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 Hor, Executive Vice President of REMIC, to make this presentation.

Ms. Hor 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. Hor 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. Hor 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. Hor 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
R. Gregory Henniger
Joe Tait
Michael Baumrin
Mitch Gallo
Jeff Sula
Samphas Chhea
Dashmir Keza
Matt Tesseyman
Matt Bisonette
Mike Koessel
William Yates
Jacqueline Gold
Alan Jaffe
Vidya Rajan
Marilyn Ceci
Eileen Heitzler
Susan Jun
Barbara Feldman
Geoff Proulx
Greg Baugher
James McIntyre
John Germain
Ken Schneider
Joe Monitto
Matt Engler
Damian Busch
Paul Burton
Marvin Markus
Robin Ginsburg
Nick Fluhr
Ansel Caine
Allan Arker
Dan Moritz
Russell Zuckerman
Howard Klein
Yuejuan (Jane) Weng

Hawkins Delafield & Wood LLP
Raymond James
RBC Capital Markets
Ramirez & Co.
Citi
NYC DOF
J.P. Morgan
Orrick, Herrington & Sutcliffe LLP
BOA Merrill Lynch
Morgan Stanley
Jefferies LLC
Loop Capital
Barclays
The Bond Buyer
Goldman, Sachs & Co.
Wells Fargo
Caine Mitter
The Arker Companies
Forest City Ratner Companies
Greenland Forest City Partners
Jose Tandun
John Carter
Gary Rodney

Richard M. Froehlich
Paula Roy Carethers
Ellen K. Duffy
Anthony R. Richardson
Jim Quinlivan
Melissa Barkan
Diane J. Pugacz
Terry Gigliello
Cathy Baumann
Madhvi Kulkarni
Jeffrey Stone
Susannah Lipsyte
Mary Hom
Mary John
Bharat Shah
Horace Greene
Amy Boyle
Catherine Townsend
Jonah Lee
Libby Rohlfing
Miriarn Osner
Patricia Halling
Cathy Foody
Urmas Naeris
Cheuk Yu
Shirley Jarvis
Uyen Luu
Shira Gidding
Jackie Moynahan
Moira Skeados
Claudine Brown
Jeet Gulati
Michael Gaboury
Luke Schray
Robert Sanna
Clarissa Wertman
Kate Gilmore
Hammad Graham
Lindsay Kerby
Diana Glanternik
Ayanna Oliver-Taylor
Jason Osborn

Siebert

New York City Housing
Development Corporation

