

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

November 30, 2011

The annual meeting of the Members of the New York City Residential Mortgage Insurance Corporation (the "Corporation" or "REMIC") was held on Wednesday, November 30, 2011 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 11:09 a.m. by the Chairperson, Mathew M. Warnbua, who noted the presence of a quorum. The Members present were Felix Ciampa, Harry E. Gould, Jr., David M. Frankel, Mark Page, Denise Notice-Scott, Charles G. Moerdler and Thomas Manning. The Member absent was Gina Bolden-Rivera. A list of observers is appended to these minutes.

The Chairperson called for the approval of the minutes of the meeting held on December 1, 2010.

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

RESOLVED, to adopt the minutes of such meeting.

The Chairperson stated that the next item of business would be the presentation of the 2010 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 2010 Activities" dated November 17, 2011 and the Fiscal Year End October 31, 2010 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 2010. She said that at REMIC's last meeting, financial statements had not yet been audited, so the Corporation was unable to present this report at that time. She said additionally, REMIC was awaiting final mayoral approval of its newest board member. She said that she hopes to meet with the Members again in the Spring of 2012 to formally present the REMIC Annual Report for the recently completed fiscal year 2011.

Ms. Hom stated that Fiscal year 2010 was an active year for REMIC as it issued commitments to insure twenty-two (22) new loans covering over 2,400 units. She said that this was comprised of \$122 million in mortgage amount and a total insured amount of \$24 million. She said additionally, REMIC issued seven (7) certificates of insurance covering over 1,000 units. She said that this was comprised of \$41 million in mortgage amount, and \$8 million in insured amount.

Ms. Hom stated that to update the Members on the recently completed fiscal year 2011, she was pleased to report that REMIC had an equally eventful year. She said that during the year, REMIC committed to insure twenty-two (22) new loans covering over 2,600 units. She said that this was the fourth straight year in which REMIC commitments covered over 2,000 units. She said that these commitments were comprised of \$170 million in mortgage amount, and \$34 million in insured amount. She said additionally, REMIC issued ten (10) certificates of insurance covering almost 1,000 units. She added that this was comprised of \$50 million in mortgage amount, and \$10 million in insured amount.

Ms. Hom stated that REMIC ended fiscal year 2011 with one-hundred and eighty-seven (187) loans in its portfolio, covering over nine-thousand one hundred (9,100) units with a total mortgage amount of \$463 million, and an insured amount of \$129 million.

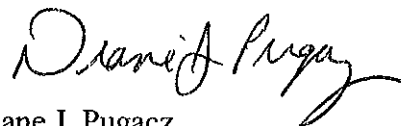
Ms. Hom stated that she was pleased to report that REMIC did not pay out any claims during fiscal years 2010 and 2011, and does not currently have any projects in default. She said that she would remind the Members that REMIC has not paid out a claim since 2003. Additionally, she said, REMIC has only paid out a total of \$598,291 in claims in its entire 38 year history.

Ms. Hom stated that as the operating environment has become more challenging, REMIC has stepped up to fill a void in the market for credit enhancers. She said that this was evidenced by the ramp up in activity over the last few years. She said that to highlight, she points out that half of all mortgage amounts and units committed by REMIC since 1993 have been committed in the last four years. She said that favorable investment income, coupled with HDC's injection of \$7.5 million in capital earlier this year, has helped REMIC to take on this additional capacity as total assets have increased 44% in the last four years. She said that HDC is conscious of its need to diversify its credit enhancement options and has most recently added the FHA Risk Share Program as a tool that would be described by Simon Bacchus, Senior Vice President for Development of HDC, during the HDC Members' meeting following this meeting.

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. Ms. Hom stated that that concludes her report and she was happy to answer any questions at this time.

At 11:14 a.m., there being no further business, upon a motion duly made by Mr. Page, 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
R. Gregory Henniger	“ ”
James McIntrye	Morgan Stanley
Geoff Proulx	“ ”
Eileen Heitzler	Orrick, Herrington & Sutcliffe, LLP
Jennifer Steinberg	Office of Management & Budget
Amy Bartoletti	Ramirez
Margaret Guarino	BOA Merrill Lynch
Samphas Chhea	M.R. Beal
Michael Baumrin	RBC
Amy Bartoletti	Ramirez
Sandeep Satish	Citibank
Matt Bissonette	“ ”
Robin Ginsburg	Raymond James
Allan Arker	Arker Companies
Daniel Moritz	“ ”
Julie Burger	Wells Fargo
Max Frederic	Loop Capital Markets
Joseph Tait	Morgan Keegan
Annie Lee	JPMorgan
Yhe (Barry) Wang	“ ”
Marvin Markus	Goldman, Sachs & Co.
Dan Prett	LISC
Debra Herlica	NYC Department of Investigation
Marc Jahr	New York City Housing Development Corporation
Richard M. Froehlich	“ ”
Joan Tally	“ ”
Simon Bacchus	“ ”
Diane J. Pugacz	“ ”
Melissa Barkan	“ ”
Chanin French	“ ”
Ellen K. Duffy	“ ”
Jonah Lee	“ ”
Ted Piekarski	“ ”
Pellegrino Mariconda	“ ”

Claudine Brown	“	”
Susannah Lipsyte	“	”
Jeffrey Stone	“	”
Michael Ray	“	”
Kristen Smith	“	”
Moira Skeados	“	”
Eileen M. O'Reilly	“	”
Mary McConnell	“	”
Mary Hom	“	”
Luke Schray	“	”
Bharat Shah	“	”
Urmis Naeris	“	”
Tinru Lin	“	”
Mary John	“	”
Cheuk Yu	“	”
Serena Fung	“	”
Ruth Moreira	“	”
Shirley Jarvis	“	”
Zenaida Bhuiyan	“	”
Kerry Yip	“	”
Marcus Randolph	“	”
Jerry Mascuch	“	”
Winnie Yeung	“	”
Cathy Foody	“	”
Uyen Luu	“	”
Catherine Townsend	“	”
Vanessa Kennedy	“	”
Tito Escobar	“	”
Sylvie Rampal	“	”