

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
OF FISCAL YEAR 2005 SECURITIZATION CORPORATION**

April 23, 2015

A meeting of the Board of Directors (the “Board”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on April 23, 2015 at approximately 3:15 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following directors 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”) |
| 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 Board. 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 Mr. Anders.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on September 2, 2014 Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved.

**WHEREAS**, the Board of Directors of Fiscal Year 2005 Securitization Corporation (the “Corporation”) has reviewed the minutes of the previous meeting of the Board of Directors held on September 2, 2014; it is therefore

**RESOLVED**, that the minutes of the Board of Directors meeting of September 2, 2014, be, and they hereby are, approved.

Approval of Budget

The second item on the agenda was approval of the Corporation's Budget. Mr. Anders explained that the Public Authorities Law requires the submission of a budget and that a copy of the proposed Budget was in the packet provided to the Board. A motion was made to approve the resolution set forth below with respect to the Budget. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Fiscal Year 2005 Securitization Corporation (the "Corporation"), pursuant to Section 2801(2) of the Public Authorities Law (the "PAL"), is required to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at least sixty days before the commencement of its fiscal year, budget information on operations and capital construction setting forth the estimated receipts and expenditures for the next fiscal year and the current fiscal year, and the actual receipts and expenditures for the last completed fiscal year; and

**WHEREAS**, the Corporation is also required, pursuant to the PAL, Section 2800(2)(a)(14) to submit to the Mayor, Comptroller, Speaker of the City Council and the Authorities Budget Office, at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance;

**WHEREAS**, the Board of Directors of the Corporation has reviewed the budget information and financial plan attached hereto and found it to be satisfactory; it is therefore

**RESOLVED**, that the Board of Directors of the Corporation approves the budget information and financial plan as attached hereto.

Approval of Mission Statement and Performance Measurements, and Authorization to Publish Measurement Report

The third item on the agenda was the approval of the Mission Statement and Performance Measurements of the Corporation and authorization to publish a Measurement Report (copies of which were in the materials provided to the Directors). Mr. Anders explained

that the Public Authorities Law requires annual review of the mission statement and that no changes had been proposed. A motion was made to approve the resolution set forth below accepting the mission statement and performance measures and authorizing the publication of the measurement report. The motion was seconded.

**WHEREAS**, pursuant to Section 2800 of the Public Authorities Law (the “PAL”), (the “PAL”), the Board of Directors (the “Board”) of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) previously adopted a mission statement on October 16, 2007 and amended it on March 4, 2011 and April 9, 2013; and

**WHEREAS**, the Corporation is required to annually review the mission statement and performance measures and to publish a measurement report; and

**WHEREAS**, the Board has reviewed the mission statement and performance measures and the completed measurement report, and found them to be reasonable; it is hereby

**RESOLVED** that Board accepts the mission statement and performance measures, attached hereto and authorizes the measurement report to be published.

#### Annual Approval of Policy on the Acquisition and Disposition of Real Property

The fourth item on the agenda was the annual approval of the Corporation’s Policy on the Acquisition and Disposition of Real Property (a copy of which was in the materials provided to the Directors). Mr. Anders explained that the Governance Committee of the Corporation has recommended such approval. A motion was made to approve the resolution set forth below with respect to the Policy. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Fiscal Year 2005 Securitization Corporation (the “Corporation”), on July 31, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the “Public Authorities Law”), adopted a Policy on the Acquisition and Disposition of Real Property; and

**WHEREAS**, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policies; and

**WHEREAS**, the Corporation has reviewed the attached policy, as amended, and has deemed it to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Policy on the Acquisition and Disposition of Real Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Annual Approval of Policy on the Disposition of Personal Property

The fifth item on the agenda was the annual approval of the Corporation's Policy on the Disposition of Personal Property (a copy of which was in the materials provided to the Directors). Mr. Anders explained that the Governance Committee has recommended such approval. A motion was made to approve the resolution set forth below with respect to the Policy. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Fiscal Year 2005 Securitization Corporation (the "Corporation"), on July 31, 2006, pursuant to Section 2824 of the Public Authorities Law of the State of New York (the "Public Authorities Law"), adopted a Policy on the Disposition of Personal Property; and

**WHEREAS**, pursuant to Section 2896 of the Public Authorities Law, the Corporation is required annually to review such policy; and

**WHEREAS**, the Corporation has reviewed the attached policy and has deemed it to be reasonable and appropriate; it is therefore

**RESOLVED**, that the Policy on the Disposition of Personal Property, a copy of which will be filed with the Minutes of the Meeting, is hereby approved.

Appointment of Accounting Manager

The sixth item on the agenda was the appointment of Nameca Sharma as Accounting Manager of the Corporation. Mr. Anders noted that Ms. Sharma has worked with the Corporation's Accounting staff, doing the work of Accounting Manager, for many years. He noted that Mr. Sharma's biography has been distributed to the Board for review. A motion was made to approve the resolution set forth below appointing Ms. Sharma as Accounting Manager. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Fiscal Year 2005 Securitization Corporation (the “Corporation”), is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law to appoint such officers and employees as it may require for the performance of its duties; and

**WHEREAS**, the Board believes it is in the best interest of the Corporation to appoint an Accounting Manager to assist the Comptroller and Deputy Comptroller in daily accounting functions; and

**WHEREAS**, the Board believes Nameca Sharma is highly qualified to assume the duties of Accounting Manager; it is therefore

**RESOLVED**, that Nameca Sharma is hereby appointed Accounting Manager of the Corporation.

Presentation by Audit Committee Chair Regarding Audit Committee’s Annual Report and Self-Evaluation

The seventh and final item on the agenda was a presentation by the Audit Committee chair regarding the Committee’s Annual Report and self-evaluation. Ms. Kostik, the Chairperson of the Audit Committee, informed the Directors that the Committee has reviewed its activities, a summary of is in the packet provided to the Directors, and has found its performance to be satisfactory.

Adjournment

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



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SECRETARY