

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

September 2, 2014

A meeting of the Board of Directors (the “Board”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on September 2, 2014 at approximately 2:25 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”) |
| Carol 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. 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. Anders.

Approval of Minutes of Meeting of April 23, 2014

The first item on the agenda was the approval of the minutes of the meeting of the Board held on April 23, 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 April 23, 2014; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of April 23, 2014, be, and they hereby are, approved.

Approval of Assignment of Independent Auditor Contract

The second item on the agenda was approval of the assignment of the Corporation’s independent auditor contract to SaxBST, the firm formed by the merger of Bollam, Sheedy, Torani & Co., LLP, the Corporation’s independent auditors, with Sax, Macy, From & Co. LLP. A motion was made and seconded to consider the resolution set forth below with respect to such assignment. Mr. Anders explained that a recommendation to approve the assignment was submitted by the Audit Committee of the Corporation. 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”) previously approved the Corporation entering into a contract for the provision of auditor services with Bollam, Sheedy, Torani & Co., LLP (“BST”) on April 9, 2013; and

WHEREAS, effective January 1, 2014, BST along with Sax, Macy, From & Co. LLP, formed SaxBST, LLP (“SaxBST”), which has all assumed client service responsibilities of BST; and

WHEREAS, the Audit Committee of the Corporation has recommended the Board of Director’s approve an assignment of the contract with BST to SaxBST; it is therefore

RESOLVED, that the Board of Directors hereby approves an assignment of the Corporation’s contract with BST to SaxBST.

Acceptance of the Independent Auditors’ Report on the Audited Financial Statements for the Fiscal Years Ended June 30, 2014 and June 30, 2013 and Authorization to Release Such Financial Statements

The third item on the agenda was acceptance of the report of SaxBST on the audited financial statements for the fiscal years ended June 30, 2014 and June 30, 2013 and authorization

to release such financial statements. A motion was made and seconded to consider the resolution set forth below with respect to the audited financial statements. Mr. Anders explained that such acceptance and authorization were recommended by the Audit Committee. There was no further discussion and, there being no objections, the resolution was approved.

WHEREAS, the Audit Committee has met with the independent auditors of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) and has reviewed the independent auditors’ report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2014 and June 30, 2013 and such financial statements; and

WHEREAS, the Audit Committee believes the independent auditors’ report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors’ report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board hereby accepts the independent auditors’ report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2014 and June 30, 2013 and authorizes the release of such audited financial statements; 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.

Authorization of Annual Report for Presentation to the Members

The fourth item on the agenda was authorization of the Annual Report of the Corporation for presentation to the Members of the Corporation. A motion was made and seconded to consider the resolution set forth below with respect to the Annual Report, a copy of which was in the package provided to the Directors. Mr. Anders explained that Section 519 of the Not-for-Profit Corporation Law requires the preparation of this report and its presentation to the Members. There was no further discussion and, there being no objections, the resolution was approved.

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the “N-PCL”) requires that the Board of Directors of not-for-profit corporations present an annual report relating to the financial conditions of such corporations to the members of such corporations at their annual meeting; and

WHEREAS, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation's fiscal year 2013 (the "Annual Report") to be prepared; it is therefore

RESOLVED, that the Board of Directors does hereby authorize and ratify the preparation of the Annual Report and its presentation to the Members of the Corporation; and

FURTHER RESOLVED, that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

Annual Approval of Investment Guidelines

The fifth item on the agenda was the annual approval of the Investment Guidelines of the Corporation. A motion was made and seconded to consider the resolution set forth below with respect to the Investment Guidelines. Mr. Anders explained that the Corporation is required to annually review the Investment Guidelines and that minor typographical changes have been made. He noted that a copy of the Investment Guidelines marked to reflect those changes was in the package provided to the Directors. There was no further discussion and, there being no objections, the resolution was approved.

WHEREAS, the Fiscal Year 2005 Securitization Corporation (the "Corporation"), adopted Investment Guidelines on October 16, 2007 to establish policies for the investment of its funds and subsequently amended the Investment Guidelines on February 4, 2009; and

WHEREAS, the Corporation is required annually to review its Investment Guidelines and Corporation staff has recommended minor typographical changes; and

WHEREAS, the Board of Directors has reviewed the attached Amended Investment Guidelines and has deemed them to be reasonable and appropriate; it is therefore

RESOLVED, that the Amended Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved.

Approval of Investment Report

The sixth item on the agenda was approval of the Investment Report of the Corporation, a copy of which was in the package provided to the Directors. Mr. Anders explained that upon approval of the Annual Report, the Report will be delivered to the Comptrollers of the City and

the State of New York. There was no further discussion and, there being no objections, the resolution was approved.

WHEREAS, the Fiscal Year 2005 Securitization Corporation (the “Corporation”), pursuant to the Corporation’s Investment Guidelines, is required to annually prepare and approve an Investment Report; and

WHEREAS, the Board has reviewed the attached Investment Report and has deemed it to be reasonable and appropriate, it is therefore

RESOLVED, that the Investment Report is hereby approved.

Appointment of Comptroller and Deputy Comptroller

The seventh item on the agenda was the appointment of Robert Balducci as Comptroller of the Corporation and Kenny Narine as Deputy Comptroller of the Corporation. A motion was made and seconded to consider the resolution set for the below with respect to such appointments. Mr. Anders explained that due to the resignation of Michele Mark Levine, the former Comptroller, Mr. Balducci, who served as Deputy Comptroller since 2011, will be appointed Comptroller and Mr. Narine, who served as Assistant Comptroller, will be appointed Deputy Comptroller. Mr. Anders then congratulated both appointees. There was no further discussion and, there being no objections, the resolution was approved.

WHEREAS, the Board of 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, Michele Mark-Levine, who had served as Comptroller of the Corporation, submitted her resignation in late December of 2013; and

WHEREAS, the Board believes that Robert Balducci, who has served as Deputy Comptroller to the Corporation since 2011, is highly qualified to assume the duties of Comptroller; and

WHEREAS, the Board believes that Kenny Narine, who has served as Assistant Comptroller to the Corporation since 2011, is high qualified to assume the duties of Deputy Comptroller; it is therefore

RESOLVED, that Robert Balducci is hereby appointed Comptroller of the Corporation; and it is therefore

FURTHER RESOLVED, that Kenny Narine is hereby appointed Deputy Comptroller of the Corporation.

Presentation by Governance Committee Chair

The eighth and final item on the agenda was a presentation by Mr. Rodriguez, the Chairperson of the Governance Committee, with respect to the activities of the Governance Committee during the 2014 fiscal year. Mr. Rodriguez indicated that the Committee had met twice, on September 11, 2013 and April 23, 2014, and briefly described the actions taken by the Committee at those meetings.

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.



ASSISTANT SECRETARY