

ADVOCACY & LEGISLATIVE EDITION

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NYMBA alert
MORTGAGE BANKERS ASSOCIATION

SAVE THE DATE

APRIL 17-18, 2023

MBA - STATE & LOCAL WORKSHOP
WASHINGTON, DC

APRIL 18-19, 2023

MBA - NATIONAL ADVOCACY CONFERENCE
WASHINGTON, DC

APRIL 21, 2023

NYMBA AFFORDABLE FRIDAY WEBINAR @ 12PM
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APRIL 26, 2023

NYMBA WEBINAR 12-1 PM
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MAY 1-4, 2023

REGIONAL CONFERENCE OF MBAS
HARD ROCK HOTEL & CASINO - ATLANTIC CITY, NJ
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MAY 8-9, 2023

NYMBA ADVOCACY CONFERENCE
RENAISSANCE HOTEL - ALBANY, NY
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MAY 17, 2023

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OCTOBER 4-6, 2023

NYMBA GOLF TOURNAMENT & CONVENTION
TURNING STONE RESORT & CASINO
VERONA, NY

Dear NYMBA Members,

As we continue to navigate through challenging times in the mortgage banking industry, it has never been more important for us to come together as a community to advocate for our collective interests. That's why I am excited to announce that our upcoming Advocacy Conference, taking place on May 8 and 9 in Albany NY, will be an invaluable opportunity to do just that.

This year's conference will feature a lineup of distinguished speakers and industry experts who will share their insights on the latest policy and regulatory developments impacting our industry. There will be ample opportunities for attendees to connect with their peers and collaborate on advocacy efforts.

Of course, this year's conference comes at a critical time for our industry. The recent signing of FAPA, proposed legislation on Private Right of Action, increased penalties on vacant and abandoned properties, and more challenges facing mortgage lenders and servicers in New York - highlights the need for robust advocacy efforts to ensure our industry remains strong and vibrant.

By coming together and engaging in advocacy efforts, we can promote policies and regulations that are favorable to our industry, while also protecting consumers and promoting the long-term health of the housing market.

I urge all of our members to join us for this important event. Together, we can make a difference and help shape the future of our industry in New York State.

Thank you for your continued support of the New York Mortgage Bankers Association.

Sincerely,



NYMBA President 2022-2023

Chief Client Officer

Insight One Solutions



PRESIDENT'S UPDATE

NEW YORK'S MBA ADVOCACY CONFERENCE

MAY 8-9, 2023

RENAISSANCE ALBANY HOTEL

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- Future Members \$199

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Sunday, May 7, 2023

Monday, May 8, 2023

Tuesday, May 9, 2023

Last Day to Book:

Wednesday, 4/5/2023

REGISTRATION LINK

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LEGISLATIVE CORNER

The New York State legislative session began in January of 2023. Again, this session, all three branches of government are controlled by the Democratic Party.

Your Legislative Committee has been very busy early on in this session. We are currently tracking over 50 bills which would impact your daily business. This is an increase from the last session and we expect that the number could grow even higher.

Our top legislation, the New York Land-home Property Act (SB101), passed the Senate on 1/18/2023. Based on discussions that we have had with Assembly leaders, we are very confident that this could become law in 2023. This would be the culmination of years of work by NYMBA and its partners to see this law passed.

We were also happy to see a bill that relates to loan counseling services for a mortgage guaranteed under the "Servicemen's Readjustment Act of 1944." S.2229 was signed by the Governor on 3/3/2023. NYMBA pushed for certain amendments to the law, which were incorporated into the final bill.

During the first three months of 2023, NYMBA and our government relations counsel, Greenberg Traurig, have been actively engaged in connecting the Association with key members of the Legislature. We have been particularly focused on introducing ourselves to new committee chairs that oversee substantive areas relating to NYMBA members' interests.

In February, NYMBA leadership engaged in meetings with the new Assembly Banks Chair Patricia Hunter (D-Syracuse) and the new Assembly Housing Chair Linda Rosenthal (D-Manhattan). We also met in February with the legislative directors for Assembly Judiciary Chair Charles Lavine (D-Nassau County) and Senate Housing Chair Brian Kavanaugh (D-Manhattan).

LEGISLATIVE UPDATE

NYMBA is supporting a bill that would prohibit mortgagees from requiring mortgagors of certain real property to purchase flood insurance exceeding the amount of the mortgage loan.

