

# Information Session: Affordable Housing Insurance Request for Expressions of Interest (RFEI)

July 8, 2026

Today's Presenters:

Brinda Ganguly, NYCEDC, Executive Vice President, Strategic Investments Group

Kendall Thornley, NYCEDC, Vice President, Insurance & Risk Manager

Alex Merchant, NYCHDC, Vice President, Strategic Operations

Thomas Abbot, NYCHPD, Executive Director, Credit and Special Underwriting



New York City  
Economic Development  
Corporation



New York City  
Housing Development  
Corporation



Department of  
Housing Preservation &  
Development

# Affordable Housing Insurance Program RFEI

This session covers the Affordable Housing Insurance Program Request for Expressions of Interest (RFEI)

SUBMISSION DEADLINE

**August 6, 2026**

Thursday, by 4:00 p.m. ET

QUESTIONS DUE

**July 10, 2026**

Friday, by 5:00 p.m. ET

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Full details: [edc.nyc/affordable-housing-insurance-program-rfei](https://edc.nyc/affordable-housing-insurance-program-rfei)

# Who We Are and Our Roles



## WHO WE ARE

A mission-driven nonprofit focused on economic development in New York City. Oversee a 64M sq ft commercial real estate portfolio, which includes 225+ properties.

## ROLE IN THE PROGRAM

Investment and contracting entity. Brings financial structuring, capital deployment, and insurance expertise.



## WHO WE ARE

The nation's largest municipal Housing Finance Agency. Has financed more than 286,000 affordable homes and manages about \$33 billion in assets.

## ROLE IN THE PROGRAM

Affordable housing finance partner. Lends to many of the buildings the Program will serve and knows their capital structures, regulatory agreements, and financial profiles.



## WHO WE ARE

The nation's largest municipal housing preservation and development agency. Holds regulatory and programmatic oversight of much of the City's affordable and rent-stabilized stock.

## ROLE IN THE PROGRAM

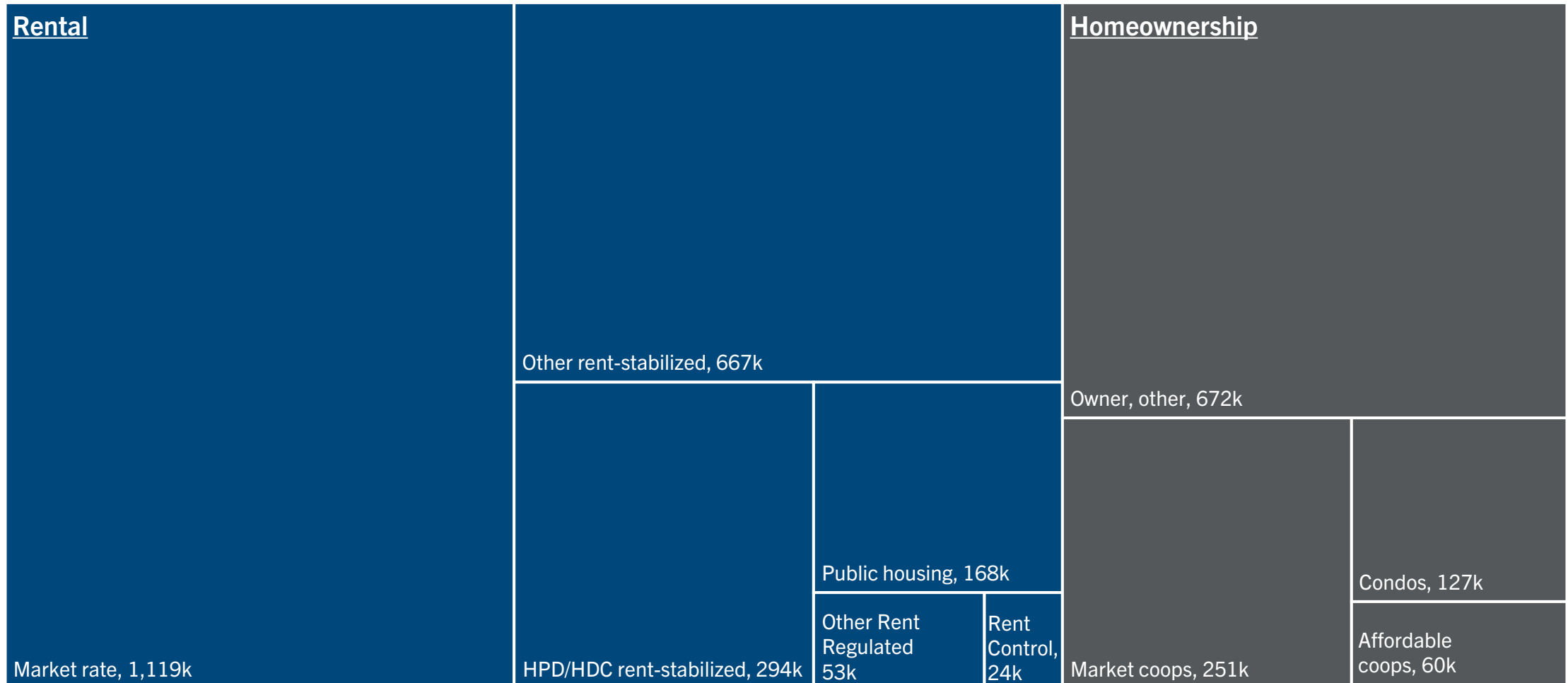
Regulatory and programmatic lead. Brings direct visibility into the operating realities of the target portfolio.

