

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

February 26, 2010

A meeting of the Governance Committee (the "Committee") of Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on February 26, 2010 at approximately 2:23 p.m. at 75 Park Place, Room 6M4, New York, New York.

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

Carol Kostik - alternate for John C. Liu,  
Comptroller of The City of New York (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. Moncure, Chairperson of the Committee.

Approval of Minutes of Meeting of September 25, 2009

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on September 25, 2009. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was approved.

**WHEREAS**, the Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on September 25, 2009; it is therefore

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

Recommendation to Board to Add a Director to the Audit Committee and the Governance Committee and Amendment of Audit and Governance Committee Charters

The second and final item on the agenda was a recommendation to the Board of Directors that it add a Director to the Audit Committee and the Governance Committee and that it amend the Audit and Governance Committee Charters accordingly. Mr. Moncure explained that pursuant to recent amendments to the Public Authorities Law, these Committees are now required to have three members each and their Charters must be amended to reflect this. A motion was made to approve the resolution set forth below with respect to this matter. The motion was seconded and, there being no objections, approved.

**WHEREAS**, pursuant to recent amendments to the Public Authorities Law (the "PAL"), the Audit Committee and Governance Committee of the Board of Directors (the "Committees") of the Hudson Yard Infrastructure Corporation (the "Corporation") are each required to be composed of at least three directors; and

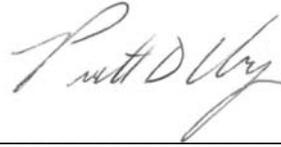
**WHEREAS**, the Committees are each currently composed of two directors; and

**WHEREAS**, the Governance committee recommends that the Board of Directors add a director to each of the Committees; it is hereby

**RESOLVED** that the Governance Committee recommends to the Board of Directors that the Director elected by the membership class comprised of the Director of Management and Budget of the City of New York be made a member of each of the Committees and that the Charters of the Committees be revised to reflect this change, as attached hereto.

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