

RENSSELAER MUNICIPAL LEASING CORPORATION

Minutes of the Meeting Held on June 25, 2009

Members Present: Michael Slawson, Russell Bennett, Richard Crist, Thomas Fox, and John Santora

Members Absent: None

Others Present: Robert Hotz (CFO), George Cregg Jr. (Contract Officer), James Runko (RMLC Financial Advisor), Jeffrey S. Cohen (Underwriter), Robin LaBrake (RMLC Staff) and Jay Sherman (RMLC Staff assistant)

President Michael Slawson called the meeting to order at 10:05 a.m.

Public Comment Period: Mr. Slawson asked if there was anyone from the public who wished to address the RMLC. There was no one who accepted the invitation.

1. **Minutes of the Meeting of May 14, 2009:** The minutes were approved as submitted on a motion by John Santora and seconded by Thomas Fox. The motion was approved unanimously.
2. **Bond Resolution:** A Resolution Authorizing the Issuance and Sale by Rensselaer Municipal Leasing Corporation of its (A) Leasehold Mortgage Revenue Refunding Bonds (Rensselaer County Nursing Home Project), Series 2009A in the Aggregate Principal Amount of \$28,465,000 and (B) Leasehold Mortgage Revenue Refunding Bonds (Rensselaer County Nursing Home Project), Series 2009B (Taxable) in the Aggregate Principal Amount of \$515,000 and the Execution of Related Documents was provided, along with a detailed description of the project, by email to all members prior to the meeting. Mr. Cregg provided a verbal overview of the documents before the members stating that the no action could be taken on the closing until the County Legislature approved the project and that has now been done. He anticipates having all the documentation signed and completed on Friday (6/26/09) and the closing to take place on Monday (6/29/09). In response to a member's question about what the actual saving to the County would be, Jeffrey Cohen passed out a Final Leasing Corporation Analysis to all members which indicated that the County would be saving \$1,373,231 over the course of the bond period. Mr. Bennett asked why the Series B bonds appeared to be handled differently than the Series A bonds. Mr. Cregg explained that because the Series B were taxable they were being paid off more quickly. Following the discussion, the bond resolution was moved by John Santora, seconded by Thomas Fox, and passed unanimously.
3. **Other Business:** Mr. Slawson asked if there was any other business to be brought before the RMLC and nothing else was offered by the members and staff attending.
8. **Adjournment:** Michael Slawson asked for a motion to adjourn the meeting. A motion to adjourn was moved by Thomas Fox, seconded by John Santora and adopted unanimously. The meeting adjourned at 10:17 a.m.

Respectfully submitted,

Jay H. Sherman
RMLC Staff Assistant

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