PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 7, 2021

NEW ISSUE | **SERIAL BONDS**

BOND RATING: Moody's Investors Service "A1" | **See "RATINGS" herein**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that 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). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

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

$2,520,000*

COUNTY OF CHEMUNG, NEW YORK

GENERAL OBLIGATIONS

$2,520,000* Public Improvement Refunding (Serial) Bonds, 2021

(the "Bonds")

Dated: Date of Delivery | **Due: December 15, 2021-2028**

MATURITIES

Year	Amount	Rate	Yield	CUSIP	Year	Amount	Rate	Yield	CUSIP
2021	$ 15,000				2025	$ 355,000			
2022	330,000				2026	365,000			
2023	335,000				2027	380,000			
2024	345,000				2028	395,000			

The Bonds shall not be subject to redemption prior to maturity.

The Bonds are general obligations of the County of Chemung, New York, 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 "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which 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 each or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on December 15, 2021, and semi-annually thereafter on June 15 and December 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.

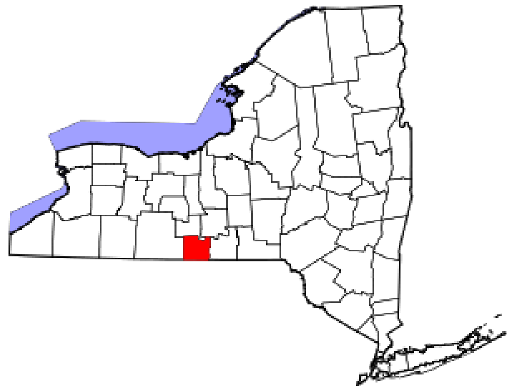
The Bonds are offered when, as and if issued and received by the Underwriter and subject to the receipt of the approving legal opinion as to the validity of the Bonds of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its Counsel, Trespasz & Marquardt, LLP, Syracuse, New York. It is anticipated that the Bonds will be available for delivery through the facilities of DTC in Jersey City, New Jersey on or about November 2, 2021.

ROOSEVELT & CROSS INCORPORATED

October __, 2021

* Preliminary, subject to change.

COUNTY of CHEMUNG, NEW YORK



CHRISTOPHER J. MOSS
County Executive

COUNTY LEGISLATORS

DAVID L. MANCHESTER
Chairman

L. THOMAS SWEET
JOSEPH C BRENNAN
MARK MARGESON
BRIAN J. HYLAND
CHRISTINA SONSIRE
PEGGY L. WOODARD

MARTIN D. CHALK
ROBERT BRIGGS
WILLIAM MCCARTHY
SCOTT DRAKE
MICHAEL SMITH
RODNEY J. STRANGE

JENNIFER FURMAN
County Treasurer

REJEAN ARCHAMBEAULT
Controller

STEVEN HOOVER, CPA
Director of Budget & Research

CYNTHIA G. KALWEIT
Clerk of the Legislature

LINDA A. FORREST
County Clerk

M. HYDER HUSSAIN, ESQ.
County Attorney

MUNICIPAL ADVISOR

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No person has been authorized the County of Chemung 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 of Chemung.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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OFFICIAL STATEMENT

of the

COUNTY OF CHEMUNG, NEW YORK

Relating To

$2,520,000* Public Improvement Refunding (Serial) Bonds, 2021

This Official Statement, which includes the cover page, has been prepared by the County of Chemung, New York (the "County", and "State", respectively) in connection with the sale by the County of $2,520,000* Public Improvement Refunding (Serial) Bonds, 2021 (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 tax base, revenues, and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State 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 forms of the Bonds and such proceedings.

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the County's overall economic situation and outlook (and all of the specific County-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify. See "MARKET AND RISK FACTORS - COVID-19," herein.

THE BONDS

Description of the Bonds

The Bonds are general obligations of the County, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Bonds as required by the Constitution and laws of the State of New York (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the County is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limitations See "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.

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, New York, New York ("DTC"). 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.

The Bonds are dated the date of delivery and mature as set forth on the cover page hereof. Interest on the Bonds will be payable on December 15, 2021, and semi-annually thereafter on June 15 and December 15 in each year until maturity. Interest on the Bonds will be calculated on a 30-day month and 360-day year basis. 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 the 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 shall not be subject to redemption prior to maturity.

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* Preliminary, subject to change.

NATURE OF THE OBLIGATION

Each of the Bonds 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.

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. See "Tax Information - Tax Levy Limitation Law," herein.

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 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 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.

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 maturity, 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 and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated 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"). 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** and **www.dtc.org**.

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. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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.

Redemption proceeds, distributions, and dividend 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 Issuer or Agent, on payable date 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 nor its nominee, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments 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 transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered, as applicable.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that County believes to be reliable, but 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 OR REDEMPTION PREMIUM 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 multiples of $5,000 each thereof for any single maturity. Principal of and interest on the Bonds when due will be payable upon presentation at the office of the 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 December 15, 2021, and semi-annually thereafter on June 15 and December 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 Refunding Bond Certificate of the County Treasurer 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.

AUTHORIZATION AND PLAN OF REFUNDING

Authorization and Purpose

The Bonds are being issued pursuant to the Constitution and statutes of the State, including particularly section 90.00 of the Local Finance Law, a refunding bond resolution adopted by the County Legislature on April 12, 2021 (the "Refunding Bond Resolution") and other proceedings and determinations related thereto. The Refunding Bond Resolution authorizes the refunding of all or a portion of the $3,005,000 outstanding principal amount of the Public Improvement (Serial) Bonds, 2014 dated December 18, 2014, that were originally issued by the County in the aggregate principal amount of $4,916,077 (the "Refunded Bonds") and authorizes issuance of the Bonds to provide the funds necessary to effect the refunding of the Refunded Bonds.

The Refunded Bonds were issued pursuant to the Constitution and statutes of the State, including among others, the County Law, the Local Finance Law and various bond resolutions to finance various capital projects.

The proceeds of the Bonds are intended to be used to purchase a portfolio of non-callable direct obligations of the United States of America (the "Government Obligations") and pay certain costs of issuance related to the Bonds. The principal of and investment income on the portfolio of Government Obligations, together with other available cash on deposit in the Escrow Deposit Fund (as hereinafter defined), are expected to be sufficient to pay the maturing principal of and interest on the Refunded Bonds.

All proceeds of the Refunded Bonds have been expended.

The Refunding Financial Plan

The Bonds are being issued to effect the refunding of the Refunded Bonds pursuant to the County's refunding financial plan (the "Refunding Financial Plan"). The Refunding Financial Plan provides that the proceeds of the Bonds (after payment of the underwriting fee and other costs of issuance related to the Bonds) are to be applied to the purchase of Government Obligations. The Government Obligations are to be placed in an irrevocable escrow fund (the "Escrow Deposit Fund") with Wilmington Trust, N.A., an affiliate of M&T Bank Corporation (the "Escrow Holder"), pursuant to the terms of an escrow contract (the "Escrow Contract") by and between the County and the Escrow Holder. The Refunding Financial Plan further provides that the cash, to be held un-invested, so deposited will be sufficient, to pay the redemption price of the Refunded Bonds (being equal to 100% of the principal amount thereof) and the accrued interest thereon, on their respective redemption dates (collectively the "Redemption Date"). The Refunding Financial Plan calls for the Escrow Holder, pursuant to the Refunding Bond Resolution and the Escrow Contract, to call for redemption all the then-outstanding Refunded Bonds on the Redemption Date. The owners of the Refunded Bonds will have a first lien on all of the cash necessary for the refunding in the Escrow Deposit Fund into which are required to be deposited un-invested cash deposit, until the Refunded Bonds have been paid, whereupon the Escrow Contract, given certain conditions precedent, will terminate.

The County is expected to realize, as a result of the issuance of the Bonds, and in accordance with the Refunding Financial Plan, cumulative dollar and present value debt service savings.

Under the Refunding Financial Plan, the Refunded Bonds will continue to be general obligations of the County and will continue to be payable from County sources legally available therefor. However, inasmuch as the cash held in the Escrow Deposit Fund will have been verified to be sufficient to meet all required payments of redemption price of, and accrued interest on, the Refunded Bonds on the Redemption Date, it is not anticipated that such County sources of payment will be required.

The list of Refunded Bond maturities set forth below, may be changed by the County in its sole discretion due to market or other factors considered relevant by the County at the time of pricing of the Bonds and no assurance can be given that any particular series of bonds listed or that any particular maturity thereof will be refunded.

$4,916,077 Public Improvement (Serial) Bonds, 2014 – Dated December 18, 2014
CUSIP BASE: 164015

Due December 15th	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CSP
2022	$ 355,000	2.000%	12/15/2021	100.00%	M22
2023	360,000	2.125	12/15/2021	100.00	M30
2024	370,000	2.375	12/15/2021	100.00	M48
2025	380,000	2.500	12/15/2021	100.00	M55
2026	385,000	2.750	12/15/2021	100.00	M63
2027	400,000	3.000	12/15/2021	100.00	M71
2028	410,000	3.000	12/15/2021	100.00	M89
	$ 2,660,000				

The New York Local Finance Law provides that upon placement in escrow of proceeds of refunding bonds sufficient to provide for the payment of the principal of and interest on the bonds to be refunded by such refunding Bonds, such bonds are no longer counted in computing the County's debt for statutory debt limitation purposes.

Verification of Mathematical Computations

Causey Demgen & Moore P.C., a firm of independent public accountants, will deliver to the County, on or before the settlement date of the Bonds, its attestation report indicating that it has verified, in accordance with standards established by the American Institute of Certified Public Accountants, the information and assertions provided by the County and its representatives. Included in the scope of its engagement will be a verification of the mathematical accuracy of (a) the mathematical computations of the adequacy of the cash and the maturing principal of and interest on, the Government Obligations set forth in the underwriter's schedules, used to fund the Escrow Deposit Fund to be established by the Escrow Holder to pay, when due, the maturing principal and redemption premium of, if any, and interest on the Refunded Bonds; and (b) the mathematical computations supporting the conclusion of Bond Counsel that the Bonds are not "arbitrage bonds" under the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder.

The verification performed by Causey Demgen & Moore P.C. will be solely based upon data, information and documents provided to Causey Demgen & Moore P.C. by the County and its representatives. The Causey Demgen & Moore P.C. verification report will state that Causey Demgen & Moore P.C. has no obligations to update the report because of events occurring, or data or information coming to their attention, subsequent to the date of the report.

Sources and Uses of Bond Proceeds

Proceeds of the Bonds are to be applied as follows:

Sources:	Par Amount of the Bonds	
	Original Issue Premium	
		Total
Uses:	Deposit to Escrow Fund	
	Underwriter's Discount	
	Costs of Issuance and Contingency	
		Total

THE COUNTY

This Official Statement, including the sections regarding the County's economy and projected growth, contains forward-looking statements. Investors are cautioned that reliance on any of these forward-looking statements involves risks and uncertainties and that, although the County's management believes that the assumptions on which those forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate. As a result, the forward-looking statements based on those assumptions also could be incorrect, and actual results may differ materially from any results indicated or suggested by those assumptions.

