

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

June 1, 2016

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, 2016 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 10:34 a.m. by the Chairperson, Vicki Been, who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Jacques Jiha, Gina Bolden-Rivera and Thomas Manning. The Members absent were Charles G. Moerdler, Denise Notice-Scott and Dean Fuleihan. There is currently one vacancy. A list of observers is appended to these minutes.

The Chairperson called for the approval of the minutes of the meeting held on June 8, 2015.

Upon a motion duly made by Mr. Gould, and seconded by Mr. Manning, and with Ms. Bolden-Rivera abstaining, the Members:

RESOLVED, to adopt the minutes of such meeting.

The Chairperson stated that the next item of business on the agenda would be the submission of the 2015 Annual Report, and called upon Mary Hom, Executive Vice President of REMIC, to make this presentation.

Ms. Hom referred the Members to the memorandum before them entitled "Report on REMIC Fiscal Year 2015 Activities" dated June 1, 2016 and the Fiscal Year 2015 Report attached thereto, all of which are appended to these minutes and made a part hereof. Ms. Hom stated that she was pleased to present the REMIC Annual Report for fiscal year 2015. She said that it was an active year for REMIC as we issued commitments to insure forty-seven (47) new loans covering almost 5,600 units. She said that this was comprised of \$328 million in mortgage amount and a total insured amount of \$70 million. She said that additionally, REMIC issued thirty-eight (38) certificates of insurance covering over 3,800 units. She said that this was comprised of \$185 million in mortgage amount, and \$40 million in insured amount.

Ms. Hom stated that REMIC ended fiscal year 2015 with two-hundred and forty-two (242) loans in its portfolio, covering over nineteen-thousand (19,000) units with a total mortgage amount of \$985 million, and an insured amount of \$223 million. She said that during the year, the last remaining Old REMIC loan was paid off, and that there were no more Old REMIC loans in the portfolio. Just as a refresher, she said, Old REMIC loans were loans which were underwritten by REMIC prior to its becoming a subsidiary of HDC back in 1993. She said that REMIC ended the year with reserves totaling \$112 million, and that at the end of April, reserves stood at \$116 million.

Ms. Hom stated she was pleased to report that REMIC did not pay out any claims during fiscal year 2015, and does not currently have any projects in default. She reminded the Members that REMIC had not paid out a claim since 2003, and all claims previously paid out were on Old REMIC loans.

Ms. Hom stated that in sum, REMIC continues to perform well, fulfilling its mission to promote affordable housing. She said that this is evidenced by the stable double-A rating from Standard & Poor's Ratings Services. She said that this concludes her report, and she was happy to answer any questions at this time.

At 10:38 a.m., there being no further business, upon a motion duly made by Ms. Bolden-Rivera, and seconded by Mr. Jiha, the meeting was adjourned.

Respectfully submitted,

Diane J. Pugacz
Assistant Secretary

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ATTENDANCE LIST

Howard I. Berkman	Hawkins Delafield & Wood LLP
R. Gregory Henniger	“ ”
Kevin Murphy	“ ”
Alan Jaffe	Jefferies LLC
Kym Arnone	“ ”
Francis Mckenna	Academy Securities
Joe Tait	Raymond James
Michael Baumrin	RBC Capital Markets
Jeff Sula	“ ”
Matt Tesseyman	Citibank
Michael Barbarino	“ ”
Marvin Markus	Goldman, Sachs & Co.
Jose Yandun	Siebert Branford Shank
Annie Lee	J.P. Morgan
Jeff Gertz	“ ”
Vidya Rajan	“ ”
Susan Jun	BOA Merrill Lynch
Barbara Feldman	“ ”
Geoff Proulx	Morgan Stanley
James McIntyre	“ ”
Greg Borvs	“ ”
Samphas Chhea	Ramirez & Co.
Michael Duncan	Wells Fargo
Eileen Heitzler	Orrick, Herrington & Sutcliffe LLP
Robert Ezrapour	Artimus Construction
Eytan Benjamin	“ ”
Evan Kashanian	“ ”
Sally Goldenberg	Politico NY
Jacqueline Gold	NYC DOF
Gary Rodney	New York City Housing Development Corporation
Richard M. Froehlich	“ ”
Paula Roy Carethers	“ ”
Anthony R. Richardson	“ ”
Cathleen A. Baumann	“ ”
Jonah M. Lee	“ ”
Jim Quinlivan	“ ”

Catherine Townsend	“	”
Kate Gilmore	“	”
Mica Wilson	“	”
Susannah Lipsyte	“	”
Diane J. Pugacz	“	”
Michael Gaboury	“	”
Jeffrey Stone	“	”
Terry Gigliello	“	”
Trisha Ostergaard	“	”
Madhavi Kulkarni	“	”
Shirley Jarvis	“	”
Mary Hom	“	”
Libby Rohlfing	“	”
Wuqi Liu	“	”
Luke Schray	“	”
Tinru Lin	“	”
Mary John	“	”
Adam Tanaka	“	”
Dan Schachter	“	”
Patricia Halling	“	”
Justin Mathew	“	”
Uyen Luu	“	”
Cheuk Yu	“	”
Will Martin	“	”
Leroi Jiles	“	”
Merin Urban	“	”
Christina Clarke	“	”
Jason Osborn	“	”
Liz Bieber	“	”
Clarissa Wertman	“	”
Catherine Foody	“	”
Amy Boyle	“	”