Two pieces of legislation that NYMBA is opposing are: Senate bill 1634 which would double the daily fines imposed on lenders for failure to report and maintain vacant and abandoned properties; and Assembly bill 2131 which would create a private right of action for mortgagors, rather relying on DFS to enforce the loss mitigation process. We see both bills as an excessive legislative overreach which is not warranted.

These bills are only a small fraction of all the bills we are tracking. We need the help of all members of NYMBA to assist us in monitoring bills before the Legislature and weighing in on the merits or faults of that legislation. Please contact us if you're interested in joining this dynamic committee: Sherri Eckles, Co-Chair: sherri.eckles@norcom-usa.com or Joe Wiley, jwiley@schoolfcu.com.

PROVIDED BY:

JOSEPH WILEY

CEO, SCHOOL SYSTEMS FCU

LEGISLATIVE COMMITTEE CO-CHAIR

LOBBYIST UPDATE

NYMBA discussed a variety of issues including our concern about measures that would impose burdensome penalties or a private right of action against members of our industry, the titling of manufactured housing, and the recording of mezzanine debt.

We have also met with DFS government affairs and legal counsel to discuss the after-effects of the signing into law by Gov. Kathy Hochul of the "Foreclosure Abuse Prevention Act" and its likely detrimental effect on the housing finance industry.

PROVIDED BY:

JONATHAN BING

LOBBYIST

GREENBERG TRAURIG

CALL TO ACTION!

URGE YOUR LEGISLATORS TO OPPOSE GOOD CAUSE EVICTION

Time is of the essence! We need you to contact your state Assembly members and Senators TODAY and urge them to remove **S.305/A4454** from the proposed state budget.

- Research based on real-life examples, along with an overwhelming majority of economists, has concluded that rent control measures decrease housing affordability and create negative spillover to surrounding neighborhoods.
- This legislation removes incentives to develop new affordable housing units leading to higher housing costs in New York's rental housing market.

LOAN SERVICING COMMITTEE

The Committee continues to meet monthly and is focused on proposed legislation that impacts loan servicing. In addition, we discuss important legislation and decisions impacting our industry such as FAPA and the Kessler Decision. Additional top Bills we are monitoring this session and the association's proposed next steps are listed below.

LEGISLATION - OPPOSED

S5829/A5841 "Anti-Kessler Bill" Relates to the language which must be included in mortgage foreclosure notices; requires lenders, assignees, and mortgage loan servicers to evidence strict compliance with such notice requirements which conflicts with federal regulations.

A1136 Relates to the rights of parties involved in foreclosure actions; relates to the effect of discontinuance of actions based upon certain instruments related to real property.

S1634A Relates to penalties for failure to comply with maintenance and reporting of vacant and abandoned properties, and reporting and release of information.

S564A/A2131 "Private Right of Action" Provides that any person who has been injured by reason of a material violation of any such rules, regulations or policies as the superintendent may promulgate may bring an action in his or her own name; assert a counterclaim; or, if an action is commenced by the mortgagee or anyone acting on its behalf, bring a third party claim, against either the mortgagee and/or the mortgage servicer to enjoin any violations thereof; authorizes damages; makes related provisions. *Status: Passed Senate and referred to the Assembly. NYMBA is scheduling a call with Assembly sponsor. This Bill will be part of NYMBA advocacy discussions May 8 & 9.*

LEGISLATION - SUPPORT

A5607 Provides for the distribution of surplus proceeds from a tax foreclosure sale; requires notice to a former property owner of the existence of a surplus. NYMBA supports returning surplus proceeds to homeowners as long as lien holders are notified and can

NEWLY INTRODUCED LEGISLATION BEING REVIEWED

A5890 Authorizes municipalities and NY DFS to seek civil penalties for violations of the duty to maintain a foreclosed property in an amount of up to \$500 per day for each day such violation persists after the judgement of foreclosure has been issued.

A5938 Addresses "Zombie" properties not being maintained, to require NYDFS to set standards of review for determination regarding prosecution of certain residential real property violations; DFS to coordinate with municipalities when deciding to prosecute such violations; and allow for any proceeds that the department receives to be directed to the Department for processing future violations.

