

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

April 27, 2012

A meeting of the Board of Directors (the “Board”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on April 27, 2012 at approximate 2:30 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following directors or their alternates were present:

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| Alan Anders | - | alternate for Mark Page,
Director of Management and
Budget of The City of New
York (the “City”) |
| Michael Stern | - | alternate for John C. Liu,
Comptroller of the City |
| Albert F. Moncure, Jr. | - | alternate for Michael A
Cardozo, Corporation
Counsel of the City |

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

Also in attendance were members of the public, officers of the Corporation and employees of various agencies of the City.

The meeting was called to order by Mr. Anders.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on September 20, 2011. 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 20, 2011; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of September 20, 2011, be, and they hereby are, approved.

Ratification of Extension of Independent Auditor Contract

The second item on the agenda was the ratification of an extension of the Independent Auditor Contract with KPMG LLP (“KPMG”). The representatives of KPMG left the meeting room. Mr. Anders informed the Board that the Audit Committee of the Corporation has recommended approval of such extension. A motion was made to approve the resolution set forth below with respect to the extension. The motion was seconded and, there being no objections, approved.

WHEREAS, the Fiscal Year 2005 Securitization Corporation (the “Corporation”), as authorized by the Board of Directors, previously retained the firm of KPMG LLP for such firm to serve as independent auditors for the Corporation’s financial statements for the fiscal years ending on June 30, 2009, 2010 and 2011 with an optional one-year extension; and

WHEREAS, the Officers of the Corporation have expressed their satisfaction with the independent auditor KPMG LLP; and

WHEREAS, the Audit Committee has recommended that the Board of Directors ratify the extension of the KPMG LLP contract for one year to cover the audit of the Corporation’s financial statements for the fiscal year ending June 30, 2012, as well as any other documents necessary to effectuate the continued retention of the independent auditors; it is hereby

RESOLVED, that the Board of Directors hereby ratifies and approves the extension of the KPMG contract for one year to cover audit of the Corporation’s financial statements for the fiscal year ending June 30, 2012, as well as any other documents necessary to effectuate the continued retention of the independent auditors.

The representatives of KPMG returned to the meeting room.

Approval of Mission Statement and Performance Measurements

The third item on the agenda was the approval of the Mission Statement and Performance Measurements of the Corporation (a copy of which was in the materials provided to the Directors). Mr. Anders explained that pursuant to Section 2800 of the Public Authorities Law the Corporation has previously adopted and amended its Mission Statement. He noted that the Corporation is required to annually review its Mission Statement and that no changes have been proposed this year. A motion was made to approve the resolution set forth below with respect to the Mission Statement and Performance Measurements. The motion was seconded and, there being no objections, approved.

WHEREAS, pursuant to Section 2800 of the Public Authorities Law (the “PAL”), (the “PAL”), the Board of Directors (the “Board”) of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) previously adopted a mission statement on October 16, 2007 and amended it on March 4, 2011; and

WHEREAS, the Board has reviewed the mission statement and measurements and found them to be reasonable; it is hereby

RESOLVED that Board accepts the mission statement and measurements as attached hereto.

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 (a copy of which was in the materials provided to the Directors). Mr. Anders informed the Board that the Governance Committee of the Corporation has recommended such approval and that no changes have been proposed. 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, as amended, 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 (a copy of which was in the materials provided to the Directors). Mr. Anders explained that Section 2896 of the Public Authorities Law requires that such Statement be annually reviewed and that the Governance Committee has reviewed the Policy and recommends its approval without any changes. 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, Section III(a)(vi) of the Governance Committee Charter requires the Governance Committee periodically review the Corporation’s Policy on the of Personal Property and recommend to the Board of the Corporation any changes the committee believes to be desirable; and

WHEREAS, the Committee has reviewed the attached policy and has deemed no changes are desirable; it is therefore

RESOLVED, that the Committee recommends the Board of Directors approve the attached Policy on the of Personal Property.

Presentation by Audit Committee Chair Regarding Audit Committee's Annual Report and Self-Evaluation

The sixth item on the agenda was a presentation by the Audit Committee chair regarding the Committee's Annual Report and self-evaluation. Michael Stern, the Chairperson of the Audit Committee, noted that the Committee met three times in 2011 and has expressed satisfaction with its performance. He indicated that the Annual Report was in the materials provided to the Directors.

Approval of Budget

The seventh and final item on the agenda was approval of the Corporation's Budget for fiscal year 2013 (a copy of which was in the materials provided to the Directors). Mr. Anders explained that pursuant to Section 2801 of the Public Authorities Law the Corporation must annually submit a budget to various City and State officials setting forth estimated and actual receipts and expenditures. A motion was made to approve the resolution set forth below with respect to the Budget. The motion was seconded and, there being no objections, approved.

WHEREAS, the Fiscal Year 2005 Securitization Corporation (the "Corporation"), pursuant to Section 2801(2) of the Public Authorities Law (the "PAL"), is required to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at least sixty days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

WHEREAS, the Corporation is also required, pursuant to the PAL, Section 2800(2)(a)(14) to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance;

WHEREAS, the Board of Directors of the Corporation has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

RESOLVED, that the Board of Directors of the Corporation approves the budget information and financial plan as attached hereto.

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.


ASSISTANT SECRETARY