General Information

The County is situated on the New York-Pennsylvania State border in the area known as the Southern Tier of New York State. It is almost mid-center (east-west) in New York State and is approximately equidistant from Boston, Montreal, Washington, D.C. and Cleveland. The County encompasses a land area of 412 square miles. The City of Elmira is the County Seat.

The Elmira-Chemung County metropolitan area is a gateway to the Finger Lakes region and is the focal point of industry, business and recreation in the "Twin Tiers" area which is comprised of the New York Counties of Chemung, Steuben, Schuyler and Tioga and the Pennsylvania Counties of Bradford and Tioga.

The first permanent settlements in Chemung were made between 1787 and 1800 and occurred in Big Flats, Elmira, Southport, Van Etten and Veteran. In 1836, the County was formed officially from a portion of Tioga County. By 1867, it had eleven towns: Catlin, Veteran, Big Flats, Horseheads, Erin, Van Etten, Elmira, Baldwin, Southport, Ashland and Chemung.

In addition to agricultural activity in the County, early industries that located in and around Elmira included iron and steel rolling mills, toy manufacturing, foundries, shoe and soap factories, woolen mills and railway car shops.

Source: County officials.

Population Trends

Since 1970, the County has had a population trend as indicated below:

Census Year	Population
1970	101,449
1980	97,656
1990	95,292
2000	91,079
2010	88,830
2019 (estimated)	84,148

Source: U.S. Census Bureau, Population Division; Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2019.

Selected Wealth and Income Indicators

Per capita income statistics are available for the County and State. Listed below are select figures from the 2000, 2010 and 2015-2019 Census reports.

	Per Capita Income			Median Family Income		
	2000	2006-2010	2015-2019	2000	2006-2010	2015-2019
Chemung County	$ 16,840	$ 23,457	$ 28,778	$ 41,054	$ 55,246	$ 69,954
New York State	23,389	30,948	39,326	51,691	67,405	84,385

Note: 2016-2020 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2000 census, 2006-2010 and 2015-2019 American Community Survey data.

Larger Employers

Some of the larger employers in the County and approximate number of persons employed by each is as follows:

Employer	Business	Approximate Number of Employees
Arnot Health	Healthcare Services	2,796
CVS/Caremark	Distribution Center	535
Navient	Contact Center	522
Hilliard Corporation	Manufacturing Machinery / Filter Systems	472
DePuy Synthes	Manufacturing Bio-Medical	400
CAF USA	Manufacturing Trains	335
Kennedy Valve	Manufacturing Water Valves Hydrants	330
Hardinge Inc.	Manufacturing / Machinery	298
Chemung Canal Trust Company	Financial Services	300
Anchor Glass Container Corp.	Manufacturing Glass Containers	265

Source: County officials

Unemployment Rate Statistics

The information set forth below with respect to the County is included for informational purposes only.

Annual Averages

	2014	2015	2016	2017	2018	2019	2020
Chemung County	6.3%	5.9%	5.8%	5.5%	4.6%	4.0%	8.8%
New York State	6.3	5.2	4.9	4.6	4.1	3.8	10.0

2020-2021 Monthly Figures

	2020			**2021**								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Chemung County	6.1%	6.6%	7.0%	7.3%	7.6%	6.9%	5.8%	5.3%	5.7%	5.7%	N/A	N/A
New York State	8.3	8.3	8.5	9.4	9.7	8.4	7.7	7.0	7.2	7.4	7.1%	N/A

Note: Unemployment rates for September 2021 are not available as of the date of this Official Statement.

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

Banking Facilities

The following commercial banks maintain offices in the County:

Chemung Canal Trust Company
Citizens & Northern Bank
Elmira Savings Bank
Community Bank, N.A.
Five Star Bank, N.A.
M&T Bank
Tioga State Bank
Woodforest National Bank

Economy and Economic Growth

Economic development is a top priority for Chemung County, and economic development initiatives and polices are developed and influenced by county, city, state, and other municipal officials in conjunction with New York State Empire State Development Corporation (ESD), the Chemung County Industrial Development Agency (CCIDA), Southern Tier Economic Growth (STEG), Elmira Downtown Development Inc., and many other private, public, and not-for-profit partners.

Through NYS ESD, Chemung County is also an active participant in the Southern Tier Regional Economic Development Council (STREDC) formed by Governor Cuomo in 2011 to strategically change the way the Southern Tier leverages New York State resources via a community-based, bottom-up approach designed to meet the region's needs by involving private-public partnerships of local experts and stakeholder. The STREDC plan for the Southern Tier focuses on a strong foundation of target industries, higher education institutions, the nonprofit sector, and government agencies. Within this framework, the Southern Tier will take a collaborative, regional approach to attract talent and investment to develop industry clusters in advanced manufacturing, healthcare, food and agriculture, and tourism. In 2019, through the Regional Council process, Chemung County was awarded funding for 10 local and 4 regional projects with total State investment of over $3.2 million.

As part of the Southern Tier Region, Chemung County has significantly benefited from the $500 million, 5-year Upstate Revitalization Initiative (URI) grant awarded to the region in December 2015 by New York State ESD to the Southern Tier region for economic development projects. The primary areas targeted in Chemung County under this URI grant were the 1-86 Innovation Corridor and Elmira Refresh, but all areas of the County were eligible if there was a qualifying project.

The year 2020 brought setbacks and challenges to every facet of life in Chemung County due to the COVID crisis, and this included difficulties for the business community, a negative impact to the economy, and a slowdown in economic development activities. As pertains to economic development, the pandemic caused the cancellation of the Consolidated Funding Application Process through the STREDC, however several ongoing projects made progress and new development did occur.

In addition to the work of the STREDC, the 2020 Annual Report of STEG indicates that most of 2020 was spent assisting the small business community through the community partnership of the Chemung County Business Recovery Unit (CCBRU) created by the Chemung County Executive's Office. The effort included providing outreach and technical assistance related to available funding and other resources, including the federal Paycheck Protection Program, Economic Injury and Disaster Loans, the NY Forward Loan Fund, and the development of return-to-work plans. Much time was also spent assisting our affected businesses with the Chemung County Business Relief Loan program administered by the Regional Economic Development and Energy Corporation (REDEC).

New 2020 Development Projects – Ongoing development projects generated through the STREDC and other staple development projects and are updated or highlighted in the following pages, while new development in 2020 included projects in mixed-use space, housing, manufacturing, and solar.

SIX67 College Avenue – LECOM Housing – Rochester, NY based developer Riedman Properties plans to acquire up to 20 properties adjacent to Elmira College, and then demolish and construct new residential housing units on 2.324 acres to be made available to area residents and student attending the new Lake Erie College of Osteopathic Medicine (LECOM). The project is expected to create 150 construction jobs, 3.5 new direct jobs, and total investment of $18.6 million. The project sponsor indicates that students will drive $1.2 million in annual local spending and that the project will generate an estimated $2.3 million in property taxes. Construction on the four-story 116-unit Six67 College Avenue apartment complex broke ground in June 2020. A portion of the project opened in July of 2021 and the balance is expected to open in December of 2021.

Air-Flo Manufacturing – Air-Flo purchased and will renovate the 330,000 square foot former Belden Building on 12.8 acres in Horseheads, NY. The company will consolidate its truck body and accessory manufacturing operations and install new product lines, retaining 200 existing employees and creating 40 new jobs over three years. Total capital investment of $2.0 million is expected.

ID Booth – A five generation plumbing, heating, and electrical supply company located in Elmira, NY, the ID Booth project involves the construction of a new warehouse for its HVAC division and improvements to its business process management and on-line ordering system.

Erin Renewables (NEXAMP) – NEXAMP operates as a solar contractor that designs, develops, builds, installs, owns, finances, and operates commercial-scale solar projects in the United States. NEXAMP has over 165 solar projects, totaling 150 Megawatts (MW) of solar generating capacity. The company will develop a 2.1-Megawatt AC ground-mounted solar energy project on approximately 13 acres of a 99 acre, privately owned property in the Town of Erin. Erin Renewables will operate as a Community Distributed Generation project that will allow residents to participate in a share of a clean energy project to receive discounted electricity. Total capital investment for the project is estimated at approximately $4.3 million, and the project is expected to generate more property tax revenue than the current land use.

I-86 Innovation Corridor Strategic Action Plan – The I-86 Innovation Corridor was created in 2015 and designed to accelerate public and private investment, create job opportunities, advance regional competitiveness and create the magnetism to draw and keep skilled workers along the I-86 Corridor. The I-86 Innovation Corridor is located between I-99 in Steuben County and the Elmira Interchange. In 2019 a Workforce Development Coordinator was hired to implement the Workforce Development Initiative, and work along the corridor continues today with a focus on renewable energy and improving the quality of life in the area so that businesses and organizations can attract quality workforce.

Bucher Emhart Glass – a world leader in glass manufacturing is now settled into its new 107,000 square foot facility in the former Sikorsky building on Kahler Road in Big Flats. With the relocation of the factory, Emhart Glass was able to retain 110 jobs and provide for future expansion and consolidation opportunities. The project received approximately $1.3 million from the URI process. The location has proven to be very positive for the company. In 2019, the former Bucher Emhart Glass facility at 1140 Sullivan Street was sold to Boston-based property management firm Charlesbank Realty Group.

CemeCon Inc., is a manufacturer of carbide cutting tools with high performance coatings. Cemecon expanded its facility at the IST Center in Airport Corporate Park by 15,000 square feet to create a national headquarters and expand its CVD Diamond coating service. The expansion resulted in the creation of 12 additional jobs. This was designated as a Southern Tier priority project under the URI process. With the expansion and addition of new equipment, lead time to their customers will decrease from 10 days to 7 days.

CVS – CVS continues to operate a 751,000 square foot Distribution Center in the Town of Chemung in Chemung County. This facility services hundreds of CVS drugstores throughout the northeast with an emphasis on the greater New York City area. CVS is the largest pharmaceutical chain in the USA and employs approximately 535 people at the local facility.

Vulcraft – Vulcraft is the leading producer of steel joists, joist girders and decking in the United States and operates in the Town of Chemung. Vulcraft currently employs approximately 244 people. In 2019, Vulcraft fabricated and donated metal stencils for mile makers along the 8.7-mile Lackawanna Rail Trail that runs through Chemung County.

Pladis (formerly DeMet's Candy Company) – Pladis began production in their facility located at Airport Corporate Park in Big Flats, New York in the spring of 2009. They have hired over 250 full-time employees. They signed a contract with the entire Wal-Mart chain for the distribution of their candy products. Pladis recently completed a 100,000-square-foot expansion of their facility on Daniel Zenker Drive in Big Flats, which was aided by a $1.8 million NYS URI award. The expansion allowed for the installation of state-of-the-art equipment and the creation of an additional 70 new positions.

Fed Ex - Built and continues to operate a $18 million distribution center at the HOST Terminal in Horseheads. The more than 150,000-square-foot facility has 286 parking spaces, 65 tractor trailer parking spaces, 40 delivery van spaces and 36 loading docks, and has created 130 jobs. FedEx conducted an extensive search along Interstate 86 before selecting the Horseheads site.

