

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

April 28, 2016

A meeting of the Audit Committee (the “Committee”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on April 28, 2016 at approximately 2:44 p.m. at 225 Greenwich Street, Room 6M4, New York, New York.

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

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| Alan Anders | - | alternate for Dean Fuleihan, Director of Management and Budget of The City of New York (the “City”) |
| Michael Stern | - | alternate for Scott M. Stringer, Comptroller 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. Stern, Chairperson of the Committee.

Approval of Minutes of Meeting of September 11, 2015

The first item on the agenda was approval of the minutes of the meeting of the Audit Committee that was held on September 11, 2015. 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 11, 2015; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of September 11 2015, 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). Mr. Stern explained that pursuant to City Comptroller's Directive 22 the Committee is required to review such Statement. He noted that the Statement is the same as last year's except for an edit to reflect that a staff member now opens the Corporation's mail.

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. This item was tabled for discussion in September 2016.

Annual Review of Internal Controls

The fourth item on the agenda was the annual review of the Internal Controls of the Corporation. Robert Balducci, the Comptroller of the Corporation, explained that the only change from last year was the change of the title of "Supervising Accountant" to the correct title, which is "Unit Head".

Recommendation to the Board of Directors – Approval of Independent Auditor Contract

The fifth item on the agenda was a recommendation to the Board of Directors to approve a contract with Marks Paneth LLP ("Marks Paneth") for independent auditor services for the Corporation. Representatives of Marks Paneth who were in attendance left the meeting room. A motion was made and seconded to consider the resolution set forth below with respect to such contract. Mr. Stern explained that

Marks Paneth was selected by a committee composed of representatives of the Corporation and the City Comptroller’s Office pursuant to a request for proposals process. There was no discussion and, there being no objections, the resolution was approved. The representatives of Marks Paneth returned to the meeting room.

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, following a request for proposals for independent auditors, the selection committee of the Corporation has selected the firm of Marks Paneth LLP (“Marks Paneth”); it is hereby

RESOLVED, that the Audit Committee of the Corporation recommends that the Board of Directors authorize the Officers of the Corporation to enter into an agreement with Marks Paneth to serve as independent auditors for the Corporation’s financial statements for the fiscal years ending June 30, 2016, 2017 and 2018 with a one one-year extension at the discretion of Corporation staff to cover the audit of the Corporation’s financial statements for the fiscal year ending June 30, 2019, which agreement shall contain such other terms and conditions which are not inconsistent with this resolution as the staff of the Corporation shall determine, and which agreement shall provide for compensation not to exceed the following rates:

Audit

2016	2017	2018	2019
\$10,000	\$10,500	\$11,500	\$11,500

Special Projects (per hour)

Position	FY 2016	FY 2017	FY 2018	FY 2019
Partner	\$315	\$320	\$325	\$330
Manager	\$180	\$185	\$190	\$195
Senior	\$140	\$145	\$150	\$155
Associate	\$120	\$125	\$130	\$135
Specialists	\$235	\$235	\$240	\$245

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 an Annual Pre-Auditor Presentation for fiscal year 2016 by Marks Paneth. Mr. Balducci introduced Warren Ruppel of Marks Paneth. Mr. Ruppel discussed and described the Presentation, which was further described in a booklet distributed to the Committee members. He noted that the new accounting standards promulgated by the Government Accounting Standards Board would not impact 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.



ASSISTANT SECRETARY