OFFICIAL STATEMENT

NEW ISSUE | **SERIAL BOND**

STANDARD & POOR'S: "AA/STABLE OUTLOOK" | **See "BOND RATING" herein**

In the opinion of Bond, Schoeneck & King, PLLC, Syracuse, New York, Bond Counsel, assuming continuing compliance by the County with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes under existing statutes and court decisions. Moreover, interest on the Bonds is not an "item of tax preference" for purposes of the alternative minimum tax imposed on individuals by the Code. Interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX MATTERS" herein for a discussion of certain Federal taxes applicable to corporate owners of the Bonds.

The Bonds will NOT be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

$4,000,000
COUNTY OF RENSSELAER, NEW YORK
GENERAL OBLIGATIONS
CUSIP BASE #: 759897

$4,000,000 Public Improvement (Serial) Bonds, 2020
(referred to herein as the "Bonds")

Dated: September 30, 2020 | **Due: September 15, 2021-2040**

MATURITIES**

Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP
2021	$ 170,000	%	%		2028	$ 190,000	%	%		2035	$ 215,000*	%	%	
2022	170,000				2029	195,000*				2036	220,000*			
2023	175,000				2030	195,000*				2037	220,000*			
2024	180,000				2031	200,000*				2038	225,000*			
2025	180,000				2032	205,000*				2039	230,000*			
2026	185,000				2033	210,000*				2040	235,000*			
2027	190,000				2034	210,000*								

* The Bonds maturing in the years 2029-2040 are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

** Subject to change pursuant to the accompanying Notice of Private Competitive Bond Sale in order to achieve substantially level or declining annual debt service.

The Bonds are general obligations of the County of Rensselaer, New York (the "County"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limitations. See "TAX LEVY LIMITATION LAW" herein.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on September 15, 2021 and semi-annually thereafter on March 15 and September 15 in each year until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of $5,000 or any integral multiple thereof and the County will act as paying agent. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

Proposals for the Bonds shall be for not less than $4,000,000 and accrued interest, if any, on the total principal amount of the Bonds. A good faith deposit will not be required.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the approving legal opinion as to the validity of the Bonds of Bond, Schoeneck & King, PLLC, Bond Counsel, Syracuse, New York. It is anticipated that the Bonds will be available for delivery through the facilities of DTC located in Jersey City, New Jersey or as may be agreed upon on or about September 30, 2020.

ELECTRONIC BIDS for the Bonds must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on September 16, 2020 until 11:00 A.M., Eastern Time, pursuant to the Notice of Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the County, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Sale.

September 3, 2020

THE COUNTY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDERS, AS MORE FULLY DESCRIBED IN THE NOTICE OF PRIVATE COMPETITIVE BOND SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. FOR A DESCRIPTION OF THE DISTRICT'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS AS DESCRIBED IN THE RULE, SEE "APPENDIX C – CONTINUING DISCLOSURE UNDERTAKING" HEREIN.

COUNTY OF RENSSELAER, NEW YORK

GOVERNING BODY AND COUNTY OFFICIALS

COUNTY EXECUTIVE

STEVEN F. MCLAUGHLIN

COUNTY LEGISLATURE

MICHAEL STAMMEL
Chairman

KELLY HOFFMAN
Vice Chairman

ROBERT R. LOVERIDGE
Vice Chairman-Finance

KENNETH H. HERRINGTON
Majority Leader

PETER GRIMM
Minority Leader

ROBERT W. BAYLY
SCOTT BENDETT
BOBBY BURNS
DAN CASALE
CYNTHIA B. DORAN

LEON B. FIACCO
MARK J. FLEMING
CAROLE C. WEAVER
BRUCE PATIRE
CHUCK PETER

TODD J. TESMAN
ERIN SULLIVAN-TETA
JEFFREY WYSOCKI
THOMAS GRANT

* * * * * * * * *

COUNTY OFFICIALS

MARK D. WOJCIK
Acting Chief Fiscal Officer

STACEY A. FARRAR
Budget Director

CARL J. KEMPF III, ESQ.
County Attorney

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc.
250 South Clinton Street, Suite 502
Syracuse, New York 13202
(315) 752-0051

BOND COUNSEL

Bond, Shoeneck & King, PLLC
One Lincoln Center - 18th Floor
Syracuse, New York 13202-1355
(315) 218-8000

No person has been authorized by the County to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County.

TABLE OF CONTENTS

PREPARED WITH THE ASSISTANCE OF

Fiscal Advisors & Marketing, Inc.
250 South Clinton Street, Suite 502
Syracuse, New York 13202
(315) 752-0051

http://www.fiscaladvisors.com

OFFICIAL STATEMENT

of the

COUNTY OF RENSSELAER, NEW YORK

Relating To

$4,000,000 Public Improvement (Serial) Bonds, 2020

This Official Statement, which includes the cover page and all appendices, has been prepared by the County of Rensselaer, New York (the "County" and "State", respectively) in connection with the sale by the County of $4,000,000, Public Improvement (Serial) Bonds, 2020 (the "Bonds").

The factors affecting the County's financial condition and the Bonds are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the County's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York, and acts and proceedings of the County contained herein do not purport to be complete, and are qualified in their entirety by reference to the official compilations thereof, and all references to the Bonds and the proceedings of the County relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

NATURE OF OBLIGATION

Each Bond, when duly issued and paid for will constitute a contract between the County and the holder thereof.

Holders of any series of notes or bonds of the County may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Bonds will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the County has power and statutory authorization to levy ad valorem taxes on all real property within the County subject to such taxation by the County, subject to applicable statutory limitations.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes. See "TAX LEVY LIMITATION LAW," herein.

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the County's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in <u>Flushing National Bank v. Municipal Assistance Corporation for the City of New York</u>, 40 N.Y.2d 731 (1976), as follows:

> "A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean . . . So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted...

> While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the Flushing National Bank (1976) case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, "with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations." According to the Court in Quirk, the State Constitution "requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness."

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

THE BONDS

Description of the Bonds

The Bonds will be dated their date of delivery, will mature in the principal amounts on each of the dates set forth on the inside cover page hereof. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Bonds maturing in the years 2029 through 2040, inclusive, are subject to redemption prior to maturity as described herein under the heading "THE BONDS – Optional Redemption".

The Bonds will be issued in fully registered form and when issued will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as Securities Depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of $5,000, or integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds. Interest on the Bonds will be payable on September 15, 2021 and semi-annually thereafter on March 15 and September 15 in each year until maturity. Upon issuance of the Bonds, a single fully-registered bond will be issued for each maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. The "Record Date" of the Bonds will be last business day of the month next preceding each such interest payment date. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the County referred to therein.

Optional Redemption

The Bonds maturing on or before September 15, 2028 shall not be subject to redemption prior to maturity. The Bonds maturing on or after September 15, 2029 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the County on September 15, 2028 or on any date thereafter at par (100.0%), plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by the County by lot in any customary manner of selection as determined by the Chief Fiscal Officer. Notice of such call for redemption shall be given by mailing such notice to the registered holders not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Purpose of Issue

The Bonds are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the County Law, the Local Finance Law and a bond resolution anticipated to be adopted by the County Legislature on September 8, 2020 authorizing $4,000,000 for the construction of a fire tower within the County. The Bonds will provide new money to permanently finance the aforementioned project.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its registered subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE COUNTY MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the County and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of $5,000 each or any integral multiple thereof for any single maturity. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the County upon termination of the book-entry-only system. Interest on the Bonds will be payable on September 15, 2021 and semi-annually thereafter on March 15 and September 15 in each year until maturity. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the last business day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Bond Determinations Certificate of the Chief Fiscal Officer authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the last business day of the calendar month preceding an interest payment date and such interest payment date.

THE COUNTY

General Information

The County is situated in northeastern New York State across the Hudson River from the City of Albany, the State Capital. The County, with a land area of 665 square miles, is bounded on the west by the Hudson River, on the east by the States of Vermont and Massachusetts, and on the north and south by Washington and Columbia Counties, respectively.

The County is an integral part of the Tri-City Area (Albany, Troy and Schenectady) and of the Albany - Troy - Schenectady Metropolitan Statistical Area (M.S.A.), which consists of the capital district counties of Albany, Greene, Montgomery, Rensselaer, Saratoga, and Schenectady. Two cities, Rensselaer and Troy, fourteen towns and six villages constitute the twenty-two separate municipalities within the County. The County seat is situated in the City of Troy.

Source: County officials.

Recent Economic Developments

From 2016 thru present, the Rensselaer County Industrial Development Agency ("IDA") induced and or closed over $588.4 million in projects while creating and retaining over 2,807 jobs. Our overall strategy employed in targeting the industries that complemented our assets has the County optimistic for the future. Recently, many new development projects were completed and/or announced as new or pending industrial/commercial facilities. New projects completed, under construction or announced include the following:

Regeneron is increasing its workforce from 600 to 2,670 employees at its various manufacturing facilities with an average annual salary of $80,000 per year. The company scaled up a manufacturing process for a therapeutic drug line with an initial investment of $85 million. The company has already expanded into the old MapInfo headquarters located in the Rensselaer Technology Park in North Greenbush and two buildings in the East Greenbush Technology Park. Regeneron is also expanding with an additional $135.3 million in expansions in the Mill Creek Commerce Park with a 464,400 square-foot campus that will include a warehouse, offices and laboratories. The first building in the campus, the warehouse has been completed. A second 346,110 square-foot manufacturing building is in construction and is scheduled for completion in 2021 and will add approximately 300 jobs. A third building, the 238,481 square foot Science building with attached parking garage, will house approximately 1,050 workers. Regeneron is presently working on a cure for COVID, which will be manufactured in the East Greenbush plant once approved.

A new 101-room hotel was completed in the Mill Creek Commerce Park on Route 4 at I-90 Exit 9. On the Third Avenue Extension side of the Mill Creek Commerce Park, two strip commercial buildings are proposed that will flank the roadway to the Regeneron Campus. On the opposite side of I-90 on Route 4 (also in East Greenbush), Federal Express demolished the former Albany International building located on Route 4 and in 2013 completed a 250,000 square-foot facility for a business to business and business to residential small package transportation center. A 50,000 square-foot expansion of this facility was recently completed and employs an additional 65 full and part time jobs.

Also near Exit 9 of I-90, the East Greenbush Technology Park, introduced in 2003, is now home to 285,000 square feet of office and manufacturing space. The park's first tenant, X-Ray Optical Systems, moved its manufacturing and research facilities to a new 80,000 square-foot facility in 2003. In addition, at the park's entrance, a 72-room Marriot hotel was completed in 2005. The 62,856 square-foot facility for Phoenix Life Insurance was finished in 2006. A 52,000 square-foot, multi-tenant spec building was completed in 2007. A 32,500 square-foot addition was built on one of the existing building to accommodate Regeneron's offices. A new 2-story office/light assembly building will be built to house Autotask, its other growing tenant. The area currently occupied by Autotask will be reconfigured for Regeneron as additional office, lab and research space. The East Greenbush Technology Park is presently expanding to accommodate an additional 8 buildings and 440,000 square feet of office/ research/light industrial buildings to allow a total of 800,000 square feet in 16 buildings.

The University at Albany Research Center Foundation operates a 360,000 square-foot laboratory and office complex. The State appropriated $5 million for this project in 1996, to provide acquisition and renovation financing. This facility currently employs 1,250. University at Albany completed a $55 million cancer research facility in the complex. Within the same complex, Albany Molecular Research built a $12 million expansion with over 100 high paying new jobs added. Also nearby, CSC, a service provider for New York State, expanded into the previously-vacant Ames Shopping Plaza. Integrated Liner Technologies has moved into the former Fuji developing plant and is planning an expansion at the site. Additionally, a new development on Columbia Turnpike is proposed that will contain a three-story mixed-use commercial building and 300 apartment units. The old K-Mart building on Columbia Turnpike has not been reused as a training center for NYS Office of Family Services.

A section of Route 4 at the border of North and East Greenbush has experienced extensive retail and office growth. Greenbush Commons is a retail project anchored by a 132,000 square-foot Home Depot, Panera, PetSmart, a 125,000 square-foot Target retail store, a 79-bed Holiday Inn Express and a Super Wal-Mart store in the redeveloped Rensselaer County Plaza. Additional retail/office space was added in 2010 and is 100% rented. Additional mixed use development, including 200 apartments. Retail and office space north of the site has received approval and is home to a CVS pharmacy and Berkshire Bank branch office. 150 additional luxury apartments have been built further north of the site. Nearby, the old Phoenix Life Insurance building has become the consolidated headquarters for the New York State Independent System Operator (NYISO). NYISO has recently expanded its facilities by an additional 64,600 square feet and is in the midst of additional expansion.

