

**MINUTES OF A SPECIAL MEETING OF THE MEMBERS OF THE FISCAL
YEAR 2005 SECURITIZATION CORPORATION**

February 26, 2010

A special meeting of the Members of the Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on February 26, 2010 at approximately 2:20 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following persons were present:

a) The Membership Class consisting of the Director of Management and Budget of the City of New York (the "City"):

Mark Page, Director of Management and Budget of the City, in person;

(b) The Membership Class consisting of the Comptroller of the City:
Carol Kostik, by proxy for John C. Liu, Comptroller of the City; and

(c) The Membership Class consisting of the Corporation Counsel of the City:

Albert F. Moncure, Jr., by proxy for Michael A. Cardozo, Corporation Counsel of the City

constituting a quorum of such Members. 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 and State of New York.

The meeting was called to order by Mr. Page.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the annual meeting of the Members of the Corporation held on September 25, 2009. A motion was made to approve the resolution adopting such minutes which appears below. The motion was seconded and, there being no objection, duly approved.

WHEREAS, the Members of Fiscal Year 2005 Securitization Corporation have reviewed the minutes of the previous meeting of the Members held on September 25, 2009; it is therefore

RESOLVED, that the minutes of the meeting of September 25, 2009, are hereby approved.

Election of Albert Moncure, Jr. as Alternate Director

The second and final item on the agenda was the election of an alternate Director. Section 703(d) of the New York Not-for-Profit Corporation Law provides that Directors of corporations such as the Corporation may be represented by alternates provided that such alternates are elected by the membership class that elected the applicable Director. The membership class of the Corporation consisting of the Corporation Counsel of the City had previously elected the Corporation Counsel of the City as a Director of the Corporation. Mr. Moncure, representing the Corporation Counsel of the City in his capacity as the Membership Class of the Corporation consisting of the Corporation Counsel of the City, duly adopted the resolution set forth below electing Mr. Moncure as the alternate Director for the Corporation Counsel.

WHEREAS, the Fiscal Year 2005 Securitization Corporation (the “Corporation”) is a not-for-profit local development corporation incorporated under the New York Not-For-Profit Corporation Law (the “N-PCL”);

WHEREAS, Section 703(d) of the N-PCL provides that where directors of not-for-profit corporations are elected by membership sections, such sections may also elect alternate directors;

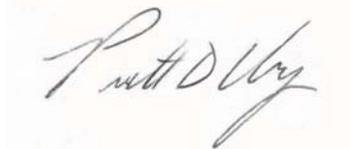
WHEREAS, pursuant to the Certificate of Incorporation and By-Laws of the Corporation, each Member comprises a Membership Class and each Membership Class constitutes a separate section entitled to elect or appoint one director and an alternate director; and

WHEREAS, the Membership Class consisting of the Corporation Counsel of the City of New York (the “City”), which previously elected (i) Corporation Counsel of the City to act as a Director of the Corporation, wishes to elect new alternate Director; it is hereby

RESOLVED, that the Membership Class consisting of the Corporation Counsel of the City hereby elects Albert Moncure, Jr. to act as alternate Director for such Director.

Adjournment

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



ASSISTANT SECRETARY