

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

June 11, 2008

The annual meeting of the Members of the New York City Residential Mortgage Insurance Corporation (the "Corporation" or "REMIC") was held on Wednesday, June 11, 2008, at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. Prior to the start of the meeting, the Chairperson, Shaun Donovan, stated that he was very excited to introduce and welcome the newest Member, Felix Ciampa, who serves as the Chief of Staff to Deputy Mayor Robert Lieber and who has recently been appointed as a Member by Mayor Michael R. Bloomberg. The meeting was then called to order at 9:32 a.m. by the Chairperson, who noted the presence of a quorum. The Members present were Felix Ciampa, Mark Page, Michael W. Kelly, Charles G. Moerdler, Gina Bolden-Rivera and Jonathan Kimmel. The Members absent were Harry E. Gould, Jr. and Martha E. Stark. A list of observers is appended to these minutes.

The Chairperson called for the approval of the minutes of the meeting held on May 2, 2007. Upon a motion duly made by Mr. Kelly, and seconded by Mr. Page, the Members unanimously:

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

The Chairperson stated that the next item of business would be the presentation of the 2007 Annual Report. He called upon Mary Hom, Deputy Director of Credit Risk, to make this presentation.

Ms. Hom referred the Members to the memorandum before them entitled "Report on REMIC Fiscal Year 2007 Activities" dated June 3, 2008 (the "Memorandum") and the 2007 Report attached thereto, all of which are appended to these minutes and made a part hereof. Ms. Hom stated that she was pleased to submit to the Members the Annual Report for the fiscal year ended October 31, 2007 and proceeded to note the highlights of the Report.

Ms. Hom stated that during fiscal year 2007, REMIC issued 11 Commitments to Insure for properties comprising 751 units with a total mortgage amount of \$58 million and an insured amount of \$10.9 million. She said that in addition, REMIC issued 16 Certificates of Insurance for properties comprising 785 units with a total mortgage amount of \$71 million and insured amount of \$18.8 million. Ms. Hom stated that REMIC ended the year with \$122 million in insurance in effect, and that there were no claims paid during fiscal year 2007.

At 9:34 a.m., there being no further business, upon a motion duly made by Mr. Moerdler, and seconded by Mr. Kimmel, the meeting was adjourned.

Respectfully submitted,

Diane J. Pugacz  
Assistant Secretary

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**ATTENDANCE LIST**

**NAME**

**AFFILIATION**

Howard I. Berkman	Hawkins Delafield & Wood LLP
Lea Engst	Goldman, Sachs & Co.
Kent Hiteshew	JPMorgan Chase Bank
Annie Lee	“ ”
Brittany Beck	“ ”
John Germain	Lehman Brothers
Peter Murray	Loewen Development
Les Bluestone	Blue Sea Development Company
Paul Freitag	Jonathan Rose Companies
Kendra Stensven	“ ”
Robin Ginsburg	Banc of America Securities
Lisa Gomez	L&M Development Partners
Diana Glanternik	NYC Office of Management &
Budget	
William Bollinger	Jackson Development Group
Kimberly Hancy	Ernst & Young LLP
Joseph Piazza	NYC Department of Investigation
Catherine Riccards	“ ”
Marc Jahr	New York City Housing Development Corporation
Richard M. Froehlich	“ ”
Mathew M. Wambua	“ ”
Joan Tally	“ ”
Diane J. Pugacz	“ ”
Eileen M. O'Reilly	“ ”
Teresa Gigliello	“ ”
Melissa Barkan	“ ”
Cathleen Baumann	“ ”
Susannah Lipsyte	“ ”
Claudine Brown	“ ”
John Fagan	“ ”
Ted Piekarski	“ ”
Mary Hom	“ ”
Urmas Naeris	“ ”
Bharat Shah	“ ”
Jonah Lee	“ ”
Violine Roberty	“ ”
Susan O'Neill	“ ”

Peggy Joseph	“	”
Anne Neujahr Morrison	“	”
Matthew Brian	“	”
Carrie Knudson	“	”
Simon Bacchus	“	”
Jerry Mascuch	“	”
Shirley Jarvis	“	”
Mary John	“	”
Pellegrino Mariconda	“	”
Dwan Daniels	“	”
Karyn Raguette	“	”
Rashida Freeman	“	”
Ben Loftis	“	”
Chelsea Gleis	“	”
Michael Ray	“	”
John Driscoll	“	”