

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

September 25, 2009

A meeting of the Governance Committee (the "Committee") of Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on September 25, 2009 at approximately 1:25 p.m. at 75 Park Place, Room 6M4, New York, New York.

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

Carol Kostik - alternate for William C. Thompson, Jr.,
Comptroller of The City of New York (the "City")

Olivia O'Neill - 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 Ms. O'Neill, Acting Chairperson of the Committee.

Approval of Minutes of Meeting of April 24, 2009

The first item on the agenda was the approval of the minutes of the meeting of the Committee held on April 24, 2009. 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 24, 2009; it is therefore

RESOLVED, that the minutes of the Governance Committee meeting of April 24, 2009 are hereby approved.

Recommendation to Board to Adopt Amended and Restated Audit Committee Charter

The second item on the agenda was a recommendation to the Board of Directors that it adopt an Amended and Restated Audit Committee Charter. Ms. O'Neill explained that the changes to the Charter were made to comply with amendments to Directive 22 of the Office of the Comptroller of the City and to codify existing practices, as well as to make grammatical corrections. A motion was made to approve the resolution set forth below with respect to such Charter. The motion was seconded and, there being no objections, approved.

WHEREAS, pursuant to section III(a)(ii) of the Governance Committee Charter, the Governance Committee of the Fiscal Year 2005 Securitization Corporation (the "Corporation") may periodically review the Audit Committee Charter and recommend changes to the Board of Directors of the Corporation; and

WHEREAS, the Governance Committee believes the changes as reflected in the Amended and Restated Audit Committee Charter, including changes made to comply with the amended Directive 22 of the Office of the Comptroller of the City of New York, are reasonable and appropriate and has recommended that the Amended and Restated Audit Committee Charter be adopted by the Board of Directors of the Corporation in the form attached hereto as Exhibit A; and

WHEREAS, the Board of Directors of the Corporation has reviewed the Amended and Restated Audit Committee Charter as attached hereto; it is therefore

RESOLVED, that the Board of Directors of the Corporation hereby adopts the Amended and Restated Audit Committee Charter, a copy of which shall be filed with the minutes of the Board of Directors of the Corporation.

Self-Evaluation and Discussion of Presentation to Board of Directors

The third item on the agenda was a self-evaluation and discussion of the Committee's presentation to the Board of Directors. Ms. O'Neill explained that an annual self-evaluation was required pursuant to Section III(g) of the Governance Committee Charter. She presented a report of Committee findings and actions taken during fiscal year 2009 and indicated that such report

would be presented to the Board of Directors. A motion was made to approve the resolution set forth below with respect to such self-evaluation and presentation. 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 fourth and final item on the agenda was a review of compensation and benefits. Ms. O'Neill explained that Section III(i) of the Governance Committee Charter requires an annual review of compensation and benefits. She further explained that the Corporation has no employees but rather reimburses other entities for personnel services. A description of such reimbursements was in the package provided to the Committee members and is 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