Corning Incorporated – In 2017, Corning Incorporated launched a major $100 million-dollar Pharmaceutical Technologies project at its Big Flats Innovative Support Center, creating 185 jobs and establishing the initial footprint and new business division of the "Valor Glass" product line for the pharmaceutical packaging marketplace. This project was designated as a Southern Tier priority project under the URI process and a $6 million grant was awarded. In May 2020, Corning Incorporated announced a very positive long-term purchase and supply agreement for Corning Valor Glass with pharmaceutical giant Pfizer Inc., and Corning Valor Glass has played an important role in the distribution of COVID-19 vaccine.

John G. Ullman & Associates - officially relocated its wealth and wealth management services in 2019 to a 30,000-square foot facility at 343 Daniel Zenker Drive (former Wick Building), with a grand opening on March 1, 2019. Approximately 50 employees relocated.

Navient , Inc.- was awarded a federal contract that will increase employment levels at their Daniel Zenker Drive location from 300 to 600 jobs and will include several millions of dollars of capital improvements at the former General Revenue Corporation facility. At present, Navient employs approximately 525 people.

Cameron Manufacturing & Design - Cameron Manufacturing & Design ("Cameron"), a locally owned company, is a highly successful metal fabrication business in the Village of Horseheads. They produce specialized fabrication products. Cameron received a $400,000 URI grant to assist with the purchase of an additional facility that will allow them to consolidate two off-site leased facilities creating production efficiencies and facilitating expansion plans.

Elmira Refresh - is a plan for the revitalization of downtown Elmira, a nearly 600-acre area that includes the city's central business district. The plan was boosted by the fact that Elmira was selected as the Southern Tier Region community that would receive the Downtown Revitalization Initiative (DRI) award for $10 million. The vision and strategic framework for this plan is built on making Elmira the eastern anchor for the I-86 Innovation Corridor. Strategically located between major commercial corridors, Elmira's compact and walkable downtown is well positioned to become an active and diverse college community that will attract new businesses and skilled workers, foster growth in arts and cultural attractions, expand housing options for all income levels, develop amenities that enhance downtown living and quality of life and capitalize on natural assets such as the Chemung River.

Envision Elmira - is a mixed-use redevelopment of the former Werdenberg's building in Downtown Elmira. This redevelopment project resulted in public and private investment of over $700,000 and included façade restoration, two first floor storefronts, and four market rate apartments on the second floor. The first commercial tenant includes Downtown Grind, a popular café, and a new Thai restaurant, Siam Elephants, opened in early 2021.

West Water Street Row House Project - is a mixed-use redevelopment of 389-399 West Water Street. These long-neglected properties received $1.2 million dollars in improvements that resulted in 16 market rate apartments and two commercial units. This project received $140,000 in URI support and a $200,000 Urban Initiative Grant.

111 Midtown Building - this property was part of a preliminary design project funded by the Chemung County Industrial Development Agency (IDA) to help attract a qualified developer. In 2019 the building was purchased by that developer that also owns the Werdenberg building in downtown Elmira. The building will be renovated into mixed-use commercial and residential space.

West Water Street Revitalization Project - is a mixed-use project at the long vacant former Rosenbaum's and Harold's site. Developer Park Grove Realty constructed the 65,000 square-foot, mixed-use development. The $14 million project includes commercial and retail space and features 51 market rate apartments and 16,000-square-feet of commercial space. The project was supported by $4 million of NYS Downtown Revitalization Initiative funds and $2.3 million from Empire State Development through Restore NY Communities Initiative. The project also included private investment of $6 to $7 million. The building opened on September 18, 2019. The 51 market rate apartments are all occupied, LaBella Associates P.C. occupies 6,200 square feet of space on the first floor with approximately 30 employees; Wells Fargo occupies another 17,000 square feet of commercial space, and Elmira Tea & Coffee House, operated by Capabilities, Inc., opened for business in early 2020.

Baldwin Street Redevelopment – The former Schreibman building on Baldwin Street is a 3-story, 10,000 square foot mixed use space of 110-114 Baldwin Street project by private developer Jim Capriotti. The renovated space will include 11 apartments and 4 commercial spaces. This project will reduce blight and vacancy in downtown Elmira.

Libertad Elmira - The Vecino group completed Libertad Elmira in 2019, a $20 million renovation of the former Jones Court located on Elmira's Northside. The 88,000 square foot building opened in September 2019 with 91 units of affordable housing, including 20 units set aside for homeless veterans. The project removes a long-blighted property in Elmira. This project was designated as a Southern Tier priority project under the URI process.

Lake Street Pedestrian Bridge Project - has received a NYSDOT grant for $3.7 million that will create a walking/bicycle trail from the north side to the south side of Elmira. The 20% local share will be funded through the $10 million DRI grant. Construction of the bridge started in March 2021 with plans to convert the structure into a multi-use pedestrian and bike connection. Work for the 2021 construction season includes installing a new deck surface, updating the raining system and installing a landscape/planter the full length of the bridge. Upgraded lighting will also be installed and the north and south approaches will be reconstructed. The bridge is scheduled to open to pedestrian and bicycle users by October 2021.

Chemung Properties LLC - has redeveloped 465 East Water Street in Elmira (former Honda dealership) into its Culligan Water operation site. The consolidation will retain 35 jobs and provide additional commercial activity on the Water Street corridor in Elmira, which included a $2 million renovation to the facility. Culligan Water recently purchased Chemung Spring Water and merged into the new location.

SEPAC, Inc. Upgrade Project - will allow the company to purchase an advanced machining center that will help the company to source higher volumes. SEPAC, a custom engineering company that manufactures motion control products including clutches and brakes, is located on Lake Road in Elmira. This will help SEPAC retain 34 jobs and add an additional 12 jobs. This project was designated as a Southern Tier Priority project under the URI process. SEPAC has recently acquired another clutch and break company that will be relocated to Elmira and will create an additional 28 jobs.

Gerard Block (118-126 Lake Street) Project - Gerard Block Apartments consists of two historic three-story buildings, each with commercial space on the first floor and two floors of apartments above. Development includes substantially rehabilitating the existing commercial store fronts into functioning commercial space and creating 22 affordable apartment units. This $10 million-dollar project removes blight and creates opportunity for commercial development in downtown Elmira. Arbor Housing began construction in October 2019 and began taking applications for occupancy in the fall of 2020.

Chemung Crossings - Chemung Crossings, on Elmira's Southside, is a $14 million mixed-use scattered-site development project. The project involved the revitalization of ten sites in the South Main, West Henry and Harmon Street area. The development will provide 8 buildings, and include 45 apartments and 3,200 square-feet of commercial space. Chemung Crossings opened in November 2019 and all units were rented.

110 North Main Street Redevelopment - Renovation of 110-120 North Main Street, a 3-story building with approximately 7,240 square feet of commercial space and 11,076 square feet of residential space that will be renovated into 18 residential units. This project removes blight and creates housing and business opportunities in downtown Elmira.

Clemens Square Redevelopment - this project was substantially completed in 2020 and includes improvements to the area near the Centertown Parking garage and spans the walkable corridor from N. Main Street to the Clemens Center. The project includes safety improvements, lighting, and visitor amenities. A primary feature of the improvements is a multi-use stage that will allow for performances, and features custom wraparound seating and wayfinding lettering. This project was funded by the New York State Downtown Revitalization Initiative (DRI), awarded to the City of Elmira in 2017. Future nearby projects include Centertown Garage and Mark Twain Riverfront Park. Altogether, these projects call for re-imagining and improvement of three adjacent sites in downtown Elmira, comprising several city blocks. Centertown Garage will be improved with lighting, signage and safety features. Across the street on Water Street, Riverfront Park will also be improved with new plantings, seating, and improved connectivity to the Chemung River.

ILL Eagle Taphouse - The former and long vacant Federal Building on Church Street is now a taphouse/restaurant that features NYS craft style beverages and locally sourced food.

Iszards Building - The former department store and long vacant building was purchased by Ithaca-based developer Visum, with plans to renovate the building into 30 plus market rate apartments and at least 5 commercial spaces.

Star-Gazette Building - The former Star Gazette building, which sat vacant for more than 5 years, was purchased by a private owner in early 2021, with plans to use the building as space for artists.

Other Chemung County Development and URI Projects

DePuy Synthes – DePuy Synthes ("Synthes") is a world leader in orthopedic implant devices. Synthes constructed a $14 million manufacturing facility across from the airport. This facility initially employed 150 people. Synthes has experienced continued growth in their business over the last several years and now employs approximately 400 people.

CAF, USA – CAF, USA ("CAF") is a rail car manufacturer located in the County and has several contracts pending or in various states of completion. With these contracts the CAF facility located in the County could be producing and refurbishing hundreds of new rail cars over the next several years. CAF currently employs approximately 335 people.

Kennedy Valve – Kennedy is a division of McWane, Inc. and is one of the world's largest manufacturers of fire hydrants. Kennedy Valve employs more than 330 people at its Chemung County plant located in the City of Elmira.

Anchor Glass Container – Anchor Glass Container ("Anchor Glass") is a retail glass manufacturer. Anchor Glass employs approximately 265 people in the Chemung County plant. Its product line consists of clear, green, brown and other colors of glass jars, bottles and containers. Anchor Glass markets its products to numerous food and beverage retailers, with customers that include Anheuser-Busch, Stroh Brewery, Coca-Cola Trading Company, Specialty Products Company, Jim Beam, and Hunt Wesson. Anchor Glass recently completed a nearly $20 million furnace re-bricking and equipment modernization that will ensure the plant remains in Elmira. This project received a $1.3 million-dollar URI grant. Anchor Glass manufactures 3.7 million containers every day.

Hardinge, Inc. – Hardinge, Inc. ("Hardinge") is the leader in providing a wide range of highly reliable turning, milling, grinding and work holding solutions. Hardinge supports a variety of market applications, including aerospace, automotive, medical, energy, construction, agriculture, mod, tool and die, and more. The company currently employs approximately 300 people. The company will invest $8 to $10 million and move a few product lines to their Horseheads facility, creating 12-15 additional jobs.

Hilliard Corporation – Hilliard Corporation ("Hilliard") is a world leader in motion control and filtration technology. Hilliard has been located in Elmira, New York since 1905. The Hilliard Corporation offers a broad line of motion control products, oil filtration and reclaiming equipment, starters for industrial gas, diesel engines and gas turbines, and plate and frame filter presses used in the food and beverage industry. Hilliard currently employs over 470 people. Hilliard began construction on additional space at their Elmira location in 2019 and they are a crucial partner in creating a walkable space connecting LECOM Medical school to downtown Elmira.

Howell Packaging – Howell Packaging ("Howell") is a division of F. M. Howell and Company, which began operations in Chemung County in 1883. Howell is a designer and manufacturer of folding cartons, rigid boxes and thermoformed plastic containers for a variety of applications including the pharmaceutical industry. Howell, located on Elmira's Southside, started an $8 million packaging equipment technology upgrade to improve their global competitiveness in four separate business units that currently provide 200 jobs. This project was designated as a Southern Tier priority project under the URI process.

Eaton Electric - Eaton is a power management company with $21 billion dollars of sales worldwide. Eaton provides energy-efficient solutions that help customers effectively manage electrical, hydraulic and mechanical power more efficiently, safely and sustainably. Eaton employs 260 at its facility in Horseheads, New York.

