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

June 5, 2018

The annual meeting of the Members of the New York City Residential Mortgage Insurance Corporation (the “Corporation” or “REMIC”) was held on Tuesday, June 5, 2018 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 4:18 p.m. by the Chairperson, Maria Torres-Springer, who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Kyle Kimball, Jacques Jiha, Charles G. Moerdler, Blondel A. Pinnock and Thomas Manning. The Members absent were Melanie Hartzog and Denise Notice-Scott. A list of observers is appended to these minutes.

The Chairperson stated that the next item on the agenda would be the approval of the minutes of the meeting held on June 5, 2017.

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

RESOLVED, to approve the minutes of such meeting.

The Chairperson stated that the next item on the agenda would be the submission of the 2017 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 2017 Activities” dated May 23, 2018 and the Fiscal Year 2017 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 2017. She said that it was an active year for REMIC as we issued commitments to insure fourteen (14) new loans covering over 2,100 units. She said that this was comprised of $139 million in mortgage amount and a total insured amount of $29 million. Additionally, she said, REMIC issued twenty-seven (27) certificates of insurance covering 9,500 units. She said this was comprised of $240 million in mortgage amount, and $49 million in insured amount.

Ms. Hom stated that REMIC ended fiscal year 2017 with two-hundred and forty-three (243) loans in its portfolio, covering over twenty-nine thousand (29,000) units with a total mortgage amount of $1.2 billion, and an insured amount of $263 million. She said that REMIC ended the year with reserves totaling $122 million; and at the end of April, reserves stood at $125 million.

Ms. Hom stated that she was pleased to report that REMIC did not pay out any claims during fiscal year 2017, 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. Horn 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 4:20 p.m., there being no further business, upon a motion duly made by Ms. Pinnock, and seconded by Mr. Jiha, the meeting was adjourned.

Respectfully submitted,

[Signature]

Diane J. Pugacz
Assistant Secretary
MINUTES
OF THE ANNUAL MEETING OF THE
NEW YORK CITY RESIDENTIAL MORTGAGE INSURANCE CORPORATION

June 5, 2018

ATTENDANCE LIST

R. Gregory Henniger
Kevin Murphy
Susan Jun
Gregory Borys
Joe Monitto
Jim Stretz
Casey Biegelsen
Mitchell Gallo
Annie Lee
Peter Weiss
Tim Sullivan
Nicole Pey
Alan Jaffe
Jeff Philp
Sally Goldenberg
Cathy Bell
Joe Tait
Seema Mohanty
Andrew Rothbaum
Nick Fluhr
Peter Cannava
Matt McVay
Ken Gambone
Albert Luong
Vihran Shah
Marjorie Henning
William Yates
Chrysonthia Horne
Quinn Mayberry
Lydor Sleeper
Jessie Towsen
Jonathan Hogstad
Safat Gidign
Altagracia Mayi
Patrick Walsh
Filje Veeljay
Aleena Kaim

Hawkins Delafield & Wood LLP
“ ”
Morgan Stanley
“ ”
BofA Merrill Lynch
George K. Baum & Company
“ ”
RBC Capital Markets, LLC
JPMorgan
“ ”
UBS
UBS
Jefferies
Orrick, Herrington & Sutcliffe LLP
Politico
Stern Brothers
Raymond James
Mohanty Gargiulo LLC
“ ”
Wells Fargo
“ ”
Ramirez
TD Securities
Barclays
“ ”
Citi
“ ”
HPD
HPD
HPD
Council Member Ben Kallos
32BJ
“ ”
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“ ”
“ ”
Apaza Nested
Francis Martinez
Janet Burghori
Carman Cecilio
Wanda Gunter
Brian Raso
Shane Williams
Richford Stewart
Alex Hecht
Merline Badine
Wanda Silverbi
Nesen Tabacu
Manuel Gumbs
Roberto Hart
Jhoan Bonett
Robert Hart
Angel Caine
Peter Boboris
G. Subotovskiy
Eli Weiss
Jacqueline Gold
Jamie Androde
Gilbert Garcia
Christian Zarcono
Eric Enderlin

Richard M. Froehlich
Paula Roy Carethers
Ellen K. Duffy
Anthony R. Richardson
Diane J. Pugacz
Jim Quinlivan
Susannah Lipsyte
Mary Hom
Robert Sanna
Luke Schray
Cathleen Baumann
Teresa Gigliello
Yaffa Oldak
Asia Riddick
Ruth Moreira
Madhavi Kulkarni
Elizabeth Strojan
Elizabeth Rohlfing
Isaac Guttman
Emma Ellis

32 BJ/Palladium
Palladium
Caine Mitter
Azimuth Development Group
Watson LLC
NYC DOF
QBS
Up Grade
Up Grade
New York City Housing
Development Corporation
Shira Gidding
Sarah Leitson
Amy Boyle
Christina Mum
Tinru Lin
Chris Antonelli
Justin Mathew
Stephanie Mavronicolas