

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

April 27, 2010

A meeting of the Governance Committee (the "Committee") of Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on April 27, 2010 at approximately 11:30 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
Carol Kostik	-	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. Moncure, Chairperson of the Committee.

Approval of Minutes of Meeting of February 26, 2010

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on February 26, 2010. 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 February 26, 2010; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of February 26, 2010 are hereby approved.

Recommendation to Board to Approve Policy on the Procurement of Goods and Services

The second and final item on the agenda was a recommendation to the Board of Directors that it approve the Corporation's Policy on the Procurement of Goods and Services. Mr. Moncure explained that the Board is required to annually approve a Policy on the Procurement of Goods and Services and that the Policy before the Board contains no changes. A motion was made to approve the resolution set forth below with respect such Policy. The motion was seconded and, there being no objections, approved.

WHEREAS, pursuant to Section 2824(e) of the Public Authorities Law of the State of New York, the Fiscal Year 2005 Securitization Corporation (the "Corporation") is required to establish a policy on the procurement of goods and services; and

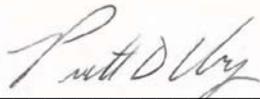
WHEREAS, the Corporation adopted Policy on the Procurement of Goods and Services (the "Policy") on July 31, 2006; and

WHEREAS, pursuant to subsection III(a)(viii) of the Governance Committee Charter, the Governance Committee has reviewed the Policy, as previously adopted and attached hereto, and found it to be reasonable and appropriate; it is therefore

RESOLVED, that the Board of Directors hereby adopts the Policy, as previously adopted and 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.



ASSISTANT SECRETARY