Two new shopping plazas have been approved at the corner of Routes 4 and 43, with a 220-unit, high-end apartment complex across the street. On the north side, a 240,000 square foot shopping center is almost completely filled with a ShopRite, HomeGoods, TJ Maxx, Chili's, Five Below, Michael's, and other various shops. A Community Resource Federal Credit Union has also built a branch diagonal from the shopping center on the corner of Routes 4 and 43. On the south side of the intersection, Tech Valley Plaza has been approved for an additional 193,068 square feet of retail. A 144-unit senior apartment project was completed directly east of the Tech Valley Plaza. Nearby, a 200-unit apartment complex adjacent to I-90 Exit 8 has been completed in 2018.

In winter of 2009, General Electric had the grand opening of its new $135 million, 200,000 square foot, digital x-ray equipment manufacturing plant in the Rensselaer Tech Park, located in North Greenbush.

Nearby, in the City of Rensselaer, the Apartments at Tech Park, a 396-unit high-end apartment complex, along with approximately 100 condominiums and townhouses were built on lands that were annexed to the city. Also nearby, in the City of Rensselaer, the Apartments at Tech Park, a 396-unit high-end apartment complex, along with approximately 100 condominiums and townhouses were built on lands that were annexed to the city. Close to Exit 7 of I-90, the Franciscan Heights Senior Housing and Alzheimer's facility provides 85 units of senior housing and Alzheimer's care beds.

The Rensselaer Amtrak train station, which is Amtrak's sixth busiest terminal, was replaced by a new $52 million facility completed in 2002. High-speed rail funding was received to enable this station to recently expand its platforms and tracks to accommodate additional trains, as well as the future high-speed trains to New York City. Nearby, 30,000 square foot office building in the Capital View Office Park complex houses the New York State Office of Children and Family Services.

Also in the City of Rensselaer, a riverfront mixed use development on the site of the old Rensselaer Junior/Senior High School property has received approval for its Planned Development District. The development is proposed to consist of 515 residential units, 65,000 square feet of retail space, 250,000 square feet of office space, and 300-room hotel located directly across the Hudson River from the State Capitol. This project is also proposed to have a marina, promenade and park. The first building, a $21.2 million 132,000 square foot apartment building with 95 market rate apartments was completed in 2019. The waterfront promenade is completed and is the first part of a waterfront trail in the city of Rensselaer that will run from the Dunn Memorial Bridge to the City's boat launch 1.3 miles to the north. The Dunn Memorial Bridge will be the crossing point of the Empire State Trail over the Hudson River. The trail, which will connect Rensselaer County south to New York City, west to Buffalo and north to Canada, is expected to be complete in late 2020.

At Exit 10 of I-90, Atlantic Power, Questar, the Regional Board of Cooperative Educational Services and Dagen Trucking anchor the Capital Corporate Campus where building lots are still available for development. The campus is situated on over 75 acres and plans are to fill over one million square feet of office space and retail space upon completion. Across Miller Road, the retail portion of the park is home to a 79-room Comfort Inn hotel and Orleans House, a 20,949 square foot medical arts building has been completed. A second building is presently in the planning stages. At Exit 11 of I-90, in the County of Schodack, a 1,015,740 square-foot distribution warehouse for Amazon is in construction that will employ approximately 800 people. The warehouse is expected to be completed in November 2020. Nearby in the Village of Castleton-on-Hudson, PCC Castleton Corp./Hudson River Foods (HRF) purchased the vacated Hamilton Printing building and is producing organic food, employing 100 workers. The HRF management team purchased Dancing Deer Bakery of Massachusetts and Hodgson Mill of Illinois and is now operating these businesses from their Castleton site.

In 2002, a baseball stadium was completed on the Hudson Valley Community College ("HVCC") campus that houses the Valley Cats, a Class "A" baseball team affiliated with the Houston Astros. A new outdoor athletic complex was completed in 2016 and includes turf and natural grass fields, an eight-lane track, concession stand, grandstand seating and other facilities. In the past several years, the HVCC campus has expanded with new campus space as well as a parking garage to address parking needs created by the growth of the student population. Across Vandenburgh Avenue from the HVCC campus, the Hudson Valley Shopping Center includes a 120,000 square-foot supermarket. Additional retail space has been built near the Hudson Valley Plaza, including two small strip shopping centers with additional commercial space in the planning stages. Campus housing for HVCC was also built to the north of the campus in 2017. One 204-unit condominium complex directly south of the shopping plazas is in construction presently. A second 85-unit condominium complex nearby is in the planning stages. Additional retail development is occurring on Route 4 between HVCC and I-90 Exit 8 to cater to the business and residential growth occurring in the area.

Rensselaer Polytechnic Institute ("RPI") has completed a 218,000 square-foot Biotechnology & Interdisciplinary Studies Research Center on its campus in Troy. The biotech facility was part of a $255 million dollar campus expansion, which also included a 160,000 square-foot Experimental Media Performing Arts Center, physical plant upgrades and a parking garage. New playing fields, including a new football arena, were completed in 2009. Two buildings were also purchased to create additional dormitories for RPI. Additionally, private student apartments with first floor retail were completed in the summer of 2011. An additional apartment building for graduate students was built between the RPI and Russell Sage Campus.

Renovation has been completed on several buildings in downtown Troy. Renovation on the 4-story Quackenbush Building is complete and contains the Center for Gravity, a maker space, along with offices and commercial space. The old Troy Record Building is now 30 apartments with retail/commercial space on the ground floor. An additional 90 apartments were also built as an addition to the main building. The old Pioneer Bank offices are also 6 luxury apartments above ground floor retail. The 33,000 square-foot Chasan Building was recently renovated and is now office space for RPI. Columbia Development Cos. renovated the historic Proctor's Theater building, creating 24,000 square feet of space occupied in part by the Rensselaer County Regional Chamber of Commerce while mothballing the theater area for future rehabilitation. The total cost of renovation for both buildings is estimated at $14.4 million. The renovated historic Gurley Building is the home of Rensselaer Polytechnic Institute Lighting Center. The Conservatory, a vacant 6-story building was converted into apartment on the upper floors with two floors of retail space. A $12 million seawall stabilization project for the downtown waterfront will allow safer dockage for larger ships, including several river cruise ships which stop regularly in Troy.

The old Mooradian's Building has been redeveloped into 67 mixed-income apartments. The Powers Park Lofts is another conversion of an old mill building into apartments. Other new or proposed reuse of buildings into apartments are the old St. Augustine's school, 255 River Street (8 micro office suites, 2 retail/office areas & 19 Class A apartments), the Hendrick Hudson Hotel, the NIMO Office building and many of the old shirt manufacturing mills. The City of Troy now has a Community Land Bank which will be working with the City to revitalize abandoned buildings and areas within the city. The City of Troy has received a grant to help families purchase and rehabilitate abandoned houses to use as residences. The Ross Technology Park is a reuse of the old Gardenway (TroyBilt) manufacturing facilities. Additional renovations of historic buildings are underway or completed in other portions of Troy. The Troy Senior Center was purchased by Third Street Ventures, LLC to create the AI Center of Excellence.

A Hilton Garden was completed in 2009 on Route 7 in Troy, which provides over 100 rooms as well as conference facilities. Also, across the street on Route 7, the former Rite Aid drugstore was demolished to make way for a 60,000 square-foot medical office complex completed in 2012. The old riverfront Troy City Hall was demolished to make way for mixed used development which is in the planning stage. Several retail facilities have been overhauled in the city of Troy, including the new Congress Street Plaza and the old Hoosick Plaza which is now full as are the Hudson Gateway Plaza, and the Northern Drive Plaza, which was formerly a Grand Union supermarket.

A second hotel in Troy, Courtyard by Marriott, located on the Hudson River next to the Collar City Bridge was completed in 2018. This hotel includes a 5-story parking garage as well as the 132-room, 8-story hotel. A new $18 million 5-story apartment building is being built in downtown Troy on the site of a KeyBank building which will contain 80 units plus commercial ground floor space. Capital Roots Urban Grow Facility plans to commence a $4 million expansion of their new headquarters to include educational space, a community kitchen, a food hub, market and training greenhouses in North Central Troy.

In the South Troy Industrial Park, the vacant laundry facility has recently been purchased by Capital City Produce, which will employ 40+ employees which will do wholesale distribution and processing of produce. The New Penn trucking facility was purchased by R.L.R Investments, LLC along with12 additional acres. The South Troy Industrial Park will have only one lot still available after this purchase.

In the Town of Berlin, the former Seagroatt Floral greenhouse complex was purchased by Clearwater Aquaponics/Sustainable Aqua Farms and is now being used for hydroponic vegetables with a planned expansion for fish farming. Next door, Hoosick River Hardwoods, a WJ Cowee Inc. spin-off, was purchased by Green Renewable, Inc. which produces kiln-dried firewood, garden mulch, soil amendments and animal bedding/wood shavings.

The County has a number of industrial parks presently under development or proposed for development as follows:

- *South Troy Industrial Park* – Available for development with a size of approximately 4 acres. One lot remains. A 20,000 square-foot facility will be used for produce wholesale distribution and processing and employ 40 people. A 35,000 square foot commercial trucking facility that has been built on another lot with expectations of expansion. A roadway that will connect the park to downtown Troy is about to be built.

- *Berkshire Business Park* – Totals approximately 35 acres with 14 available sites. Over 275,000 square feet of office and commercial space is currently proposed for the business park. A 30,000 square-foot facility is now being planned in the park to house Classbook.com, a growing internet company now based in the County. FluoroTechniques also maintains a 9,800-square-foot facility in this park.

- *Mill Creek Park* – totals approximately 300 acres along the I-90 corridor at exit 9. Approximately 150 acres has been sold to a private developer with a 100-room Hampton Inns and Suites hotel which has been built on one-quarter of the acreage; the remaining two-thirds will be offered for sale to private developers. Additionally, Regeneron is locating some of its new facilities in the Park, bringing infrastructure throughout the entire park.

- *Hudson Valley Corporate Park* – A 100-acre business park in the County of North Greenbush will be combined into a high density residential and office park. Already completed are 108 apartments, a not-for-profit day care center and a not-for-profit hospice. Plans for the park include the construction of buildings aggregating 300,000 square feet.

The County is aggressively pursuing economic expansion and diversification through activities like those described above. Active promotion of available land in the Rensselaer County Port on the Hudson River and along the Interstate 90 corridor is expected to continue through cooperative efforts of the County, the private sector and local municipalities.

Source: County officials.

County Services

The County provides a full range of services typical to county governments in New York State. Within the human services area, the County operates a social services department, a nursing home with both skilled nursing and health related components, and departmental programs which include aging, youth, health, mental health and job training. The County also maintains a highway department and road network of 338 miles, a sewer district, sheriff's road patrols, and a jail facility. In addition, the necessary support services including the County Executive, County Legislature, budget, finance and data processing are included in the 2020 operating budget.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

Population Trends

The following table presents population trends of the County, the Albany Metropolitan Statistical Area (the "M.S.A.," which consists of the six Counties of Albany, Greene, Montgomery, Rensselaer, Saratoga and Schenectady), the State, and the United States since 1970.

Population [(1)]

	Rensselaer County	Albany M.S.A.	New York State	United States
1970	152,510	777,977	18,241,400	203,235,000
1975	152,238	798,000	18,075,000	213,051,000
1980	151,966	795,019	17,558,000	226,504,825
1985	152,099	800,454	17,774,520	238,291,000
1990	154,429	874,304 [(1)]	17,990,455	248,709,873
1995	155,358	895,788	18,190,562	263,039,000
2000	152,538	892,196	18,976,457	281,421,906
2010	159,429	871,112	19,378,102	308,745,538
2019 (estimated)	158,714	880,381	19,453,561	328,239,523

[(1)] The Albany M.S.A. was expanded in 1990 to include Greene County (for a total of six counties). The 1990 population for the original M.S.A. was 829,565.

Source: U.S. Department of Commerce, Bureau of the Census.

Selected Wealth and Income Indicators

Per capita income statistics are available for the County and State. Listed below are select figures from the 2014-2018 American Community Survey data.

