation
John Gearrity	NYC Housing Development Corporation

Susan O'Neill	NYC Housing Development Corporation
Yaffa Oldak	NYC Housing Development Corporation
Asha Shabazz	NYC Housing Development Corporation
Brian Cheig	NYC Housing Development Corporation
Chistopher Landi	NYC Housing Development Corporation
Cullen MacDowell	NYC Housing Development Corporation
Fabiana Meacham	NYC Housing Development Corporation
Kenton Stewart	NYC Housing Development Corporation
Kimberly Huang	NYC Housing Development Corporation
Lydia Aponte	NYC Housing Development Corporation
Nick Draeger	NYC Housing Development Corporation
Nicole Forero	NYC Housing Development Corporation
Rajesh Deb	NYC Housing Development Corporation
Richard Lynch	NYC Housing Development Corporation
Robert Sanna	NYC Housing Development Corporation
Sean Capperis	NYC Housing Development Corporation
Sharon Skolnik	NYC Housing Development Corporation
Sheila Liams	NYC Housing Development Corporation
Sophia Annabelle Klein	NYC Housing Development Corporation
Stephanie Mavronicolas	NYC Housing Development Corporation
Tom Bethany	NYC Housing Development Corporation
Whitley Plummer	NYC Housing Development Corporation
James Hull	NYC Housing Authority



Jeremy Welsh-Loveman	OMB
Ruth Allanbrook	OMB
Tara Borvoid	OMB
Pat Moran	Siebert
Kim Wong	SMBC
Nick Fluehr	Wells Fargo
Ben Killian	Wells Fargo
	Hawkins Delafield & Wood
Greg Henniger	LLP
Annie Lee	Bank of America
Mike Koessel	Bank of America
Olivia Ford	Ramirez
Sonali Gorvind	Ramirez
Joe Tait	Raymond James
Paul Haley	Barclays
Mitch Gallo	RBC Capital Markets
Peter Weiss	Loop Capital
Gregory Boggs	Morgan Stanley
Geoff Proulx	Morgan Stanley
Rachel Sanchez	Morgan Stanley
Sara Ketchumn	Academy Securities
Brent Chandaria	J.P. Morgan
Gloria Boyd	J.P. Morgan
Sam Rees	Caine Mitter
Samphas Chhea	Jefferies
Jeff Philp	Orrick
Sam Iyer	Jefferies
Damian Busch	Jefferies
Vikram Shah	Jefferies
Alan Jaffe	Jefferies
Andrew Pfeifer	Stifel