

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

September 20, 2011

A meeting of the Governance Committee (the “Committee”) of Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on September 20, 2011 at approximately 4:00 p .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
Michael Stern	-	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 September 22, 2010

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on September 22, 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 September 22, 2010; it is therefore

**RESOLVED**, that the minutes of the Governance Committee meeting of September 22, 2010 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 such self-evaluation and report is required pursuant to the Charter of the Committee and he referred to a report of the Committee's activities included in the packet provided to the Committee members. A resolution pursuant to which the Committee finds its functioning to be satisfactory was before the Committee. A motion was made to approve such resolution, which is set forth below. 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.

  
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ASSISTANT SECRETARY