	2014-2018 Median Family Income	2014-2018 Per Capita Income
Rensselaer County	$ 83,505	$ 34,280
New York State	80,419	37,470

Note: 2015-2019 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, and American Community Survey (ACS), 5-Year Estimates.

Ten Largest Employers

Name	Nature of Business	Estimated Number of Employees
St. Peter's Health	Service – Health	3,558
Regeneron Pharmaceuticals	Manufacturing/Research	2,670
Rensselaer Polytechnic Institute	Service – Education	1,717
Rensselaer County	Government	1,620
Hudson Valley Community College	Government – Education	1,251
Dake Bros./Stewarts Ice Cream Co.	Retail (multiple locations)	1,141
Community Care Physicians	Service – Health	1,037
East Greenbush Central School District	Government - Education	700
Hannaford Brothers	Retail, Distribution	630
Troy City School District	Government – Education	600

Source: Rensselaer County Planning.

Unemployment Rate Statistics

Unemployment statistics are for the County and State are shown below.

Annual Average

	2013	2014	2015	2016	2017	2018	2019
Rensselaer County	6.7%	5.4%	4.6%	4.3%	4.4%	3.9%	3.8%
New York State	7.7	6.3	5.3	4.9	4.7	4.1	4.0

2020 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Rensselaer County	4.2%	4.1%	4.1%	12.3%	9.2%	9.9%	11.1%	N/A	N/A
New York State	4.1%	3.9%	4.2%	15.1%	14.2%	15.5%	16.0%	N/A	N/A

Note: Unemployment rates for August and September 2020 are unavailable as of the date of this Official Statement. Unemployment rates for the foreseeable future are expected to increase substantially over prior periods as a result of the COVID-19 pandemic. (See "MARKET AND RISK FACTORS – COVID-19" herein).

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted).

Form of County Government

The County is governed largely by acts of the County Executive and the County Legislature under the provisions of the County Charter, and functions under provisions of the State Constitution and various statutes.

In 1972, a new County Charter was approved by the voters that provided for the present County Executive form of government. The legislative body of government is the County Legislature composed of nineteen County legislators representing five legislative districts. The number of legislators varies per district depending on the population of the district. All legislators are elected at large within the district they represent for four-year terms.

The County Executive is the chief executive officer of the County and is elected at large within the County for a four-year term. The District Attorney is also elected for a four-year term. The terms of the County Executive and the County legislators run concurrently and expire on December 31, 2021.

DISCUSSION OF FINANCIAL OPERATIONS

Financial Conditions

Results of general fund operations for the past five fiscal years and budgeted for 2020 are as follows:

Fiscal Year	Revenue	Expense	Operating Surplus
2015	$ 231,378,450	$ 227,727,193	$ 3,651,257
2016	237,454,100	234,318,972	3,135,128
2017	240,723,466	230,306,920	10,416,546
2018	248,861,330	237,539,175	11,322,155
2019	255,724,909	242,766,650	12,958,259
2020 (Budgeted)	250,127,706	250,127,706	-

The County General Fund has generated surpluses during its eight most recent audited recent fiscal years.

The County is continuing its efforts to reduce personnel costs, employee benefits and other operating expenditures. The County undertaking an analysis of its technology needs and will be consolidating and improving its operations. The County continues to aggressively limit expenditures for personnel and fringe benefits. The County's cash position is in the most favorable position it has been in for many years. The County expects to continue to generate modest surpluses in the next few fiscal years.

Source: County officials.

Budgetary Procedures

On or before the 20th day of October of each calendar year, the Budget Director, on behalf of the County Executive, submits to the County Legislature a tentative budget for the fiscal year commencing the following January 1st. The tentative budget includes expenditures and sources of financing. Public hearings are conducted to obtain taxpayers' comments. The County Legislature acts on the tentative budget no later than December 5th for the fiscal year commencing the following January 1st. The Budget Director is authorized to approve all budget transfer requests within departmental budgets except for personnel service transfers and interdepartmental and inter-fund transfers, which must be approved by the County Legislature.

The 2019 and 2020 adopted budgets are set forth in the Appendices to this Continuing Disclosure Statement.

Recent Budget Votes

The County's budget for the fiscal year ending December 31, 2019 included no increase in the property tax levy, which was below the County's tax levy limit of 2.79%.

The County's budget for the fiscal year ending December 31, 2020 included a 1.63% increase in the property tax levy, which was below the County's tax levy limit of 4.33%.

The County has stayed within the tax cap each year since its inception. The County Legislature has never voted to override the tax cap.

Financial Control Procedures

The Budget Director has placed strict controls over expenditure items within the Budget. All requests to refill vacant personnel positions must be justified in writing. All purchases must receive prior approval of the Budget Office, and any purchase in excess of $1,500 can be made only after the solicitation of multiple price quotations. All travel and equipment purchases also must receive prior approval from the Bureau of Budget and Research. In addition, all contracts exceeding $5,000 must be approved by the County Legislature.

Revenues

The County derives its revenues from a direct tax levy on real property, state aid, federal aid, sales and use taxes, various fees and charges and certain other miscellaneous sources. County revenues for fiscal years 2015 through 2019 and budgeted revenues for fiscal year 2020 are summarized in "APPENDIX – A", attached hereto. The prior year's appropriated surplus is also available to support current operating expenditures.

<u>Real Estate Property Tax</u>. Tax rates are calculated using assessments prepared by individual town and city assessors as adjusted by the New York State Board of Equalization and Assessment for the purpose of comparability. The total taxable assessed value of real property included in the tax levy of 2019 is $7,429,429,667. The effective tax rate on this value is approximately $8.67 per thousand.

<u>Collection Procedure.</u> Tax payments are levied December 31 of each year and attached as an enforceable lien on January 1. Collections within the City of Troy are the responsibility of the city tax collector for the City of Troy. Collections within the Countys and the City of Rensselaer are the responsibility of the local receivers and collected through the return date of March 31. After this date, collections are remitted to the County and the remaining uncollected taxes are turned over for collection by the County.

Beginning in 1993 and ending with the 2012 tax year, the County sold tax sale certificates ("TSCs") pursuant to Section 1048 of the State Real Property Tax Law (RPTL) and County Local Law No. 3-93. The TSCs were sold to a trust that in turn issues certificates of participation in the trust. Under the terms of the sales, the County transferred all taxes and interest collected by the County for these TSCs to the trustee. The trustee uses these collections to redeem the certificates of participation, if necessary, and to make semi-annual interest payments to the holders of the certificates of participation. The funding for this redemption wass provided from the amounts held by the trust and a budget appropriation by the County. These certificates of participation did not constitute debt of the County.

The table on the following page shows the Tax Sale Certificates sold for 1991-2012 and the redemption amounts for each year.

Tax Year	Date of Sale	Amount Sold	Redemption Date	Redemption Amount Refund/Budget Approprations
1991-1993	12/29/1993	$ 5,301,315	3/15/1996	$ (441,475)
1994	12/15/1994	2,749,761	3/15/1997	77,028
1995	1/11/1996	2,624,711	3/15/1998	(521,829)
1996	1/23/1997	2,662,339	3/15/1999	(437,961)
1997	12/30/1998	1,703,076	3/15/2000	(956,660)
1998	12/16/1999	1,724,881	3/15/2001	(23,332)
1999	12/27/2000	1,737,600	3/15/2002	(670,050)
2000-2001	12/14/2001	4,936,388	3/15/2004	(327,426)
2002	12/23/2002	3,383,190	3/15/2005	23,741
2003	12/5/2003	3,106,604	3/15/2006	52,500
2004	12/16/2004	3,377,579	3/15/2007	90,764
2005	12/15/2005	3,522,887	3/15/2008	60,091
2006	12/15/2006	3,215,732	3/15/2009	(262,696)
2007	12/20/2007	3,156,659	3/15/2010	(1,079,964)
2008	2/12/2009	3,432,348	3/15/2011	(666,941)
2009	2/12/2010	4,153,249	3/15/2012	(223,731)
2010	2/12/2011	4,105,782	3/15/2013	(758,101)
2011	2/15/2012	2,975,228	3/15/2014	(259,725)
2012	2/15/2013	3,500,000	3/15/2015	N/A

Note: Tax Sale Certificates have not been sold since 2012 and the County does not plan a sale in 2020.

Source: County officials.

Expenditures

The 2020 County Budget had a total General Fund appropriation of $250,127,706. The allocation of this appropriation is show in "APPENDIX – A", attached hereto.

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted for specified purposes. The County maintains the following special revenue funds: (1) Special Grant Fund; (2) Community Development Fund, (3) Highway Fund, (4) Sewer Fund; and (5) RTASC (Rensselaer Tobacco Asset Securitization Corporation) Fund. See "APPENDIX – A3", attached hereto, for results of operations of the County's Special Revenue Funds on a GAAP basis for 2015 through 2019.

General Fund

The County prepares and adopts a budget for each year pursuant to its Charter. The accounting policies of the County conform to Generally Accepted Accounting Principles (GAAP) as applicable to governmental units. The accounts of the County are organized on the basis of funds or account groups each of which is considered a separate accounting entity. The general fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund. See "APPENDIX – A", attached hereto, for results of operations of the County's General Fund on a GAAP basis for 2015 through 2019, and as budgeted for 2020 operations. Revenues and expenditures shown are before elimination of inter-fund transfers.

County Employees

The County employs approximately 1,339 full-time employees and 281 part-time employees. The bargaining units, approximate number of members and contract expiration dates are as follows:

Bargaining Unit	Number of Members	Contract Expiration Date
United Public Service Employees Union (UPSEU)	1,122	December 31, 2022
Police Benevolent Association (PBA)	34	December 31, 2022
Council 82	150	December 31, 2023
CSEA	38	December 31, 2022

Source: County officials.

Investment Policy

Pursuant to the statutes of the State of New York, the County is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the County; (6) obligations of a New York public corporation which are made lawful investments by the County pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of County moneys held in certain reserve funds established pursuant to law, obligations issued by the County. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the County's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America. In the case of obligations of the United States government, the County may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third party custodian.

State Aid

The County receives substantial financial assistance from the State. If the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the County, may be affected by a delay in the payment of State Aid.

The State is not constitutionally obligated to maintain or continue State aid to the County. No assurance can be given that present State aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the County requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

Due the outbreak of COVID-19 the State has declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to negatively impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time; however, it is anticipated that the State will experience budgetary restrictions which will require certain gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments or other recipients of State aid including municipalities and school districts in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of municipalities and school districts in the State, including the County. The State Budget Office has announced that they will be withholding 20% of reimbursements to counties for several of the major programs. These withholdings will become permanent reductions if the Federal government does not appropriate new stimulus aid to the State. (See "MARKET AND RISK FACTORS – COVID-19" herein).

Federal and State Aid Payments

The following table sets forth the percentage of General Fund revenues of the County comprised of Federal Aid and State Aid for the past five fiscal years and the budgeted amounts for the 2020 fiscal year.

Fiscal Year Ending December 31st	General Fund Revenues	Federal Aid	State Aid	Federal & State Aid as a % of General Fund Revenues
2015	$ 231,378,450	$ 22,768,514	$ 38,914,649	26.66%
2016	237,454,100	22,406,812	39,421,878	26.04%
2017	240,723,466	21,001,954	40,761,229	25.66%
2018	248,861,330	21,147,381	39,033,275	24.18%
2019	255,724,909	20,539,652	39,504,965	23.48%
2020 (Budgeted)	250,127,706	20,073,576	37,452,865	23.00%

Source: County officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System ("ERS"). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. Other than members of Tier V and Tier VI described below, members hired on or after July 27, 1976, with less than 10 years of service must contribute 3% of gross annual salary toward the cost of retirement programs.

On December 12, 2009, the Governor signed a new Tier V into law. The law is effective for new ERS hires beginning on January 1, 2010. Tier V ERS employees contribute 3 percent of their salaries. There is no provision for these contributions to cease after a certain period of service. Overtime pay in excess of $15,000 will not be subject to ERS either in contribution from the County or the employee.

