

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

May 30, 2019

The annual meeting of the Members of the New York City Residential Mortgage Insurance Corporation (the "Corporation" or "REMIC") was held on Thursday, May 30, 2019 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 11:04 a.m. by the Chairperson, Louise Carroll, who noted the presence of a quorum. The Members present were Harry E. Gould, Jr., Kyle Kimball, Jacques Jiha, Charles G. Moerdler, Denise Notice-Scott and Blondel A. Pinnock. The Members absent were Melanie Hartzog and Thomas Manning. 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, 2018.

Upon a motion duly made by Mr. Moerdler, and seconded by Ms. Pinnock, 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 2018 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 2018 Activities" dated May 30, 2019 and the Fiscal Year 2018 Report attached thereto, all of which are appended to these minutes and made a part hereof. She said that she was pleased to present the REMIC Annual Report for fiscal year 2018. She said that during the year, REMIC issued commitments to insure twenty (20) new loans covering over 4,500 units. She said that this was comprised of \$263 million in mortgage amount and a total insured amount of \$53 million. Additionally, she said, REMIC issued seven (7) certificates of insurance covering 618 units. She said that this was comprised of \$47 million in mortgage amount, and \$9 million in insured amount.

Ms. Hom stated that REMIC ended fiscal year 2018 with two-hundred and thirty-seven (237) 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 \$260 million. She said that REMIC ended the fiscal year with reserves totaling \$128 million. She said that in January of this year, HDC injected an additional \$10 million into REMIC to capitalize future capacity. She said that this additional capital brings REMIC total reserves to \$141 million at the end of April 2019.

Ms. Hom stated that she was pleased to report that REMIC did not pay out any claims during fiscal year 2018 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. Hom 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 S&P. She said that upon approval of the REMIC Annual Report, it will be posted to the HDC website. She said that this concludes her report, and she was happy to answer any questions at this time.

The Chairperson stated that the next item on the agenda would be the Appointment of Executive Vice President and called upon Eric Enderlin, President of the Corporation, to make this presentation.

Mr. Enderlin referred the Members to the memorandum before them entitled “Appointment of Teresa Gigliello as Executive Vice President” dated May 23, 2019, which is appended to these minutes and made a part hereof. Mr. Enderlin thanked Ms. Hom for presenting on another successful year for REMIC. He said that much of that success was due to the excellence of the leadership staff at HDC and REMIC, and when you have a winning team you don’t always want to make changes—except when you’re trading one winner for another—and doing so in a way that places each individual in a role that is even more aligned with their strengths, and better serves our mission overall.

Mr. Enderlin stated that as part of a broader restructuring, he created the new HDC position of Chief Risk Officer and Ms. Hom was the logical choice. He said that as CRO, Ms. Hom would continue her stewardship of the HDC Credit Committee but would take on the additional role of chief internal audit executive for HDC and its subsidiaries. He said that both Credit Committee and Internal Audit require autonomy and act as safeguards to ensure the integrity of our work across all of our business platforms, and so it made sense for them to be organized under a Chief Risk Officer who reports directly to the President and also has independent access to the Audit Committee Members of the HDC Board. He said that as REMIC conducts business that is subject to internal audit, it of course should not report to the same executive. He thanked Ms. Hom for accepting that new challenge.

Mr. Enderlin stated that looking over our organizational structure, it made sense strategically to align REMIC with HDC’s asset management and loan servicing functions. He said that these functions report to HDC Senior Vice President Terry Gigliello, who has been at HDC for more than thirty years and has led our Asset Management Department for more than twenty. He said that the quality of our asset management has repeatedly been singled out for praise by the bond rating agencies, and Ms. Gigliello’s leadership has maintained that quality even as the portfolio continues to grow in both the sheer volume of projects and in the complexity of the programs behind them. He said that Ms. Gigliello is a strong manager and is an integral part of HDC’s success.


Mr. Enderlin stated that he was therefore pleased to recommend that the Members appoint Teresa Gigliello as Executive Vice President of REMIC.

Upon a motion duly made by Ms. Pinnock, and seconded by Ms. Notice-Scott, the Members unanimously:

RESOLVED, to appoint Teresa Gigliello as Executive Vice President of REMIC, effective immediately.

At 11:09 a.m., there being no further business, upon a motion duly made by Mr. Moerdler, and seconded by Mr. Gould, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script, reading "Diane J. Pugacz".

Diane J. Pugacz
Assistant Secretary

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May 30, 2019

ATTENDANCE LIST

Kevin Murphy	Hawkins Delafield & Wood LLP
R. Gregory Henniger	“ ”
Jeffrey Peresse	NYSTEC
Bronson Martin	Caine Mitter & Associates
Eli Weiss	Joy Construction Corporation
George Jaeger	Bank of America
Deja Gilmon	“ ”
Michelle Kim	“ ”
Francis McKenna	Academy Securities
Cathy Bell	Stern Brothers
Jeff Sula	RBCCM
Geoff Proulx	Morgan Stanley
Mike Koessel	Citi
Susan Wu	“ ”
Kym Arnone	Jefferies
Samphes Chhea	“ ”
Rasheegur Rahman	J.P. Morgan
Gloria Boyd	“ ”
Annie Lee	“ ”
Peter Weiss	“ ”
Seema Mohanty	Mohanty Gargiulo LLC
Andrew Rothbaum	“ ”
Jeff Philp	Orrick
Tim Sullivan	UBS
Joe Tait	Raymond James
Marvin Markus	Goldman Sachs
Ingrid Bethuel	Ramirez & Co.
Amy Zhang	“ ”
Peter Cannava	Wells Fargo
Jacqueline Gold	DOF
Eric Enderlin	New York City Housing Development Corporation
Richard M. Froehlich	“ ”
Anthony R. Richardson	“ ”
Ellen K. Duffy	“ ”
Cathleen A. Baumann	“ ”
Teresa Gigliello	“ ”

Diane J. Pugacz	“	”
Jim Quinlivan	“	”
Susannah Lipsyte	“	”
Madhavi Kulkarni	“	”
Paul Cackler	“	”
Yaffa Oldak	“	”
Jeffrey Stone	“	”
Mary Hom	“	”
Malcolm McGregor	“	”
Stephanie Mavronicolas	“	”
Libby Rohlfing	“	”
Elizabeth Strojan	“	”
Hannah Blitzer	“	”
Trisha Ostegeard	“	”
Mary John	“	”
Cheuk Yu	“	”
Clarissa Wertman	“	”
Luke Schray	“	”
Christina Clarke	“	”
Carol Micalizzi	“	”
Ilana Moyer	“	”
Sonia Medina	“	”
Uyen Leu	“	”
Passyna Bula-Bula	“	”
Zinzi Williams	“	”
Rob Sanna	“	”
Leroi Jiles	“	”
Mica Wilson	“	”
Horace Greene	“	”
Gene Yee	“	”
Justin Mathew	“	”
Moria Skeados	“	”
Asia Riddick	“	”
Sacha Sellam	“	”
Jordan Davis	“	”
Andres Rivero	“	”
Claudine Brown	“	”
Joseph Macaluso	“	”
Tinru Lin	“	”