

**RESOLUTION AUTHORIZING THE CREATION
OF FINANCE COMMITTEE**

A special meeting of the Board of Directors of the Rensselaer Municipal Leasing Corporation (the "Corporation") was convened in public session in the Economic Development and Planning Office located on the fifth (5th) floor of the Rensselaer County Office Building located at 1600 Seventh Avenue in the City of Troy, Rensselaer County, New York on March 9, 2011 at 11:00 o'clock a.m., local time.

The meeting was called to order by the (Vice) President of the Corporation and, upon roll being called, the following members of the Board of Directors of the Corporation were:

PRESENT:

Michael Slawson	President
Rich Crist	Vice President
John Santora	Secretary/Treasurer
Thomas Fox	Member
Russell Bennett	Member

ABSENT:

CORPORATION STAFF PRESENT INCLUDED THE FOLLOWING:

Robert L. Pasinella, Jr.	Chief Executive Officer
Robin LaBrake	Assistant
George W. Cregg, Jr., Esq.	Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0311-__

RESOLUTION AUTHORIZING THE CREATION OF A FINANCE COMMITTEE

WHEREAS, Rensselaer Municipal Leasing Corporation (the "Corporation") was created pursuant to the Not-For-Profit Corporation Law of the State of New York (the "Act") and is empowered under the Act and the certificate of incorporation of the Corporation (the "Certificate of Incorporation") to acquire, construct, equip and finance any buildings, equipment or other facilities of any type or kind that might be useful or usable by Rensselaer County, a municipal corporation of the State of New York (the "County"); and

WHEREAS, by resolution G/43/93 adopted by the County Legislature of the County (the "County Legislature") on February 9, 1993 (effective February 10, 1993), the County Legislature approved the creation and purposes of the Corporation; and

WHEREAS, the Corporation appears to constitute a "local authority" within the meaning of such term in Section 2 of Chapter 766 of the 2005 Laws of the State of New York, commonly known as the Public Authorities Accountability Act (the "PAAA"); and

WHEREAS, on December 11, 2009, Assembly Bill No. 40012 of the year 2009 was signed into law as Chapter 506 of the 2009 Laws of the State of New York (the “2009 Act”); and

WHEREAS, the 2009 Act requires, among other things, that the Corporation establish a finance committee (the “Finance Committee”) for the purpose of reviewing proposals for the issuance of debt by the Corporation and its subsidiaries and making recommendations on the issuance of such debt; and

WHEREAS, the Finance Committee shall be comprised of not less than three independent directors of the Corporation, who shall constitute a majority on the Finance Committee, and who shall possess the necessary skills to understand the duties and functions of the Finance Committee;

WHEREAS, the directors would like to establish the Finance Committee in order to comply with the requirements of the 2009 Act; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF THE RENSSELAER MUNICIPAL LEASING CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby approves the creation of the Finance Committee for the purpose of complying with the 2009 Act.

Section 2. The directors of the Corporation hereby appoint the directors listed on the attached **Schedule A** as members of the Finance Committee.

Section 3. The President, Vice President, and officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required to effectuate the purposes of this Resolution.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Michael Slawson	VOTING	_____
Rich Crist	VOTING	_____
John Santora	VOTING	_____
Thomas Fox	VOTING	_____
Russell Bennett	VOTING	_____

The foregoing Resolution was thereupon declared duly adopted.

SCHEDULE "A"

FINANCE COMMITTEE MEMBERS

1. _____ - Chairman
2. _____ - Member
3. _____ - Member