Ferrario Auto – Ferrario is merging 13 properties into a 20,000 square foot auto sales center with additional retail/commercial build out. This will be a $10 to 12-million-dollar project. The new dealership opened in 2020.

Williams Auto Group – Williams Auto group built a 37,000 square foot auto sales center on County Route 64, and that dealership also opened in 2020.

County Kids Childcare Center – County Kids Childcare Center will relocate existing operations from 46 to 146 childcare slots and into a newly built facility at Airport Corporate Park thanks to Empire State Development funding of $400,000. Once complete, the center will directly add 16 jobs and indirectly assist employers with obtaining/retaining 64 jobs.

Source: County officials.

Education

The County is served by nine school districts as follows: The two consolidated school districts serving the County are the Elmira City School District and the Corning Painted Post School District. The Elmira City School District serves the City of Elmira, and major portions of the Towns of Southport, Elmira, Ashland, Chemung and Baldwin. The Corning Painted Post School District serves small areas of Big Flats and Catlin. The central school districts that serve the County are: the central school districts of Horseheads; Elmira Heights; Spencer Van-Etten; Watkins Glen: Newfield; Odessa Montour and Waverly. The Horseheads Central School District is the largest of the central districts, serving major portions of the Towns of Horseheads, Big Flats, Catlin and Veteran, and about one-half the Town of Erin. The Elmira Heights Central School District serves the Village of Elmira Heights, and small sections of the Towns of Big Flats and Elmira.

In addition, area school districts are part of the Greater Southern Tier Board of Cooperative Education Services (GST BOCES). GST BOCES services school districts in Allegany, Steuben Schuyler, Chemung and part of Tioga Counties.

The County is the home of Elmira College, which, until 1969 was the first women's college to grant degrees comparable to those awarded male students. In the fall of 1969, male students were accepted for the first time. It is a non-sectarian, four-year liberal arts college offering undergraduate programs leading principally to the Bachelor of Arts degree. Through its continuing education program, the college offers night school programs leading to associate and bachelor degrees and a master of science degree in education. Other schools within a one hundred mile radius include Corning Community College (17 miles from Elmira), Alfred University, Cornell University, Hobart and William Smith Colleges, Ithaca College, Syracuse University, the State Universities of New York at Cortland, Alfred State, and Binghamton University; Broome Community College, Mansfield State University (PA), the University of Rochester and Rochester Institute of Technology. The Arnot-Ogden Medical Center has an accredited school of nursing. Also, the new Lake Erie College of Osteopathic Medicine (LECOM) welcomed the Class of 2024 in July 2020., expecting to matriculate 490 residents and generate 45-50 jobs.

The Academic and Workforce Developments Center located at the former Laganegro School Building in Elmira remains vibrant. Operated by Corning Community College, the Center provides training in skills needed by area manufacturers such as Nucor, Hardinge, Hillard, Howell and others.

Source: County officials.

Health Care

There are two major hospitals within the County. St. Joseph's Hospital is a church affiliated facility and has been in operation for over seventy years and Arnot-Ogden Medical Center is a non-denominational facility, which began in 1888 and has grown with the area. In 2011, Arnot and St. Joseph's, along with Ira Davenport Hospital in Bath, New York merged and are now providing services in a much more efficient manner. The combined entity employs over 3,300 people. In addition, Guthrie Healthcare System operates several outpatient clinics throughout the County. Guthrie now operates the new Corning Hospital, which opened in July 2014, just across the county line from Big Flats. In 2019, Guthrie also renovated the 45,000 square foot former Chase Pitkin building in Chemung County into its Big Flats Medical Office Building. Guthrie provides a variety of outpatient healthcare services from this new space. The State Psychiatric Center is a 300-bed facility with 410 employees.

In addition, Lake Erie College of Osteopathic Medicine (LECOM) built a 50,000 square foot medical school on the campus of Elmira College in downtown Elmira. In July 2020, LECOM welcomed the Class of 2024. The school will matriculate 490 residents and generate 45-50 jobs.

Source: County officials.

Chemung County Nursing Facility

The Chemung County Nursing Facility ("Nursing Facility") is a 200-bed residential health care facility operated by the County. It opened in 1971 and is part of the John Gridley Health Center that includes the County's Public Health Department, Vital Records and Emergency Management Office. The Nursing Facility has approximately 225 employees.

The Nursing Facility completed several building renovation projects in 2015 including the retrofit and modernization of three elevators, including digital controls and refurbished cars; replacement of walkways in front of Gridley Building and Chalk Pavilion and installation of new signage for the entire Health Center grounds and parking lots; installation of additional electrical outlets in 130 resident rooms for electric beds and medical equipment; as well as the replacement and modernization of ventilation ductwork/motors and fire suppression system in the kitchen.

The Nursing Facility's financial statements for 2020 show an operating loss of $4.7 million, and a total change in Net position/deficit of -$3.1 million after $1.7 million in non-operating revenue in the form of CARES Act Provider Relief. The Nursing Facility ended 2020 with a positive net position of $5,339,514, however is expecting continued operating losses due to reduced patient census and patient revenue. In 2021 and 2022, the County will continue to evaluate the operating viability of the Nursing Facility under County ownership.

Source: County officials.

Recreation

The County is located in the southern part of the Finger Lakes region and is within easy travel of all the Finger Lakes, the closest of which is Seneca Lake, 25 miles to the north. County residents enjoy two County Parks, in addition, to numerous playgrounds, swimming and wading pools, three public golf courses and other points of interest. One of the County Parks hosts the world-renowned Harris Hill Soaring Site, which offers picnic areas, amusements, cabins and the Soaring Museum, along with glider rides and a close up view of this sport and the river valley below. Park Station is a County facility that provides more than 100 acres of lake and lands for campgrounds, swimming, boating and other recreational activities.

Tourism is a growing industry in the County. Hundreds of thousands of visitors from around the world annually visit such attractions as the Mark Twain Study on the campus of Elmira College, the National Soaring Museum, Wings of Eagles Discovery Center, Arnot Art Museum and the County Historical Museums, Dunn Field, the home of College League Baseball's Pioneers, First Arena, the home of the Elmira Enforcers of the Federal Hockey League (FHL) and a host of other shopping, recreational, entertainment, cultural and leisure time attractions.

Thanks to new regional partnerships, the County hosts a healthy share of the million visitors who each year visit the world renowned Finger Lakes, Wineries, Watkins Glen Gorge, Watkins Glen International Speedway, the Corning Glass Center and other nearby attractions of New York's Southern Tier.

Source: County officials.

Transportation

Air transportation is available through the County-owned Elmira-Corning Regional Airport ("ELM"). It is served by Atlantic Aviation (locally owned Fixed Base Operator (FBO)), Delta Connection and Allegiant Air. The airport is the only airport in the region with sufficient runway length to accommodate larger regional jets. As a result of steady economic growth in the area the airport has experienced increased enplanements over the last decade, with total enplanements of 157,338 in 2019 continuing that trend. Although enplanements are down approximately 50% since the onset of COVID, airport management expects enplanements to stabilize by 2024 and for CARES Act funding to continue to subsidize lost airport revenues. In October 2018, the Airport substantially completed a $60 million terminal renovation project. The new facility offers nearly 30,000 of additional usable square footage for tenants and passengers, over 17,000 square feet of glass walls that provide open views of the airfield and surrounding scenic countryside, a new departure kiosk and two new jet bridges. Courtyards at the new facility are accessible both pre and post security, and are fully Wi-Fi capable. The terminal upgrade was funded entirely with State and Federal grants, as well as Passenger Facility Charges.
See "Elmira-Corning Regional Airport" herein.

The County manages an interior network of roads totaling about 780 miles. The Highway Departments of the Towns, City of Elmira and the County cooperate to provide quality highways and services. The Southern Tier Expressway, Route #17, which passes through Elmira runs from the New York City area to cities and markets in the western section of the State. The federal government has committed to convert Route #17 to Federal Interstate Route 86. Much of the conversion has already been completed. The New York State Thruway is accessible 65 miles to the north at Geneva on Route #14. Route #13 provides the County with a valuable connection with Interstate Route #81, 55 miles to the north at Cortland. Route #15 which is being upgraded to Federal Interstate Route 99 provides access to Pennsylvania and southern markets. Interstate #390 provides a direct route to Rochester.

Elmira has railroad facilities on the main line of Norfolk Southern. Eight daily freight connections are provided in routes to New York; Hoboken, New Jersey and Chicago.

Bus service, both local and regional, is available to residents. Local bus transportation is provided by CTRAN. They provide routes to a five-county area. Short line and Capital Trailways also offer services with connecting routes throughout New York and surrounding states.

Source: County officials.

Elmira-Corning Regional Airport

The County owned Elmira Corning Regional Airport ("ELM") is a major influence on the region's economic development strategy and has been the catalyst in bringing new business opportunities to the region. ELM is the only airport in the Southern Tier with an 8,001-foot runway that can accommodate nearly every commercial aircraft that is currently in operation. ELM continues to offer daily Delta flights to Detroit and non-stop service to Florida through Allegiant Airlines to Orlando, Tampa, and Punta Gorda.

In 2019, Allegiant added seasonal service to Punta Gorda, FL beginning November 13. These direct flights to southwest Florida will run through April 13 and add approximately 40 flights annually. United Airlines' decision to change destinations, from Newark to Washington/Dulles, has been tremendously successful, increasing enplanements by 85 percent for United at ELM. As a whole, ELM enjoyed an incredible year of growth in 2019, with year over year total enplanements up from 2018 to 2019 by eleven percent; meaning that ELM set an all-time high for enplanements in 2019.

In 2018, the Elmira-Corning Regional Airport substantially completed a $60 million dollar terminal renovation project. The upgrades included a 25 percent increase in airport passenger space, two new jet bridges, and a 3,000-square foot bar and restaurant that includes state-of-the-art passenger amenities. The terminal project received $40 million in State funding. The remaining funding came in the form of Federal Aviation Administration grant funding and Passenger Facility Charges.

Source: County officials.

Form of County Government

Under the County Charter, the County is divided into 15 legislative districts with an elected legislator representing each district in the County Legislature for a four year term. The County Executive and County Treasurer are each elected to a four-year term. The County Executive is the Chief Executive of the County government while the County Treasurer is the Chief Fiscal Officer. The County Clerk, Sheriff, and the District Attorney are constitutional officials, also each elected to four-year terms. The County Treasurer is responsible for collection of taxes and other revenues and the custody of all public funds of the County.

Financial Organization

The County Treasurer is the chief financial officer of the County. The Treasurer is responsible for all financial transactions and recordkeeping for the county, in addition to various other duties assigned in accordance with New York State law and the County Charter. The County Treasurer has two full-time deputies. The Director of Budget and Research is appointed by the County Executive and is responsible for preparing and monitoring the County's annual fiscal plan. The current Budget Director is a certified public accountant and is one of the longest serving county budget directors in New York State.

Budgetary Procedures

The County Legislature adopts a budget each year, based on recommendations by the County Executive. After holding a public hearing, said budget is officially adopted by the County Legislature. The Budget is not subject to referendum. Expenditures during the fiscal year may only be made pursuant to appropriations from the General Fund and other special purpose funds established by the County. However, the County Legislature, on the recommendation of the County Executive, during the fiscal year may by resolution make additional appropriations from any unencumbered balance in appropriations, contingent funds or unanticipated revenues and, to a limited extent, by the issuance of budget notes.

