

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

September 22, 2014

The annual meeting of the Members of the New York City Residential Mortgage Insurance Corporation (the "Corporation" or "REMIC") was held on Monday, September 22, 2014 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 9:41 a.m. by the Chairperson, Vicki Been, who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Dean Fuleihan, Jacques Jiha and Thomas Manning. The Members absent were Charles G. Moerdler, Denise Notice-Scott and Gina Bolden-Rivera. There is currently one vacancy. A list of observers is appended to these minutes.

The Chairperson first stated that on behalf of the Corporation and the other Members, she would like to extend our condolences to Charles Moerdler on his loss, and thank the Members for accommodating us with their availability today.

The Chairperson then called for the approval of the minutes of the meeting held on April 10, 2013.

Upon a motion duly made by Mr. Jiha, and seconded by Mr. Gould, 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 2013 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 2013 Activities" dated September 10, 2014 and the Fiscal Year 2013 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 2013. She said that it was an active year for REMIC as we issued commitments to insure eighteen (18) new loans covering over 1,700 units. She said that this was comprised of \$95 million in mortgage amount and a total insured amount of \$23 million. Additionally, she said, REMIC issued thirty-five (35) certificates of insurance covering over 3,700 units. She said that this was comprised of \$243 million in mortgage amount, and \$49 million in insured amount.

Ms. Hom stated that REMIC ended fiscal year 2013 with two-hundred and eight (208) loans in its portfolio, covering over fourteen-thousand (14,000) units with a total mortgage amount of \$741 million, and an insured amount of \$178 million. She said that additionally,

REMIC reserves ended the year at \$88 million, and at the end of the third quarter of this fiscal year stood at \$97 million.

Ms. Hom stated that she was pleased to report that REMIC did not pay out any claims during fiscal year 2013, and does not currently have any projects in default. She reminded the Members that REMIC had not paid out a claim since 2003.

In sum, Ms. Hom stated, 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 S&P. 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.

Upon a motion duly made by Mr. Manning, and seconded by Mr. Jiha, the Members unanimously:

RESOLVED, to approve the REMIC 2013 Annual Report.

At 9:44 a.m., there being no further business, upon a motion duly made by Mr. Jiha, and seconded by Mr. Gould, the meeting was adjourned.

Respectfully submitted,

Diane J. Pugacz
Assistant Secretary

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ATTENDANCE LIST

Howard I. Berkman	Hawkins Delafield & Wood LLP
David Notkin	Bank of America Merrill Lynch
Philip Korot	“ ”
Barbara Feldman	“ ”
Jonathan Glassem	
Matt Tesseyman	Citi
Eric Velez	“ ”
Mike Koessel	“ ”
Casey Biegelsen	Barclays Capital
Damien Busch	“ ”
Albert Luong	“ ”
Alan Jaffe	JPMorgan
Geoff Proulx	Morgan Stanley
Nick Fluehr	Wells Fargo
Peter Vujasin	Goldman Sachs & Co.
Eileen Heitzler	Orrick, Herrington & Sutcliffe LLP
Tom Caine	Caine Mitter
Michael Baumrin	RBC Capital Markets
Jeff Sula	“ ”
Chris Clayton	FCRC
Russell B. Buckerman	“ ”
Joe Tait	Raymond James
Frank McKenna	
Kimberly Hancy	Ernst & Young
Rebecca Reape	Bank of America
Frank McKenna	Academy
Jacqueline Gold	Department of Finance
Sarah C. Weinberger	Redstone Equity Partners
Gary Rodney	New York City Housing Development Corporation
Richard M. Froehlich	“ ”
Ellen K. Duffy	“ ”
Terry Gigliello	“ ”
Diane J. Pugacz	“ ”
Melissa Barkan	“ ”
Madhavi Kulkarni	“ ”
Miram Osner	“ ”
Susannah Lipsyte	“ ”

Mary Hom	“	”
Urmis Naeris	“	”
Mary John	“	”
Bharat Shah	“	”
Cathleen Baumann	“	”
Jim Quinlivan	“	”
Catie Marshall	“	”
Christina Sanchez	“	”
Jonathan Veach	“	”
Hammad Graham	“	”
Horace Greene	“	”
Tinru Lin	“	”
Jonah Lee	“	”
Claudine Brown	“	”
Ted Piekarski	“	”
Chanin French	“	”
Matthew Murphy	“	”
Jeet Gulati	“	”
Norman Garcia	“	”
Jonah Lee	“	”
Catherine Townsend	“	”