

**MINUTES OF A SPECIAL MEETING OF THE MEMBERS OF THE FISCAL
YEAR 2005 SECURITIZATION CORPORATION**

April 27, 2012

A special meeting of the Members of the Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on April 27, 2012 at approximately 2:00 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following persons were present:

a) The Membership Class consisting of the Director of Management and Budget of the City of New York (the "City"):

Alan Anders by proxy for Mark Page, Director of Management and Budget of the City;

(b) The Membership Class consisting of the Comptroller of the City:

Michael Stern, by proxy for John C. Liu, Comptroller of the City; and

(c) The Membership Class consisting of the Corporation Counsel of the City:

Albert F. Moncure, Jr., by proxy for Michael A. Cardozo, Corporation Counsel of the City

constituting a quorum of such Members. 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 Annual Meeting of the Members of the Corporation held on September 20, 2011. A motion was made to approve the resolution adopting such minutes which appears below. The motion was seconded and, there being no objection, duly approved.

WHEREAS, the Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on September 20, 2011; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of September 20, 2011 are hereby approved.

Election of Alternate Director

The second and final item on the agenda was the election of an Alternate Director for the Director who is the Director of Management and Budget of the City (the "Director of OMB"). Mr. Anders, acting in his capacity as proxy for Mark Page, the Member who is the Director of OMB, explained that pursuant to the Certificate of Incorporation and By-laws of the Corporation each Member comprises a membership class and that the membership class comprised of the Member who is the Director of OMB hereby elects Alan Anders as Alternate Director for the Director who is the Director of OMB and adopts the resolution set forth below with respect to such election.

WHEREAS, the Fiscal Year 2005 Securitization Corporation (the "Corporation") is a not-for-profit local development corporation incorporated under the New York Not-For-Profit Corporation Law (the "N-PCL");

WHEREAS, Section 703(d) of the N-PCL provides that where directors of not-for-profit corporations are elected by membership sections, such sections may also elect alternate directors;

WHEREAS, pursuant to the Certificate of Incorporation and By-Laws of the Corporation, each Member comprises a Membership Class and each Membership Class

constitutes a separate section entitled to elect or appoint one director and an alternate director; and

WHEREAS, the Membership Class consisting of the Director of the Office of Management and Budget of the City of New York (the "City") wishes to elect new alternate Director; it is hereby

RESOLVED, that the Membership Class consisting of the Director of the Office of Management and Budget of the City hereby elects Alan Anders to act as alternate Director for such Director.

Adjournment

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


ASSISTANT SECRETARY