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.

The County has a written investment policy approved by the County Legislature. This policy has been established in accordance with New York State municipal law. Accordingly, funds must be deposited in Federal Deposit Insurance Company ("FDIC") insured accounts. The policy also requires financial institutions to provide securities for all deposits in excess of maximum FDIC coverage. The County Treasurer is also authorized to invest excess funds in instruments permitted under New York State municipal law. Permissible investments include obligations of the US Treasury and US government agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations which may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

State and Federal Aid

The County receives financial assistance from the State. In its proposed budget for the 2021 fiscal year, approximately 15.4% of the revenues of the County are estimated to be received in the form of State Aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the County, in this year or future years, the County may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, 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.

The State receives a substantial amount of Federal aid. Approximately 13.9% of the revenues of the County are estimated to be received in the form of Federal Aid. Many of the policies that drive this Federal aid are subject to change under the current presidential administration and Congress. However, the State's current financial projections concerning Federal aid, and the assumptions on which they are based, are subject to revision as more information becomes available about the proposals for Federal tax policy and legislation, health care, including amendments to the Affordable Care Act, infrastructure, taxation, the Budget Control Act of 2011 (as amended), Federal regulatory reform, and other issues that may arise.

Reductions in Federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the new administration and Congress, the State budget may be adversely affected by other actions taken by the Federal government, including audits, disallowances, and changes to Federal participation rates or other medicaid rules.

There can be no assurance that the State's financial position will not change materially and adversely from current projections. If this were to occur, the State would be required to take additional gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations; delays or reductions in payments to local governments or other recipients of State aid including school districts in the State. Reductions in the payment of State aid could adversely affect the financial condition of school districts and municipalities in the State.

Should the County fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a mid-year reduction in State aid, the County is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.\

See also "MARKET AND RISK FACTORS - COVID-19" herein for additional information regarding impacts of Federal and State Aid programs relating to the COVID-19 pandemic.

Employees

The County provides services through approximately 990 full-time equivalent employees. The bargaining units, approximate number of members and contract expiration dates are as follows:

Bargaining Unit	Number of Members	Term of Contract
Correction Guards' Association	85	December 31, 2020 [1]
Probation Officers' Association	17	December 31, 2021
Sheriff's Association	42	December 31, 2021
Sheriff's Civilian Unit	26	December 31, 2021
CSEA	580	December 31, 2021
New York State Nurses' Association	48	December 31, 2021
Sewer County Association	29	December 31, 2025

[1] Currently under negotiation.

Source: County officials.

Pension Payments

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System ("ERS"). The ERS is generally known as the "Common Retirement Fund". The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute, and the benefits to employees, are governed by the New York State Retirement System and Social Security Law (the "Retirement System"). The Retirement System offers several 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 generally provides that all participating employers in the retirement system 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. All members hired on or after July 27, 1976 must contribute 3% of gross annual salary towards the cost of retirement programs during their first ten years of service.

On December 12, 2009, a new Tier V was signed into law. The law is effective for new ERS hires on or after January 1, 2010 through March 31, 2012. 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 County's contributions to ERS since 2016 and the 2021 budgeted payments are as follows:

Year	Amount
2016	$ 7,142,109
2017	7,201,188
2018	7,095,277
2019	7,114,952
2020	7,208,387
2021 (Budgeted)	8,323,559

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. The County does not currently offer any early retirement incentive programs.

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 ERS. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS rates (2018 to 2022) is shown below:

Year	ERS
2018	15.3%
2019	14.9
2020	14.6
2021	14.6
2022	16.2

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 both ERS and PFRS, 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 Adopted State Budget included a provision that authorized 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 and PFRS. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The County is not amortizing or smoothing any pension payments nor does it intend to do so in the foreseeable future.

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’s. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems (“UAALs”). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return 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.

Other Post-Employment Benefits

Healthcare Benefits. School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

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. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending December 31, 2018. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans,* for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,* establishes new accounting and financial reporting requirements for OPEB plans.

Summary of Actuarial Valuations

The following outlines the changes to the Total OPEB Liability during the 2019 and 2020 fiscal years, by source:

OPEB Liability for County:

	2019	2020
Balance beginning at January 1:	$ 36,508,220	$ 28,538,427
Changes in Net OPEB Liability:		
Service cost	1,536,734	1,181,066
Interest	1,281,614	1,202,740
Changes of benefit terms	(1,318,288)	-
Differences between expected and actual experience	(1,822,208)	-
Changes in assumptions or other inputs	(6,017,597)	4,365,611
Benefit payments	(1,630,048)	(996,552)
Net Changes	$ (7,969,793)	$ 5,752,865
Balance ending at December 31:	2019	2020
	$ 28,538,427	$ 34,291,292

OPEB Liability for Nursing Home:

	2019	2020
Balance beginning at January 1:	$ 5,922,989	$ 4,782,117
Changes in Net OPEB Liability:		
Service cost	124,815	186,987
Interest	201,550	190,419
Changes of benefit terms	(205,870)	-
Differences between expected and actual experience	(305,413)	-
Changes in assumptions or other inputs	(630,972)	691,168
Benefit payments	(324,982)	(421,662)
Net Changes	$ (1,140,872)	$ 646,912
Balance ending at December 31:	2019	2020
	$ 4,782,117	$ 5,429,029

Source: Audited Financial Reports of the County. The above tables are not audited.

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.

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.

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.

Fund Balance Policy

The County has a fund balance policy intended to establish the structure, definition and operation of the fund balance component for all county funds in accordance with the requirements as established in Governmental Accounting Standards Board Statement #54.

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 completed audited comprehensive annual financial report was for the fiscal year ended December 31, 2020 and is incorporated by reference hereto as "APPENDIX – E". Certain summary financial information may also be found in the Appendices to this Official Statement.

The County complies with the Uniform System of Accounts as prescribed for counties in New York State by the State Comptroller. This System differs from generally accepted accounting principles (GAAP) as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB). This difference is with respect to the annual update document which is not prepared using the GAAP standards while the audit report is prepared using such standards.

Changes to the Uniform System of Accounts as prescribed for counties have been made by the State Comptroller in order to conform the Uniform System of Accounts to certain of these principles. These changes require the County to maintain a record of fixed assets to be recorded at cost or at estimated historical cost.

Beginning with the fiscal year ending December 31, 2003 the County began issuing its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis. The County is in compliance with Statement No. 34.

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 2020 fiscal years for the County are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2020	No Designation	9.6
2019	No Designation	16.3
2018	No Designation	25.8
2017	No Designation	19.6
2016	No Designation	35.4

For additional details regarding the Fiscal Stress Monitoring System visit the State Comptroller's official website.

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 Official Statement.

New York State Comptroller Reports of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs compliance reviews to ascertain whether the County has complied with the requirements of various State and Federal statutes. These audits can be searched on the official website of the Office of the New York State Comptroller.

The State Comptroller's office released an audit report of the County on June 10, 2016. The purpose of the audit was to examine the Probation Department's collections and disbursements processes for the period January 1, 2014 through September 18, 2015.

The State Comptroller's office released an audit report of the County on July 19, 2016. The audit presents findings for the County (one of six counties) audited for the Statewide report entitled Department of Social Services- Monitoring of Service Provider Agreements.

The State Comptroller's office released an audit report audit report of the County on December 30, 2020. The purpose of the audit was to determine whether County officials used resources to implement certain ethics oversight standards for the period January 1, 2017 through September 18, 2018. Findings included that County officials did not implement certain ethics oversight standards. Recommendations included ensuring that all annual financial disclosure filers file complete and timely disclosure statements that are carefully reviewed for potential conflicts of interest, annually determine County officials, officers and employees required to file disclosure statements, as required by the code of ethics, and to review the code of ethics and provide ethics training to officers and employees. County officials agreed with State Comptroller recommendations and have initiated or indicated they planned to initiate corrective action

The U.S. Department of Labor (US DOL) concluded an examination related to Wage and Hour standards at the Chemung County Nursing Facility. The examination covered the period February 2018 to February 2020 and concluded in April 2021. As a result, the Nursing Facility was found to be in violation of Fair Labor Standards Act section 2017 related to calculations in overtime pay and was required to pay underpaid wages as determined by USDOL.

There are no other recent State Comptroller's audits relating to the County, nor are there any in progress or pending release at this time.

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 Official Statement.

Shared Services Agreements

There have been a number of shared services arrangements in the last several years between the County and the City of Elmira and also several towns and villages. The shared services initiatives did take on some new energy when the County established its Financial Restructuring Plan in 2014. This plan changed the sales tax redistribution formula and became the catalyst for several shared services efforts. The County continue to review all shared services agreements and opportunities on an annual basis.

The shared services that are currently in place are as follows:

The City of Elmira: Public Works Department; Purchasing Department; Information Technology Department; Civil Service Administration; and Safety Coordinator. The City also joined the County's health insurance program in 2016.

The Town of Elmira: Municipal finances through the County Treasurer's Office.

The Town of Big Flats: Shared Public Works/Highway Commissioner for supervision and administration; and, Information Technology and financial services programs offered through the County Treasurer's Office.

The Town of Baldwin: Tax Collections Agreement with the Treasurer's Office.

The Village of Horseheads: Payroll preparation through the County Treasurer's Office.

Other Information

The statutory authority for the power to spend money for the objects or purposes, or to accomplish the objects or purposes for which the Bonds are to be issued, is the County Law and the Local Finance Law.

The County is in compliance with the procedure for the validation of the Bonds as provided in Title 6 of Article 2 of the Local Finance Law.

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

The fiscal year of the County is the calendar year.

This Official Statement does not include the financial data of any political subdivision having power to levy taxes within the County.

TAX INFORMATION

Valuations

Year of County Tax Roll:	2017	2018	2019	2020	2021
Assessed Valuation	$ 4,055,565,909	$ 3,922,377,898	$ 4,022,098,242	$ 4,124,482,494	$ 4,150,593,320
New York State Equalization Rate	95.41%	90.34%	92.06%	92.40%	90.11%
Full Valuation	$ 4,250,457,838	$ 4,341,813,130	$ 4,368,996,570	$ 4,463,725,643	$ 4,606,270,616

Source: County officials.

Tax Rate Per ($1,000) Full

Year of County Tax Roll:	2017	2018	2019	2020	2021
General Fund	$ 6.84	$ 6.86	$ 6.86	$ 6.98	$ 6.98

Source: County officials.

Tax Collection Record

Years Ending December 31:	2016	2017	2018	2019	2020
Total Tax Levy (warrant)	$ 49,749,718	$ 49,666,346	$ 52,830,014	$ 53,321,491	$ 55,632,751
Uncollected December 31	2,125,744	2,702,914	2,734,496	3,211,410	2,767,324
% Uncollected December 31	4.27%	5.44%	5.18%	6.02%	4.97%

Source: County officials.

Real Property Taxes

The County levies its own tax, and bills owners for town and re-levied school district items as well. County taxes are collected by the towns and the county within the city, and such taxes are due and payable by January 31, without penalty or interest. On approximately April 1, the town tax collectors report to the County the amount of uncollected taxes. The County thereafter adds a 5% penalty. Interest is charged at 1% per month on all tax bills starting in February.

