

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

April 10, 2013

The annual meeting of the Members of the New York City Residential Mortgage Insurance Corporation (the "Corporation" or "REMIC") was held on Wednesday, April 10, 2013 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 10:10 a.m. by the acting Chairperson, Harry E. Gould, Jr., who noted the presence of a quorum. The Members present were Denise Notice-Scott, David M. Frankel, Colvin W. Grannum, Thomas Manning and Gina Bolden-Rivera. The Members absent were Mathew M. Wambua, Charles G. Moerdler and Mark Page. A list of observers is appended to these minutes.

The acting Chairperson stated that the first item on the Agenda would be the appointment of a Vice Chairperson. He called upon Marc Jahr, President of the Corporation, to advise the Members regarding this item.

Mr. Jahr thanked the acting Chairperson for graciously agreeing to chair the REMIC Board meeting in Mathew Wambua's absence. He said that Mr. Wambua is in Israel speaking at a conference on housing and affordable housing in Tel Aviv. At the same time, he said, Felix Ciampa, who provided great service to the REMIC Board and HDC from the time he served as Chief of Staff for Deputy Mayor Lieber to the present in his capacity as HPD's Deputy Commissioner for Policy and External Affairs, had resigned from the Board, and in his stead we wish to appoint Mr. Gould as Vice Chairperson of the REMIC Board. Moreover, he said, to fill the opening created by Mr. Ciampa's departure from the Board, we are joined today by a new REMIC and HDC Board Member, Colvin W. Grannum, of whom he would speak more about during the HDC Board meeting. He said that now Mr. Gould would walk the Members through the approval of his appointment as Vice Chairperson of the REMIC Board.

The acting Chairperson then asked for a motion to approve his appointment as Vice Chairperson.

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

RESOLVED, to appoint Harry E. Gould, Jr. as Vice Chairperson.

The acting Chairperson called for the approval of the minutes of the meeting held on June 11, 2012.

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

RESOLVED, to adopt the minutes of such meeting.

The acting Chairperson stated that the next item of business would be the submission of the 2012 Annual Report. He called upon Mary Hom, Executive Vice President of REMIC, to make this presentation.

Ms. Hom first referred the Members to the memorandum before them entitled "Report on REMIC Fiscal Year 2012 Activities" dated April 3, 2013 and the Fiscal Year 2012 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 2012. She said that it was an active year for REMIC as they issued commitments to insure ten (10) new loans covering 762 units comprised of \$36 million in mortgage amount and a total insured amount of \$7.2 million. Additionally, she said, REMIC issued eighteen (18) certificates of insurance covering over 2,300 units comprised of \$108 million in mortgage amount and \$22 million in insured amount.

Ms. Hom stated that REMIC ended fiscal year 2012 with one-hundred and ninety-one (191) loans in its portfolio, covering over eleven-thousand (11,000) units with a total mortgage amount of \$541 million, and an insured amount of \$143 million.

Ms. Hom stated that she was pleased to report that REMIC did not pay out any claims during fiscal year 2012, and does not currently have any projects in default. She reminded the Members that REMIC had not paid out a claim since 2003. Additionally, she said, REMIC had only paid out a total of \$598,291 in claims in its entire 39 year history.

Ms. Hom stated that subsequent to the end of fiscal year 2012, HDC injected an additional \$10 million into REMIC to further increase REMIC's capacity. She said that this brings REMIC's current total reserves to approximately \$93 million and positions REMIC to continue to provide much-needed credit enhancement in the affordable housing space.

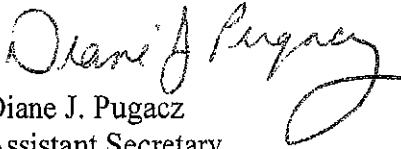
In sum, Ms. Hom stated, REMIC continues to perform well, fulfilling its mission to promote affordable housing, as evidenced by the stable double-A rating from S&P. She said that upon approval by the Members, this Annual Report will be posted to the HDC website. Ms. Hom stated that that concludes her report and she was happy to answer any questions at this time.

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

RESOLVED, to approve the REMIC 2012 Annual Report.

At 10:14 a.m., there being no further business, upon a motion duly made by Mr. Frankel, and seconded by Ms. Notice-Scott, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Diane J. Pugacz". The signature is written in dark ink and is positioned above the printed name and title.

Diane J. Pugacz
Assistant Secretary

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ATTENDANCE LIST

R. Gregory Henniger	Hawkins Delafield & Wood LLP
Eileen Heitzler	Orrick, Herrington & Sutcliffe LLP
Matthew Tague	“ ”
Margaret Guarino	BOA Merrill Lynch
Inna Spector	NYC Department of Investigation
Kent Hiteshew	JPMorgan
Alan Jaffe	“ ”
Marvin Markus	Goldman Sachs
Joe Tait	Raymond James
Ansel Caine	Caine Mitter & Associates Inc.
Geoff Proulx	Morgan Stanley
Sammi Chhea	M.R. Beal
Amy Bartoletti	Ramirez & Co.
Peter Cannava	Wells Fargo Securities
Michael Baumrin	RBC
Eli Weiss	Joy Construction Corp.
Cathy Bell	COAK
John Carter	Siebert Branford Shank & Co., L.L.C.
Sanna Wong-Chen	“ ”
Zachary Thompson	“ ”
Marc Jahr	New York City Housing Development Corporation
Richard M. Froehlich	“ ”
Joan Tally	“ ”
Ellen K. Duffy	“ ”
Diane J. Pugacz	“ ”
Melissa Barkan	“ ”
Miriam Osner	“ ”
Shirley Jarvis	“ ”
Susannah Lipsyte	“ ”
Chanin French	“ ”
Ted Piekarski	“ ”
Will Martin	“ ”
Claudine Brown	“ ”
Moira Skeados	“ ”
Hammad Graham	“ ”
Jerry Mascuch	“ ”

Teresa Gigliello	“	”
Urmis Naeris	“	”
David Knapke	“	”
Catherine Townsend	“	”
Eileen M. O'Reilly	“	”
Madhavi Kulkarni	“	”
Mary Hom	“	”
Ping Choi	“	”
Tinru Lin	“	”
Liz Oakley	“	”
Ruth Moreira	“	”
Jaclyn Moynahan	“	”
Jonah Lee	“	”
Mary McConnell	“	”
Jim Quinlivan	“	”
Alex Medina	“	”
Cheuk Yu	“	”
Violine Roberty	“	”
Cathy Foody	“	”
Patrick Ogoke	“	”