

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

June 2, 2021

The annual meeting of the Members of the New York City Residential Mortgage Insurance Corporation (the “Corporation” or “REMIC”) was held on Wednesday, June 2, 2021 via teleconference. The meeting was called to order at 10:44 a.m. by the Chairperson, Louise Carroll, who noted the presence of a quorum. The Members present were Jacques Jiha, Thomas Manning, Sherif Soliman, Denise Notice-Scott, Kyle Kimball, Charles G. Moerdler, and Harry E. Gould, Jr. The Member absent was Blondel A. Pinnock. A list of observers is appended to these minutes.

The Chairperson stated that the next item on the agenda would be the approval of the minutes of the meeting held on August 5, 2020.

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

RESOLVED, to approve the minutes of such meeting.

The Chairperson stated that the next item on the agenda would be the submission of the 2020 Annual Report and called upon Horace Greene, Project Manager for REMIC, to make this presentation.

Mr. Greene referred the Members to the memorandum before them entitled “Report on REMIC Fiscal Year 2020 Activities” dated May 26, 2021, which is appended to these minutes and made a part hereof.

Mr. Greene stated that he was pleased to present the REMIC Annual Report for the fiscal year ended October 31, 2020.

He stated that during the year, REMIC issued Commitments to Insure seventeen (17) new loans covering 3,725 units with a total mortgage amount of \$350.3 million, and an insured amount of \$70.1 million. Additionally, REMIC issued nineteen (19) Certificates of Insurance covering 4,099 units with a total mortgage amount of \$174.7 million, and an insured amount of \$36.2 million.

Mr. Greene reported that REMIC ended fiscal year 2020 with two-hundred and seventy-one loans (271) in its portfolio, covering over thirty-six thousand units (36,228) with a total mortgage amount of \$1.4 billion, and an insured amount of \$304 million.

He shared that REMIC reserves at the end of fiscal year 2020, totaled \$151 million. Additionally, REMIC did not pay out any claims during fiscal year 2020 and does not currently have any loans in default.

However, Mr. Greene stated that subsequent to fiscal year 2020, REMIC paid 4 claims totaling approximately \$52 thousand on loans approved for mortgage forbearance under an agreement with PENY & Co. LLC, covering 5 loans. The terms of this agreement were approved by the members at the August 5, 2020 Board Meeting and include the requirement that REMIC is reimbursed for each claim within 18 months of the commencement of the forbearance repayment period. Details of the claims and reimbursement payments will be included in the fiscal year 2021 annual report.

There are no REMIC-insured HDC loans currently in forbearance, and REMIC does not expect a default. Requests for mortgage forbearance or payment assistance have tapered off in recent months, and delinquency remains stable, averaging less than 1% during recent months. REMIC and HDC continue to closely monitor this portfolio for signs of distress.

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.

Mr. Greene stated that upon approval of the REMIC Annual Report, it will be posted to the HDC Website. He said this concludes his report, and he was happy to answer any questions at this time.

At 10: 47 a.m. there being no further business, upon a motion duly made by Mr. Moerdler, and seconded by Mr. Gould, the meeting was adjourned.

Respectfully submitted,

Moira Skeados

Moira Skeados
Assistant Secretary

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ATTENDANCE LIST

Kevin Murphy	Hawkins Delafield & Wood LLP
R. Gregory Henniger	Hawkins Delafield & Wood LLP
Eric Enderlin	NYC Housing Development Corporation
Terry Gigliello	“ ”
Cathleen Baumann	“ ”
Elizabeth Strojan	“ ”
Susannah Lipsyte	“ ”
Moirra Skeados	“ ”
Ellen Duffy	“ ”
Ruth Moreira	“ ”
Mary Hom	“ ”
Paul Cackler	“ ”
Madhavi Kulkarni	“ ”
Horace Green	“ ”
Hannah Blitzer	“ ”
Tinru Lin	“ ”
Melissa Barkan	“ ”
Jessica Facciponti	“ ”
Farhana Choudhury	“ ”
Katherine Smith	“ ”
Mary Bruch	“ ”
Violine Roberty	“ ”
Yaffa Oldak	“ ”
Molly Anderson	“ ”
Michael Rose	“ ”
Laurel Kean	“ ”
Chanin French	“ ”
Joseph Macaluso	“ ”
Cheuk Yu	“ ”
Marion Amore	“ ”
Merin Urban	“ ”
Alex Medina	“ ”
Patrick Ogoke	“ ”
Mary John	“ ”

Ruth Allanbrook
Jeremy Welsh-Loveman

The Mayor’s Office of Management and Budget
“ ”

Lana Wong New York City Department of Investigation

Robin Lee New York City Department of Finance

Geoff Proulx Morgan Stanley
Steve Splawinski “ ”

Damian Busch Barclays

Joseph Tait Raymond James

Sara Ketchum Academy Securities

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REPORT ON REMIC FISCAL YEAR 2020 ACTIVITIES

See following page.