Tax assessment values, which are set by local assessors in the cities, towns, and villages, are by law utilized by the County in calculating the tax bill for each individual property. Such assessments are occasionally subject to challenge by taxpayers in tax certiorari proceedings brought against the assessing jurisdiction. A successful challenge of an assessment can obligate the County to issue a refund of County taxes.

Tax Collection Procedure

Town and County taxes are payable to the local collectors or the bank they have designated during January (without penalty) February (1% interest) and March (second notice charge plus 2% interest).

Centralized school districts collect taxes September (without interest), October (2% interest) and in November turn over any unpaid taxes to the County Treasurer for re-levy (with additional penalty) on the January County bills.

City school districts collect in two installments. The first is due in October and the second must be paid by March 31st. Interest on the first installment in November is 2%, December 3%, January 4%, February 5% and March 6%.

City taxes are payable to the City Chamberlain in two installments (May 15th and September 15th). Interest, penalties and second notice fees also apply. The City collects through March 31st.

Village taxes are payable to the Village Clerk in June (without penalty), July 5% penalty, August 6% penalty, September 7% penalty, and October 8% penalty. Second notice fees may also be applied. Any unpaid taxes are turned over to the County Treasurer in November for re-levy (with additional penalty) on the January County bills.

As of April 1st each year, all unpaid taxes are deemed delinquent and turned over to the County Treasurer for collection at 5% penalty. Interest continues to be added at the rate of 1% per month. The County pays each collector the amount of these delinquent taxes and proceeds with enforcement.

Ten Largest Taxpayers - 2020 Assessment Roll for 2021 Tax Roll

Name	Type	Taxable Full Valuation
NYS Electric & Gas Corporation	Utility	$ 166,610,077
Millennium Pipeline	Utility	78,800,252
G&I IX Empire Big Flats LLC	Retail Space	55,069,300
Dominion Energy Transmission	Utility	47,305,971
Arnot Realty Corporation	Real Estate/Shopping Mall	42,534,400
Greenridge Apartments, LLC	Real Estate	17,487,400
Westco Corning LLC	Retail Space	15,141,600
Wal Mart Real Estate	Real Estate	12,362,200
Arnot Associates II, LLC	Real Estate	12,160,500
Verizon New York Inc.	Utility	9,225,728

The ten largest taxpayers listed above have an estimated full valuation of $456,697,428 and represents 10.2% of the tax base 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 to have a material impact on the County's finances.

Source: County officials.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31:

	2019	2020	2021
Five-Year Average Full Valuation	$ 4,280,614,386	$ 4,330,846,682	$ 4,405,232,608
Tax Limit - 1.5%	64,209,216	64,962,700	66,078,489
Add: Exclusions from Limit	2,544,670	7,971,617	7,124,860
Total Taxing Power	66,753,886	72,934,317	73,203,349
Less Total Levy	35,472,831	36,128,461	37,284,921
Tax Margin	$ 31,281,055	$ 36,805,856	$ 35,918,426

Source: County officials

Additional Tax Information

Real property subject to County taxes is assessed by the component towns and City of Elmira. Veterans' and senior citizens' exemptions are offered to those who qualify.

The total assessed valuation of the County consists of approximately 72% residential properties; 5.7% commercial and industrial properties; 1.3% agricultural properties. Included in the remaining 21% of properties are vacant land, public service properties, and parks.

The total property tax bill of the typical $100,000 residential property located in the County is approximately $3,390 including County, City, Town and School District taxes (source: NYS Dept of Tax and Finance).

Sales Tax Revenues

The County imposes a sales and use tax at the rate of 4.00%. This is in addition to the State sales and use tax of 4.00%. Prior to 2015, 62.5% of such County sales and use tax monies collected were set aside for County purposes, with the remaining 37.5% of such sales and use taxes allocated to the City of Elmira and the various towns and villages within the County, which are split up according to a formula based on their respective populations determined in accordance with the latest official census, and property valuations.

The County approved a revised sales tax formula on September 9, 2013. Under the revised formula, the overall County share increased from 62.5% to 75%, which was phased in from 2015 to 2018.

County Sales Tax Revenue History:

Year Ending December 31, 2007	$ 32,058,563
Year Ending December 31, 2008	33,747,211
Year Ending December 31, 2009	31,790,213
Year Ending December 31, 2010	35,985,388
Year Ending December 31, 2011	37,695,050
Year Ending December 31, 2012	36,999,626
Year Ending December 31, 2013	35,432,280
Year Ending December 31, 2014	36,774,549
Year Ending December 31, 2015	38,889,638
Year Ending December 31, 2016	38,854,550
Year Ending December 31, 2017	41,053,409
Year Ending December 31, 2018	45,265,750
Year Ending December 31, 2019	45,781,859
Year Ending December 31, 2020	43,791,344
Year Ending December 31, 2021 (Budgeted)	44,200,774

Source: County officials.

As of the date of this Official Statement, the County’s 2021 year to date gross sales tax receipts are up $8.0 million (21.78%) versus 2020 receipts and 10.6% greater than 2019. The County anticipates ending 2021 with a significant, multi-million dollar sales tax surplus versus 2021 budget.

TAX LEVY LIMITATION LAW

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 virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation 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 Levy Limitation 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 Levy Limitation 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 each fiscal year.

The Tax Levy Limitation 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 Levy Limitation Law (June 24, 2011).

While the Tax Levy Limitation 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 Levy Limitation 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 Levy Limitation 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.

COUNTY 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 the Bonds include the following:

Purpose and Pledge. Subject to certain enumerated exceptions, the County shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The County may contract indebtedness only for a County purpose and shall pledge its faith and credit for the payment of principal of and 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 the County Legislature authorizes and utilizes the issuance of bonds with substantially level or declining annual debt service. 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 notes.

Debt Limit. The County has the power to contract indebtedness for any County 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 estate 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 authorized the power and procedure for the County to borrow and incur indebtedness by the enactment of the Local Finance Law subject, of course, to the 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 and notes by the adoption of a bond resolution approved by at least two-thirds of the members of the County Legislature, the finance board of the County. Customarily, the County Legislature has delegated to the Chief Fiscal Officer, 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 and notes 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 with in 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 and notes subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

The County Legislature, as the finance board of the County, has the power to enact bond resolutions. In addition, such finance board has the power to authorize the sale and issuance of obligations. However, such finance board may, and generally does, delegate the power to sell the obligations to the County Treasurer, the chief fiscal officer of the County, pursuant to the Local Finance Law.

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 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 power to issue certain other short-term general obligation indebtedness including revenue and bond anticipation notes, deficiency notes and budget notes (see “Details of Outstanding Indebtedness” herein).

Debt Outstanding End of Fiscal Year

Fiscal Years Ending December 31:	2016	2017	2018	2019	2020
Bonds	$ 47,115,644	$ 46,825,202	$ 47,581,501	$ 47,894,850	$ 45,802,672
Bond Anticipation Notes	3,668,356	2,951,628	1,037,457	3,095,157	11,365,107
Capital Lease Obligations	1,896,178	1,452,044	1,107,172	1,525,548	1,285,258
Total Debt Outstanding	$ 52,680,178	$ 51,228,874	$ 49,726,130	$ 52,515,555	$ 58,453,037

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the County as evidenced by bonds and notes as of October 7, 2021:

	Maturity	Amount Outstanding
Bonds	2021-2038	$ 46,148,223
Bond Anticipation Notes		
Airport Terminal / De-icing Apron	October 15, 2021	3,315,107 (1)
Elmira Sewer District Projects	May 7, 2021 (callable on or after August 7, 2020)	8,050,000
	Total Indebtedness	$ 57,513,330

(1) To be redeemed at maturity with proceeds of bond anticipation notes expected to be issued on October 14, 2021 and $366,567 available funds of the County.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin evidenced by bonds and bond anticipation notes as of October 7, 2021.

Five-Year Average Full Valuation of Taxable Real Property			$ 4,406,252,759
Debt Limit - 7% thereof			308,437,693
Inclusions:			
Bonds	$ 46,148,223		
Bond Anticipation Notes	11,365,107		
Total Inclusions		$ 57,513,330	
Exclusions:			
Appropriations (1)	$ 3,180,000		
Water Indebtedness	0		
Sewer Indebtedness	0		
Total Exclusions		$ 3,180,000	
Total Net Indebtedness			$ 54,333,330
Net Debt-Contracting Margin			$ 254,104,363
The percent of debt contracting power exhausted is			17.62%

(1) Appropriations are excluded in accordance with Section 124.10 of the Local Finance Law.

Note: The County anticipates issuing $2,948,000 Bond Anticipation Notes, 2021 (Renewals) Series A on October 14, 2021, which together with $366,567 available funds of the County, will be used to redeem and renew a portion of $3,315,107 bond anticipation notes outstanding and maturing October 15, 2021.

Bonded Debt Service

A schedule of Bonded Debt Service may be found in APPENDIX - B to this Official Statement.

Cash Flow Borrowings

The County currently has authorization for the issuance of up to $15 million revenue anticipation notes to advance Federal and State aid payments for the Elmira-Corning Airport renovation project, depending on the cash flow needs of the project and whether there are any delays in the receipt of such aid payments. That project, however, is substantially complete and the County has not needed to and does not expect issue revenue or tax anticipation notes for the foreseeable future.

Capital Project Plans

CAPITAL PLAN - 2021 ALL FUNDS

Department	Description	Total	Federal / State Grants	Local / Other	2020-2021 Anticipated Financings (Bonds/Notes)
Sewer- ESD Milton Street	Various Treatment Facility Rehabilitation Improvements	$ 580,000		$ 580,000	$ 580,000
Sewer-SD#1 Lake Street	Various Treatment Facility Rehabilitation Improvements	130,000		130,000	130,000
Sewer- ESD Milton Street	Collection System Rehabilitation and Equipment	419,000		419,000	419,000
Sewer- SD#1 Lake Street	Collection System Rehabilitation and Equipment	610,000		610,000	610,000
Sewer - SD#1	CR 64 Pump Station Improvement Project	400,000		400,000	400,000
Sewer - Consolidated	Final Engineering Design, Consolidated Treatment Plant	3,800,000		3,800,000	3,800,000
EMO	Records Management System/CAD System	1,200,000		1,200,000	1,200,000
Nursing Facility	Laundry Replacement/air handler	225,000		225,000	225,000
BG	Parking lot drainage and paving at BG facility	146,000		146,000	146,000
BG	HRC Window Replacement Phase 1	375,000		375,000	375,000
BG	Park Station High Voltage Feed	160,000		160,000	160,000
AIRPORT	Solar Covered Parking-Design only	150,000	120,000	30,000	30,000
AIRPORT	Mower	35,000		35,000	35,000
AIRPORT	42 Aviation dr. Hangar Floor Epoxy-Tenant pays 1/2	80,000		80,000	40,000
DPW	Replace Ten Wheel Plow Truck #49	275,000		275,000	275,000
DPW	Bridge and Culvert Maintenance	820,000		85,000	85,000
DPW	Highway Maintenance and Operations	450,000		450,000	450,000
DPW	Highway Preservation	545,000		545,000	545,000
DPW	Facility Stormwater Improvements, Approved in 2018	40,000		40,000	40,000
DPW	Seely Creek Bridge Rehab	316,000	300,200	15,800	15,800
DPW	Bird-Creek Bridge Replacement Design	1,833,000	1,741,350	91,650	91,650
DPW	Traffic Signal Project Phase 1	1,500,000	1,425,000	75,000	75,000
DPW	Bicycle Friendly Corridor	963,000	770,400	192,600	192,600
TOTALS:		$ 15,052,000	$ 4,356,950	$ 9,960,050	$ 9,920,050

The County will likely borrow approximately $6 million in the Fall 2021 as part of a larger $160 million Sewer Consolidation Project expected to be authorized late September 2021.

