

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

June 8, 2015

The annual meeting of the Members of the New York City Residential Mortgage Insurance Corporation (the "Corporation" or "REMIC") was held on Monday, June 8, 2015 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 10:06 a.m. by the Chairperson, Vicki Been, who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Jacques Jiha, Denise Notice-Scott and Thomas Manning. The Members absent were Dean Fuleihan, Charles G. Moerdler and Gina Bolden-Rivera. There is currently one vacancy. A list of observers is appended to these minutes.

The Chairperson then called for the approval of the minutes of the meeting held on September 22, 2014.

Upon a motion duly made by Mr. Gould, and seconded by Mr. Manning, 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 2014 Annual Report, and 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 2014 Activities" dated May 27, 2015 and the Fiscal Year 2014 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 2014. She said that it was an active year for REMIC as we issued commitments to insure twenty (20) new loans covering over 2,600 units. She said that this was comprised of \$128 million in mortgage amount and a total insured amount of \$27 million. She said that additionally, REMIC issued seventeen (17) certificates of insurance covering over 2,000 units, comprised of \$124 million in mortgage amount, and \$25 million in insured amount.

Ms. Hom stated that REMIC ended fiscal year 2014 with two hundred and twenty (220) loans in its portfolio, covering close to sixteen thousand (16,000) units with a total mortgage amount of \$843 million, and an insured amount of \$197 million. Additionally, she said, REMIC reserves ended the year at \$99 million, and at the end of April stood at \$103 million.

Ms. Hom stated that she was pleased to report that REMIC did not pay out any claims during fiscal year 2014, and does not currently have any projects in default. She reminded the Members that REMIC had not paid out a claim since 2003.

Ms. Hom stated that prior to this meeting, the HDC Audit Committee approved an \$8 million transfer of capital to REMIC. She said that this will enable REMIC to accommodate its growing pipeline.

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 10:08 a.m., there being no further business, upon a motion duly made by Mr. Jiha, and seconded by Ms. Notice-Scott, 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	“ ”
Joe Tait	Raymond James
Michael Baumrin	RBC Capital Markets
Mitch Gallo	“ ”
Jeff Sula	“ ”
Samphas Chhea	Ramirez & Co.
Dashmir Keca	“ ”
Matt Tesseyman	Citi
Matt Bisonette	“ ”
Mike Koessel	“ ”
William Yates	“ ”
Jacqueline Gold	NYC DOF
Alan Jaffe	J.P. Morgan
Vidya Rajan	“ ”
Marilyn Ceci	“ ”
Eileen Heitzler	Orrick, Herrington & Sutcliffe LLP
Susan Jun	BOA Merrill Lynch
Barbara Feldman	“ ”
Geoff Proulx	Morgan Stanley
Greg Baugher	“ ”
James McIntyre	“ ”
John Germain	Jefferies LLC
Ken Schneider	Loop Capital
Joe Monitto	Barclays
Matt Engler	“ ”
Damian Busch	“ ”
Paul Burton	The Bond Buyer
Marvin Markus	Goldman, Sachs & Co.
Robin Ginsburg	Wells Fargo
Nick Fluehr	“ ”
Ansel Caine	Caine Mitter
Allan Arker	The Arker Companies
Dan Moritz	“ ”
Russell Zuckerman	Forest City Ratner Companies
Howard Klein	“ ”
Yuejuan (Jane) Weng	Greenland Forest City Partners

Justin Mathew
Patton Johnson

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