

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

June 5, 2017

The annual meeting of the Members of the New York City Residential Mortgage Insurance Corporation (the "Corporation" or "REMIC") was held on Monday, June 5, 2017 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 11:03 a.m. by the Chairperson, Maria Torres-Springer, who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Jacques Jiha, Charles G. Moerdler, Denise Notice-Scott and Thomas Manning. The Members absent were Dean Fuleihan and Blondel A. Pinnock. 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 1, 2016.

Upon a motion duly made by Mr. Gould, and seconded by Ms. Notice-Scott, the Members unanimously:

**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 2016 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 2016 Activities" dated June 5, 2017 and the Fiscal Year 2016 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 2016. She said that it was an active year for REMIC as we issued commitments to insure twenty-four (24) new loans covering almost 9,300 units. She said that this was comprised of \$201 million in mortgage amount and a total insured amount of \$41 million. She said additionally, REMIC issued fourteen (14) certificates of insurance covering over 2,200 units. She said that this was comprised of \$122 million in mortgage amount, and \$25 million in insured amount.

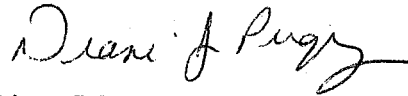
Ms. Hom stated that REMIC ended fiscal year 2016 with two-hundred and thirty-one (231) loans in its portfolio, covering over twenty-thousand (20,000) units with a total mortgage amount of \$1.02 billion, and an insured amount of \$228 million. She said that REMIC ended the year with reserves totaling \$117 million; and at the end of April, reserves stood at \$119 million.

Ms. Hom stated that she was pleased to report that REMIC did not pay out any claims during fiscal year 2016, 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 was evidenced by the stable double-A rating from Standard & Poor's Ratings Services. She said that upon approval of the REMIC Annual Report, it would be posted to the HDC website. She said that this concludes her report, and she was happy to answer any questions at this time.

At 11:06 a.m., there being no further business, upon a motion duly made by Mr. Gould, and seconded by Ms. Notice-Scott, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Diane J. Pugacz".

Diane J. Pugacz  
Assistant Secretary

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

June 5, 2017

**ATTENDANCE LIST**

Howard I. Berkman	Hawkins Delafield & Wood LLP
R. Gregory Henniger	“ ”
Kevin Murphy	“ ”
Kym Arnone	Jefferies LLC
Alan Jaffe	“ ”
Annie Lee	J.P. Morgan
Peter Weiss	“ ”
Jeff Sula	RBC Capital Markets
Peter Cannava	Wells Fargo
Nick Fluehr	“ ”
Matt Engler	“ ”
Matt Tesseyman	Citi
Michael Barbarino	“ ”
Geoffrey Proulx	Morgan Stanley
Gregory Borys	“ ”
Samphas Chhea	Ramirez & Co.
John Leach	Barclays
Albert Leong	“ ”
Jose Yandun	Siebert Branford Shank
Jeffrey Philp	Orrick, Herrington & Sutcliffe LLP
Eileen Heitzler	“ ”
Seema Mohanty	Mohanty Gargiulo LLC
Andrew Rothbaum	“ ”
Barbara Feldman	BAML
George Jaegger	“ ”
Jacqueline Gold	DOF
J. Sika	“ ”
Louis Roberts	EY
Bronson Martin	Caine Mitter
Garth Griffiths	Blaylock
Cathy Bell	Stern Brothers
Max Zarin	Hudson
Joe Tait	Raymond James
Francis McKenna	Academy
Eric Enderlin	New York City Housing Development Corporation

Richard M. Froehlich	“	”
Paula Roy Carethers	“	”
Anthony R. Richardson	“	”
Ellen K. Duffy	“	”
Diane J. Pugacz	“	”
Susannah Lipsyte	“	”
Teresa Gigliello	“	”
Cathleen Baumann	“	”
Mary Hom	“	”
Trisha Ostergaard	“	”
Madhavi Kulkarni	“	”
Jonah Lee	“	”
Christina Mun	“	”
Michael Gaboury	“	”
Elizabeth Strojun	“	”
Mary John	“	”
Uyen Luu	“	”
Cheuk Yu	“	”
Carol Micalizzi	“	”
Shirley Jarvis	“	”
Shira Gidding	“	”
Horace Greene	“	”
Stephanie Mavronicolas	“	”
Luke Schray	“	”
Libby Rohlfing	“	”
Merin Urban	“	”
Sterling Johnson	“	”
Aaron Haier	“	”
Andrew Zeyer	“	”
Jennifer Beamish	“	”
Robert Sanna	“	”
Leroi Jiles	“	”
Jason Osborn	“	”
Amy Boyle	“	”
Justin Mathew	“	”
Jeet Gulati	“	”
Claudine Brown	“	”
Kate Gilmore	“	”
Patricia Halling	“	”
Mica Wilson	“	”
Moira Skeados	“	”
Yaffa Oldak	“	”
Jeffrey Stone	“	”
Christina Clarke	“	”