

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

April 28, 2016

A meeting of the Board of Directors (the "Board") of Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on April 28, 2016 at approximately 2:52 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following directors or their alternates were present:

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

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

The first item on the agenda was the approval of the minutes of the meeting of the Board held on September 11, 2015. 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 11, 2015; it is therefore

**RESOLVED**, that the minutes of the Board of Directors meeting of September 11, 2015, be, and they hereby are, approved.

Approval of Independent Auditor Contract

The second item on the agenda was approval of a contract with Marks Paneth LLP (“Marks Paneth”) to provide independent auditor services to the Corporation. Representatives of Marks Paneth who were in attendance left the meeting room. A motion was made and seconded to consider the resolution set forth below with respect to such contract. Mr. Anders briefly described the selection process and the terms of the contract. There was no discussion and, there being no objections, the resolution was approved. The representatives of Marks Paneth returned to the meeting room.

**WHEREAS**, following a request for proposals for independent auditors, the selection committee of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) has selected the firm of Marks Paneth LLP (“Marks Paneth”); and

**WHEREAS**, the Audit Committee has recommended the retention of Marks Paneth; it is therefore

**RESOLVED**, that the Board of Directors authorizes the Officers of the Corporation to enter into an agreement with Marks Paneth to serve as independent auditors for the Corporation’s financial statements for the fiscal years ending June 30, 2016, 2017 and 2018 with a one one-year extension at the discretion of Corporation staff to cover the audit of the Corporation’s financial statements for the fiscal year ending June 30, 2019, which agreement shall contain such other terms and conditions which are not inconsistent with this resolution as the staff of the Corporation shall determine, and which agreement shall provide for compensation not to exceed the following rates:

**Audit**

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$10,000	\$10,500	\$11,500	\$11,500

**Special Projects (per hour)**

<b>Position</b>	<b>FY 20 16</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>
Partner	\$3 15	\$320	\$325	\$330

Manager	\$1 80	\$185	\$190	\$195
Senior	\$1 40	\$145	\$150	\$155
Associate	\$1 20	\$125	\$130	\$135
Specialists	\$2 35	\$235	\$240	\$245

Approval of Budget

The third item on the agenda was approval of the Corporation’s Budget (a copy of which was in the materials provided to the Board). A motion was made and seconded to consider the resolution set forth below with respect to the Budget. Mr. Anders explained that the Public Authorities Law requires the preparation of a budget and its submission to various officials. Robert Balducci, the Comptroller of the Corporation, briefly described the Budget. A brief discussion ensued. 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 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 fourth 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). A motion was made and seconded to consider the resolution set forth below with respect to these matters. Mr. Anders explained that pursuant to the Public Authorities Law the Corporation adopted a Mission Statement in 2007. He noted that no changes had been proposed. There was no discussion and, there being no objections, the resolution was approved.

**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 subsequently amended it; 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 fifth 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). A motion was made and seconded to consider the resolution set forth below with respect to such policy. Mr. Anders explained that the Governance Committee of the

Corporation has recommended such approval. There was no discussion and, there being no objections, the resolution was 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 sixth and final 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). 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.

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