In addition to monitoring specific legislation that impacts loan servicing, this committee focuses on servicing and default servicing of residential mortgage loans under New York State laws and regulations; promotes and shares best practices; explores opportunities to improve the foreclosure process and court backlog; and seeks to collaborate with industry, municipal and non-profit stakeholders to improve communication, education and maintenance requirements regarding vacant & abandoned properties.

NYMBA Members are welcome to join the committee throughout the year via the NYMBA website, NYMBA.org or contacting the committee chairs.

Committee Chairs:

Chip Nolan, Vice President - M&T Bank

Adela Martinez, Vice President - Planet Home Lending

BANK OF AMERICA, N.A. V. KESSLER UPDATE

On February 14, 2023, the New York Court of Appeals issued its decision in the case of Bank of America v. Kessler. As you are aware, last year, the Kessler decision issued by the Second Department resulted in a significant upheaval in the state, resulting in a plethora of dismissals or voluntary discontinuances due to 90 day notices containing additional information including disclosures required by Federal law. NYMBA was one of multiple trade organizations that filed an Amicus Brief with the Court of Appeals on this case, recognizing the impact that the case had on its members and industry as a whole. We were excited to announce to our members that the Court of Appeals reversed the decision issued by the Second Department Appellate Division, holding that the inclusion of concise and relevant additional information did not void the notice sent pursuant to Real Property Action and Proceedings Law §1304.

In reviewing the objectives of the legislature in enacting §1304, the Court identified two parts to review: (1) that the notice "shall include" the specified language; and (2) the notice must be sent in a separate envelope. Relying on the plain language and reading of the statute, the court determined that, in reference to the wording "shall include,"

the legislature did not intend for the notice to only include the statutorily required language. As such, as the notice in Kessler included the required language per §1304, the notice complied with the requirements.

The focus then shifted to the main issue at the heart of the case as to whether the additional language violated the separate mailing requirement by constituting "other mailing or notice." The Court of Appeals noted that to read this provision as the lower courts and apply a bright line rule "would lead to nonsensical results." The Court clarified that "other mailing or notice" refers to notices such as default notices, interest rate changes, monthly statements, or servicer change letters. However, again looking to the legislative purpose of §1304, the Court concluded that since §1304 was designed to help borrowers avoid foreclosure, the inclusion of additional rights actually furthered the purpose of §1304. Finally, the Court noted that applying the bright-line rule also would conflict with the disclosure requirements of federal law.

Please note, the Court was conscious to note that additional language should not be "false, misleading, obfuscatory, or unrelated to the purpose of the notice", and inclusion of such language could still void the notice.

FORECLOSURE ABUSE PREVENTION ACT UPDATE

NYMBA continues to monitor litigation pertaining to the passage of the Foreclosure Abuse Prevention Act ("FAPA").

In U.S. Bank v. Robyn Simon (docket #2020-09391) U.S. Bank v. Miguel Corcuera (docket #2020-06138), and Deutsche Bank National Trust Company v. Vicki Wong (docket #2020-06456) the Appellate Division, Second Department directed the parties to the appeals to file supplemental letter briefs regarding FAPA constitutionality, and granted the State Attorney General permission to intervene under Executive Law §71 to address the constitutionality of FAPA.

The Attorney General recently filed a brief in the case of U.S. Bank v. Robyn Simon. and has filed letters with other courts directing review of that brief.

NYMBA and the New York Bankers Association are actively coordinating efforts to file an Amicus Brief in the Simon case to address the implications of the Act.

PROVIDED BY:
NATALIE A. GRIGG, ESQ.
PARTNER
WOODS OVIATT GILMAN
NYMBA COMMUNICATIONS
COMMITTEE CO-CHAIR &
LOAN SERVICING
COMMITTEE MEMBER



NYMBA REPRESENTED AT 2023 ANNUAL MBA LOAN SERVICING CONFERENCE IN ORLANDO, FL

L to R: David Fifer (Rocket Mortgage & NYMBA Director),
Jodi Gaines (Insight One Solutions & NYMBA President),
William Kooper (MBA), and Susan Milazzo (CAMBA)
discussing state policy issues during
#MBAServicing2023.



CONGRATULATIONS TO MIKE DECKER!

Founding NYMBA board member,
and Past President Mike Decker
received a Citation and Recognition
from the New York State Assembly
for the work he's done at the State
and Local levels in promoting and
protecting our industry in New York.