# Agenda

- Background
- The Program
- Procurement Overview & Timeline
- Q&A

# Background

# NYC has ~1.2M rent-regulated and subsidized housing units



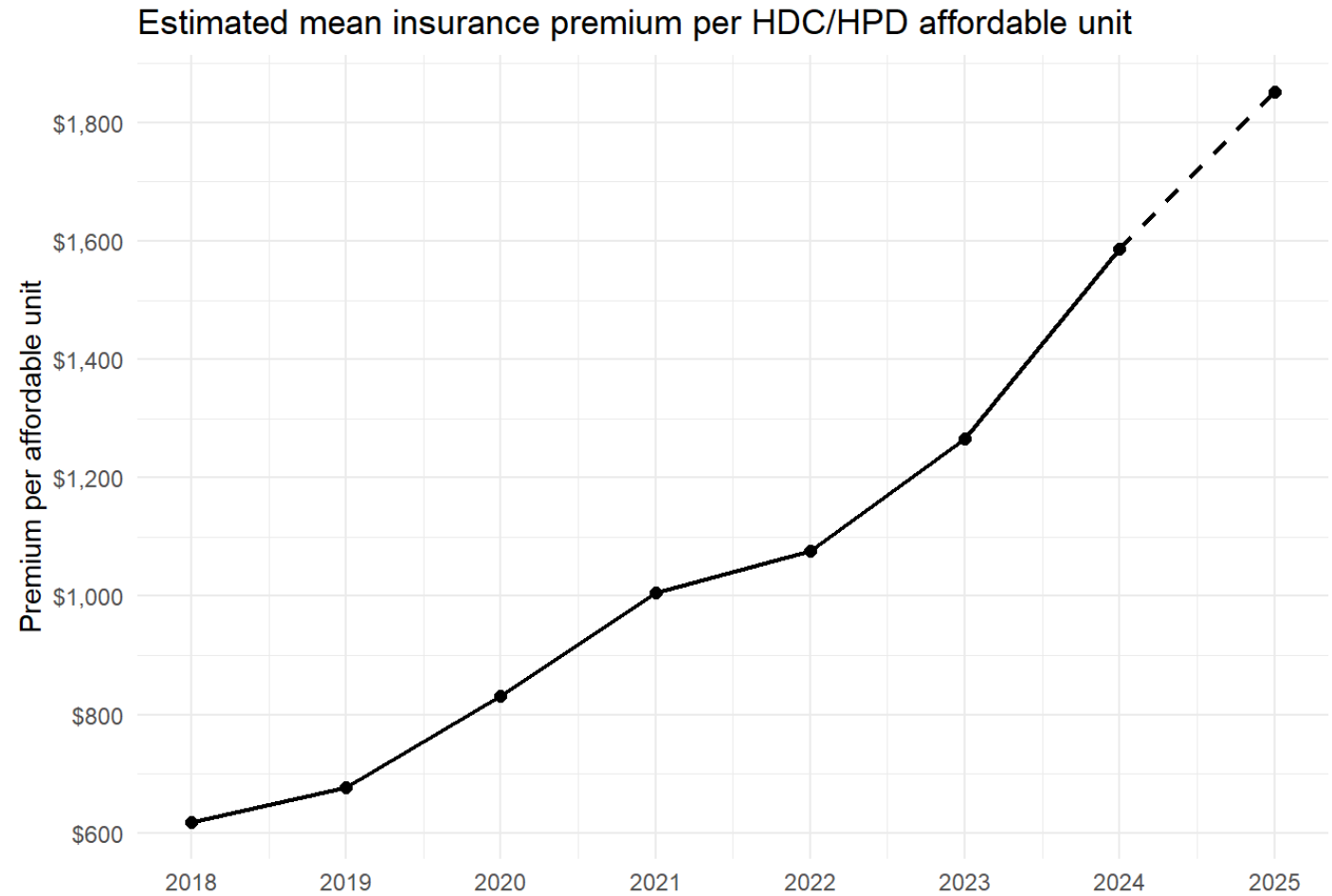
Source: Housing Development Corporation and 2025 Housing Supply Report published by the Rent Guidelines Board.

