

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

September 13, 2012

A meeting of the Governance Committee (the “Committee”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on September 13, 2012 at approximately 1:35 p .m. at 255 Greenwich Street, 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.

The meeting was called to order by Mr. Moncure, Chairperson of the Committee.

Approval of Minutes of Meeting of April 27, 2012

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on April 27, 2012. 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 April 27, 2012 it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of April 27, 2012 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 to the Board of the Committee's findings. Mr. Moncure 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 and asked if there were any suggested changes. There being none Mr. Moncure then described the resolution, which is set forth below, expressing the Committee's satisfaction with its functioning and authorizing the Committee Chair to present its report to the Board of Directors. A motion was made to approve such resolution. The motion was seconded and, there being no objections, 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. Moncure explained that Section III(i) of the Committee's Charter requires an annual review of compensation and benefits. He further explained that the Corporation has no employees. He 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