5 NEW MEMBERS JOINED IN 1Q2023 – WELCOME! (DESIGNATED REPRESENTATIVE)

Day Pitney, LLP
(Christina Livorsi)

Empire State Bank
(Josephine Gioffré)

iVueit LLC
(Keith O'Donnell)

National Bank of Cocksackie
(Mark Maraglio)

Tromberg, Morris, & Poulin, PLLC
(Joseph Devine, Jr.)

Additional Membership Applications in Process

FAPA Webinars

NYMBA default attorney members are subject matter
experts and provide critical information and updates
to the new law that jeopardizes the ability to
continue to offer flexible loss mitigation options to
borrowers experiencing financial hardships.

Over 100 individuals registered for each of the NYMBA
webinars held over the past two months. These
webinars are free to NYMBA members.

Building Relationships

NYMBA leadership has been attending events,
developing existing and forming new relationships, and
establishing credibility with lawmakers in Albany.

With your help, the NYMB PAC will increase our visibility
on the New York political scene by promoting the
significant role our industry plays in the state's overall
economy. Individual & Corporate donations are
accepted year-round. Thank you for your support!

DONATE TO THE PAC

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UPCOMING OPPORTUNITIES

Hedging 101: The Benefits of Mandatory Delivery

How hedging can improve your gain on sale and operational efficiencies

APRIL 26, 2023

12pm-1pm ET

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Build a Sales Prospecting Plan with Kendra Lee

Learn how to set yourself up for a fast start with a plan that targets your top markets, referral partners, and stretch opportunities.

MAY 17, 2023

12pm-1pm ET

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FHA Roundtable Recap

The Philadelphia HomeOwnership Center recently held an executive roundtable event in conjunction with underwriting and appraisal training sessions in Manhattan. HOC leadership emphasized that although there are four homeownership centers across the country, there is one HUD and they are working to implement a more universal approach for a better experience for approved lenders. The Focus of the current administration in D.C. is education and outreach, and HUD is planning additional roundtable events in 2023 in Detroit, Boston, Baltimore, and Philadelphia.

While FHA's goal is to provide opportunities for first time homebuyers, New York is grappling with an aging housing stock and lack of affordable housing units in primarily low-moderate income housing census tracts. NYMBA suggested lifting the moratorium on investor 203(k) loans to address this situation and which would be a tool to build wealth for New Yorkers through investing in real estate.

Key Topics addressed during the FHA March Roundtable:

- Lenders are urged to utilize the Resource Center for questions/ suggestions. The data is collected and repeated questions or comments on the same topic will drive discussions for future policy changes. They also suggested you use the Resource Center to share recommendations for policy clarification and/or improvements.
- Reminder to add comments on the Loan Transmittal which are helpful during case reviews
- LRS Top findings: Incomplete application forms; Case Binders are illegible and/or missing documents; Income--missing sufficient documentation
- Indemnifications: pursue non-compliance and underwriting discrepancies--do not automatically sign an indemnification letter. Continued opposition automatically gets escalated to a supervisor.

MAY 1-4: REGIONAL CONFERENCE OF MBAs in Atlantic City

Register with a New York specific link to benefit NYMBA.

39TH ANNUAL REGIONAL CONFERENCE OF MBAs
MAY 1 - 4, 2023
HARD ROCK HOTEL & CASINO, ATLANTIC CITY, NJ
STRATEGIES FOR SUCCESS IN ADVERSE MARKETS

COMMERCIAL CONFERENCE MAY 1 - 2, 2023
RESIDENTIAL CONFERENCE MAY 2 - 4, 2023

Dedicated to the memory of our dear friend and colleague, Regina Lowrie, in recognition of her selfless support of the Conference and the mortgage industry.

REGIONAL CONFERENCE OF MBAs
NJ, NY, PA, DC, CT, NH, MA, RI, MD, DE

Register HERE!

To Exhibit, use code: NYREGIONAL

MEMBERSHIP ENGAGEMENT COMMITTEE

MEMBERSHIP RENEWALS & SURVEY

Don't forget to take the member survey! We want to hear from YOU, our members: please take a quick moment to complete the survey and tell us how we can help make the most of your membership!

