

**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.

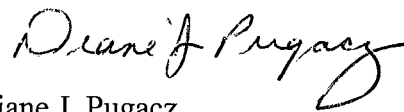
Ms. Hom stated that she was pleased to report that REMIC did not pay out any claims during fiscal year 2017, and does not currently have any projects in default. She reminded the

Members that REMIC had not paid out a claim since 2003, and all claims previously paid out were on Old REMIC loans.

Ms. 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 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,

A handwritten signature in cursive script that reads "Diane J. Pugacz". The signature is written in black ink and is positioned above the printed name and title.

Diane J. Pugacz
Assistant Secretary

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ATTENDANCE LIST

R. Gregory Henniger	Hawkins Delafield & Wood LLP
Kevin Murphy	“ ”
Susan Jun	Morgan Stanley
Gregory Borys	“ ”
Joe Monitto	BofA Merrill Lynch
Jim Stretz	George K. Baum & Company
Casey Biegelsen	“ ”
Mitchell Gallo	RBC Capital Markets, LLC
Annie Lee	JPMorgan
Peter Weiss	“ ”
Tim Sullivan	UBS
Nicole Pey	UBS
Alan Jaffe	Jefferies
Jeff Philp	Orrick, Herrington & Sutcliffe LLP
Sally Goldenberg	Politico
Cathy Bell	Stern Brothers
Joe Tait	Raymond James
Seema Mohanty	Mohanty Gargiulo LLC
Andrew Rothbaum	“ ”
Nick Fluehr	Wells Fargo
Peter Cannava	“ ”
Matt McVay	Ramirez
Ken Gambone	TD Securities
Albert Luong	Barclays
Vihran Shah	“ ”
Marjorie Henning	Citi
William Yates	“ ”
Chrysonthia Horne	HPD
Quinn Mayberry	HPD
Lydor Sleeper	HPD
Jessie Towsen	Council Member Ben Kallos
Jonathan Hogstad	32BJ
Safat Gidign	“ ”
Altagracia Mayi	“ ”
Patrick Walsh	“ ”
Filje Veeljay	“ ”
Aleena Kaim	“ ”

Apaza Nested	“	”
Francis Martinez	“	”
Janet Burghori	“	”
Carman Cecilio	“	”
Wanda Guntor	“	”
Brian Raso	“	”
Shane Williams	“	”
Richford Stewart	“	”
Alex Hecht	“	”
Merline Badine	“	”
Wanda Siverbi	“	”
Nesen Tabacu	“	”
Manuel Gumbs	“	”
Roberto Hart	“	”
Jhoan Bonett	32 BJ/Palladium	
Robert Hart	Palladium	
Angel Caine	Caine Mitter	
Peter Boboris	Azimuth Development Group	
G. Subotovsky	“	”
Eli Weiss	Watson LLC	
Jacqueline Gold	NYC DOF	
Jamie Androde	QBS	
Gilbert Garcia	Up Grade	
Christian Zarcono	Up Grade	
Eric Enderlin	New York City Housing Development Corporation	
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	“	”

Shira Gidding	“	”
Sarah Leitson	“	”
Amy Boyle	“	”
Christina Mum	“	”
Tinru Lin	“	”
Chris Antonelli	“	”
Justin Mathew	“	”
Stephanie Mavronicolas	“	”