

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

April 27, 2012

A meeting of the Audit Committee (the “Committee”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on April 27, 2012 at approximately 2:05 p.m. at 75 Park Place, Room 6M4, New York, New York.

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

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 Committee. Kathy Blyn served as secretary of the meeting.

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

The meeting was called to order by Mr. Stern, Chairperson of the Committee.

Approval of Minutes of Meeting of September 20, 2011

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

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

Evaluation of Independent Auditors and Ratification of Extension of Contract

The second item on the agenda was the evaluation of KPMG LLP (“KPMG”), the Corporation’s independent auditors and ratification of the extension of the Corporation’s contract with KPMG. The representatives of KPMG left the meeting room. Mr. Stern informed the Committee that KPMG currently serves as independent auditor to the Corporation and that their contract contains an option for a one-year extension. He noted that management is satisfied with the firm’s performance and recommends that the Board of Directors of the Corporation approve such extension. A motion was made to approve the resolution set forth below with respect to such contract. The motion was seconded and, there being no objections, approved.

WHEREAS, the Audit Committee of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) is authorized under Section III(c) of the Audit Committee Charter, to evaluate the Corporation’s independent auditors; and

WHEREAS, 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 auditors; it is hereby

RESOLVED, that, pursuant to the Audit Committee Charter, the Audit Committee has evaluated the independent auditors and found their performance to be satisfactory; and

FURTHER RESOLVED, that the Audit Committee recommends that the Board of Directors approve and ratify the Corporation’s Officers’ extending the contract with KPMG LLP

to cover the audit of the Authority's financial statements for the fiscal year ending June 30, 2012, as well as any other documents necessary to effectuate such continued retention of the independent auditors.

The representatives of KPMG returned to the meeting room.

Review of Annual Agency Financial Integrity Compliance Statement

The third 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). Mr. Stern explained that pursuant to City Comptroller's Directive 22 the Committee is required to review such Statement annually. He noted that the Comptroller of the Corporation was available to answer any questions.

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

The fourth item on the agenda was the annual self-evaluation and review of the Annual Report of the Committee. Mr. Stern informed the Committee members that the Annual Report of the Committee (a copy of which was in the materials provided to the Committee members) sets forth the accomplishments of the Committee in 2011 and that based on these accomplishments the Committee finds that it has performed its duties 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 there 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 fifth item on the agenda was the annual review of the Internal Controls of the Corporation. Mr. Stern explained that pursuant to its Charter the Committee must review the Internal Controls annually and that minor changes were made and are reflected in the blacklined version provided in the materials. He noted that the Comptroller of the Corporation was available to answer any questions.

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

The sixth and final item on the agenda was the presentation of its fiscal year 2012 audit plan by KPMG. Greg Driscoll and Brian Kennedy of KPMG reviewed the Audit Plan including timing and methodology, making reference to the booklet provided to the members of the Committee. They also discussed the new accounting and auditing standards set forth in the booklet, particularly Accounting Standard 65, and answered questions raised during the presentation.

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