[TAKE THE SURVEY](#)

[MEMBERSHIP
RENEWAL](#)

Membership renewals are still coming in. If you have any questions or need an invoice, please contact Christina Wiley, 518-963-0593, ext. 301.

Keep an eye out for an exciting new benefit coming soon! We will be launching a Members Only section on our website to host discount codes from vendors, a job postings board, the latest MBA news and other exciting content!

If you're interested in joining the Membership Committee, please contact Sherri Eckles at 518-852-9191.

Committee Chair - Sherri Eckles, SVP, Market Manager - Norcom Mortgage

AFFORDABLE HOUSING & COMMUNITY INVESTMENT COMMITTEE

Uncertainty and change found its way into the housing market and homebuyers, especially first-time homebuyers, need your guidance!

Within our monthly "Affordable Friday" Live Educational Series we focus on providing the knowledge and tools you need to meet the expectations of today's homebuyer.

Join us on Friday, April 21st for the next session

Upcoming webinar guest speakers include FNMA, HUD, Neighborworks and others. Mark your calendars for the 3rd Friday at 12pm each month and plan to join us!

This newly formed committee works to strengthen the synergies between lenders, housing stakeholders and non-profit affordable housing agencies. If you have interest in joining this effort, please let us know!

Committee Chair - Brian Garis, Vice President - Catskill Hudson Bank

EDUCATION COMMITTEE

Save the dates for upcoming webinars! The Education Committee is working to provide informational and educational programs that are relevant to our members.

- **Wednesday, April 26** 12pm – 1pm [Hedging 101](#) Sponsored by [Optimal Blue](#)
- **Wednesday, May 17** 12pm – 1pm [Build a Sales Prospecting Plan](#) with **Kendra Lee**
Sponsored by **National MI**

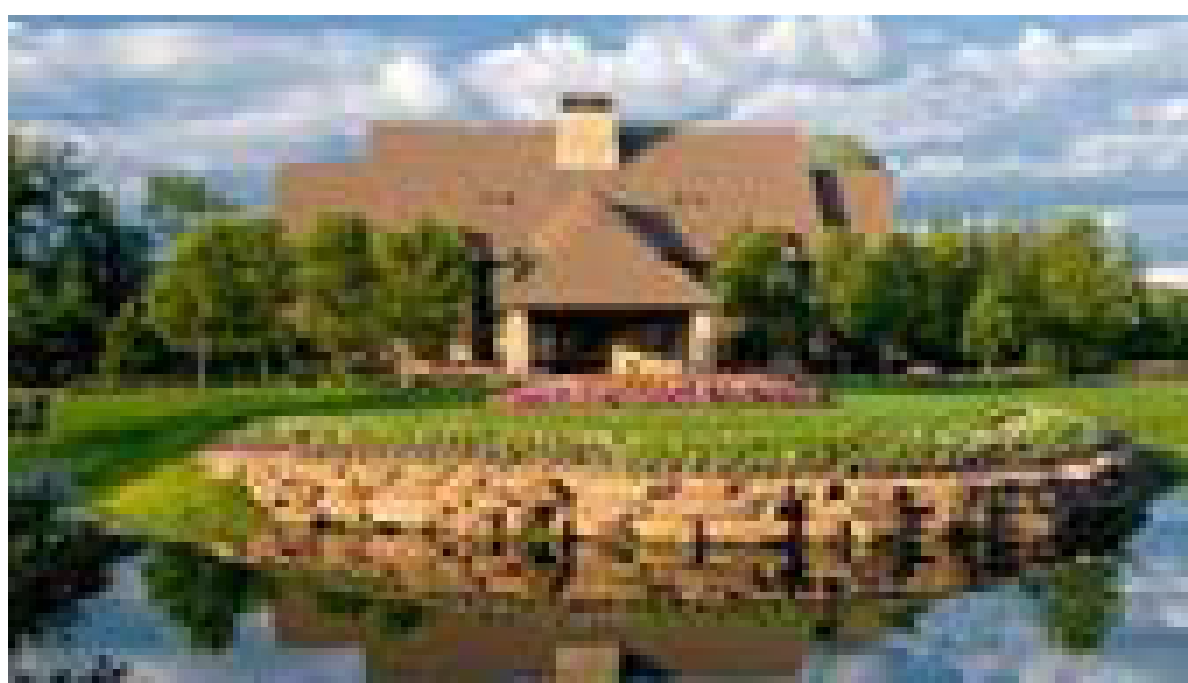
The committee welcomes suggestions your for future speakers and topics. Email ideas to:
CKantrowitz@rhinebeckbank.com

