

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

July 19, 2016

A meeting of the Board of Directors (the “Board”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on July 19, 2016 at approximately 11:03 a.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”) |
| Michael Stern    | - alternate for Scott M. Stringer, Comptroller of the City  |
| Albert Rodriguez | - alternate for Zachary Carter, Corporation Counsel of the City                                       |

constituting a quorum of the Board. Charlotte T. Boroughs 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 April 28, 2016. 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 April 28, 2016; it is therefore

**RESOLVED**, that the minutes of the Board of Directors meeting of April 28, 2016, be, and they hereby are, approved.

Approval of Assignment and Extension of Bond Counsel Contract

The second item on the agenda was approval of Assignment of Bond Counsel Contract. A motion was made and seconded to approve the resolution set forth below relating to such matters. Mr. Anders explained that a team of attorneys moved from Sidley Austin LLP to Norton Rose Fulbright and that the contract with Sidley Austin LLP would now be assigned to Norton Rose Fulbright. A brief discussion ensued. There being no further discussion and no objections, the resolution was approved.

**WHEREAS**, the Board of Directors (the “Board”) of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) previously approved the Corporation entering into a contract with Sidley Austin LLP (“Sidley”) to serve as bond counsel to the Corporation; and

**WHEREAS**, the attorneys at Sidley who were responsible for the provision of services under the contract have moved their practice to Norton Rose Fulbright (“Fulbright”); and

**WHEREAS**, management of the Corporation proposes to enter into an agreement with Sidley whereby the contract is assigned to Fulbright, effective June 2, 2016, and as part of such agreement, extend the term of the contract through December 31, 2016;

**WHEREAS**, the Board of Directors believes that it is in the best interest of the Corporation to approve the assignment agreement and extension; it is therefore

**RESOLVED**, that the Board of Directors hereby approves the assignment agreement between Sidley and Fulbright in the name of the Corporation whereby as of June 2, 2016 Fulbright serves as Bond Counsel to the Corporation for the rates previously approved, and approves the extension of such contract through December 31, 2016.

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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ASSISTANT SECRETARY