# Insurance increases have placed intense pressure on affordable properties

**Estimated mean premium per affordable unit rose 200%, from \$617 in 2018 to \$1,853 in 2025**

Insurance is taking up 9% of revenue in 2025 vs. 4% in 2018

Similar trends in the non-affordable (Pre-'74) rent stab stock, per industry sources



Note: 2025 values are estimated using 2018-2024 CAGR.

# A premium market measured in billions

**~\$1.8B**

estimated annual premium across the affordable and rent-stabilized stock (2025)

Affordable (HPD/HDC financed)

**~\$0.75B**

Rent-regulated, not City-financed

**~\$1.05B**

The program launches at ~20,000 units in 2027 and scales to ~100,000 by 2030.

**A market of this size is an opportunity for insurers. The program targets a focused, growing slice of it.**

*Illustrative. Affordable: 407k units (HPD/HDC rent-regulated, co-ops, and other rent-regulated) at \$1,853/unit (estimate 2025). Rent regulated: 691k units (other rent-stabilized and rent control) at \$1,521/unit (estimate 2025). Source for premiums: HDC estimates based on HDC data and Community Preservation Corporation's New York City Rent Stabilized Portfolio Data Brief (April 2026).*



# The Program

# City-backed insurance program that lowers property and liability costs

## \$100M

City investment

Anchors the program and is structured to attract aligned private co-investment

### 20%+

lower property and liability premiums, with greater stability over time

### 20,000 → 100,000

units insured: launch in 2027, scaling by 2030, with growth thereafter

### Financially self-sustaining

built to operate on a commercially sustainable basis, without ongoing public subsidy

**Mamdani Administration housing priority for affordable and rent-stabilized stock**

# City has unique roles it can leverage

## CURRENT MARKET DYNAMICS

### RELATIONSHIP

Private insurers sit at arm's length, with no relationship and limited insight into the buildings they cover

### DATA

Current underwriting leans on coarse, neighborhood-level information and risk scoring

### SCALE

Fragmented buyers have little leverage on reinsurance pricing and terms

## WHAT THE CITY BRINGS

City funds, regulates, and inspects this housing stock and collects significant data on it, with owner-level relationships it can act on

City data enables more accurate underwriting that captures exposure nuance, allowing for better pricing that is still actuarially sound

Pooling tens of thousands of units improves reinsurance terms and lowers the cost per unit