Committee Chair - Cathy Kantrowitz, AVP - Rhinebeck Bank

Annual Convention & Golf Tournament

Oct 4 – 6, 2023

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COMMUNICATIONS COMMITTEE

So far the committee has been able to to publish it's second newsletter – focused on Advocacy & Legislative updates! The goal is to continue the newsletter on a quarterly basis, based on the following outline and schedule:

- **Q2 – Affordable Housing & June Homeownership Month (submission deadline 5/31)**
- **Q3 – Membership Renewal & Annual Convention (submission deadline 9/30)**
- **Q4 – Year In Review (submission deadline 11/30)**

The Newsletter is intended to be the Voice of our Members and will ultimately be Member driven. We need your help in submitting content (based on the themes above and industry hot topics) and welcome your feedback on what you as members want to see! Please reach out Natalie or Candice with feedback and ideas!

Committee Chairs:

Natalie Grigg, Partner – Woods Oviatt Gilman

Candice Miller, COO – DeAngelus Goralczyk, PLLC

NEW YORK CYBERSECURITY REGULATION DEADLINE APPROACHING – APRIL 15

As the April 15, 2023 deadline approaches to certify compliance and any exemptions under 23 NYCRR 500, New York's Cybersecurity Regulation, there are some things to keep in mind to make sure your organization is taking the right steps to remain in compliance and increase the overall security posture of the organization.

- 1** If your company continues to qualify for a limited exemption or is filing a new exemption, you must also file a certificate of compliance
- 2** The limited exemption does not exempt a company from the entire regulation. It is still a requirement to certify compliance with Sections 500.02, 500.03, 500.07, 500.09, 500.11, 500.13, 500.17, 500.19, 500.20 and 500.21
- 3** If a company does not qualify or no longer qualifies for a limited exemption, you must certify compliance with all Sections of the Regulation.
- 4** Pay particular attention to the Section 500.09 Risk Assessment. The Regulation requires that each Covered Entity conduct an annual risk assessment. If a company is still certifying compliance based on a risk assessment from a previous year, you are no longer in compliance. Each Covered Entity should evaluate new and emerging threats and risks as part of their annual risk assessment and update their policies and procedures accordingly.

The Department of Financial Services ("DFS") did issue an update on March 13, 2023, acknowledging technical issues with their producer renewal and relicensing system. DFS will be providing further updates and taking steps to educate all regulated businesses on compliance requirements. All Covered Entities and Licensed Producers should continue to try and renew their licenses prior to its expiration and submit compliance/exemption certifications prior to the April 15th deadline. Per the announcement, "If your license expired on or after January 7, 2023, you will now have until August 1, 2023 to submit a renewal application." This announcement does not stay or extend the deadline for filing the certificate of compliance or exemption.

Lastly, the DFS has issued a Proposed 2nd Amendment to Regulation 23 NYCRR 500. This Amendment was published November 9, 2022, with the public comment period expiring on January 9, 2023. NYMBA in conjunction with National MBA did file comment on the proposed Amendment. Public comments are currently under review. All covered entities should review the proposed Amendment as there are several substantial changes, some of which will affect exemption eligibility and incident reporting requirements. All Covered Entities should be abreast of those changes and consider what effect, if any, they will have on their organization and begin to blueprint any changes that may be needed in the organization current Cybersecurity Program.



PROVIDED BY:
JACQUELINE GORALCZYK
PARTNER – DEANGELUS GORALCZYK
TECHNOLOGY COMMITTEE CO-CHAIR



MORTGAGE BANKERS ASSOCIATION

March 24, 2023

Bob Broeksmit, CMB, President and CEO of the Mortgage Bankers Association, issued the following statement on recent coverage of uncertainty in commercial real estate markets:

"The recent bank closures and evidence of stress in other segments of the financial markets have dominated both press coverage and the conversation here in Washington and around the country.

"Lately, there has been discussion of other "perceived risks" that may be impacting bank balance sheets, including commercial real estate. Unfortunately, some analysis and reporting can lead to perceptions that do not capture the complete picture and exacerbate anxieties during these uncertain times.

