

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

September 22, 2010

A meeting of the Audit Committee (the "Committee") of Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on September 22, 2010 at approximately 11:10 a.m. at 75 Park Place, Room 6M4, New York, New York.

The following members of the Committee or their alternates were present:

Mark Page	-	Director of Management and Budget of The City of New York (the "City"), in person
Michael Stern	-	alternate for John C. Liu, Comptroller of the City
Albert F. Moncure,Jr.	-	alternate for Michael A. Cardozo, Corporation Counsel 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 and the State of New York.

The meeting was called to order by Mr. Stern, Chairperson of the Committee.

Election of Michael Stern as Chairman Pro Tem of the Committee

The first item on the agenda was to elect Michael Stern as Chairman Pro Temp of the Committee. A motion was made to elect Michael Stern as Chairman Pro Tem of the Committee. The motion was seconded and, there being no objections, approved.

### Approval of Minutes of Meeting of April 27, 2010

The second item on the agenda was approval of the minutes of the meeting of the Audit Committee that was held on April 27, 2010. A motion was made to approve the resolution set forth below adopting such minutes. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Audit Committee of the Fiscal Year 2005 Securitization Corporation has reviewed the minutes of the previous meeting of the Audit Committee held on April 27, 2010; it is therefore

**RESOLVED**, that the minutes of the Audit Committee meeting of April 27, 2010, be, and they hereby are, approved.

### Presentation by Management and Independent Auditors Regarding the Audited Financial Statements of the Corporation

The third item on the agenda was a presentation by the management and independent auditors of the Corporation regarding the audited annual financial statements of the Corporation for the fiscal years ended June 30, 2010 and June 30, 2009. Robert Balducci, the Assistant Comptroller of the Corporation, briefly described the annual financial statements and accepted questions and comments from the Committee. Ken Dionne of KPMG LLP, the Corporation's independent auditors, then described and explained the report of KPMG with respect to the financial statements.

### Audit Committee Meets with Independent Auditors

The fourth item on the agenda was a meeting in executive session between the Committee and KPMG. Mr. Stern explained that executive sessions are very strongly recommended by the Government Finance Officers Association and the American Institute of Certified Public Accountants. He stated that executive session will allow the auditors to meet

privately with Committee members to express any concerns about the Corporation's management and allow Committee members to ask questions about and/or express any concerns they may have. He further explained that the Committee would be meeting with KPMG in executive session and that any material matters appropriate for public session that arose at that time would be brought to the meeting. A motion was made to go into executive session. The motion was seconded and, there being no objections, approved.

At approximately 11:30 a.m. the full meeting of the Committee resumed. Mr. Stern informed the Committee that no material issues arose that are appropriate for public session.

Recommendation to Board of Directors to Accept the Independent Auditors' Report on the Audited Financial Statements of the Corporation for the Fiscal Years Ended June 30, 2010 and June 30, 2009, and the Issuance of Such Financial Statements

The fifth and final item on the agenda was a recommendation to the Board of Directors of the Corporation that it accept KPMG's report on the audited financial statements for the fiscal years ended June 30, 2010 and June 30, 2009 and that it issue such audited financial statements. A brief discussion ensued. A motion was made to approve the resolution set forth below with respect to the audited financial statements.

The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Audit Committee of the Fiscal Year 2005 Securitization Corporation (the "Corporation") has met with the independent auditors of the Corporation and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2010 and June 30, 2009 and such financial statements, as submitted to the Committee; and

**WHEREAS**, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate; it is therefore

**RESOLVED**, that the Audit Committee recommends to the Board the acceptance of the independent auditors' report and the authorization of the release of the audited financial statements of the Corporation for the fiscal years ended June 30, 2010 and June 30, 2009;

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.

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.

  
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ASSISTANT SECRETARY