Chemung Tobacco Asset Securitization Corporation

In January 1997, the State of New York filed a lawsuit against the tobacco industry, seeking to recover the costs that the State and local governments had incurred in treating smoking related illnesses. Chemung Tobacco Asset Securitization Corporation (the "Corporation") was established to acquire from Chemung County all or a portion of the rights, title and interest under the Master Settlement Agreement (the "MSA") and the Consent Decree and Final Judgment (the "Decree") as described herein. The MSA includes New York and 45 other states, the District of Columbia, the Commonwealth of Puerto Rico, Guam, the U.S. Virgin Islands, American Samoa and the Territory of the Northern Marianas, and four of the largest United States tobacco product manufacturers: Philip Morris Incorporated, R.J. Reynolds Tobacco Company, Brown and Williamson Tobacco Company (B&W), and Lorillard Tobacco Company (collectively, the "Original Participating Manufacturers" or "OPMs"). On January 5, 2004, Reynolds American Inc. was incorporated as a holding company to facilitate the combination of the U.S. assets, liabilities, and operations of B&W with those of Reynolds Tobacco. The agreement was entered into in settlement of certain smoking-related litigation and the Decree entered in New York Supreme Court, including the County's right to receive certain initial and annual payments to be made by the OPMs under the MSA.

The Corporation was formed to raise funds by issuing bonds, use those funds to acquire the rights to future proceeds payable to the County from the MSA and Decree, and remain in existence during the term of the bonds to collect the tobacco settlement proceeds and service the debt. The Corporation issued $8,090,000 in tobacco settlement bonds, dated December 7, 2000. These bonds have staggered maturities from 2000-2025. Interest rates range from 5.00% to 6.625%. Interest payments are made semi-annually. The bonds were sold at a discount of $116,695. The discount is being amortized over the life of the bonds. The Corporation bond is not debt of the County and the County is not liable thereon, nor shall it be payable out of any funds other than those of the Corporation. As of December 31, 2018, $4,165,409 of the Corporation bonds remains outstanding.

The Corporation is dependent on future proceeds from the MSA and Decree. Proceeds received in excess of the Corporation's operational expenses, debt service and required reserves are transferred to the County, as the beneficial owner of the residual certificate, subject to restrictions imposed by certain trapping events. During 2003, the Corporation adopted its first amendment to the indenture, dated as of December 1, 2000, between the Corporation and Manufacturers and Traders Trust Company (M&T), as Trustee. The amendment effectively modifies the indenture to be consistent with the official statement concerning downgrade trapping events as being immediate, in the year in which the event occurred.

The Corporation is a local development corporation created in October 2000 under Section 1411 of the New York State Not-for-Profit Corporation Law. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and Technical Bulletin 2004-1, *Tobacco Settlement Recognition and Financial Reporting Entity Issues*, the Corporation is required to be included in the basic financial statements of the County. Accordingly, the Corporation is presented as a blended component unit of the County.

Tobacco Settlement Proceeds Receivable: This asset represents estimated annual payments to be received from the MSA between various tobacco manufacturers and state and local governments. The MSA resolved cigarette smoking-related litigation between the manufacturers and the states. The right to receive the payments was acquired by the Corporation through a purchase from the County. A residual certificate exists that represents the County's entitlement to receive all amounts required to be distributed after payment of debt service, operating expenses, and certain other costs set forth in the indenture.

Residual Receivable/Payable to County: The Corporation receives 100% of the County's tobacco settlement proceeds, although only 40% are applicable to the Corporation. The residual 60% is refundable to the County.

Solid Waste Agreement

In September 2005, the County entered into a long-term lease agreement with New England Waste Services of New York, Inc and Casella Waste Systems, Inc. ("Casella"). The agreement stipulates that Casella will run the landfill and material recycling operations and will reimburse the County for personnel and other costs as well as pay an annual lease payment. The lease payment will increase if the Department of Environmental Conservation approves a request to increase the annual dumping allotment.

Under the terms of the agreement, Casella will be responsible for all closure and post-closure costs. Accordingly, the long-term liability for landfill closure and post closure costs has been removed from the County's financial statements. Casella has issued a performance bond to the County to assure their obligations under the terms of the agreement. Minimum lease payments are as follows:

Fiscal Year	Amount
2021	$ 1,938,132
2022	1,938,132
2023	1,938,132
2024	1,938,132
Thereafter	33,828,390
Total	$ 41,580,918

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.

	Indebtedness	Exclusions [1]		Net Indebtedness
Towns (11)	$ 5,856,182	$ 1,486,741 [2]		$ 4,369,441
Villages (4)	831,680	831,680 [2]		0
City of Elmira*	27,725,766	2,989,000 [2]		24,736,766
School Districts (3)	119,045,000	109,521,400 [3]		9,523,600
Fire Districts (10)	597,446	143,524		453,921
			Total	$ 39,083,728

(1) Pursuant to applicable constitutional and statutory provisions, this indebtedness is deductible from gross indebtedness for debt limit purposes.
(2) Sewer debt and water debt.
(3) Estimated State Building aid.
* Data from Official Statement of the City dated July 20, 2021.

Source: State Comptroller's reports for fiscal year ending 2019 for towns, cities and fire districts and fiscal year ending 2020 for school districts and villages.

Debt Ratios

The following table sets forth certain ratios relating to the County's indebtedness, without effect to this financing, as of October 7, 2021:

	Amount of Indebtedness	Per Capita [1]	Percentage of Full Valuation [2]
Net Direct Indebtedness [3]	$ 54,333,330	$ 645.69	1.18%
Net Direct Plus Net Overlapping Indebtedness [4]	93,417,058	1,110.15	2.03%

(1) The County's 2019 estimated population is 84,148. (See "Population Trends" herein.)
(2) The County's full valuation of taxable real estate for 2021 tax roll is $4,606,270,616. (See "TAX INFORMATION" herein.)
(3) See "Debt Statement Summary" herein.
(4) The County's estimated applicable share of net underlying indebtedness is $39,083,728. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Bond 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 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 crisises 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 "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 Bonds 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.

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, as well as resulting in a delay or reduction of sales tax receipts or other revenues of the County. 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 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. (See “State and Federal Aid” herein).

The County is well positioned heading into 2022 based on strong operating results in both 2019 and 2020, despite revenue losses and uncertainty surrounding COVID-19. The County had General Fund surpluses in 2019 and 2020 of $2.7 and $3.1 million, respectively. The results in 2019 were primarily due to strong sales tax performance and decreased intergovernmental transfers required from the county road, airport, and capital project funds. In 2020, the County implemented various budget saving strategies to mitigate the impact of projected and severe revenue losses as a result of COVID-19. These strategies included a hiring freeze, cuts to overtime, travel restrictions, other department budget cuts, and capital project and small building project cuts. These budget cuts combined with better than expected sales tax performance, health insurance savings, and various forms of federal relief all contributed to the 2020 surplus.

In total, the State is getting about $100 billion from the $1.9 trillion American Rescue Plan (ARP), including $2.2 billion for the 57 counties of the State. The County has specifically been awarded $16.2 million in American Rescue Plan funds to aid in the local recovery and is currently in the planning phase for the use of those ARP funds. The City of Elmira has been awarded another $30.5 million, and in total the towns and other municipalities within the County are expected to receive $5.9 million. Additionally, the ARP included funding toward specific populations and industries, with an infusion of approximately $95 million directed at 38,000 households in the County, more than $161.9 million for institutions of higher education located in the Southern Tier region, and over $11.6 million for Southern Tier transit agencies. The County is also expecting additional Medicaid FMAP relief, child care assistance for families, enhanced unemployment benefits, and much needed small business, restaurant, and live venue relief.

The County Executive released the County’s American Rescue Plan Act Proposal in early August 2021 (ARP Plan), and the plan is pending approval by the Chemung County Legislature.

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 County digital networks and systems and the costs of remedying any such damage could be substantial.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel's opinion will be in substantially the form attached hereto as "APPENDIX – D".

Certain legal matters will be passed upon for the Underwriter by its Counsel, Trespasz & Marquardt, LLP, Syracuse, New York.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in "APPENDIX –D".

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The County has covenanted to comply with certain restrictions designed to insure that interest on the Bonds will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) or any other matters coming to the attention of Bond Counsel after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to and may not be relied upon in connection with any such actions, events or matters.

Certain requirements and procedures contained or referred to the in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds may otherwise affect an Owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Owner or the Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. For example, legislative proposals have been made in recent years that would limit the exclusion from gross income of interest on obligations like the Bonds to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

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 is attached hereto as "APPENDIX – C, CONTINUING DISCLOSURE UNDERTAKING".

Historical Continuing Disclosure Compliance

The County has complied with all previous Undertakings in all material respects pursuant to the Rule within the past five years, however,

The County had failed to file notice of the incurrence of a financial obligation relating to a Clean Water Statutory Installment Bond in the principal amount of $2,980,302 pursuant to a Project Finance Agreement entered into on April 29, 2021 with the New York State Environmental Facilities Corporation ("EFC"). The County has since filed notice of the incurrence of the financial obligation along with a notice of its failure to file.

LITIGATION

The County is subject to a number of lawsuits in the ordinary conduct of its affairs. The County Attorney 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.

RATINGS

Moody's Investors Service ("Moody's") has assigned its rating of "A1" to the Bonds. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. This rating reflects only the view of Moody's and any desired explanation of the significance of such rating should be obtained from Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, NY 10007, 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 rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, 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.

UNDERWRITING

The Bonds are being purchased by Roosevelt & Cross Incorporated, (the "Underwriter") for reoffering to the public. The purchase contract for the Bonds provides that the Underwriter will purchase all of the Bonds, if any are purchased, at a purchase price equal to $______________ (being the par amount of the Bonds plus a net original issue premium of $______________, less an underwriter's fee for the transaction of $______________). The Underwriter is initially offering the Bonds to the public at the public offering yields indicated on the cover page, but the Underwriter may offer and sell the Bonds to certain dealers, institutional investors and others (including sales for deposit into investment trusts, certain of which may be sponsored or managed by the Underwriter) at yields higher than the public offering yields stated on the cover page and the public offering yields may be changed from time to time by the Underwriter.

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.

MISCELLANEOUS

Fiscal Advisors & Marketing, Inc. 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. Fiscal Advisors & Marketing, Inc. 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 Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. 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. Fiscal Advisors & Marketing, Inc. and the County also assumes no liability or responsibility for any errors or omissions or for any updates to dated website information.