On March 16, 2012, the Governor signed into law the new Tier VI pension program, effective for new ERS employees hired after April 1, 2012. The Tier VI legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier VI employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

The following table shows actual payments made by the County to ERS for fiscal years 2015 through and including 2019, as well as the budgeted amount for the 2020 fiscal year:

County Payments

Fiscal Year Ending December 31st	Amounts	Hudson Valley CC Share
2015	$ 15,498,053	$ 2,944,094
2016	13,550,544	2,383,771
2017	13,503,414	2,495,397
2018	13,611,807	2,443,995
2019	13,262,458	2,383,263
2020 (Budgeted)	13,708,918	2,463,492

Source: County officials.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. In 2014, the County offered an incentive to employees meeting the New York State pension requirements who elected to retire prior to the year end. The cost of the incentive was $320,000. First year savings in the fiscal year ending 2015 were approximately $500,000. In 2016 and forward, ongoing savings were generated as a result the elimination of some positions and the lessening of salary and fringe costs for those positions that were refilled. The County does not have any early retirement incentives outstanding.

Historical Trends and Contribution Rates*:* Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees' and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS and PFRS rates (2017 to 2021) is shown below:

Year	ERS	PFRS
2017	15.5%	24.3%
2018	15.3	24.4
2019	14.9	23.5
2020	14.6	23.5
2021	14.6	24.4

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to ERS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

Stable Rate Pension Contribution Option: The 2013-14 State Budget included a provision that provides local governments, including the County, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS. The pension contribution rates under this program would reduce near-term payments for employers, but will require higher than normal contributions in later years.

The County has not amortized any retirement payments under the State Comptroller's optional pension contribution stabilization program since this option was made available in 2011.

The investment of monies and assumptions underlying same, of the Retirement Systems covering the County's employees is not subject to the direction of the County. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). UAALs are the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. UAALS are based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment returns and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the County which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems. While the County is aware of the potential negative impact on its budget and will take the appropriate steps to budget accordingly for future payments to the Retirement Systems, there can be no assurance that its financial position will not be negatively impacted.

Other Post-Employment Benefits

Healthcare Benefits. It should also be noted that the County provides post-retirement healthcare benefits to various categories of former employees. These costs may rise substantially in the future. Accounting rule, GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB"), requires governmental entities, such as the County, to account for post-retirement healthcare benefits with respect to vested pension benefits. GASB 45 is now fully implemented for all government entities.

OPEB. Other Post-Employment Benefits ("OPEB") refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

GASB 75. In 2015, the GASB released new accounting standards for public other postemployment benefits (OPEB) plans and participating employers. These standards, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"), have substantially revised the valuation and accounting requirements previously mandated under GASB Statements No. 43 and 45. For the fiscal year ended December 31, 2018, the County implemented GASB 75. The implementation of this statement requires municipalities to report Other Post-Employment Benefits ("OPEB") liabilities, OPEB expenses, deferred outflow of resources and deferred inflow of resources related to OPEB. GASB Statement No. 75 replaced GASB Statement 45, which also required municipalities to calculate and report a net other postemployment benefit obligation. However, under GASB 45 municipalities could amortize the OPEB liability over a period of years, whereas GASB 75 requires municipalities to report the entire OPEB liability on the statement of net position.

Summary of Changes from the Last Valuation. The County contracted with Nyhart to calculate its first actuarial valuation under GASB 75 for the fiscal year ending December 31, 2019. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits.

The following outlines the changes to the Total OPEB Liability during the 2019 fiscal year, by source.

	Governmental Activities	Business-type Activities
Balance at January 1, 2019:	$ 43,275,127	$ 13,104,144
Changes for the year:		
Service cost	2,235,591	672,885
Interest	1,839,499	559,204
Changes in assumptions	7,770,514	2,606,095
Differences between expected and actual experience	321,362	(95,844)
Changes of benefit terms	0	0
Benefit payments (including implicit subsidy)	(1,523,465)	(345,709)
Net Changes	10,643,501	3,396,631
Balance at December 31, 2019:	$ 53,918,628	$ 16,500,775

Source: Audited financial statement of the County for the fiscal year ended December 31, 2019.

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are fewer than 200 members.

The County's unfunded actuarial accrued OPEB liability could have a material adverse impact upon the County's finances and could force the County to reduce services, raise taxes or both.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The County has reserved $0 towards its OPEB liability. The County funds this liability on a pay-as-you-go basis.

In April 2015, the State Comptroller announced legislation to create an optional investment pool to help the State and local governments fund retiree health insurance and other post-employment benefits. The proposed legislation would allow the following:

- Authorize the creation of irrevocable OPEB trusts, not part of the New York State Common Retirement Fund, so that New York state and its local governments can, at their option, help fund their OPEB liabilities;
- Establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the state and participating eligible local governments;

- Designate the president of the Civil Service Commission as the trustee of the state's OPEB trust and the governing boards as trustee for local governments; and
- Allow school districts to transfer certain excess reserve balances to an OPEB trust once it is established.

Under the State Comptroller's proposal, there are no restrictions on the amount a government can deposit into the trust. The proposed legislation was not enacted into law in recent legislative sessions. It is not possible to predict whether the Comptroller's proposed legislation will be reintroduced or enacted if introduced.

Other Information

No principal or interest upon any obligation of the County is past due.

The fiscal year of the County is January 1 through December 31.

Except for as shown under "STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness", this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the County.

Financial Statements

The County retains an independent certified public accounting firm for a continuous independent audit of all financial transactions of the County. The last such audit covers the fiscal year ending December 31, 2019 and is attached hereto as "APPENDIX – D" to this Official Statement. Certain financial information may also be found in the Appendices to this Continuing Disclosure Statement.

Beginning with the fiscal year ended December 31, 2002, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments; GASB Statement No. 37, Basic Financial Statements – and Management's discussion and Analysis – for State and Local Governments: Omnibus; and, GASB Statement No. 38, Certain Financial Note Disclosures.

GASB Statement No. 34 creates new basic financial statements for reporting the County's financial activities. The financial statements now include government-wide financial statements prepared on the accrual basis of accounting and fund financial statements which present information for individual major funds, rather than by fund type.

The full accrual basis of accounting is followed by the governmental funds and the fiduciary fund, as described in the financial statements of the County. Under the full accrual basis of accounting, revenues are recorded when they are susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than interest on long-term debt, pension contributions, compensated absences and judgments and claims, are recorded when the liability is incurred, if measurable.

The County has completed the process of evaluating the impact of GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, effective for the year ending December 31, 2004. As a result, the Rensselaer County Tobacco Asset Securitization Corporation is now included within the County's financial statements as a blended component unit.

New York State Comptroller Reports of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the County has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

There are no recent State Comptroller's audits of the County. The State Comptroller's office is currently in the process of conducting an audit of the County's Probation Department Restitution Program. The results and report of this audit are not available as of the date of this Official Statement.

Note: Reference to website implies no warranty of accuracy of information therein.

The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the 2016 through 2018 fiscal years for the County are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2018	No Designation	0.0%
2017	No Designation	12.9%
2016	No Designation	25.4%

Note: Fiscal Stress Scores for the fiscal year ending in 2019 are unavailable as of the date of this Official Statement.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Continuing Disclosure Statement.

TAX INFORMATION

Assessed Valuation and Full Valuation

Valuations and Equalization Rates. Most municipalities within the State have traditionally assessed real property at less than true market (full) value. The State Office of Real Property Services is required by law to determine the full value of County real estate using market value surveys and to calculate the ratio of assessed value to full value. The ratio is referred to as the "State Equalization Rate." The State Equalization Rate is used to compute full value for the purpose of measuring the County's compliance with the constitutional debt and property tax limitations.

Year of County Tax Roll:	Assessed Valuation	State Equalization Rates	Full Valuation
2016	$ 6,916,997,705	67.87%	$ 10,191,539,274
2017	6,940,389,343	67.40%	10,297,313,565
2018	6,983,736,459	66.39%	10,519,259,616
2019	7,429,429,667	68.77%	10,803,300,374
2020	7,665,455,109	67.56%	11,346,144,329

Source: County officials.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

Tax Rates and Collection Record

The following table shows the tax rates and the levy and collection records of the County for the fiscal years ending December 31, 2016 through and including December 31, 2020:

Tax Rates Per $1,000 Assessed

Year of County Tax Roll:	2016	2017	2018	2019	2020
	$ 9.00	$ 9.09	$ 9.23	$ 8.67	$ 8.50

Tax Collection Record

Fiscal Year Ending December 31	2016	2017	2018	2019	2020
Tax Levy	$ 128,060,706	$ 129,347,759	$ 132,224,731	$ 133,361,945	$ 134,156,248
Amount Collected	123,233,569	123,246,151	126,465,945	126,631,873	64,571,076 (1)
% Uncollected	3.77%	4.72%	4.36%	5.05%	51.87%
% Collected	96.23%	95.28%	95.64%	94.95%	48.13%

(1) Amount collected as of May 19, 2020

The totals displayed above include the levies for towns, villages and unpaid school taxes, etc. The County ultimately is the collection agent for these taxes, after they become delinquent.

Source: County officials.

Computation of Constitutional Tax Margin

Tax Limit. In accordance with Section 10 of Article VIII of the State Constitution, the amount which may be levied in the County as taxes on real estate in any fiscal year for County purposes exclusive of amounts required to pay the principal of and interests of all indebtedness, and amounts appropriated for capital purposes in such fiscal year, may not exceed 1.5% of the five-year average full valuation of taxable real estate in the County. The following table shows the computation of the constitutional tax margin for fiscal years ending December 31, 2018 through 2020:

Fiscal Year Ending December 31:	2018	2019	2020
Five Year Average Full Valuation	$ 10,198,820,809	$ 10,351,901,067	$ 10,576,057,397
Tax Limit - (1.5%)	152,982,312	155,278,516	158,640,861
Total Tax Levy	71,926,332	72,224,545	73,496,683
Total Exclusions	6,870,307	6,329,434	6,329,434
Tax Levy Subject to Limit	65,056,025	65,895,111	67,173,394
Constitutional Tax Margin	$ 87,926,287	$ 89,383,405	$ 91,467,467
Percentage of Tax Limit Exhausted	42.53%	42.44%	42.34%

Source: County officials.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

Largest Taxpayers - 2019 Assessment Roll for 2020 County Tax Roll

The County's ten largest taxpayers are listed in the following table.

Name	Type	County Taxable Valuation	County Tax Levied
National Grid	Utility	$ 231,436,954	$ 1,939,616
Rensselaer County Plaza Association	Retail	28,969,710	183,004
Forrest Pointe II LLC	Apartments	26,534,800	128,070
Delhaize America Dist. LLC	Distribution	23,532,000	86,644
Rensselaer Polytechnic Institute	Office Bldgs	21,858,118	172,230
New York State Electric & Gas	Utility	17,811,210	110,076
Brunswick Associates Albany,LP	Apartments	10,862,150	138,787
Mansions Apartments, LLC	Apartments	10,231,000	148,494
AMRI Rensselaer Inc.	Manufacturer	6,312,350	88,189
Washington Complex LLC	Office Bldgs	5,740,000	86,116
		$ 383,288,292	

The ten largest taxpayers listed above have a total taxable valuation of $383,288,292, which represents 5.0% of the total full value of the County.

As of the date of this Official Statement, the County currently does not have any pending or outstanding tax certioraris that are known or believed to have a material impact on the County.

Source: County Tax Rolls.

Additional Tax Information

Real property in the County is assessed by the local assessors of the component Towns and Cities.

Senior citizens' and Veterans' exemptions are offered to those who qualify.

The taxable assessment roll of the County is constituted approximately as follows:

Residential	56.45%
Commercial	17.05
Other	26.50
Total:	100.00%

The total property tax bill of a typical residence in the County with a market value of $150,000 is currently estimated to be $4,722 including County, City and School District taxes.

Sales Tax and Non-Property Tax

Until September 1, 1994, the County collected a 3% County-wide sales tax. On September 1, 1994, this tax rate increased to 4%. Since then, the additional 1% sales tax has been extended periodically. The current extension began on December 1, 2017 and ends November 30, 2020. The County reinstated the local four percent sales tax on clothing commencing on March 1, 2007. The clothing sales tax had been suspended since 2004.

The table on the following page shows the County's Sales Tax Revenue History:

Fiscal Year Ending December 31st	Gross Sales Tax	Net Sales Tax
2010	$ 68,083,106	$ 44,146,733
2011	74,733,797	48,302,721
2012	75,478,087	48,767,839
2013	76,726,080	49,531,261
2014	79,307,739	51,154,971
2015	79,198,952	51,076,642
2016	80,551,198	51,921,746
2017	84,051,153	54,319,595
2018	88,868,347	57,820,301
2019	94,374,909	61,784,064
2020 (Budgeted)	91,275,641	59,631,672

The County is obligated to make payments in lieu of sales tax to the cities of Troy and Rensselaer pursuant to an agreement. The current agreement is effective for the 2015-2020 sales tax years. The terms of the contract call for the City of Rensselaer to receive approximately 2.86% of gross revenue. The City of Troy will receive about 19.75% of annual revenues, although their percentage is scheduled to decline slightly if certain levels of overall growth are achieved. In 2019, the City of Rensselaer's share amounted to $2,698,204, while the City of Troy received $17,315,615.