**Relationships, scale, and data: assembled into one structure, for better underwriting and pricing**

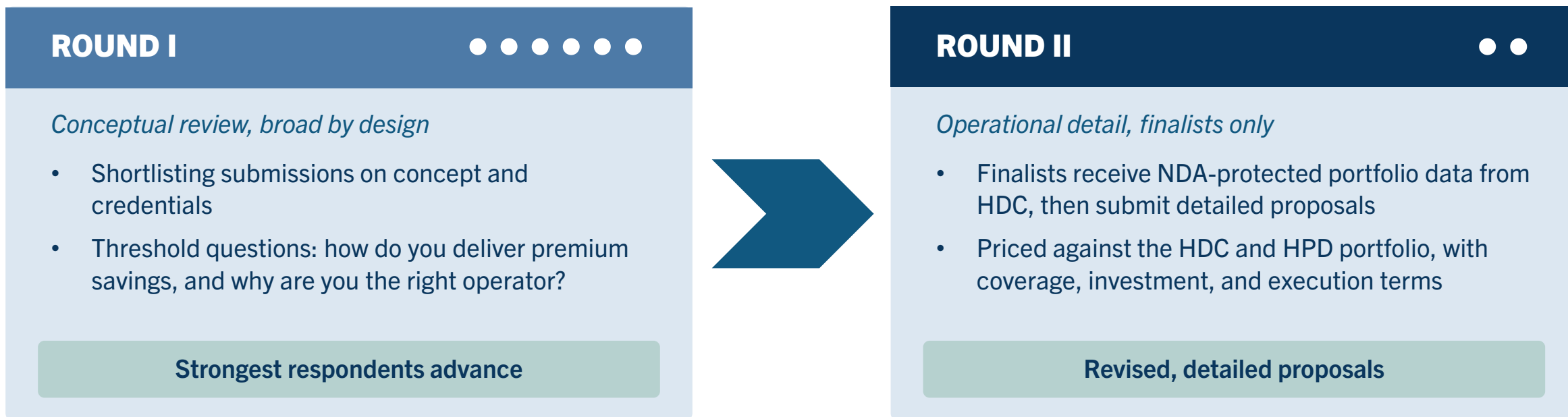
# Core program goals

- Achieve sustained property and liability **premium reductions of 20%+** for participating properties
- Deliver insurance **products that meet / exceed minimum coverage requirements** in RFEI Appendix II (“INSURANCE GUIDELINES”) and fit the operating realities of affordable and rent-stabilized housing
- Reduce loss frequency and severity through actuarially justified **risk mitigation and loss control investments**
- Establish a **governance structure** that allows the Program to: (i) operate on a commercially sustainable basis, (ii) structurally insulate itself from external pressure to depart from actuarially sound practices, and (iii) ensure it adheres to its public policy objectives in the long-term
- Establish **an investment structure that supports long-term financial sustainability**, while preserving the City’s \$100M investment and raising capital from co-investors
- Establish **operational and governance practices that support long-term sustainability** while allowing the Program to expand coverage at scale without ongoing public subsidy
- Launch with **~20,000 units in 2027 and scale to 100,000+ units by 2030**, with continued growth

# **Procurement Overview & Timeline**

# Procurement overview: Phased RFEI

Seeking to contract with a long-term strategic partner who can work with the City to deliver on complex public policy and financial objectives



**Evaluation committee (EDC, HDC, HPD, and risk consultant) to select most qualified respondent**

# Timeline



# Key Dates

|                                             |                                     |
|---------------------------------------------|-------------------------------------|
| Release of the RFEI                         | June 24, 2026                       |
| RSVP deadline for information session       | July 3, 2026<br>by 5:00 p.m. ET     |
| Information session (in-Person and virtual) | July 8, 2026<br>2:00 p.m. ET        |
| Deadline for questions                      | July 10, 2026<br>by 5:00 p.m. ET    |
| Responses to questions                      | July 21, 2026                       |
| Round I submission deadline                 | August 6, 2026<br>by 4:00 p.m. ET   |
| Respondent interviews                       | August 24 and 26, 2026              |
| Round I decisions released                  | September 2, 2026                   |
| Round II submission (incl. data analysis)   | October 21, 2026<br>by 4:00 p.m. ET |



# How to respond

- Upload responses **electronically** via the **RFEI web page**
  - [Webpage: Affordable Housing Insurance Program RFEI | NYCEDC](#)
  - URL: [edc.nyc/affordable-housing-insurance-program-rfei](https://edc.nyc/affordable-housing-insurance-program-rfei)
- Searchable PDF format
- File name: **[RESPONDENT\_NAME]\_Insurance\_Program\_RFEI.pdf**
- Submit all documents in a single **.zip** file labeled with your company name
- Recommended browser: Chrome
- **Deadline:** August 6, 2026, by 4:00 p.m. ET

