

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
OF FISCAL YEAR 2005 SECURITIZATION CORPORATION**

March 4, 2011

A meeting of the Board of Directors (the "Board") of Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on March 4, 2011 at approximately 11:40 a.m. at 75 Park Place, Room 6M4, New York, New York.

The following directors or their alternates were present:

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| Mark Page     | - Director of Management and Budget of the City of New York (the "City"), in person |
| Michael Stern | - alternate for John C. Liu, Comptroller of the City                                |

constituting a quorum of the Board. Kathy Blyn served as secretary of the meeting.

Also in attendance were officers of the Corporation and employees of various agencies of the City and the State of New York.

The meeting was called to order by Mr. Page.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on September 22, 2010. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved.

**WHEREAS**, the Board of Directors of Fiscal Year 2005 Securitization Corporation (the "Corporation") has reviewed the minutes of the previous meeting of the Board of Directors held on September 22, 2010; it is therefore

**RESOLVED**, that the minutes of the Board of Directors meeting of September 22, 2010, be, and they hereby are, approved.

Appointments of Robert Balducci as Deputy Comptroller and Kemraj Narine as Assistant Comptroller

The second item on the agenda was the appointment of Robert Balducci as Deputy Comptroller and Kemraj (“Kenny”) Narine as Assistant Comptroller of the Corporation. Mr. Page explained that Mr. Balducci had formerly served as Assistant Comptroller and Mr. Narine had formerly served in the Accounting Unit of the Corporation and that their appointments are a result of the retirement of Eileen Moran, who had served as the Deputy Comptroller of the Corporation since November 2007. Ms. Moran expressed her thanks to all present and Mr. Page thanked Ms. Moran for her service to the Corporation. A motion was made to approve the resolution set forth below with respect to the appointments. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Board of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties;

**WHEREAS**, Eileen Moran, who served as Deputy Comptroller of the Corporation since November of 2007, and has made a significant contribution to the successful operation of the Corporation, is retiring; and

**WHEREAS**, the staff of the Corporation, having worked very closely with Robert L. Balducci in his capacity as Assistant Comptroller, believes he is highly qualified to succeed Ms. Moran as Deputy Comptroller of the Corporation, and has recommended his appointment to the Board; and

**WHEREAS**, the staff of the Corporation, having worked very closely with Kemraj Narine in his capacity in the Accounting Unit of the New York City Municipal Water Finance Authority, believes he is highly qualified to succeed Mr. Balducci as Assistant Comptroller of the Corporation, and has recommended his appointment to the Board; it is hereby

**RESOLVED**, that Robert L. Balducci is hereby appointed Deputy Comptroller of the Corporation, effective March 5, 2011; and

**FURTHER RESOLVED**, that Kemraj Narine is hereby appointed Assistant Comptroller of the Corporation, effective March 5, 2011; and

**FURTHER RESOLVED**, that the Board expresses its sincere gratitude to Eileen Moran for her years of dedicated service to the Corporation and expresses its best wishes to her in her retirement.

Approval of Mission Statement and Performance Measurement

The third item on the agenda was the approval of the Mission Statement and Performance Measurement of the Corporation (a copy of which was in the packet provided to the Directors). Mr. Page explained that the Corporation has updated its Mission Statement and created a measurement report in compliance with recent amendments to the Public Authorities Law. He informed the Board that this material would be posted on the Corporation's website. A motion was made to approve the resolution set forth below with respect to the Mission Statement and Performance Measurement. The motion was seconded and, there being no objections, approved.

**WHEREAS**, pursuant to recent amendments to the Public Authorities Law (the "PAL"), the Board of Directors (the "Board") of the Fiscal Year 2005 Securitization Corporation (the "Corporation") is required to adopt a mission statement and a list of measurements by which performance of the Corporation and the achievement of its goals may be evaluated; and

**WHEREAS**, the Board previously adopted a mission statement on October 16, 2007; and

**WHEREAS**, to comply with recent amendments to the PAL, Section 2824-a, management of the Corporation has recommended certain revisions to the mission statement as previously adopted as well as the addition of goals and measurements; and

**WHEREAS**, the Board finds the mission statement and measurements to be reasonable; it is hereby

**RESOLVED** that the mission statement and measurements as attached hereto are hereby adopted.

Annual Approval of Policy on the Acquisition and Disposition of Real Property

The fourth item on the agenda was the annual approval of the Corporation's Policy on the Acquisition and Disposition of Real Property. Mr. Page informed the Board that no changes had been made to the Policy since it was approved last year. A motion was made to approve the resolution set forth below with respect to the Policy. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Fiscal Year 2005 Securitization Corporation (the "Corporation"), on July 31, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Acquisition and Disposition of Real Property; and

**WHEREAS**, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policies; and

**WHEREAS**, the Corporation has reviewed the attached policy and has deemed it to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Policy on the Acquisition and Disposition of Real Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Annual Approval of Policy on the Disposition of Personal Property

The fifth item on the agenda was the annual approval of the Corporation's Policy on the Disposition of Personal Property. Mr. Page explained that annual review of the Policy is a requirement of the Public Authorities Law and that the Policy remains unchanged. A motion was made to approve the resolution set forth below with respect to the Policy. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Fiscal Year 2005 Securitization Corporation (the "Corporation"), on July 31, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Disposition of Personal Property; and

**WHEREAS**, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policy; and

**WHEREAS**, the Corporation has reviewed the attached policy and has deemed it to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Policy on the Disposition of Personal Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Presentation by Audit Committee Chair

The sixth and final item on the agenda was a presentation by the Audit Committee chair. Michael Stern, the Chairperson of the Audit Committee, read a list of activities performed by the Audit Committee as set forth in the Committee's Annual Report and indicated that the self-evaluation of the Committee resulted in a finding that its performance was satisfactory.

Adjournment

There being no further business to come before the Board, upon motion duly made and seconded, there being no objections, the meeting was duly adjourned.

  
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ASSISTANT SECRETARY