The fourteen towns and six villages within the County share a minimum amount equal to 11.5% of the County's annual gross sales tax receipts, which is allocated on taxable full value. Beginning in 2001, pursuant to a resolution of the County Legislature, the Countys received an additional 3.5% of any gross sales tax that exceeded the County's gross revenues in 1999. In 2019, the County/village shares amounted to $12,577,026.

Reductions in the receipt of sales tax receipts due to the COVID-19 pandemic could adversely affect the financial condition of municipalities in the State, including the County. The County is anticipating a 12-25% reduction in sales, occupancy and mortgage tax revenues for 2020 thru 2022. (See "MARKET AND RISK FACTORS – COVID-19" herein).

Source: County officials.

TAX CAP LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor ("Chapter 97" or the "Tax Cap Law"). The Tax Cap Law applies to all local governments, including school districts (with the exception of New York City, and the counties comprising New York City and school districts in New York City, Buffalo, Rochester, Syracuse, and Yonkers, the latter four of which are indirectly affected by applicability to their respective city.)

The Tax Cap Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire on June 15, 2020, however recent legislation has made it permanent. Pursuant to the Tax Cap Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Cap Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for such fiscal year.

The Tax Cap Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Cap Law (June 24, 2011).

Article 8 Section 2 of the State Constitution requires every issuer of general obligation notes and bonds in the State to pledge its faith and credit for the payment of the principal thereof and the interest thereon. This has been interpreted by the Court of Appeals, the State's highest court, in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York,* 40 N.Y.2d 731 (1976), as follows:

> "A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit", are used and they are not tautological. That is what the words say and that is what the courts have held them to mean."

Article 8 Section 12 of the State Constitution specifically provides as follows:

> "It shall be the duty of the legislature, subject to the provision of this constitution, to restrict the power of taxation, assessment, borrowing money, contracting indebtedness, and loaning the credit of counties, cities, towns and villages, so as to prevent abuses in taxation and assessments and in contracting of indebtedness by them. Nothing in this article shall be construed to prevent the legislature from further restricting the powers herein specified of any county, city, town village or school district to contract indebtedness or to levy taxes on real estate. The legislature shall not, however, restrict the power to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted."

On the relationship of the Article 8 Section 2 requirements to pledge the faith and credit and the Article 8 Section 12 protection of the levy of real property taxes to pay debt service on bonds subject to the general obligation pledge, the Court of Appeals in the *Flushing National Bank* case stated:

> "So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the city's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted….While phrased in permissive language, these provisions, when read together with the requirement of the pledge of faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the *Flushing National Bank* case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of municipalities.

Therefore, while the Tax Cap Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Cap Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Cap Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

It is likely that the Tax Cap Law will be subject to judicial review to resolve the constitutional issues raised by its adoption. Although Courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, the outcome of any such challenge cannot be predicted.

STATUS OF INDEBTEDNESS

Constitutional Requirements

The New York State Constitution limits the power of the County (and other municipalities and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations in summary form, and as generally applicable to the County and its indebtedness (including the Bonds), include the following provisions:

<u>*Purpose and Pledge.*</u> Subject to certain enumerated exceptions, the County shall not give or loan any money or property to or in aid of any individual, private corporation or private undertaking or give or loan its credit to or in aid of any foreign or public corporation. The County may contract indebtedness only for a Town purpose and shall pledge its faith and credit for the payment of the principal of any interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute; no installment may be more than fifty per centum in excess of the smallest prior installment, unless substantially level or declining debt service is utilized. The County is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its bonds.

Debt Limit. The County has the power to contract indebtedness for any Town purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real property of the County and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the County is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property.

Statutory Procedure

In general, the State Legislature has, by the enactment of the Local Finance Law, authorized the powers and procedure for the County to borrow and incur indebtedness, subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the County Law and the General Municipal Law.

Pursuant to the Local Finance Law, the County authorizes the issuance of bonds by the adoption of a bond resolution, approved by at least two-thirds of the members of the County Board, the finance board of the County. Customarily, the County Board has delegated to the County Supervisor, as chief fiscal officer of the County, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

(1) Such obligations are authorized for a purpose for which the County is not authorized to expend money, or

(2) There has not been substantial compliance with the provisions of law which should have been complied within the authorization of such obligations and an action contesting such validity, is commenced within twenty days after the date of such publication or,

(3) Such obligations are authorized in violation of the provisions of the Constitution.

Except on rare occasions the County complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law) restrictions relating to the period of probable usefulness with respect thereto.

Statutory Law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes and provided, generally, that such renewals do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" herein, and "Details of Outstanding Indebtedness" herein).

In general, the Local Finance Law contains provisions providing the County with the power to issue certain other short-term general obligations indebtedness including revenue and tax anticipation notes and budget and capital notes (see "Details of Outstanding Indebtedness" herein).

Debt Outstanding End of Fiscal Year (Excludes Component Units)

Fiscal Years Ending December 31st:	2015	2016	2017	2018	2019
Bonds	$ 87,976,339	$ 81,597,000	$ 95,922,334	$ 87,962,000	$ 83,672,000
Bond Anticipation Notes	19,200,000	27,200,000	7,830,000	9,351,500	5,350,098
Other Debt (1)	60,424,786	57,254,998	57,690,333	53,843,622	49,963,322
Total Debt Outstanding	$ 167,901,124	$ 166,051,998	$ 161,442,667	$ 151,157,122	$ 138,985,420

(1) Represents Energy Performance Contracts. See “Installment Purchase Debt” herein.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the County evidenced by bonds and notes as of September 3, 2020.

Type of Indebtedness	Maturity		Amount
Bonds	2020-2042		$ 93,612,000 (1)
Bond Anticipation Notes	-		0
		Total Indebtedness	$ 93,612,000

(1) Includes $21,675,000 serial bonds that are in the process of being refunded. The bonds will be paid from a fully funded escrow account on September 28, 2020.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of September 3, 2020:

Five-Year Average Full Valuation of Taxable Real Property			$ 10,631,511,432
Debt Limit - 7% thereof			744,205,800
Inclusions:			
Bonds	$ 93,612,000		
Bond Anticipation Notes	0		
Total Inclusions		$ 93,612,000	
Exclusions:			
Appropriations	$ 255,000		
Current refunded bonds outstanding	21,675,000		
Sewer Debt (1)	0		
Water Debt (2)	0		
Total Exclusions		$ 21,930,000	
Total Net Indebtedness Subject to Debt Limit			$ 71,682,000
Net Debt-Contracting Margin			$ 672,523,800
Percent of Debt Contracting Power Exhausted			9.63%

(1) Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law.

(2) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

Note: The Bonds will increase the net indebtedness of the County by $4,000,000.

Bonded Debt Service

A schedule of Bonded Debt Service, including the principal of the Bonds, may be found attached hereto as “APPENDIX – B” of this Official Statement.

Cash Flow Borrowing

The County has not found it necessary to borrow revenue anticipation notes or tax anticipation notes since the 2010 fiscal year and does not anticipate issuing either in the foreseeable future.

Estimate of Future Obligations to be Issued

The County has authorized the following additional debt issuances:

- **Rensselaer County Sewer District:**
  The New York State Environmental Facilities Corporation has issued $5,830,000 Revolving Fund Short term loan to assist in funding the Sewer District's Pump Station Replacement Program. There is $5,361,500 remaining on this loan currently. The note matured on July 30, 2020 and was converted to long term debt.

Tobacco Settlement Securitization

The County, like all New York State counties, was entitled to receive a stream of revenue payments from the tobacco Master Settlement Agreement (MSA) that was entered into by participating cigarette manufacturers, 46 states and six other U.S. jurisdictions in November 1998 in settlement of certain smoking-related litigation. The Consent Decree and Final Judgment related thereto was sold by the County in December 2001 to the Rensselaer Tobacco Asset Securitization Corporation ("RTASC"). As a result of the sale, the County received a cash payment of $30,525,367 from proceeds of the Tobacco Settlement Bonds issued by RTASC. The County applied the funds from the sale to defease $26,415,100 in outstanding long-term debt and set the remaining net proceeds aside to fund capital projects.

The County retained rights to certain residual MSA payments up until November of 2005 when RTASC issued additional subordinate Capital Appreciation Bonds (CABs) backed by the residual payments. The net proceeds of the 2005 bond sale were $12,225,000 and the County used the funds for a capital project. As a consequence of the CAB sale, the County will forego any cash residual payments for the foreseeable future.

On December 14, 2015, the RTASC authorized the issuance and sale of a Series 2016 Bonds to refinance the 2001 senior bonds and facilitate the negotiation of the purchase of all or a portion of the related New York County Tobacco Trust V ("NYCTT V") Bonds for cancellation. RTASC joined with several other New York counties (together with the RTASC referred to as the "Participating Corporations") in the formation of a new trust ("NYCTT VI") that can issue bonds representing direct pass-through interests in new senior bonds of the Participating Corporations for the purpose of purchasing new senior bonds of the Participating Corporations (including the Series 2016 Bonds) and purchasing and submitting for cancellation certain NYCTT V Bonds of the Participating Corporations (including the related NYCTT V bonds to result in cancellation of the corresponding Series 2005 Bonds of RTASC). The County anticipates receiving $1,000,000 from the RTASC as a result of the issuance of the Series 2016 Bonds. The 2016 Bonds closed in September, 2016 and the County received $1,000,000 from the RTASC as a result of the issuance of the Series 2016 Bonds.

Installment Purchase Debt

During the year ended December 31, 2010, the County entered into Energy Performance Contracts for design and construction of more energy efficient systems within the sewer district sites and the County building. Principal and interest payments are made quarterly. The Installment Purchase Debt has interest rates ranging from approximately 3.0-3.2% and matures in August 2026.

During the year ended December 31, 2012, the County entered into additional Energy Performance Contracts for design and construction of more energy efficient systems with the sewer district sites. Principal and interest payments are made quarterly. The Installment Purchase Debt has interest rates ranging from approximately 2.46-2.53% and matures in October 2032.

During the year ended December 31, 2013, the County entered into additional EPCs for design and construction of more energy efficient systems with the sewer district sites and County Building. Principal and interest payments are made quarterly. The interest rate of the Installment Purchase Debt is approximately 2.60%.

During the year ended December 31, 2014, the County entered into an additional Energy Performance Contract for design and construction of more energy efficient systems with the County Building. Principal and interest payments are made quarterly. The Installment Purchase Debt has an interest rate of 2.96% and matures in October 2030.

During the year ended December 31, 2015, the County entered into an additional Energy Performance Contract for design and construction of more energy efficient systems with the County Building. Principal and interest payments are made quarterly. The Installment Purchase Debt has an interest rate of 2.39% and matures in October 2032.

During the year ended December 31, 2017, the County entered into an additional Energy Performance Contract for design and construction of more energy efficient systems with the County Building. Principal and interest payments are made quarterly. The Installment Purchase Debt has an interest rate of 2.76% and matures in November 2034

The table below summarizes requirements of the Installment Purchase Debt:

	Governmental Activities			
Year ended December 31,	Sewer District	County Building	Highway Machinery	Total
2020	$ 4,493,576	$ 797,334	$ 123,787	$ 5,414,697
2021	4,494,730	802,401	124,462	5,421,593
2022	4,495,919	812,862	126,079	5,434,860
2023	4,497,143	815,597	126,384	5,439,124
2024	4,498,405	822,455	127,265	5,448,125
2025-2029	17,124,737	4,224,811	664,324	22,013,872
2030 and beyond	4,952,744	3,397,484	387,151	8,737,379
Total minimum lease payments	44,557,254	11,672,944	1,679,452	57,909,650
Less: Amount representing imputed interest costs	(5,733,128)	(1,953,755)	(259,447)	(7,946,330)
Present value of minimum lease payment	$ 38,824,126	$ 9,719,189	$ 1,420,005	$ 49,963,320

Source: 2019 Audited Financial Statements of the County.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

Capital Planning and Budgeting

Pursuant to Section 99-g of the General Municipal Law, the County has undertaken the planning and execution of a capital program in accordance with the provisions of such section. The adoption of such program is not, in the case of the County, subject to referendum.

