

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

June 3, 2025

The annual meeting of the Members of the New York City Residential Mortgage Insurance Corporation (the “Corporation” or “REMIC”) was held on Tuesday, June 3, 2025, at the office of the Corporation, 120 Broadway, 2nd Floor, New York, New York. The meeting was called to order at 11:30 a.m. by the Chairperson Ahmed Tigani, who noted the presence of a quorum. The Members present were Thomas Manning, Harry Gould, Jacques Jiha, Preston Niblack, Denise Scott, and Marc Norman. The Members absent were Charles G. Moerdler and Sarah Gerecke. 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 June 04, 2024.

Upon a motion duly made by Ms. Scott and seconded by Mr. Manning, 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 submission of the 2024 REMIC Annual Report and called upon Horace Greene, V.P., Portfolio Analysis & REMIC to advise the Members regarding this item.

Mr. Greene stated that he was pleased to present the REMIC Annual Report for the fiscal year ended October 31, 2024. He stated that during the year, REMIC issued commitments to insure twenty-four (24) new loans covering 5,501 units with a total mortgage amount of \$424.4 million and an insured amount of \$84.9 million. Additionally, Mr. Greene stated that REMIC issued nineteen (19) Certificates of Insurance covering 2,745 units with a total mortgage amount of \$309.2 million and an insured amount of \$64.8 million.

Mr. Greene reported that REMIC ended fiscal year 2024 with three hundred and six (306) insured properties in its portfolio, covering over thirty-nine thousand units (39,554), with a total mortgage amount of \$2.3 billion and an insured amount of \$475 million. Mr. Greene stated that REMIC reserves at the end of fiscal year 2024 totaled \$173.4 million.

Mr. Greene reported that in fiscal year 2024, REMIC paid periodic claims totaling seventy-nine thousand (\$79,060) related to one CPC-serviced NYCRRs loan. REMIC is expected to be reimbursed for this claim, as the delinquency has been resolved, and the insured and borrower are

entering into a reinstatement agreement. He stated that REMIC is aware of four (4) additional CPC-serviced NYCRRs loans with an aggregate outstanding principal balance of \$2.5 million that are at least 30 days past due. Mr. Greene noted that REMIC will continue to monitor the performance of the associated properties.

Mr. Greene stated that there are no REMIC-insured HDC loans currently in default. He noted that as of April 30, there were 9 HDC loans with a total insured amount of approximately \$8.3 million associated with properties exhibiting signs of financial distress. Mr. Greene added that the borrowers are 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 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. Mr. Greene said that upon approval of the REMIC Annual Report, it will be posted to the HDC Website.

Mr. Manning inquired whether the delinquent properties exhibited any consistent patterns or shared characteristics, such as common management. Mr. Greene responded that some delinquent properties are large, scattered sites that management have deemed difficult to manage, while others consist of smaller rehabilitation portfolios with rents below market levels, dealing with rent collection difficulties. He noted that, more broadly, collection issues are a significant concern across the board for these projects. In certain cases, borrowers are also experiencing challenges related to their commercial spaces.

Mr. Manning further observed that there may be emerging risk on the horizon, particularly concerning subsidy programs that could potentially be reduced or eliminated. He asked whether there are additional areas of concern that should be monitored for potential future impact.

Mr. Enderlin added that recent observations suggest that larger scattered-site portfolios do not necessarily provide the operational advantages one might expect. He emphasized that a critical underlying issue is the level of rental assistance and income support. Properties with insufficient income support, even those that undergo re-syndication or recapitalization tend to experience gradual financial erosion, a trend being observed all around the country. He further noted that some states are exploring legislative solutions to recapitalize their Low-Income Housing Tax Credit (LIHTC) portfolios, particularly in cases where there is inadequate Section 8. Mr. Enderlin indicated that ongoing policy and budget discussions have increasingly focused on the importance of income support and rental assistance even when we do a good job with recapitalizing.

Mr. Tigani added that for the broader challenge, the issue cuts across political lines and has strong bipartisan support to maintain the stability of prior investments. He noted that leaders are taking a proactive approach, engaging in ongoing discussions in Washington, D.C., and convening

regularly with counterparts from high-cost cities and increasingly mid-cost cities and counties. Mr. Tigani highlighted that a growing coalition is focused on assessing the existing portfolio, identifying solutions and advancing strategies to address both capital needs and rental subsidies. This includes advocating at the federal level while also exploring state and local options.

At 11:45 a.m. there being no further business, upon a motion duly made by the Chair and seconded by Ms. Scott, the meeting was adjourned.

Respectfully submitted,



Moira Skeados

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Eric Enderlin	New York City Housing Development Corporation
Ruth Moreira	“ ”
Horace Greene	“ ”
Cathleen Baumann	“ ”
Wanjiru Bila	“ ”
Paul Cackler	“ ”
Ellen Duffy	“ ”
Mary Hom	“ ”
Elizabeth Rohlfig	“ ”
Madhavi Kulkarni	“ ”
Susannah Lipsyte	“ ”
Alex Medina	“ ”
Moira Skeados	“ ”
Tinru Lin	“ ”
Stephanie Mavronicolas	“ ”
Cheuk Yu	“ ”
Mussa Sanoe	“ ”
Violine Roberty	“ ”
John Smith	“ ”

Kevin Murphy	Hawkins Delafield & Wood LLP
Annie Lee	B of A Securities
Ansel Caine	Caine Mitter
Tara Boirard	NYC OMB