**Q&A**

**Scan QR code to submit questions**



| Time         | Name (First) | Name (Last) | Email                            | Company                        |
|--------------|--------------|-------------|----------------------------------|--------------------------------|
| 7/8/26 13:31 | Andrew       | Stefanie    | andrew.stefanik@aon.com          | Aon                            |
| 7/8/26 13:50 | Bryant       | Arthur      | barthur@grandbayfinancial.com    | Grandbay Financial Services    |
| 7/8/26 13:50 | Vj           | Ghaness     | vj@arcadiaconsultantsllc.com     | ARCADIA CONSULTANTS LLC        |
| 7/8/26 13:51 | Jonathan     | Clark       | jonathan.clark@guycarp.com       | Guy Carpenter and Company      |
| 7/8/26 13:52 | Rocco        | Mancini     | rocco.mancini@luzernrisk.com     | Luzern Risk                    |
| 7/8/26 13:52 | Stephen      | Stringer    | stephen.stringer@luzernrisk.com  | Luzern Risk                    |
| 7/8/26 13:52 | Trang        | Nguyen      | trnguyen@guidehouse.com          | Guidehouse                     |
| 7/8/26 13:53 | Roberto      | Rivera      | rrr@artiorisk.com                | Ratio                          |
| 7/8/26 13:53 | TC           | Ostrander   | tc@artiorisk.com                 | Artio Risk                     |
| 7/8/26 13:53 | Grant        | Everett     | geverett@lockton.com             | Lockton                        |
| 7/8/26 13:54 | Moishe       | Landau      | mel@wmcagroup.com                | WMCA                           |
| 7/8/26 13:54 | Kevin        | Madden      | kmadden0909@gmail.com            | Blue Bear                      |
| 7/8/26 13:55 | John         | Mullally    | jmullally@bb-is.com              | Blue Bear Insurance            |
| 7/8/26 13:56 | Hailey       | Ross        | hailey.ross@spglobal.com         | S&P Global Market Intelligence |
| 7/8/26 14:00 | John         | Crotty      | jac@workforcehousinggroup.com    | Workforce Housing Group        |
| 7/8/26 14:03 | DJ           | Falkson     | dj.falkson@civicriskadvisory.com | Civic Risk Advisory LLC        |
| 7/8/26 14:03 | Timothy      | Levens      | timothy.levens@alliant.com       | Alliant                        |

## Zoom Attendee Report

|                   |               |                |
|-------------------|---------------|----------------|
| Topic             | Webinar ID    | Total Attended |
| RFEI Info Session | 992 8451 3127 | 74             |

### Attendee Details

| Attended | User Name (Original Name)          | Join Time      | Country/Region Name |
|----------|------------------------------------|----------------|---------------------|
| Yes      | Jeremy                             | 7/8/2026 14:00 | United States       |
| Yes      | Chad DeLine                        | 7/8/2026 14:01 | United States       |
| Yes      | Dan Colombo                        | 7/8/2026 14:00 | United States       |
| Yes      | Jon Addino                         | 7/8/2026 14:01 | United States       |
| Yes      | erohlfing                          | 7/8/2026 14:45 | United States       |
| Yes      | Julia Chen                         | 7/8/2026 14:02 | United States       |
| Yes      | Nestor Olivier                     | 7/8/2026 14:00 | United States       |
| Yes      | Steven Zachary II                  | 7/8/2026 14:06 | United States       |
| Yes      | Evan Forward                       | 7/8/2026 14:06 | United States       |
| Yes      | Peter Johnson                      | 7/8/2026 14:00 | United States       |
| Yes      | TJ Scherer                         | 7/8/2026 14:00 | United States       |
| Yes      | THERESA WILLMOTT-MCMAHON (NYC HDC) | 7/8/2026 14:00 | United States       |
| Yes      | Josephine Bottitta                 | 7/8/2026 14:00 | United States       |
| Yes      | Council Member Justin Sanchez      | 7/8/2026 14:08 | United States       |
| Yes      | Alexa Santoro                      | 7/8/2026 14:00 | United States       |
| Yes      | Belen Okezie                       | 7/8/2026 14:00 | United States       |
| Yes      | Christi Smith                      | 7/8/2026 14:01 | United States       |
| Yes      | Arthur Minus II                    | 7/8/2026 14:08 | United States       |
| Yes      | jeremy                             | 7/8/2026 14:29 | United States       |
| Yes      | jeremy                             | 7/8/2026 14:32 | United States       |
| Yes      | Michael Douglas                    | 7/8/2026 14:00 | United States       |
| Yes      | Ted Palgan                         | 7/8/2026 14:00 | Philippines         |
| Yes      | Karen.Kramer                       | 7/8/2026 14:00 | United States       |
| Yes      | Stephen Brandt                     | 7/8/2026 14:03 | United States       |
| Yes      | Zach Cole                          | 7/8/2026 14:00 | United States       |
| Yes      | Caleb Williams                     | 7/8/2026 14:09 | United States       |
| Yes      | Nathan Mitzner's iPhone            | 7/8/2026 14:01 | United States       |
| Yes      | Bobby Gorrill (HDC)                | 7/8/2026 14:04 | United States       |
| Yes      | RBartels                           | 7/8/2026 14:00 | United States       |
| Yes      | Kevin Bryant                       | 7/8/2026 14:00 | United States       |
| Yes      | John Flanagan                      | 7/8/2026 14:03 | United States       |
| Yes      | Tracy's iPhone (2)                 | 7/8/2026 14:00 | United States       |
| Yes      | Meredith.Wittman                   | 7/8/2026 14:00 | United States       |
| Yes      | Amy Antczak                        | 7/8/2026 14:00 | United States       |
| Yes      | Derek Freihaut                     | 7/8/2026 14:00 | United States       |
| Yes      | Derek Freihaut                     | 7/8/2026 14:04 | United States       |
| Yes      | Neil Cronkrite                     | 7/8/2026 14:02 | United States       |
| Yes      | Aidan Strassmann                   | 7/8/2026 14:04 | United States       |
| Yes      | Bobby Duvnjak                      | 7/8/2026 14:11 | United States       |
| Yes      | LF                                 | 7/8/2026 14:00 | United States       |
| Yes      | scousart                           | 7/8/2026 14:01 | United States       |
| Yes      | Chris Schubert                     | 7/8/2026 14:02 | United States       |
| Yes      | John Lammle                        | 7/8/2026 14:04 | United States       |
| Yes      | Kate Carden   HPN                  | 7/8/2026 14:00 | United States       |
| Yes      | James Wencil                       | 7/8/2026 14:00 | United States       |
| Yes      | Anthony Papa                       | 7/8/2026 14:01 | United States       |