The following sets forth a summary of the 2020-2025 County Capital Program. It is noted that each planned project must be duly authorized before being undertaken, and that such programs may be modified by application of State and/or Federal aid.

DEPARTMENT/PROJECT	*TOTAL ESTIMATED COST*	*SIX YEAR COST ESTIMATES*											
		2020		**2021**		**2022**		**2023**		**2024**		**2025**	
AUTO MAINTENANCE													
Vehicle Replacement	50,000	50,000	a										
BRIS													
Disaster Recovery Site	200,000	200,000	a										
Computer Upgrades and Replacements	541,164	90,194	a	90,194	a	90,194	a	90,194	a	90,194	a	90,194	a
BUILDINGS													
COB Server Room Air Conditioning Improvements	20,000	20,000	a										
Expansion of Electrical Circuits to COB Generator	30,000	30,000	a										
Courthouse Parking Lot Improvements	13,000	13,000	a										
Schodack Storage Facility Improvements	20,000	20,000	a										
BUILDINGS / ENGINEERING													
Court Facilities Renovation	3,500,000	500,000	b	3,000,000	b								
Facility Master Plan Implementation	3,000,000	500,000	b	500,000	b	500,000	b	500,000	b	500,000	b	500,000	b
Relocation of Troy Senior Center	450,000	450,000	b										
COUNTY CLERK													
DMV Expansion and Modernization	700,000	400,000	b	300,000	b								
HEALTH													
Lead Paint Analyzer	15,750	15,750	a										
HIGHWAY													
CHIPS Funded Capital Improvements to Highway System	14,547,029	2,868,784	s	2,335,649	s	2,335,649	s	2,335,649	s	2,335,649	s	2,335,649	s
Highway Facilities Capital Improvements	1,350,000	400,000	b	350,000	b	150,000	b	150,000	b	150,000	b	150,000	b
Heavy Equipment Replacement and Upgrade	3,902,000	231,000	a	90,000	a	125,000	a	90,000	a	125,000	a	90,000	a
		1,071,000	b	360,000	b	500,000	b	360,000	b	500,000	b	360,000	b
Bridge/Large Culvert Restoration and Replacement	7,093,000	1,040,000	f	1,280,000	f								
		195,000	s	240,000	s								
		258,000	a	80,000	a	200,000	a	200,000	a	200,000	a	200,000	a
						800,000	b	800,000	b	800,000	b	800,000	b
Road Maintenance Program	5,768,410	300,000	a	1,030,000	a	1,060,900	a	1,092,727	a	1,125,509	a	1,159,274	a
Road Reconstruction Program	7,230,237	700,000	b	1,230,000	b	1,266,900	b	1,304,907	b	1,344,054	b	1,384,376	b
HUDSON VALLEY COMMUNITY COLLEGE													
Facility Master Plan	8,000,000			1,000,000	s	1,000,000	s	1,000,000	s	1,000,000	s		
				1,000,000	b	1,000,000	b	1,000,000	b	1,000,000	b		
Williams and Cogan Renovations	2,000,000	1,000,000	s										
		1,000,000	b										
Classrooms Renovation/Expansion	1,000,000	500,000	s										
		500,000	b										
LEGISLATURE													
Renovations to Legislative Chambers	321,617	321,617	p										
MENTAL HEALTH													
Clinic/Leasehold Improvements	70,000	45,000	s	25,000	s								
Computer Replacement / Acquisitions - Annual Upgrade	305,350	55,350	s	50,000	s	50,000	s	50,000	s	50,000	s	50,000	s
Vehicle Replacement	240,000			60,000	s	60,000	s	40,000	s	40,000	s	40,000	s
PROBATION													
Vehicle Replacement	69,193	35,193	a					34,000	a				

DEPARTMENT/PROJECT	TOTAL ESTIMATED COST	SIX YEAR COST ESTIMATES											
		2020		2021		2022		2023		2024		2025	
PUBLIC SAFETY													
Fire Training Tower	1,000,000	1,000,000	o										
Fire Training Equipment & Furniture	549,431	91,931	o										
		7,500	s										
		450,000	p										
Search & Rescue Maze Building	120,000	120,000	o										
Vehicle Replacement	162,000			52,000	a	110,000	a						
SEWER DISTRICT													
Grit & Aeration Upgrades (Wastewater Plant)	10,000,000	9,500,000	b										
		500,000	o										
Dump Truck	100,000	100,000	o										
Vacuum Truck	350,000	350,000	o										
SHERIFF/JAIL													
Computer Hardware and Software	210,000	35,000	a	35,000	a	35,000	a	35,000	a	35,000	a	35,000	a
Parking Lot Repaving	150,000					150,000	b						
Vehicle Replacement	1,363,338	154,528	a	198,000	a	217,800	a	239,580	a	263,538	a	289,892	a
Other Facility Equipment Replacement	290,337	150,000	a	140,337	a								
Public Safety Building - Interior and Exterior Modifications	6,250,000			1,750,000	b	1,500,000	b	1,500,000	b	1,500,000	b		
SOCIAL SERVICES													
Office Furniture Replacement	20,020	907	a	1,260	a	1,260	a	1,260	a	1,260	a	1,260	a
		1,109	f	1,540	f	1,540	f	1,540	f	1,540	f	1,540	f
		504	s	700	s	700	s	700	s	700	s	700	s
Vehicle Replacement	95,000			7,800	a					19,500	a	6,750	a
				8,000	f					20,000	f	10,000	f
				4,200	s					10,500	s	8,250	s
Computer Replacement	284,310	16,703	a	10,360	a	12,548	a	12,591	a	10,230	a	16,140	a
		30,065	f	25,900	f	16,730	f	12,591	f	13,640	f	21,520	f
		20,043	s	15,540	s	12,548	s	10,793	s	10,230	s	16,140	s
UNIFIED FAMILY SERVICES - AGING													
Vehicle Replacement	184,000	28,000	a	30,000	a	31,000	a	31,000	a	32,000	a	32,000	a
UNIFIED FAMILY SERVICES - VETERANS													
Vehicle Replacement	35,000									35,000	a		
VAN RENSSELAER MANOR													
Computers and Software	570,500	170,500	o	80,000	o	80,000	o	80,000	o	80,000	o	80,000	o
Dietary Equipment	121,750	71,750	o	10,000	o	10,000	o	10,000	o	10,000	o	10,000	o
Electronic Equipment	14,700	4,700	o	2,000	o	2,000	o	2,000	o	2,000	o	2,000	o
Equipment/Appliances	261,500	21,500	o	40,000	o	60,000	o	40,000	o	60,000	o	40,000	o
Furniture	179,600	129,600	o	10,000	o	10,000	o	10,000	o	10,000	o	10,000	o
Housekeeping/Laundry Equipment	948,080	8,080	o	900,000	o	10,000	o	10,000	o	10,000	o	10,000	o
Medical Equipment	624,370	249,370	o	75,000	o	75,000	o	75,000	o	75,000	o	75,000	o
Nurse Call Light System	350,000							350,000	o				
Tile Main Lobby Floor	80,000			80,000	o								
Vehicles	135,000			75,000	o			60,000	o				
TOTALS:	**84,011,522**	**25,598,483**		**16,483,286**		**11,384,574**		**11,439,338**		**11,370,350**		**7,735,491**	

Source: County officials.

Estimated Overlapping Indebtedness

In addition to the County, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the County. Bonded indebtedness, including bond anticipation notes, is estimated as of the close of the fiscal year of the respective municipalities, not adjusted to include subsequent bond issues, if any.

Municipality		Indebtedness	Exclusions [1]	Net Indebtedness
2	Cities	$ 64,915,318	$ 31,267,453 [2]	$ 33,647,865
14	Towns	64,236,503	32,193,192 [2]	32,043,311
6	Villages	17,423,784	15,503,904 [2]	1,919,880
12	School Districts	272,297,68	233,775,413 [3]	38,522,555
27	Fire Districts	11,687,835	1,663,710	10,024,125
			Total	$ 116,157,736

[1] Outstanding bonds and bond anticipation notes. Not adjusted to include subsequent bond or note sales, if any.
[2] Pursuant to applicable constitutional and statutory provisions, this indebtedness is deductible from gross indebtedness for debt limit purposes.
[3] Sewer and water debt, appropriations and cash on hand for debts.
[4] Estimated State Building aid.

Source: State Comptroller's reports for fiscal year ending 2018 for towns, cities and fire districts and fiscal year ending 2019 for school districts and villages.

Debt Ratios

The following table sets forth certain ratios relating to the County's net indebtedness as of September 3, 2020.

	Amount	Per Capita [a]	Percentage of Full Value [b]
Net Indebtedness [c]	$ 71,682,000	$ 451.64	0.63%
Net Indebtedness Plus Net Overlapping Indebtedness [d]	187,839,736	1,183.51	1.66

[a] The current estimated population of the County is 158,714. (See "THE COUNTY – Population" herein.)
[b] The County's full valuation of taxable real estate for the County's 2020 Tax Roll is $11,346,144,329. (See "TAX INFORMATION" herein).
[c] See "Calculation of Net Direct Indebtedness" herein.
[d] Estimated net overlapping indebtedness is $116,157,736. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Bond and Note when duly issued and paid for will constitute a contract between the County and the holder thereof. Under current law, provision is made for contract creditors of the County to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the County upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of and interest on the Bonds.

Execution/Attachment of Municipal Property. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the County may not be enforced by levy and execution against property owned by the County.

Authority to File for Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the County, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Bonds should the County be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Bonds and Notes to receive interest and principal from the County could be adversely affected by the restructuring of the County's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the County (including the Bonds) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the County under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law described below enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the City.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such "additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder." Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a "material change in circumstances" the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its "property, affairs and government" by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the "property, affairs and governments" of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict , subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the "FRB"), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to $5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time, there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The County has not requested FRB assistance nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See "General Municipal Law Contract Creditors' Provision" herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Default Litigation. In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See "Nature of Obligation" and "State Debt Moratorium Law" herein.

No Past Due Debt. No principal of or interest on County indebtedness is past due. The County has never defaulted in the payment of the principal of and interest on any indebtedness.

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Bonds. The following is a discussion of certain events that could affect the risk of investing in the Bonds. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential investment risk.

The financial and economic condition of the County as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the County's control. There can be no assurance that adverse events in the State and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Bonds. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the County to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds could be adversely affected.

The County is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the County, in any year, the County may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the County. In some years, the County has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "THE COUNTY - State Aid").

There are a number of general factors which could have a detrimental effect on the ability of the County to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the County. Unforeseen developments could also result in substantial increases in County expenditures, thus placing strain on the County's financial condition. These factors may have an effect on the market price of the Bonds.

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Bonds should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Bonds. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Bonds is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

Amendments to U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Bonds and other debt issued by the County. Any such future legislation would have an adverse effect on the market value of the Bonds (See “TAX MATTERS” herein).

The Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the County and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the County and hence upon the market price of the Bonds. See “TAX LEVY LIMITATION LAW” herein.

Cybersecurity. The County, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the County faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. No assurances can be given that such security and operational control measures implemented would be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the costs of remedying any such damage could be substantial.

COVID -19. An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the County’s financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid. Currently, the spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide. The current outbreak has caused the Federal government to declare a national state of emergency. The State has also declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to negatively impact the State’s economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time. Similarly, the degree of the impact to the County’s operations and finances is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the State and municipalities and school districts located in the State, including the County. The County is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excludable from gross income for federal income tax purposes. These requirements include provisions which prescribe yield and other limits relative to the investment and expenditures of the proceeds of the Bonds and other amounts and require that certain earnings be rebated to the federal government. The County will agree to comply with certain provisions and procedures, pursuant to which such requirements can be satisfied. Non-compliance with such requirements may cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactive to the date of issuance thereof, irrespective of the date on which non-compliance is ascertained.

The Code imposes a 30% branch profits tax on the earnings and profits of a United States branch of certain foreign corporations attributable to its income effectively connected (or treated as effectively connected) with a United States trade or business. Included in the earnings and profits of the United States branch of a foreign corporation is income that would be effectively connected with the United States trade or business if such income were taxable, such as the interest on the Bonds. Existing United States income tax treaties may modify, reduce or eliminate the branch profits tax, except in cases of treaty shopping.

