

DRAFT

**MINUTES OF THE ANNUAL MEETING OF THE MEMBERS OF THE FISCAL
YEAR 2005 SECURITIZATION CORPORATION**

September 25, 2009

The Annual Meeting of the Members of the Fiscal Year 2005 Securitization Corporation (the “Corporation”) was held on September 25, 2009 at approximately 1:15 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following persons were present:

a) The Membership Class consisting of the Director of Management and Budget of the City of New York (the “City”):

Stuart Klein, by proxy for Mark Page, Director of Management and Budget of the City, in person;

(b) The Membership Class consisting of the Comptroller of the City:
Carol Kostik, by proxy for William C. Thompson, Jr., Comptroller of the City; and

(c) The Membership Class consisting of the Corporation Counsel of the City:

Olivia O’Neill, by proxy for Michael A. Cardozo, Corporation Counsel of the City

constituting a quorum of such Members. 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 State of New York.

The meeting was called to order by Mr. Klein.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the annual meeting of the Members of the Corporation held on September 23, 2008. A motion was made to approve the resolution adopting such minutes which appears below. The motion was seconded and, there being no objection, duly approved.

WHEREAS, the Members of Fiscal Year 2005 Securitization Corporation have reviewed the minutes of the previous meeting of the Members held on September 23, 2008; it is therefore

RESOLVED, that the minutes of the meeting of September 23, 2008, are hereby approved.

Election of Stuart Klein and Olivia O’Neill as Alternate Directors

The next item on the agenda was the election of alternate Directors. Section 703(d) of the New York Not-for-Profit Corporation Law (the “N-PCL”) provides that Directors of corporations such as the Corporation may be represented by alternates provided that such alternates are elected by the membership class that elected the applicable Director. The membership class of the Corporation consisting of the Corporation Counsel of the City had previously elected the Corporation Counsel of the City as a Director of the Corporation. Ms. O’Neill, representing the Corporation Counsel of the City in his capacity as the Membership Class of the Corporation consisting of the Corporation Counsel of the City, duly elected herself as the alternate Director for the Corporation Counsel. The membership class of the Corporation consisting of the Director of Management and Budget of the City had previously elected the Director of Management and Budget of the City as a Director of the Corporation. Mr. Klein,

representing the Director of Management and Budget of the City in his capacity as the Membership Class of the Corporation consisting of the Director of Management and Budget of the City, duly elected himself as the alternate Director for the Director of Management and Budget of the City.

Recess Pending Meeting of the Board of Directors

The meeting then recessed pending the meetings of the Board of Directors and the Audit and Governance Committees.

Receipt and Review of Annual Report to the Members

The meeting resumed and the final item on the agenda was the receipt and review of the Annual Report of the Directors pursuant to Section 519 of the N-PCL, a copy of which is attached hereto as Exhibit A. Upon motion duly made and seconded, there being no objections, the resolution set forth below relating to such Annual Report was approved.

WHEREAS, Section 519 of the New York Not-For-Profit Corporation Law (the “NPCL”) requires that the Board of Directors of not-for-profit corporations present an annual report relating to the financial conditions of such corporations to the members of such corporations at their annual meeting; and

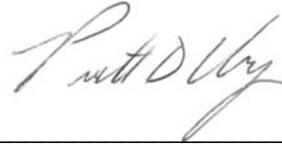
WHEREAS, the Corporation has prepared an annual report in compliance with Section 519 of the NPCL (the “Annual Report”); it is therefore

RESOLVED, that the members of the Corporation do hereby receive and review the Annual Report; and it is

FURTHER RESOLVED, that the Annual Report be entered in the minutes of this Annual Meeting of the Members.

Adjournment

There being no further business to come before the meeting, upon motion duly made and seconded, there being no objections, the meeting was duly adjourned.



ASSISTANT SECRETARY