|     |                                              |                              |
|-----|----------------------------------------------|------------------------------|
| Yes | River Alexander (he/him) - CM Justin Sanchez | 7/8/2026 14:06 United States |
| Yes | 15163762983                                  | 7/8/2026 14:01 United States |
| Yes | EvanForward                                  | 7/8/2026 14:07 United States |
| Yes | Derek Broadus                                | 7/8/2026 14:00 United States |
| Yes | Adam Tatun                                   | 7/8/2026 14:00 United States |
| Yes | Darryl Dortch                                | 7/8/2026 14:00 United States |
| Yes | Ben Foster                                   | 7/8/2026 14:00 United States |
| Yes | Paul Davis   Cornerstone                     | 7/8/2026 14:00 United States |
| Yes | Sean Hull                                    | 7/8/2026 14:01 United States |
| Yes | Alex Kulp                                    | 7/8/2026 14:01 United States |
| Yes | Elizabeth Rohlifing                          | 7/8/2026 14:00 United States |
| Yes | Scott Wollney                                | 7/8/2026 14:03 United States |
| Yes | Jeffrey Sun                                  | 7/8/2026 14:11               |
| Yes | Michelle King                                | 7/8/2026 14:02               |
| Yes | Jenni Bowser                                 | 7/8/2026 14:00 United States |
| Yes | laura slutsy                                 | 7/8/2026 14:37 United States |
| Yes | Darryl Dortch                                | 7/8/2026 14:00 United States |
| Yes | Tom Stokes                                   | 7/8/2026 14:00 United States |
| Yes | Teddy Chung                                  | 7/8/2026 14:00 United States |
| Yes | Pierre Morrisseau                            | 7/8/2026 14:12 United States |
| Yes | lslutsky@guidehouse.com                      | 7/8/2026 14:09 United States |
| Yes | shobson                                      | 7/8/2026 14:16 United States |
| Yes | Dan Koshiol                                  | 7/8/2026 14:01 United States |
| Yes | chelsea                                      | 7/8/2026 14:08 United States |
| Yes | Alex Canzone, Leviticus Fund                 | 7/8/2026 14:07 United States |
| Yes | Jacob Shalev                                 | 7/8/2026 14:00 United States |
| Yes | Byung Kang                                   | 7/8/2026 14:00 United States |
| Yes | John Petro                                   | 7/8/2026 14:00 United States |
| Yes | James                                        | 7/8/2026 14:46 United States |
| Yes | Kim Guerriero                                | 7/8/2026 14:02 United States |