The Code further provides that interest on the Bonds is includable in the calculation of modified adjusted gross income in determining whether a portion of Social Security or railroad retirement benefits is to be included in taxable income of individuals. In addition, certain S Corporations may have a tax imposed on passive income, including tax-exempt interest, such as interest on the Bonds.

Prospective purchasers should consult their tax advisors with respect to the calculations of the foreign branch profits tax liability, and the tax on passive income of S Corporations or the inclusion of Social Security or other retirement payments in taxable income.

In the opinion of Bond Counsel, assuming compliance with certain requirements of the Code, under existing laws interest on the Bonds is not includable in gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Bonds.

The opinion of Bond Counsel described herein with respect to the federal income tax treatment of interest paid on the Bonds is based upon the current provisions of the Code. There can be no assurance that the Code will not be amended in the future so as to reduce or eliminate such favorable federal income tax treatment on the Bonds. Any such future legislation would have an adverse effect on the market value of the Bonds.

In addition, in the opinion of Bond Counsel, under existing laws, interest on the Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City of New York.

LEGAL MATTERS

The legality of the authorization and issuance of the Bonds will be covered by the unqualified legal opinion of Bond, Schoeneck & King, PLLC, Bond Counsel, Syracuse, New York. Such legal opinion will state that in the opinion of Bond Counsel (i) the Bonds have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the County, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to rate or amount; subject to certain statutory limitations imposed by the Tax Levy Limitation Law, (ii) interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including the City of New York; and (iii) interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The opinions of Bond Counsel set forth in (iii) above are subject to the condition that the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The County has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Bonds. It is to be understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may be also subject to exercise of judicial discretion in appropriate cases.

Bond Counsel has not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement (except to the extent, if any, stated in the Official Statement) or any other offering material relating to the Bonds, and Bond Counsel expresses no opinion relating thereto (excepting only matters set forth as Bond Counsel's opinion in the Official Statement).

LITIGATION

The County is subject to a number of lawsuits in the ordinary conduct of its affairs. The County does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the County.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the County, threatened against or affecting the County to restrain or enjoin the issuance, sale or delivery of the Bonds or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or any proceedings or authority of the County taken with respect to the authorization, issuance or sale of the Bonds or contesting the corporate existence or boundaries of the County.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the County will enter into a Continuing Disclosure Undertaking, a description of which can be found in "APPENDIX – C".

Historical Compliance

The County is in compliance in all material respects within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the County on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Bonds. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the County and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the County or the information set forth in this Official Statement or any other information available to the County with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the County to Fiscal Advisors are partially contingent on the successful closing of the Bonds.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the County; provided, however, the County assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

BOND RATING

S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”) has assigned its rating of “AA” with a stable outlook to the Bonds. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. A rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from S&P, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating of the Bonds may have an adverse effect on the market price of the Bonds.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates in good faith, no assurance can be given that the facts will materialize as so opined or estimated. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds.

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the County management’s beliefs as well as assumptions made by, and information currently available to, the County’s management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the County’s files with the repositories. When used in County documents or oral presentation, the words “anticipate”, “estimate”, “expect”, “objective”, “projection”, “forecast”, “goal”, or similar words are intended to identify forward-looking statements.

Bond, Schoeneck & King, PLLC, Syracuse, New York, Bond Counsel to the County, expressed no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the County for use in connection with the offer and sale of the Bonds, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Bonds, the County will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the County.

The Official Statement is submitted only in connection with the sale of the Bonds by the County and may not be reproduced or used in whole or in part for any other purpose.

The Financial Advisor may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. The Financial Advisor has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the County nor the Financial Advisor assumes any liability or responsibility for errors or omissions on such website. Further, the Financial Advisor and the County disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. The Financial Advisor and the County also assumes no liability or responsibility for any errors or omissions or for any updates to dated website information.

The County's contact information is as follows: Mr. Mark Wojcik, Acting Chief Fiscal Officer, 1600 Seventh Ave., Troy, New York 12180 telephone (518) 270-2748, email mwojcik@rensco.com.

Additional copies of the Notice of Private Competitive Bond Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051, or at www.fiscaladvisors.com.

COUNTY OF RENSSELAER

Dated: September 3, 2020

MARK WOJCIK
CHIEF FISCAL OFFICER

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	2015	2016	2017	2018	2019
ASSETS					
Cash and Cash Equivalents	$ 25,139,449	$ 38,834,968	$ 22,797,835	$ 30,864,319	$ 41,695,775
Restricted Cash & Cash Equivalents	2,737,176	5,410,300	44,975,340	3,532,389	3,613,090
Receivables:					
Property Taxes (net of allowances)	27,775,145	25,906,326	25,767,436	24,202,547	25,163,286
Other	10,937,659	10,083,136	11,968,153	12,097,682	11,811,512
State & Federal Receivables	-	-	-	-	-
Intergovernmental receivables	20,181,393	21,176,841	22,998,224	24,447,550	30,027,657
Due from Other Funds	5,670,860	5,618,809	1,381,353	1,630,771	2,363,133
Inventories	-	-	-	-	-
Prepaid Expense	2,882,662	2,119,472	2,113,867	2,168,176	2,009,133
TOTAL ASSETS	$ 95,324,344	$ 109,149,852	$ 132,002,208	$ 98,943,434	$ 116,683,586
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 7,243,651	$ 7,061,453	$ 5,916,956	$ 6,435,994	$ 8,611,996
Accrued Liabilities	1,281,234	3,129,988	2,787,318	2,062,753	4,767,199
Bond Anticipation Notes Payable	-	-	-	-	-
Intergovernmental Payables	26,815,371	29,102,533	20,275,065	19,556,470	19,430,477
Due to Other Funds	13,827,735	21,791,324	43,935,894	4,454,726	3,663,351
Deferred Revenue	17,637,161	16,793,250	17,446,095	15,076,133	16,019,586
Unearned Revenue	2,919,913	2,722,847	2,861,109	1,440,518	1,488,362
Amounts held on behalf of HVCC	2,133,416	1,947,466	1,762,234	1,577,148	1,404,664
Pension Contributions Payable	-	-	-	-	-
TOTAL LIABILITIES	$ 71,858,481	$ 82,548,861	$ 94,984,671	$ 50,603,742	$ 55,385,635
FUND EQUITY					
Nonspendable	$ 2,882,662	$ 2,119,472	$ 2,113,867	$ 2,168,176	$ 2,009,133
Restricted	603,760	739,987	453,486	514,723	720,064
Assigned	5,291,225	8,026,195	8,589,347	7,372,074	19,903,781
Unassigned	14,688,216	15,715,337	25,860,837	38,284,719	38,664,973
TOTAL FUND EQUITY	$ 23,465,863	$ 26,600,991	$ 37,017,537	$ 48,339,692	$ 61,297,951
TOTAL LIABILITIES, DEFERRED REVENUES AND FUND EQUITY	$ 95,324,344	$ 109,149,852	$ 132,002,208	$ 98,943,434	$ 116,683,586

Source: Audited financial reports of the County. This Appendix is not itself audited.

APPENDIX - A1
Rensselaer County

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	2015	2016	2017	2018	2019
REVENUES					
Real Property Taxes	$ 53,413,398	$ 55,860,312	$ 54,296,667	$ 58,387,711	$ 56,085,788
Other Tax Items	5,745,729	5,982,192	5,893,205	5,683,562	5,960,675
Non-Property Tax Items	81,574,670	83,266,942	86,637,487	91,700,117	97,522,914
Departmental Income	13,023,150	13,700,411	13,859,754	13,684,550	14,886,742
Intergovernmental Revenues	13,809,928	14,406,197	15,191,257	15,967,238	16,268,411
Use of Money & Property	86,794	119,599	194,672	1,161,852	1,273,097
Fines & Forfeitures	333,818	339,266	326,868	325,550	263,148
Sale of Property & Compensation for Loss	90,383	176,791	147,562	102,178	460,394
Miscellaneous	362,595	303,050	212,897	729,159	573,929
Interfund Revenues	1,165,011	1,470,650	2,015,105	2,153,824	2,385,194
State Aid	38,914,652	39,421,878	40,761,229	38,105,798	39,504,965
Federal Aid	22,768,513	22,406,812	21,001,954	20,857,333	20,539,652
TOTAL REVENUES	$ 231,288,641	$ 237,454,100	$ 240,538,657	$ 248,858,872	$ 255,724,909
EXPENDITURES					
General Government Support	$ 47,085,393	$ 49,259,492	$ 50,292,885	$ 52,942,467	$ 54,854,888
Education	17,814,417	19,075,504	18,694,621	19,707,058	19,941,743
Public Safety	35,801,439	37,093,926	36,950,866	38,430,614	40,249,845
Health	20,321,659	19,926,279	20,027,351	20,581,655	20,455,906
Transportation	554,708	567,099	575,799	579,214	599,211
Economic Assistance and Opportunity	93,692,809	99,869,572	94,456,170	93,476,598	94,456,661
Culture and Recreation	549,980	571,233	558,413	547,632	503,538
Home and Community Services	835,190	883,017	893,564	939,851	883,313
Debt Service	6,460,301	6,622,850	6,680,584	7,887,386	7,828,545
Other Financing Uses	-	-	-	-	-
TOTAL EXPENDITURES	$ 223,115,896	$ 233,868,972	$ 229,130,253	$ 235,092,475	$ 239,773,650
Excess of Revenues Over (Under) Expenditures	$ 8,172,745	$ 3,585,128	$ 11,408,404	$ 13,766,397	$ 15,951,259
Other Financing Sources (Uses):					
Operating Transfers In	89,809	-	184,809	2,458	-
Operating Transfers Out	(4,263,498)	(450,000)	(1,176,667)	(2,446,700)	(2,993,000)
Tax Sale Certificate Proceeds	-	-	-	-	-
Tax Sale Certificates Reserve & Insurance	(347,799)	-	-	-	-
TOTAL OTHER FINANCING	(4,521,488)	(450,000)	(991,858)	(2,444,242)	(2,993,000)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	3,651,257	3,135,128	10,416,546	11,322,155	12,958,259
FUND BALANCE					
Fund Balance - Beginning of Year	$ 19,814,606	$ 23,465,863	$ 26,600,991	$ 37,017,537	$ 48,339,692
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 23,465,863	$ 26,600,991	$ 37,017,537	$ 48,339,692	$ 61,297,951

Source: Audited financial reports of the County. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Years Ending December 31:	2019			2020
	Original Budget	Final Budget	Audited Actual	Adopted Budget
REVENUES				
Real Property Taxes	$ 56,469,609	$ 56,469,609	$ 56,085,788	$ 56,969,609
Other Tax Items	5,991,401	5,991,401	5,960,675	6,072,118
Non-Property Tax Items	89,830,613	92,230,613	97,522,914	93,993,641
Departmental Income	15,416,944	15,636,544	14,886,742	15,262,853
Intergovernmental Revenues	14,965,683	15,183,802	16,268,411	16,307,651
Use of Money & Property	1,156,473	1,156,473	1,273,097	1,206,673
Fines & Forfeitures	305,410	305,410	263,148	306,623
Sale of Property & Compensation for Loss	2,000	5,264	460,394	2,000
Miscellaneous	128,300	378,917	573,929	121,050
Interfund Revenues	2,216,927	2,216,927	2,385,194	2,359,047
State Aid	38,825,326	45,739,656	39,504,965	37,452,865
Federal Aid	20,913,824	23,606,136	20,539,652	20,073,576
TOTAL REVENUES	$ 246,222,510	$ 258,920,752	$ 255,724,909	$ 250,127,706
EXPENDITURES				
General Government Support	$ 53,894,737	$ 59,828,771	$ 54,854,888	$ 56,550,016
Education	20,116,760	20,116,760	19,941,743	20,850,540
Public Safety	39,875,318	41,669,797	40,249,845	41,214,399
Health	22,446,722	24,189,110	20,455,906	22,287,268
Transportation	583,661	599,212	599,211	609,361
Economic Assistance and Opportunity	99,228,713	100,856,853	94,456,661	97,705,974
Culture and Recreation	659,272	669,637	503,538	681,242
Home and Community Services	884,885	1,154,184	883,313	919,057
Debt Service	7,874,516	7,874,516	7,828,545	8,079,849
Other Financing Uses	-	-	-	-
TOTAL EXPENDITURES	$ 245,564,584	$ 256,958,840	$ 239,773,650	$ 248,897,706
Excess of Revenues Over (Under) Expenditures	$ 657,926	$ 1,961,912	$ 15,951,259	$ 1,230,000
Other Financing Sources (Uses):				
Operating Transfers In	-	-	-	-
Operating Transfers Out	(1,230,000)	(2,993,000)	(2,993,000)	(1,230,000)
Tax Sale Certificate Proceeds	-	-	-	-
Tax Sale Certificates Reserve & Insurance	-	-	-	-
TOTAL OTHER FINANCING	(1,230,000)	(2,993,000)	(2,993,000)	(1,230,000)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(572,074)	(1,031,088)	12,958,259	-
FUND BALANCE				
Fund Balance - Beginning of Year	$ 572,074	$ 1,031,088	$ 48,339,692	$ -
Prior Period Adjustments (net)	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ 61,297,951	$ -

