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

September 22, 2010

The Annual Meeting of the Members of the Fiscal Year 2005 Securitization Corporation (the "Corporation") was held on September 22, 2010 at approximately 11:05 a.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"):

Mark Page, Director of Management and Budget of the City, in person;

(b) The Membership Class consisting of the Comptroller of the City:

Michael Stern, by proxy for John C. Liu, Comptroller of the City; and

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

Albert F. Moncure, Jr., 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. Page.

Approval of Minutes

The first item on the agenda was the approval of the minutes of a special meeting of the Members of the Corporation held on February 26, 2010. 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 February 26, 2010; it is therefore

RESOLVED, that the minutes of the meeting of February 26, 2010, are hereby approved.

Election of Michael Stern as Alternate Director

The second item on the agenda was the election of an alternate Director. Section 703(d) of the New York Not-for-Profit Corporation Law 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 Comptroller of the City (the "Comptroller") had previously elected the Comptroller as a Director of the Corporation. Mr. Stern, representing the Comptroller in his capacity as the Membership Class of the Corporation consisting of the Comptroller, duly adopted the resolution set forth below electing Mr. Stern as the alternate Director for the Comptroller.

WHEREAS, the Fiscal Year 2005 Securitization Corporation (the "Corporation") is a not-for-profit local development corporation incorporated under the New York Not-For-Profit Corporation Law (the "N-PCL");

WHEREAS, Section 703(d) of the N-PCL provides that where directors of not-for-profit corporations are elected by membership sections, such sections may also elect alternate directors;

WHEREAS, pursuant to the Certificate of Incorporation and By-Laws of the Corporation, each Member comprises a Membership Class and each Membership Class

constitutes a separate section entitled to elect or appoint one director and an alternate director; and

WHEREAS, the Membership Class consisting of the Comptroller of the City of New York (the "City"), which previously elected (i) Comptroller of the City to act as a Director of the Corporation, wishes to elect new alternate Director; it is hereby

RESOLVED, that the Membership Class consisting of the Comptroller of the City hereby elects Michael Stern to act as alternate Director for such Director.

Recess Pending Acceptance of Financial Statements

The third item on the agenda was to recess the meeting pending acceptance by the Board of Directors of the Corporation (the "Board") of the report of the Corporation's independent auditors with respect to the annual financial statements of the Corporation and the authorization of the Board to release of such financial statements.

Receipt and Review of Annual Report to Members

The meeting resumed at approximately 11:45 a.m. The fourth and final item on the agenda was the receipt and review of the Annual Report of the Directors to the Members as required by Section 519 of the New York Not-for-Profit Corporation Law. A motion was made to adopt the resolution set forth below with respect to such Annual Report. The motion was seconded and, there being no objections, 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