

**MINUTES OF THE MEETING OF THE GOVERNANCE COMMITTEE  
OF FISCAL YEAR 2005 SECURITIZATION CORPORATION**

September 11, 2013

A meeting of the Governance Committee (the “Committee”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on September 11, 2013 at approximately 2:12 p .m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following members of the Committee or their alternates were present:

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
Olivia O’Neill	-	alternate for Michael A. Cardozo, Corporation Counsel of the City

constituting a quorum of the Committee. 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. Page.

Election of Chair of Governance Committee

The first item on the agenda was the election of a Chair for the Committee. Mr. Page nominated Olivia O’Neill to serve as Chair. The nomination was seconded and, there being no objections, approved.

Approval of Minutes of Meeting of April 9, 2013

The second item on the agenda was the approval of the minutes of the meeting of the Committee held on April 9, 2013. Ms. O'Neill inquired as to whether there were any comments or changes. There being none, a motion was made to approve the resolution to adopt such minutes which is set forth below. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on April 9, 2013 it is therefore

**RESOLVED**, that the minutes of the Governance Committee meeting of April 9, 2013 are hereby approved.

#### Self-Evaluation and Discussion of Presentation to Board of Directors

The third item on the agenda was a self-evaluation by the Committee and a discussion of a presentation of the Committee's findings to the Board of Directors. Ms. O'Neill explained that Section III(g) of the Committee's Charter requires an annual self-evaluation of the functioning of the Committee. She noted that a report of such evaluation was contained in the packet provided to the Committee members. Ms. O'Neill then explained that the proposed resolution, which is set forth below, expresses the opinion of the Committee that its functioning has been satisfactory and authorizes the presentation of its findings to the Board of Directors. A motion was made to approve such resolution. The motion was seconded and, there being no objections, approved.

**WHEREAS**, Section III(g) of the Governance Committee Charter requires the Governance Committee to conduct an annual self-evaluation of its functions; and

**WHEREAS**, the Governance Committee finds its functioning and performance to be satisfactory, effective, and in compliance with the Governance Committee Charter; it is therefore

**RESOLVED**, that the Governance Committee finds its functioning to be satisfactory and the Chair of the Governance Committee shall present the Committee's findings to the Board of Directors of the Fiscal Year 2005 Securitization Corporation.

#### Recommendation to the Board of Directors – Approval of Amended Procurement Policy

The fourth item on the agenda was a recommendation of the Committee to the Board of Directors to approve an amended Procurement Policy. Ms. O'Neill explained that pursuant to Section 2824(e) of the Public Authorities Law the Corporation adopted a Procurement Policy on July 31, 2006 and that the Corporation amended such policy on September 22, 2010. She explained that the proposed amendment would reflect the Corporation's efforts to encourage the participation of Minority and Women-Owned business enterprises. A motion was made to approve the resolution set forth below with respect to such amendment. The motion was seconded and, there being no objections, approved.

**WHEREAS**, pursuant to Section 2824(e) of the Public Authorities Law of the State of New York, the Fiscal Year 2005 Securitization Corporation (the "Corporation") is required to establish a policy on the procurement of goods and services; and

**WHEREAS**, the Corporation adopted Policy on the Procurement of Goods and Services (the "Policy") on July 31, 2006 and amended it on September 22, 2010; and

**WHEREAS**, the Corporation's officers have recommended that the Policy be amended to reflect the Corporation's efforts to encourage participation by Minority and Women-Owned business enterprises in providing goods and services to the Corporation; and

**WHEREAS**, pursuant to subsection III(a)(viii) of the Governance Committee Charter, the Governance Committee has reviewed the Policy, as amended and attached hereto, and found it to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Governance Committee hereby recommends that the Board of Directors adopt the Policy, as amended and attached hereto.

#### Review of Compensation and Benefits

The fifth and final item on the agenda was a review of compensation and benefits. Ms. O'Neill explained that Section III(i) of the Committee's Charter requires an annual review of compensation and benefits. She further explained that the Corporation has no employees and referred to a paragraph in the folder provided to the Committee members that describes the reimbursement provided by the Corporation to the New York City Municipal Water Finance

Authority and the City's Office of Management and Budget for the services of their employees on behalf of the Corporation.

Adjournment

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

  
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ASSISTANT SECRETARY