

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

May 2, 2011

A meeting of the Board of Directors (the “Board”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on May 2, 2011 at approximately 3:10 p.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 |
| 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 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 and the 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 meeting of the Board held on March 4, 2011. 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 March 4, 2011; it is therefore

**RESOLVED**, that the minutes of the Board of Directors meeting of March 4, 2011, be, and they hereby are, approved.

### Approval of Budget

The second item on the agenda was the approval of a budget report and financial plan for the Corporation, copies of which were in the packet provided to the Board. Mr. Page explained that the Public Authorities Law requires the submission of a budget report and financial plan to certain officials. A motion was made to approve the resolution set forth below with respect to the budget report and financial plan. The motion was seconded and, there being no objections, 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.

### Discussion of Annual Board Evaluation

The third and final item on the agenda was the annual self-evaluation of the Board. Mr. Page explained that the Public Authorities Law requires such a self-evaluation and that the Board

would be receiving evaluation forms for the purpose of judging the performance of the Board as a whole.

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