

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

February 4, 2009

A meeting of the Board of Directors (the “Board”) of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on February 4, 2009 at approximately 9:40 a.m. at 75 Park Place, Room 6M4, New York, New York.

The following directors or their alternates were present:

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| Mark Page, Director of Management and Budget of the City of New York (the “City”) | - | in person |
| Carol Kostik | - | alternate for William C. Thompson, Jr., Comptroller of the City |
| Albert F. Moncure, Jr. | - | alternate for Michael A. Cardozo, Corporation Counsel 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 and officers of the Corporation.

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 meeting of the Board held on September 23, 2008. 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 23, 2008; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of September 23, 2008, be, and they hereby are, approved.

Appointments - Philip Wasserman as Deputy Treasurer and Robert Balducci as Assistant Comptroller

The second item on the agenda was the appointment of Philip Wasserman as Deputy Treasurer of the Corporation and Robert Balducci as Assistant Comptroller of the Corporation. Mr. Page informed the Committee members that the Deputy Treasurer position was a new one for the Corporation and that the Assistant Comptroller position was previously held by Michele Mark Levine. A motion was made to approve the resolution set forth below with respect to such appointments. The motion was seconded and, there being no objections, approved.

WHEREAS, the Board of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) is duly authorized pursuant to Section 713 of the New York Not-For-Profit Corporation Law and the Corporation’s By-laws to appoint such officers and employees as it may require for the performance of its duties; and

WHEREAS, the Board believes that it is in the best interest of the Corporation to appoint a Deputy Treasurer; and

WHEREAS, the staff of the Corporation, having worked with Philip Wasserman, whose resume is attached hereto, in his previous capacity at the New York City Office of Management and Budget, believes he is highly qualified to serve as Deputy Treasurer of the Corporation; and

WHEREAS, the Board believes that it is in the best interest of the Corporation to appoint an Assistant Comptroller; and

WHEREAS, the staff of the Corporation, having worked with Robert L. Balducci, whose resume is attached hereto, in his capacity at the New York City Comptroller’s Office, believes he is highly qualified to serve as Assistant Comptroller of the Corporation; and

RESOLVED, that Philip Wasserman is hereby appointed Deputy Treasurer of the Corporation and Robert L. Balducci is hereby appointed Assistant Comptroller of the Corporation, effective February 4, 2009.

Approval of Amended Policy on the Acquisition and Disposition of Real Property

The third item on the agenda was the approval of an amended Policy on the Acquisition and Disposition of Real Property. Mr. Page explained that the Corporation is obligated, pursuant to the Public Authorities Law, to adopt and annually review such Policy. He further explained that the amendment consists of a correction of certain garbled language and that a draft of the Policy marked to show such change was in the package provided to the Committee members. A motion was made to adopt the resolution set forth below relating to such Policy. The motion was seconded and, there being no objections, duly adopted.

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, at the time the policy was adopted, the intent of the Board of Directors was to allow for Contracting Officer and Board of Directors approval of both specific transactions and more broadly defined categories or groups of transactions; and

WHEREAS, the Corporation’s management has recommended an amendment to the Approvals section to clarify the intended meaning of that section; 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 fourth item on the agenda was the annual approval of the Corporation’s Policy on the Disposition of Personal Property. Mr. Page explained that pursuant to the Public Authorities Law such Policy must be adopted and annually reviewed by the Corporation. He pointed out that the Policy under consideration is unchanged from the Policy approved in the

prior year. A motion was made to approve the resolution set forth below with respect to such 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.

Approval of Amended Investment Guidelines and Distribution of Annual Audit of Investments

The fifth item on the agenda was approval of the Corporation’s amended Investment Guidelines and distribution of the annual audit of the investments of the Corporation. Mr. Page explained that the Corporation is obliged to annually review its Investment Guidelines. He further explained that the section of the Public Authorities Law that sets forth the reporting requirements for Investment Guidelines is ambiguous with respect to its application to local development corporations (which is the type of entity that the Corporation is) and the amendment reflects the Corporation’s decision to resolve this ambiguity by opting for the more stringent reporting requirements imposed on public authorities pursuant to such law. A motion was made to approve the resolution set forth below approving the amended Investment Guidelines. The motion was seconded and, there being no objections, approved.

WHEREAS, the Fiscal Year 2005 Securitization Corporation (the “Corporation”), originally adopted Investment Guidelines on October 16, 2007 to establish policies for the investment of its funds; and

WHEREAS, the Corporation is required annually to review its Investment Guidelines; and

WHEREAS, the Corporation's management has recommended that the Reports section of the Investment Guidelines should be amended to expand the Investment Report requirements and add a quarterly investment report to be sent to the Board of Directors; and

WHEREAS, the Board of Directors has reviewed the attached Investment Guidelines as amended 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.

Approval of Investment Report

The sixth item on the agenda was approval of the Corporation's Investment Report. Mr. Page explained that pursuant to the Public Authorities Law the Corporation is required to prepare and approve an Investment Report, which is also submitted to the City Comptroller. Ms. Kostik enquired about the reference to a non-complaint investment in the Report. Ms. Levine explained that the Trustee had been instructed by the Corporation to buy a non-compliant investment. She explained that this happened because the investment standards applicable to a certain account had been erroneously applied to the investment at issue even though it was held in a different account subject to different standards. She further explained that the investment was not liquidated as it presented no risk to the Corporation's bondholders but was reinvested properly. Ms. Levine noted that a new procedure is being developed to prevent such type of error from occurring in the future. A brief discussion ensued. A motion was then made to approve the resolution set forth below approving the Investment Report. The motion was seconded and, there being no objections, approved.

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

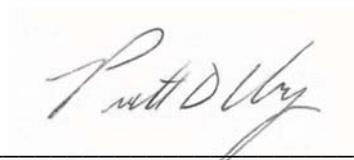
RESOLVED, that the Investment Report is hereby approved.

Presentation by Audit Committee Chair

The seventh and final item on the agenda was a presentation by the Chairperson of the Audit Committee with respect to the activities of the Committee during calendar year 2008. Ms. Kostik, the Chairperson of the Audit Committee, advised the Board that it had been a productive year for the Audit Committee. She referred to the Annual Report of the Audit Committee, itemizing the activities of the Committee that was in the package of Audit Committee materials provided to the Directors and she commended her fellow Committee member, Mr. Moncure.

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