

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

September 13, 2017

A meeting of the Audit Committee (the “Committee”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on September 13, 2017 at approximately 2:17 p.m. at 225 Greenwich Street, Room 6M4, New York, New York.

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

Dean Fuleihan, Director of Management and Budget of The City of New York (the “City”), represented by Alan Anders;

Scott M. Stringer, Comptroller of the City, represented by Michael Stern; and

Zachary Carter, Corporation Counsel of the City, represented by Al Rodriguez;

constituting a quorum of the Committee. Loran Radovicka 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 April 27, 2017

The first item on the agenda was approval of the minutes of the meeting of the Audit Committee that was held on April 27, 2017. 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 April 27, 2017; it is therefore

**RESOLVED**, that the minutes of the Audit Committee meeting of April 27, 2017, be, and they hereby are, approved.

#### Presentation by Management and Independent Auditors Regarding the Audited Financial Statements of the Corporation

The second item on the agenda was a presentation by the management and independent auditors of the Corporation regarding the audited annual financial statements of the Corporation for the fiscal years ended June 30, 2017 and June 30, 2016. Robert Balducci, the Comptroller of the Corporation, briefly described the Corporation's financial statements. Warren Ruppel of Marks Paneth LLP ("Marks Paneth"), the Corporation's independent auditors, discussed Marks Paneth's independent audit report of the Corporation's financial statement, which had been provided to the Committee members.

#### Audit Committee meets with Independent Auditors

The third item on the agenda was for members of the Audit Committee to have an opportunity to meet with the Independent Auditors. A brief discussion ensued.

#### Recommendation to Board of Directors to Accept the Independent Auditors' Report on the Audited Financial Statements of the Corporation for the Fiscal Years Ended June 30, 2017 and June 30, 2016, and to Issue Such Financial Statements

The fourth item on the agenda was a recommendation to the Board of Directors of the Corporation that it accept Marks Paneth LLP's report on the audited financial statements for the fiscal years ended June 30, 2017 and June 30, 2016 and that it issue such audited financial

statements. A motion was made and seconded to consider the resolution set forth below with respect to such recommendation. There was no discussion and no objections and the Resolution was approved by Mr. Anders and Mr. Stern.

**WHEREAS**, the Audit Committee of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) has met with the independent auditors of the Corporation and has reviewed the independent auditors’ report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2017 and June 30, 2016 and such financial statements, as submitted to the Committee; and

**WHEREAS**, the Audit Committee believes the independent auditors’ report and the financial statements are reasonable and appropriate; it is therefore

**RESOLVED**, that the Audit Committee recommends to the Board the acceptance of the independent auditors’ report and the authorization of the release of the audited financial statements of the Corporation for the fiscal years ended June 30, 2017 and June 30, 2016; provided that both the independent auditors’ report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Corporation.

#### Review and Approval of the Audit Committee Charter

The fifth item on the agenda was the annual review and approval of the Audit Committee Charter, a copy of which was included in the materials provided to the Committee. A motion was made and seconded to approve the resolution set forth below with respect to the Charter. Mr. Stern explained that the Committee is required to annually review its Charter and that no changes were proposed. There was no further discussion and, there being no objections, the resolution was approved.

**WHEREAS**, the Board of Directors (the “Board”) of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) originally adopted an Audit Committee Charter on October 16, 2007 and has subsequently amended it; and

**WHEREAS**, pursuant to the Audit Committee Charter, section III(s), the Audit Committee of the Corporation is required annually to review the Audit Committee Charter, reassess its adequacy, and recommend any proposed changes to the Governance Committee of the Corporation; and

**WHEREAS**, the Audit Committee has reviewed the Audit Committee Charter and finds it to be reasonable and appropriate; it is hereby

**RESOLVED**, that the Audit Committee hereby approves the Audit Committee Charter.

Review of the Audit Committee Schedule of Dates

The sixth and final item on the agenda was a review of the Committee's Schedule of Dates, a copy of which was in the packet provided to the Committee members. Mr. Stern informed the Committee members that no changes to the Schedule of Dates had been proposed.

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