

**MINUTES OF THE MEETING OF THE GOVERNANCE COMMITTEE  
OF FISCAL YEAR 2005 SECURITIZATION CORPORATION**

April 28, 2016

A meeting of the Governance Committee (the “Committee”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on April 28, 2016 at approximately 2:50 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following members of the Committee 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 Committee. 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.

Mr. Anders informed the Committee that Al Rodriguez, the Chairperson of the Committee, was unable to attend and had requested that Mr. Anders serve as chair. The Committee members concurred in this arrangement and the meeting was called to order by Mr. Anders.

Approval of Minutes of Meeting of September 11, 2015

The first item on the agenda was the approval of the minutes of the meeting of the Committee 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 Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on September 11, 2015; it is therefore

**RESOLVED**, that the minutes of the Governance Committee meeting of September 11, 2015 are hereby approved.

Recommendation to Board to Approve Policy on the Acquisition and Disposition of Real Property

The second item on the agenda was the recommendation to the Board of Directors of the Corporation (the “Board”) that it approve the Corporation’s Policy on the Acquisition and Disposition of Real Property (a copy of which was in the materials provided to the Committee members). A motion was made and seconded to consider the resolution set forth below with respect to such policy. Mr. Anders explained that pursuant to its Charter the Committee is required to consider such policy. He noted that no changes have been proposed. 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**, Section III(a)(vii) of the Governance Committee Charter requires the Governance Committee periodically review the Corporation’s Policy on the Acquisition and Disposition of Real Property and recommend to the Board of the Corporation any changes the Committee believes to be desirable; and

**WHEREAS**, the Committee has reviewed the attached policy and has deemed no changes are desirable; it is therefore

**RESOLVED**, that the Committee recommends the Board of Directors approve the attached Policy on the Acquisition and Disposition of Real Property

Recommendation to Board to Approve Policy on the Disposition of Personal Property

The third and final item on the agenda was a recommendation to the Board to approve the Corporation’s Policy on the Disposition of Personal Property (a copy of which was in the materials provided to the Committee members). A motion was made and seconded to consider the resolution set forth below with respect to such policy. Mr. Anders explained that pursuant to its

Charter the Committee is required to consider such policy and that no changes have been proposed. 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 Disposition of Personal Property; and

**WHEREAS**, Section III(a)(vii) of the Governance Committee Charter requires the Governance Committee periodically review the Corporation’s Policy on the Disposition of Personal Property and recommend to the Board of the Corporation any changes the Committee believes to be desirable; and

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

**RESOLVED**, that the Committee recommends the Board of Directors approve the attached Policy on the Disposition of Personal Property.

Adjournment

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

  
ASSISTANT SECRETARY