



April 2, 2020

Empire State Development
633 Third Ave, Floor 37
New York, NY 10014
Attn: Goldie Weixel, Sr. Counsel
Re: Essential Services for Housing and Financial Industry

Dear Ms. Weixel,

On behalf of the Empire State Mortgage Bankers Association, a trade organization representing financial services including mortgage lenders, we are writing to you regarding the ongoing COVID-19 pandemic. As you and your staff work to protect the resident's health and economic well-being during this time of national emergency, we ask that you take steps to ensure that the financial services and housing sectors can support the critical needs of homeowners and borrowers.

We applaud you for the steps that you have already taken to ensure that the essential financial services remain available to all New Yorkers. I am proud to tell you that our membership has been quick and flexible in being able to safely continue to provide mortgage loans to our clients. Notwithstanding this, you should know that the tightening in the capital markets and the financial strains on the industry to meet its financial obligations are becoming insurmountable.

Housing and financial services industries are being called upon to provide unprecedented support for the economy in this time of crisis, including providing critical economic stimulus for households impacted by the crisis. With interest rates at or near all-time lows, the volume of mortgage refinancing has increased sharply, allowing families to reduce their monthly payments and providing additional disposable income to families in need. In addition, many families have taken advantage of these low rates to purchase a new home.

It is essential that all of the businesses that directly support consumers being able to access mortgage credit. It is vitally important the "essential services" include government agencies and offices that support housing and mortgage transactions. A mortgage transaction is not complete until the Deed and/or Mortgage are recorded. A family cannot move into a new home without appropriate certificates of occupancy for the premises.

We strongly urge all city, town, county and state offices to restore and maintain basic service levels—consistent with safe workplace hygiene practices—in these important agencies to support the housing and financial needs of our citizens.

We understand the urgency of the current situation. We stand ready to assist as you consider appropriate steps to protect our citizens during this crisis.

Thank you for your considerations.

Very truly yours,

Kathleen Lovece
President
Empire State Mortgage Bankers Association