

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

September 2, 2014

A meeting of the Governance Committee (the “Committee”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on September 2, 2014 at approximately 2:08 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

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

Alan Anders	- alternate for Dean Fuleihan, Director of Management and Budget of The City of New York (the “City”)
Carol Kostik	- alternate for Scott M. Stringer, Comptroller of the City
Albert Rodriguez	- alternate for Zachary W. Carter, 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.

The meeting was called to order by Mr. Rodriguez.

Approval of Minutes of Meeting of April 23, 2014

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on April 23, 2014. A motion was made to approve the resolution to adopt such minutes which is set forth below. The motion was seconded and, there being no objections, approved.

**WHEREAS**, the Governance Committee has reviewed the minutes of the previous meeting of the Governance Committee held on April 23, 2014 it is therefore

**RESOLVED**, that the minutes of the Governance Committee meeting of April 23, 2014 are hereby approved.

Self-Evaluation and Discussion of Presentation to Board of Directors

The second item on the agenda was a self-evaluation by the Committee and a discussion of a presentation of the Committee's findings to the Board of Directors. A motion was made and seconded to approve the resolution set forth below relating to the self-evaluation and presentation to the Board of Directors. Mr. Rodriguez explained that Section III(g) of the Committee's Charter requires an annual self-evaluation of the functioning of the Committee. He noted that a report of such evaluation was contained in the packet provided to the Committee members. He further explained that the resolution before the Committee expresses the opinion of the Committee that its functioning has been satisfactory and authorizes the presentation of its findings to the Board of Directors. There was no further discussion and, there being no objections, the motion to adopt the resolution was approved.

**WHEREAS**, Section III(g) of the Governance Committee Charter requires the Governance Committee to conduct an annual self-evaluation of its functions; and

**WHEREAS**, the Governance Committee finds its functioning and performance to be satisfactory, effective, and in compliance with the Governance Committee Charter; it is therefore

**RESOLVED**, that the Governance Committee finds its functioning to be satisfactory and the Chair of the Governance Committee shall present the Committee's findings to the Board of Directors of the Fiscal Year 2005 Securitization Corporation.

Review of Compensation and Benefits

The third and final item on the agenda was a review of compensation and benefits. Mr. Rodriguez explained that Section III(i) of the Committee's Charter requires an annual review of compensation and benefits expenses. He further explained that the Corporation has no employees and referred to a paragraph in the folder provided to the Committee members that describes the reimbursement provided by the Corporation to the New York City Municipal Water Finance

Authority and the City's Office of Management and Budget for the services of their employees on behalf of the Corporation.

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