

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

June 1, 2022

The annual meeting of the Members of the New York City Residential Mortgage Insurance Corporation (the “Corporation” or “REMIC”) was held on Wednesday, June 1, 2022, via teleconference. The meeting was called to order at 10:30 a.m. by the Vice Chair Harry E. Gould, Jr., who noted the presence of a quorum. The Members present were Chairperson Adolfo Carrión Jr., Thomas Manning, Charles G. Moerdler, Preston Niblack, Blondel A. Pinnock, and Denise Scott. The Member absent was Jacques Jiha. A list of observers is appended to these minutes.

The Vice Chair stated that the next item on the agenda would be the approval of the minutes of the meeting held on June 2, 2021.

Upon a motion duly made by Ms. Pinnock and seconded by Ms. Scott, with the Chairperson and Mr. Niblack abstaining, the Members by a majority:

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

The Chairperson stated that the next item on the agenda would be the submission of the 2021 Annual Report and called upon Horace Greene, Project Manager for REMIC, to make this presentation.

Mr. Greene stated that he was pleased to present the REMIC Annual Report for the fiscal year ended October 31, 2021. He stated that during the year, REMIC issued Commitments to Insure eight (8) new loans covering 1,810 units with a total mortgage amount of \$92.7 million and an insured amount of \$18.5 million. He noted that additionally, REMIC issued seventeen (17) Certificates of Insurance covering 2,684 units with a total mortgage amount of \$192.3 million and an insured amount of \$38.5 million.

Mr. Greene reported that REMIC ended fiscal year 2021 with two-hundred and eighty-three (283) loans in its portfolio, covering over 38,000 units with a total mortgage amount of \$1.6 billion and an insured amount of \$342 million. He shared that REMIC reserves at the end of fiscal year 2021 totaled \$157 million.

Mr. Greene stated that during fiscal year 2021, REMIC paid approximately \$52,000 towards claims on loans approved for mortgage forbearance under an agreement with PENY & Co. LLC. He noted that the terms of this agreement were approved by the members at the August 5, 2020, Board Meeting and included a requirement that REMIC be reimbursed for each claim within 18 months of the commencement of the forbearance repayment period. Mr. Greene noted that as of October 31, 2021, REMIC had received approximately \$7,200 in reimbursement payments. He also noted that subsequent to fiscal year 2021, REMIC had received approximately

\$16,200 in additional reimbursement payments for a total of \$23,400, representing approximately 45% of the total paid towards 4 claims paid under the agreement with PENY & Co. LLC. He further stated that REMIC expected to receive additional reimbursement payments during the current fiscal year, as the Community Preservation Corporation (CPC), servicer of the covered loans, reported that 3 of the 4 borrowers had made their final installments towards repayment of the forbearance.

Mr. Greene noted that there were no REMIC-insured HDC loans currently in forbearance, and REMIC did not expect any defaults. He noted that REMIC and HDC continue to closely monitor this portfolio for signs of distress.

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 Standard & Poor's.

Mr. Greene stated that upon approval of the REMIC Annual Report, it would be posted to the HDC Website. Upon the conclusion of his report, he stated that he was happy to answer any questions.

The Vice Chair asked if there were any questions. There being none, the Vice Chair asked if there was any other business.

Teresa Gigliello, Executive Vice President for Asset Management of HDC and Executive Vice President for REMIC, said she wanted to let the Members know that HDC had promoted Mr. Greene to the position of Vice President of Portfolio Analysis in the Asset Management department and that he will be in charge of monitoring HDC's housing portfolio for its financial viability. The Members congratulated Mr. Greene.

The Vice Chair then asked if there was any other business. At 10:35 a.m., there being no other business, upon a motion duly made by the Vice Chair, and seconded by Mr. Manning, the meeting was adjourned.

Respectfully submitted,



Moira Skeados  
Secretary

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**ATTENDANCE LIST**

Eric Enderlin	New York City Housing Development Corporation
Teresa Gigliello	“ ”
Horace Greene	“ ”
Cathleen Baumann	“ ”
Paul Cackler	“ ”
Ellen Duffy	“ ”
Mary Hom	“ ”
Mary John	“ ”
Madhavi Kulkarni	“ ”
Susannah Lipsyte	“ ”
Ruth Moreira	“ ”
Moira Skeados	“ ”
Vanessa Almanzar	“ ”
Denis Belic	“ ”
Jeremy Boyer	“ ”
Austin Chin	“ ”
Ronald Kestelboym	“ ”
Alex Kleppin	“ ”
Tinru Lin	“ ”
Justine Martin	“ ”
Madeline Martinez	“ ”
Stephanie Mavronicolas	“ ”
Sonia Medina	“ ”
Mabel Oghojafor	“ ”
Trisha Ostergaard	“ ”
Katherine Smith	“ ”
Jeffrey Stone	“ ”
Kevin Murphy	Hawkins Delafield & Wood LLP
Joe Tait	Raymond James