Source: 2019 audited financial report of the County. This Appendix is not itself audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	**2015**	**2016**	**2017**	**2018**	**2019**
SPECIAL GRANT FUND					
Fund Equity - Beginning of Year	$ 33,601	$ 33,601	$ 33,601	$ 131,500	$ 131,500
Prior Period Adjustments (net)	-	-	-	-	
Revenues & Other Sources	1,393,657	1,360,183	1,468,103	1,311,793	1,350,682
Expenditures & Other Uses	1,393,657	1,360,183	1,370,204	1,311,793	1,350,683
Fund Equity - End of Year	$ 33,601	$ 33,601	$ 131,500	$ 131,500	$ 131,499
COMMUNITY DEVELOPMENT FUND					
Fund Equity - Beginning of Year	$ 371,136	$ 741,804	$ 1,664,649	$ 1,748,835	$ 2,007,744
Prior Period Adjustments (net)	-	-	-	-	
Revenues & Other Sources	570,673	206,864	402,749	499,400	947,864
Expenditures & Other Uses	200,005	216,047	318,563	240,491	726,857
Fund Equity - End of Year	$ 741,804	$ 1,664,649	$ 1,748,835	$ 2,007,744	$ 2,228,751
HIGHWAY FUND					
Fund Equity - Beginning of Year	$ 518,506	$ 1,273,810	$ 2,574,582	$ 4,036,818	$ 4,716,688
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	12,633,925	13,156,615	15,116,179	14,665,990	15,494,935
Expenditures & Other Uses	11,878,621	11,855,843	13,653,943	13,986,120	16,248,530
Fund Equity - End of Year	$ 1,273,810	$ 2,574,582	$ 4,036,818	$ 4,716,688	$ 3,963,093
SEWER FUND					
Fund Equity - Beginning of Year	$ 2,606,183	$ 2,328,674	$ 3,454,851	$ 4,156,220	$ 4,337,559
Prior Period Adjustments (net)	-	-	-	-	
Revenues & Other Sources	8,962,681	10,534,425	10,054,368	10,522,730	10,268,263
Expenditures & Other Uses	9,240,190	9,408,248	9,352,999	10,341,391	10,541,557
Fund Equity - End of Year	$ 2,328,674	$ 3,454,851	$ 4,156,220	$ 4,337,559	$ 4,064,265
RTASC FUND (TOBACCO)					
Fund Equity - Beginning of Year	$ 2,685,648	$ 2,709,240	$ 2,232,490	$ 2,202,404	$ 2,172,579
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	2,282,689	40,300,526	1,925,586	2,109,821	2,017,452
Expenditures & Other Uses	2,259,097	40,777,276	1,955,672	2,139,646	2,039,536
Fund Equity - End of Year	$ 2,709,240	$ 2,232,490	$ 2,202,404	$ 2,172,579	$ 2,150,495

Source: Audited financial reports of the County. This Appendix is not itself audited.

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	EXCLUDING THE BONDS Principal	Interest	Total	Principal of This Issue
2020	$ 8,465,000	$ 2,572,558.77	$ 11,037,558.77	$ -
2021	8,267,000	2,347,643.18	10,614,643.18	170,000
2022	7,765,000	2,092,733.90	9,857,733.90	170,000
2023	8,045,000	1,823,944.52	9,868,944.52	175,000
2024	8,360,000	1,525,577.56	9,885,577.56	180,000
2025	6,355,000	1,233,308.62	7,588,308.62	180,000
2026	5,030,000	1,040,672.03	6,070,672.03	185,000
2027	4,700,000	903,328.12	5,603,328.12	190,000
2028	4,850,000	765,213.05	5,615,213.05	190,000
2029	3,485,000	619,507.62	4,104,507.62	195,000
2030	1,620,000	510,134.24	2,130,134.24	195,000
2031	1,695,000	450,759.39	2,145,759.39	200,000
2032	1,460,000	388,415.40	1,848,415.40	205,000
2033	1,515,000	332,837.44	1,847,837.44	210,000
2034	1,570,000	275,005.80	1,845,005.80	210,000
2035	1,465,000	215,625.00	1,680,625.00	215,000
2036	1,515,000	159,800.00	1,674,800.00	220,000
2037	1,555,000	115,300.00	1,670,300.00	220,000
2038	1,600,000	69,600.00	1,669,600.00	225,000
2039	200,000	22,575.00	222,575.00	230,000
2040	205,000	17,325.00	222,325.00	235,000
2041	210,000	11,687.50	221,687.50	-
2042	215,000	5,912.50	220,912.50	-
TOTALS	$ 80,147,000	$ 17,499,464.64	$ 97,646,464.64	$ 4,000,000.00

Note: Does not include $21,675,000 serial bonds refunded by 2020 bonds and being redeemed on September 28, 2020.

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	1991 Court Renovations Principal	Interest	Total
2020	$ 960,000	$ 82,209	$ 1,042,209
2021	747,000	25,025	772,025
TOTALS	$ 1,707,000	$ 107,234	$ 1,814,234

Fiscal Year Ending December 31st	2012 Refunding of 2005 & 2006 Serial Bonds			2014 * EFC		
	Principal	Interest	Total	Principal	Interest	Total
2020	$ 1,510,000	$ 454,838	$ 1,964,838	$ 125,000	$ 63,756	$ 188,756
2021	1,590,000	377,338	1,967,338	125,000	61,642	186,642
2022	1,675,000	295,713	1,970,713	125,000	59,228	184,228
2023	1,765,000	209,713	1,974,713	130,000	56,551	186,551
2024	1,855,000	119,213	1,974,213	130,000	53,559	183,559
2025	1,930,000	43,450	1,973,450	135,000	50,352	185,352
2026	450,000	7,031	457,031	135,000	46,560	181,560
2027	-	-	-	140,000	42,853	182,853
2028	-	-	-	140,000	38,332	178,332
2029	-	-	-	145,000	33,620	178,620
2030	-	-	-	145,000	28,534	173,534
2031	-	-	-	150,000	23,266	173,266
2032	-	-	-	155,000	17,665	172,665
2033	-	-	-	155,000	11,737	166,737
2034	-	-	-	160,000	5,681	165,681
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
TOTALS	$ 10,775,000	$ 1,507,294	$ 12,282,294	$ 2,095,000	$ 593,336	$ 2,688,336

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2014 Nursing Home & Energy Improvements Principal	Interest	Total	2015 Refunding of 2008 Serial Bonds Principal	Interest	Total
2020	$ 2,230,000	$ 345,663	$ 2,575,663	$ 1,020,000	$ 473,681	$ 1,493,681
2021	2,280,000	301,063	2,581,063	1,080,000	422,681	1,502,681
2022	2,335,000	255,463	2,590,463	1,140,000	368,681	1,508,681
2023	2,390,000	202,925	2,592,925	1,205,000	311,681	1,516,681
2024	2,465,000	131,225	2,596,225	1,275,000	251,431	1,526,431
2025	245,000	57,275	302,275	1,340,000	187,681	1,527,681
2026	255,000	49,925	304,925	1,405,000	120,681	1,525,681
2027	260,000	42,275	302,275	1,435,000	82,625	1,517,625
2028	270,000	34,475	304,475	1,475,000	43,000	1,518,000
2029	275,000	26,375	301,375	-	-	-
2030	285,000	18,125	303,125	-	-	-
2031	295,000	9,219	304,219	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
TOTALS	$ 13,585,000	$ 1,474,006	$ 15,059,006	$ 11,375,000	$ 2,262,144	$ 13,637,144

*Figures do not include subsidy credit or annual administrative fee.

Fiscal Year Ending December 31st	2017 Various Capital Improvements Principal	Interest	Total
2020	$ 1,620,000	$ 363,925	$ 1,983,925
2021	1,655,000	331,525	1,986,525
2022	1,685,000	298,425	1,983,425
2023	1,715,000	264,725	1,979,725
2024	1,755,000	230,425	1,985,425
2025	1,785,000	195,325	1,980,325
2026	1,820,000	159,625	1,979,625
2027	1,855,000	123,225	1,978,225
2028	1,895,000	83,806	1,978,806
2029	1,935,000	43,538	1,978,538
2030	-	-	-
2031	-	-	-
TOTALS	$ 17,720,000	$ 2,094,544	$ 19,814,544

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2019 Various Capital Improvements			2020 Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2020	$ 130,000	$ 97,206	$ 227,206	$ -	$ -	$ -
2021	130,000	95,325	225,325	660,000	733,045	1,393,045
2022	135,000	92,075	227,075	670,000	723,150	1,393,150
2023	135,000	88,700	223,700	705,000	689,650	1,394,650
2024	140,000	85,325	225,325	740,000	654,400	1,394,400
2025	145,000	81,825	226,825	775,000	617,400	1,392,400
2026	150,000	78,200	228,200	815,000	578,650	1,393,650
2027	150,000	74,450	224,450	860,000	537,900	1,397,900
2028	155,000	70,700	225,700	915,000	494,900	1,409,900
2029	160,000	66,825	226,825	970,000	449,150	1,419,150
2030	160,000	62,825	222,825	1,030,000	400,650	1,430,650
2031	165,000	58,825	223,825	1,085,000	359,450	1,444,450
2032	170,000	54,700	224,700	1,135,000	316,050	1,451,050
2033	175,000	50,450	225,450	1,185,000	270,650	1,455,650
2034	180,000	46,075	226,075	1,230,000	223,250	1,453,250
2035	185,000	41,575	226,575	1,280,000	174,050	1,454,050
2036	190,000	36,950	226,950	1,325,000	122,850	1,447,850
2037	190,000	32,200	222,200	1,365,000	83,100	1,448,100
2038	195,000	27,450	222,450	1,405,000	42,150	1,447,150
2039	200,000	22,575	222,575	-	-	-
2040	205,000	17,325	222,325	-	-	-
2041	210,000	11,688	221,688	-	-	-
2042	215,000	5,913	220,913	-	-	-
TOTALS	$ 3,870,000	$ 1,299,181	$ 5,169,181	$ 18,150,000	$ 7,470,445	$ 25,620,445

CONTINUING DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission"), the County has agreed to provide, or cause to be provided, during the period in which the Bonds are outstanding:

(i) to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Final Official Statement dated September 16, 2020 of the County relating to the Bonds under the headings "THE COUNTY", "TAX INFORMATION", "STATUS OF INDEBTEDNESS", "LITIGATION" and all Appendices (other Appendix C and other than any Appendix related to bond insurance) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2020, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2020; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the County of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the County of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;

(ii) in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on credit enhancements reflecting financial difficulties;

(e) substitution of credit or liquidity providers, or their failure to perform;

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the securities, or other material events affecting the tax status of the securities;

(g) modifications to rights of security holders, if material;

(h) bond or note calls, if material, and tender offers;

(i) defeasances;

(j) release, substitution, or sale of property securing repayment of the securities; if material;

(k) rating changes;

(l) bankruptcy, insolvency, receivership or similar event of the County;

(m) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and;

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(o) incurrence of a "financial obligation" (as defined in the Rule) of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect Bondholders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Bonds.

With respect to event (d) the County does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds.

For the purposes of the event identified in (l) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

The County may from time to time choose to provide notice of the occurrence of certain other events in addition to those listed above, if the County determines that any such other event is material with respect to the Bonds; but the County does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

(iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

The County reserves the right to terminate its obligations to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, and notices of material events, as set forth above, if and when the County no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The County acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the County's obligations under its continuing disclosure undertaking and any failure by the County to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County, provided that, the County agrees that any such modification will be done in a manner consistent with the Rule.

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the purchaser at closing.

COUNTY OF RENSSELAER, NEW YORK

AUDITED FINANCIAL STATEMENTS

For the Year Ended December 31, 2019

Such Audited Financial Statement and opinion were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.