"One example is this *Wall Street Journal* [article](#), which relies on data that defines both small banks and commercial mortgage debt in ways that could lead readers to assume that important parts of the economy – in this case commercial real estate finance and banking – are far more fragile than a closer reading of the numbers would imply.

"A better – and we feel more accurate – way of capturing total assets and commercial real estate debt held by FDIC-insured institutions is in today's MBA Chart of the Week, authored by Jamie Woodwell, MBA's Head of Commercial Real Estate Research. As Jamie mentions, MBA strips out many miscellaneous categories to focus on income-producing CRE properties, which is what we think most people generally mean when talking about the commercial real estate market. That, and a more refined view of the broad range of banks in the market, brings greater clarity to the role that smaller banks play in commercial real estate markets, and the role that commercial real estate plays among smaller banks.

"Today's [Chart of the Week](#) is just one example of how MBA is working hard on the advocacy, communications, and research fronts to provide you, regulators, the media, and policymakers with the most updated, accurate information on real estate finance. For more on MBA's estimates of the volume of loans that will be maturing this year and in coming years, please click [here](#).

"Markets are in flux to be sure, and advocacy and real-time data are essential in uncertain times. We are here to support you. Please continue to contact us with your questions and concerns."

HOUSE PASSES MBA-SUPPORTED FEDERAL RON BILL

February 28, 2023

The House on Monday passed an MBA-supported bill that would create minimum federal standards to complement more than 40 current state remote online notarization laws.

The House passed H.R. 1059, the SECURE Notarization Act, a bipartisan bill introduced by Reps. Kelly Armstrong, R-N.D., and Madeleine Dean, D-Pa. The bill establishes minimum standards for electronic notarizations and remote notarizations that occur nationwide and require any federal court to recognize notarizations performed by a notarial officer of any state. It also requires any state to recognize notarizations performed by a notarial officer of any other state when the notarization was performed under or relates to a public act, record, or judicial proceeding of the notarial officer’s state or when the notarization occurs in or affects interstate commerce.

“The pandemic highlighted the need to modernize certain activities,” Armstrong said. “One of those needs can be met by Remote Online Notarization, which offers consumers a convenient way to safely and securely complete documents. Our bipartisan bill will permit its use nationwide, increasing access to this important process.”

MBA has long supported RON legislation at the state and national level. MBA President & CEO Robert Broeksmit, CMB, issued a statement commending the House for passing H.R. 1059.

“MBA is pleased the House has once again overwhelmingly passed legislation to create federal minimum standards to allow notaries in all states to perform safe and effective remote online notarization (RON) transactions.

“The bill’s minimum standards for RON are consistent with both the MBA-ALTA model state RON bill and the Mortgage Industry Standards Maintenance Organization RON standards and will help protect against fraud and make the mortgage closing process more convenient for consumers. The bill also complements existing state laws by providing state officials with the flexibility and freedom to implement their own RON standards.

“We thank Representatives Kelly Armstrong and Madeleine Dean for re-introducing this bipartisan legislation and House leaders for bringing the bill to the floor promptly for an expedited, suspension calendar vote. MBA will continue its work in the Senate to seek consideration of a companion measure as soon as possible.”

Last week, the MBA Mortgage Action Alliance issued a Call to Action urging its members to contact their representatives in support of the bill.

“A direct result of MBA’s outreach and advocacy, H.R. 1059 requires tamper-evident technology in electronic notarizations and provides fraud prevention using multifactor authentication for identity proofing and audiovisual recording of the notarial act,” said Bill Killmer, MBA Senior Vice President of Legislative and Political Affairs.

Killmer said H.R. 1059 complements the 42-state RON laws by creating a set of minimum federal standards, while allowing individual states the flexibility and freedom to implement their own RON standards.

Killmer said House passage “creates a pathway for MBA and our coalition partners to build support for the pending Senate companion bill, while pushing for avenues to have the bill potentially considered and moved by the full Senate in the 118th Congress.”



House Passes MBA-Supported Federal RON Bill

The House on Monday passed an MBA-supported bill that would create minimum federal standards to complement more than 40 current state remote online notarization laws.

 MBA Newslink /

ON BEHALF OF THE ASSOCIATION

Thank you for your continued support!

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