

RESOLUTION – COSTS OF PARTIAL REDEMPTION

At a meeting of the Rensselaer County Water and Sewer Authority, held at 1600 Seventh Avenue, Troy, New York, on the 18th day of March, 2015, at 3:00 p.m. local time, the following Members of the Authority were:

	PRESENT:	ABSENT:
Robert Pasinella, Jr.	<u>x</u>	<u> </u>
Kenneth M. Harting	<u>x</u>	<u> </u>
Edward J. Patanian	<u>x (via phone)</u>	<u> </u>
John Mooney	<u>x</u>	<u> </u>
John Fetscher	<u> </u>	<u> x </u>

ALSO PRESENT:

John J. Bonesteel, Chief Executive Officer
James W. White, Secretary
Robert Hotz, Chief Financial Officer
Philip H. Dixon, Authority Counsel
Henry V. LaBarba, P.E., Authority Consulting Engineer

After the meeting had been duly called to order, the following Resolution was offered by Mr. Harting, and seconded by Mr. Patanian, to wit:

WHEREAS, the Rensselaer County Water and Sewer Authority (the “Authority”) in 2008 issued Water Service Revenue Bonds (the “Bonds”) to fund, *inter alia*, certain improvements to the Joint Water System operated by the Town of East Greenbush (the “Town”) and the City of Rensselaer (the “City”); and

WHEREAS, the City proposed, subject to approval by the Authority and the Town, to use funding from the State Environmental Facilities Corporation (“EFC”) to retire a portion of the Bonds, in exchange for acquiring an undivided partial interest in those improvements to the Joint Water System that were constructed with funds from the Bonds; and

WHEREAS, the Authority, the City and the Town memorialized in an agreement the terms by which the action would be carried out, which included a provision requiring the City to reimburse the Authority for costs that the Authority incurred in facilitating the action; and

WHEREAS, the Authority incurred legal fees of \$23,986.40 for the work of Whiteman Osterman & Hanna LLP in connection with the transaction;

NOW, THEREFORE, it is hereby

RESOLVED, that the Chairman and/or Secretary are hereby authorized upon receipt of payment from the City of Rensselaer, to pay to Whiteman Osterman & Hanna LLP the sum of \$23,986.40.

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

Robert Pasinella, Jr.	voting	<u>Yes</u>
Kenneth M. Harting	voting	<u>Yes</u>
Edward J. Patanian	voting	<u>Yes</u>
John Mooney	voting	<u>Yes</u>
John Fetscher	voting	<u>Absent</u>

The foregoing Resolution was thereupon declared duly adopted.