

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

September 13, 2017

A meeting of the Board of Directors (the “Board”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on September 13, 2017 at approximately 2:26 p.m. at 255 Greenwich Street, Conference Room 6M4, New York, New York.

The following directors 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. Anders, Chairperson of the Committee.

Approval of Minutes of Meeting of April 27, 2017

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

RESOLVED, that the minutes of the Board of Directors meeting of April 27 2017, be, and they hereby are, approved.

Acceptance of the Independent Auditors’ Report on the Audited Financial Statements for the Fiscal Years Ended June 30, 2017 and June 30, 2016 and Authorization to Release Such Financial Statements

The second item on the agenda was acceptance of the report of Marks Paneth LLP on the audited financial statements for the fiscal years ended June 30, 2017 and June 30, 2016 and authorization to release such financial statements. Mr. Anders noted that this action was recommended by the Corporation’s Audit Committee. A motion was made and seconded to consider the resolution set forth below with respect to the audited financial statements. 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, 2017 and June 30, 2016 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, 2017 and June 30, 2016 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 third 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 previous fiscal year (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 fourth item on the agenda was the annual approval of the Investment Guidelines of the Corporation, a copy of which was in the packet provided to the Directors. A motion was made and seconded to consider the resolution set forth below with respect to the Investment Guidelines. Mr. Anders informed the Board that no changes to the Investment Guidelines had been proposed. 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; and

WHEREAS, the Corporation is required annually to review its Investment Guidelines and Corporation staff has recommended no changes be made at this time; and

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

RESOLVED, that the Investment Guidelines, a copy of which will be filed with the Minutes of the Meeting, are hereby approved without changes.

Approval of Investment Report

The fifth 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 the Corporation is required to annually prepare an Investment Report and he briefly described the Report. He noted that upon approval the Investment 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 on the part of Mr. Anders and Mr. Rodriguez, the resolution was approved. Mr. Stern abstained.

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.

Presentation by Governance Committee Chair

The sixth 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 2017 fiscal year. Mr. Rodriguez explained that pursuant to Section III(g)

of the Governance Committee Charter the Governance Committee must perform a self-evaluation of its functioning. He noted that the Committee had performed such an evaluation and had concluded that it functioned satisfactorily and had also authorized the presentation of its report.

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