

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

September 23, 2008

A meeting of the Governance Committee (the "Committee") of Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on September 23, 2008 at approximately 4:20 p.m. at 75 Park Place, Room 6M4, New York, New York.

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

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| Carol Kostik | - | alternate for William C. Thompson, Jr.,
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 and officers of the Corporation.

The meeting was called to order by Mr. Moncure.

Approval of Minutes of Meeting of April 30, 2007

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on April 30, 2008. 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 30, 2008; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of April 30, 2008 are hereby approved.

Self-Evaluation and Discussion of Presentation to Board of Directors

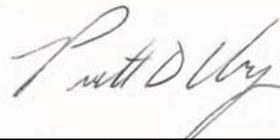
The second item on the agenda was a self-evaluation and a discussion of a presentation to the Board of Directors. Mr. Moncure informed the Committee that this is a requirement of the Committee Charter. He then led the Committee in their self-evaluation, and reviewed the actions taken by the Committee for presentation to the Board. Ms. Kostik commented that the presentation was an outstanding report and the Committee determined that their performance had been satisfactory.

Review of Compensation and Benefits

The third and final item on the agenda was a review of compensation and benefits. Scott Ulrey, the Assistant Secretary of the Corporation, explained that the Corporation has no employees of its own but rather relies on the employees of the Office of Management and Budget and the New York City Municipal Water Finance Authority. A description of the Corporation's arrangement with respect to this matter was included in the package of material that was before the Committee. A brief discussion ensued.

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