

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

September 25, 2009

A meeting of the Board of Directors (the "Board") of Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on September 25, 2009 at approximately 1:55 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following directors or their alternates were present:

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| Stuart Klein | - alternate for Mark Page, Director of Management and Budget of the City of New York (the "City") |
| Carol Kostik | - alternate for William C. Thompson, Jr., Comptroller of the City |
| Olivia O'Neill | - 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. Klein.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Board held on April 24, 2009. 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 April 24, 2009; it is therefore

RESOLVED, that the minutes of the Board of Directors meeting of April 24, 2009, be, and they hereby are, approved.

Acceptance of Independent Auditors' Report on the Audited Financial Statements for Fiscal Years 2009 and 2008 and Authorization to Release Such Financial Statements

The second item on the agenda was acceptance of the report of the Corporation's independent auditors with respect to the audited financial Statements of the Corporation for the fiscal years ended June 30, 2009 and June 30, 2008 as well as authorization to release such financial statements. Ms. Kostik pointed out that the Audit Committee of the Corporation had recommended such acceptance and authorization. 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 has met with the independent auditors of the Fiscal Year 2005 Securitization Corporation (the "Corporation") and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2009 and June 30, 2008 and such financial statements; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditors' report and authorize the release of the financial statements; it is therefore

RESOLVED, that the Board hereby accepts the independent auditors' report on the audited financial statements of the Corporation for the fiscal years ended June 30, 2009 and June 30, 2008 and authorizes the release of such audited financial statements; 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.

Authorization of Annual Report for Presentation to the Members

The third item on the agenda was, in accordance with Section 519 of the New York Not-for-Profit Corporation Law, the authorization and ratification of the preparation of the Annual Report of the Directors and the authorization of the presentation of the Annual Report to

the Members of the Corporation. A motion was made to approve the resolution set forth below with respect to the Annual Report. The motion was seconded and, there being no objections, duly adopted.

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the “N-PCL”) requires that the Board of Directors of not-for-profit corporations present an annual report relating to the financial conditions of such corporations to the members of such corporations at their annual meeting; and

WHEREAS, in compliance with Section 519 of the N-PCL the Board of Directors of the Corporation has caused an annual report relating to the Corporation’s fiscal year 2009 (the “Annual Report”) to be prepared; it is therefore

RESOLVED, that the Board of Directors does hereby authorize and ratify the preparation of the Annual Report and its presentation to the Members of the Corporation; and

FURTHER RESOLVED, that the Annual Report be entered in the minutes of this meeting of the Board of Directors.

Adoption of Amended and Restated Audit Committee Charter

The fourth item on the agenda was the adoption of an Amended and Restated Audit Committee Charter. A motion was made to approve the resolution set forth below with respect to such Charter. The motion was seconded and, there being no objections, approved.

WHEREAS, pursuant to section III(a)(ii) of the Governance Committee Charter, the Governance Committee of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) may periodically review the Audit Committee Charter and recommend changes to the Board of Directors of the Corporation; and

WHEREAS, the Governance Committee believes the changes as reflected in the Amended and Restated Audit Committee Charter, including changes made to comply with the amended Directive 22 of the Office of the Comptroller of the City of New York, are reasonable and appropriate and has recommended that the Amended and Restated Audit Committee Charter be adopted by the Board of Directors of the Corporation in the form attached hereto as Exhibit A; and

WHEREAS, the Board of Directors of the Corporation has reviewed the Amended and Restated Audit Committee Charter as attached hereto; it is therefore

RESOLVED, that the Board of Directors of the Corporation hereby adopts the Amended and Restated Audit Committee Charter, a copy of which shall be filed with the minutes of the Board of Directors of the Corporation.

Annual Approval of Investment Guidelines

The fifth item on the agenda was approval of the Investment Guidelines of the Corporation, which were included in the package provided to the Directors. A motion was made to approve the resolution set forth below with respect to the Investment Guidelines. The motion was seconded and, there being no objections, approved.

WHEREAS, the Fiscal Year 2005 Securitization Corporation (the "Corporation"), adopted Investment Guidelines on October 16, 2007 to establish policies for the investment of its funds and subsequently amended the Investment Guidelines on February 4, 2009; and

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

WHEREAS, the Board of Directors has reviewed the attached Investment Guidelines 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 Investment Report of the Corporation, which was included in the package provided to the Directors and is attached hereto. A brief discussion ensued. A motion was then made to approve the resolution set forth below with respect to the Investment Report. The motion and 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

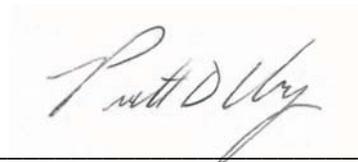
RESOLVED, that the Investment Report is hereby approved.

Presentation by Governance Committee Chair

The seventh and final item on the agenda was the presentation to the Directors by the Chair of the Governance Committee. Ms. O’Neill, the acting Chairperson of the Governance Committee, explained that the Charter of the Governance Committee requires an annual self-evaluation and report of its findings. She indicated that in the opinion of the Committee it has functioned satisfactorily. She then presented the Committee report which was included in the package provided to the Directors and is attached hereto. Ms. O’Neill also indicated that the Governance Committee had approved the report.

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