

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

April 23, 2015

A meeting of the Audit Committee (the “Committee”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on April 23, 2015 at approximately 3:04 p.m. at 225 Greenwich Street, Room 6M4, New York, New York.

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

Alan Anders	- alternate for Dean Fuleihan, Director of Management and Budget of The City of New York (the “City”)
Carok Kostik	- alternate for Scott M. Stringer, Comptroller of the City
Albert Rodriguez	- alternate for Zachary W. Carter, Corporation Counsel of the City

constituting a quorum of the Committee. Deborah Cohen 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 Ms. Kostik, Chairperson of the Committee.

Approval of Minutes of Meeting of September 2, 2014

The first item on the agenda was approval of the minutes of the meeting of the Audit Committee that was held on September 2, 2014. A motion was made to approve the resolution set forth below adopting such minutes. The motion was seconded and, there being no objections, approved.

WHEREAS, the Audit Committee of the Fiscal Year 2005 Securitization Corporation has reviewed the minutes of the previous meeting of the Audit Committee held on September 2, 2014; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of September 2, 2014, be, and they hereby are, approved.

Review of Annual Agency Financial Integrity Compliance Statement

The second item on the agenda was the review of the Annual Agency Financial Integrity Compliance Statement of the Corporation (a copy of which was in the materials provided to the Committee members). Ms. Kostik explained that pursuant to Section 6.15 of City Comptroller's Directive 22 the Committee is required to review such Statement. She noted that Robert Balducci, the Comptroller of the Corporation was available for any explanations. A brief discussion ensued.

Annual Self-Evaluation and Review of Annual Report of the Audit Committee

The third item on the agenda was the annual self-evaluation and review of the Annual Report of the Committee. Ms. Kostik noted that the Report describing the Committee's activities was in the packet provided to the Committee members and stated that she believes that the Committee has performed in a satisfactory manner. A motion was made to approve the resolution set forth below relating to the self-evaluation and Annual Report of the Committee. The motion was seconded, and their being no objections, approved.

WHEREAS, Section III(k) of the Audit Committee Charter and Section 6.3 of Directive 22 of the City of New York Office of the Comptroller require the Audit Committee to issue an annual report to be prepared no later than October 30 of each year, which details the activities and decisions of the Committee for the prior calendar year; and

WHEREAS, the Audit Committee has reviewed the Annual Report of the Audit Committee, as attached hereto and finds it to be reasonable; and

WHEREAS, Section III(j) of the Audit Committee Charter requires the Audit Committee to conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Audit Committee Charter; and

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

RESOLVED, that the Annual Report of the Audit Committee is hereby approved and shall be presented to the Board of Directors of the Fiscal Year 2005 Securitization Corporation, copies of which shall be filed with the minutes of the Audit Committee and submitted to the Bureau of Accountancy of the Office of the Comptroller.

Annual Review of Internal Controls

The fourth item on the agenda was the annual review of the Internal Controls of the Corporation. Ms. Kostik explained that minor changes had been made to the Internal Controls and that a blacklined copy of the Internal Controls was in the packet provided to the Committee members.

Presentation of Audit Plan by Independent Auditors and Discussion of New Accounting and Auditing Standards

The fifth and final item¹ on the agenda was the presentation of its fiscal year 2015 audit plan by SaxBST (the Corporation's independent auditors). Brendan Kennedy, the Senior Manager at SaxBST, and Jeffrey Rhodes, the engagement partner at SaxBST, discussed and described the audit plan which was further described in a booklet distributed to the Committee members. Mr. Rhodes also noted that new accounting standards had been adopted by the City of New York, which would impact the Corporation, and that the Corporation's accounting staff had been working with SaxBST on these new standards.

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.



ASSISTANT SECRETARY

¹ During the presentation of SaxBST, Mr. Anders stepped out of the room momentarily at 3:11 p.m. and returned at 3:14 p.m.