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are “forward-looking statements”, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and 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”, “believe”, “intend”, “plan”, “forsee”, “likely”, “estimate”, “expect”, “objective”, “projection”, “forecast”, “goal”, “will”, or “should”, or similar words or phrases are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Bonds

Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the County, and Trespasz & Marquardt, LLP counsel to the Underwriter, express 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 limitation as to information in the Official Statement obtained from sources other than the County, as to which no representation can be made.

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 County hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

The County contact information is as follows: Ms. Jennifer Furman, County Treasurer, 320 East Market Street, PO Box 588, Elmira, New York 14902-0588, Phone: (607) 737-2925, Fax: (607) 737-2846, email: jfurman@chemungcountyny.gov.

Additional information 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 CHEMUNG

Dated: October 7, 2021

JENNIFER FURMAN
County Treasurer

GENERAL FUND

Balance Sheets

Fiscal Year Ending December 31:	2016	2017	2018	2019	2020
ASSETS					
Cash & Cash Equivalents	$ 13,656,314	$ 14,419,226	$ 13,812,540	$ 15,789,291	$ 16,966,841
Restricted Cash	-	-	-	-	213,934
Receivables:					
Accounts	-	-	-	-	
Taxes - net	8,263,333	8,661,181	9,094,557	9,618,911	10,639,718
Other	7,815,681	7,514,536	7,143,914	6,346,191	6,693,999
State and Federal	10,745,415	10,581,235	11,835,140	14,774,197	23,363,422
Due from Other Funds	7,007,532	14,728,335	11,850,408	10,480,086	3,096,703
Due from Other Governments	-	1,512,482	305,506	334,863	345,789
Prepaid Expenses	372,556	2,697,777	1,510,189	1,447,641	1,518,462
TOTAL ASSETS	$ 47,860,831	$ 60,114,772	$ 55,552,254	$ 58,791,180	$ 62,838,868
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 2,794,180	$ 5,526,522	$ 3,932,775	$ 3,370,951	$ 6,167,080
Accrued Liabilities	6,715,213	2,115,251	4,016,628	3,927,810	6,259,382
Other Liabilities	-	-	-	-	-
Due to Other Funds	8,367,141	16,061,313	14,808,573	12,637,756	7,584,523
Due to Other Governments	136,274	4,831,163	2,677,916	5,395,619	5,267,643
Deferred Revenue	4,270,666	4,792,341	4,794,594	5,126,333	6,057,789
Revenue and Bond Anticipation Notes	-	-	-	-	-
Unearned Revenue	3,235,880	2,065,091	851,210	1,096,455	1,166,520
TOTAL LIABILITIES	$ 25,519,354	$ 35,391,681	$ 31,081,696	$ 31,554,924	$ 32,502,937
FUND EQUITY					
Nonspendable	$ 372,556	$ 2,697,777	$ 1,510,189	$ 1,447,641	$ 1,518,462
Restricted	-	-	-	-	213,934
Committed	272,180	272,180	315,674	296,427	210,145
Assigned	-	-	1,786,828	293,250	2,828,274
Unassigned	21,696,741	21,753,134	20,857,867	25,198,938	25,565,116
TOTAL FUND EQUITY	22,341,477	24,723,091	24,470,558	27,236,256	30,335,931
TOTAL LIABILITIES and FUND EQUITY	$ 47,860,831	$ 60,114,772	$ 55,552,254	$ 58,791,180	$ 62,838,868

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

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Year Ending December 31:	2016	2017	2018	2019	2020
REVENUES					
Real Property Taxes	$ 29,532,482	$ 29,227,884	$ 30,580,860	$ 30,000,636	$ 30,821,217
Real Property Tax Items	4,078,428	4,209,960	3,616,027	4,302,860	4,496,452
Non-Property Tax Items	56,281,046	58,133,565	62,025,758	63,493,579	61,062,363
Departmental Income	11,045,824	12,099,267	12,359,240	11,791,559	11,729,437
Intergovernmental Charges	4,749,651	4,338,665	4,367,913	4,370,358	4,423,588
Use of Money & Property	129,298	132,045	247,321	435,288	231,771
Licenses and Permits	54,078	46,041	31,924	25,777	31,260
Fines and Forfeitures	209,557	180,127	204,851	225,386	166,345
Sale of Property and Compensation for Loss	1,854,812	848,356	873,313	885,963	904,434
Miscellaneous	6,832,131	6,366,362	4,331,789	4,285,679	3,680,023
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	23,092,127	21,805,532	22,257,311	23,402,349	22,030,310
Revenues from Federal Sources	22,974,527	22,395,341	22,455,976	22,416,192	23,923,800
Total Revenues	$ 160,833,961	$ 159,783,145	$ 163,352,283	$ 165,635,626	$ 163,501,000
EXPENDITURES					
General Government Support	$ 31,197,205	$ 30,054,443	$ 30,729,149	$ 31,748,394	$ 31,629,060
Education	3,519,961	3,506,228	3,364,482	3,349,714	3,285,717
Public Safety	14,727,035	15,481,720	16,099,642	16,613,934	15,303,212
Health	11,072,944	11,455,667	11,804,164	11,485,617	10,956,573
Transportation	3,976,017	4,015,492	4,049,547	3,575,958	6,261,128
Economic Assistance and Opportunity	66,382,939	61,704,513	60,613,035	60,394,087	57,500,320
Culture and Recreation	2,330,765	2,286,984	2,447,242	2,326,150	1,315,989
Home and Community Services	2,470,418	1,777,860	1,624,249	1,396,100	1,537,439
Employee Benefits	18,276,284	16,215,328	18,464,281	19,200,207	20,072,068
Debt Service	4,880,133	5,119,099	5,475,877	5,439,856	5,792,685
Total Expenditures	$ 158,833,701	$ 151,617,334	$ 154,671,668	$ 155,530,017	$ 153,654,191
Excess of Revenues Over (Under) Expenditures	$ 2,000,260	$ 8,165,811	$ 8,680,615	$ 10,105,609	$ 9,846,809
Other Financing Sources (Uses):					
Proceeds from Refunding Bonds	-	8,091,573	-	-	3,358,217
Premium on issuance of bonds	-	1,202,221	-	-	457,254
Issuance of Debt	-	-	-	41,831	-
Payment to Refunded bond escrow agent	-	(9,215,473)	-	-	(3,680,903)
Capital Lease	-	30,966	146,735	-	-
Operating Transfers In	279,430	877,750	234,203	273,391	-
Operating Transfers Out	(6,498,497)	(8,236,005)	(9,314,086)	(7,655,133)	(6,881,702)
Total Other Financing	(6,219,067)	(7,248,968)	(8,933,148)	(7,339,911)	(6,747,134)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(4,218,807)	916,843	(252,533)	2,765,698	3,099,675
FUND BALANCE					
Fund Balance - Beginning of Year	26,560,284	22,341,477	24,723,091	24,470,558	27,236,256
Prior Period Adjustments (net)	-	1,464,771	-	-	-
Fund Balance - End of Year	$ 22,341,477	$ 24,723,091	$ 24,470,558	$ 27,236,256	$ 30,335,931

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

GENERAL FUND

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

Fiscal Year Ending December 31:	2020 Adopted Budget	2020 Audited Actual	2021 Adopted Budget
REVENUES			
Real Property Taxes	$ 30,964,787	$ 30,821,217	$ 31,685,209
Real Property Tax Items	4,013,599	4,496,452	4,127,647
Non-Property Tax Items	65,100,421	61,062,363	61,603,615
Departmental Income	12,464,594	11,729,437	12,007,232
Intergovernmental Charges	4,372,122	4,423,588	4,269,591
Use of Money & Property	367,859	231,771	116,593
Licenses and Permits	17,500	31,260	20,000
Fines and Forfeitures	246,051	166,345	130,700
Sale of Property and Compensation for Loss	799,477	904,434	895,500
Miscellaneous	5,122,871	3,680,023	4,946,206
Interfund Revenues	-	-	-
Revenues from State Sources	26,439,955	22,030,310	26,044,458
Revenues from Federal Sources	24,315,655	23,923,800	23,488,840
Total Revenues	$ 174,224,891	$ 163,501,000	$ 169,335,591
EXPENDITURES			
General Government Support	$ 40,154,215	$ 31,629,060	$ 39,759,062
Education	3,160,467	3,285,717	3,160,467
Public Safety	23,890,575	15,303,212	24,017,414
Health	15,424,345	10,956,573	15,447,864
Transportation	4,035,004	6,261,128	2,869,500
Economic Assistance and Opportunity	68,816,757	57,500,320	69,350,414
Culture and Recreation	2,838,671	1,315,989	2,515,625
Home and Community Services	1,947,940	1,537,439	1,817,254
Employee Benefits	776,940	20,072,068	537,388
Debt Service	5,486,906	5,792,685	5,104,350
Total Expenditures	$ 166,531,820	$ 153,654,191	$ 164,579,338
Excess of Revenues Over (Under) Expenditures	$ 7,693,071	$ 9,846,809	$ 4,756,253
Other Financing Sources (Uses):			
Proceeds from Refunding Bonds	$ -	3,358,217	$ -
Premium on issuance of bonds	-	457,254	-
Issuance of Debt	-	-	-
Payment to Refunded bond escrow agent	-	(3,680,903)	-
Capital Lease		-	-
Operating Transfers In	-	-	-
Operating Transfers Out	(8,046,321)	(6,881,702)	(7,584,527)
Total Other Financing	(8,046,321)	(6,747,134)	(7,584,527)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(353,250)	3,099,675	(2,828,274)
FUND BALANCE			
Fund Balance - Beginning of Year	353,250	27,236,256	2,828,274
Prior Period Adjustments (net)	-	-	-
Fund Balance - End of Year	$ -	$ 30,335,931	$ -

Source: 2020 audited financial report and 2021 adopted budget (unaudited) of the County. This Appendix itself is not Audited.

CHANGES IN FUND EQUITY

Fiscal Year Ending December 31:	2016	2017	2018	2019	2020
COUNTY NURSING FACILITY					
Fund Equity - Beginning of Year	$ (4,850,154)	$ 4,427,734	$ 8,443,504	$ 6,060,096	$ 5,339,514
Prior Period Adjustments (net)	-	-	(2,050,685)	(492,213)	
Revenues & Other Sources	33,344,756	26,354,400	23,869,437	22,932,836	20,492,886
Expenditures & Other Uses	24,066,868	22,338,630	24,202,160	23,161,205	23,609,937
Fund Equity - End of Year	$ 4,427,734	$ 8,443,504	$ 6,060,096	$ 5,339,514	$ 2,222,463
ELMIRA-CORNING REGIONAL AIRPORT					
Fund Equity - Beginning of Year	$ 39,573,805	$ 36,680,217	$ 53,853,615	$ 95,520,000	$ 95,019,508
Prior Period Adjustments (net)	-	-	(246,433)	(120,791)	-
Revenues & Other Sources	4,335,605	24,339,911	50,291,994	8,504,980	6,924,297
Expenditures & Other Uses	7,229,193	7,166,513	8,379,176	8,884,681	8,659,300
Fund Equity - End of Year	$ 36,680,217	$ 53,853,615	$ 95,520,000	$ 95,019,508	$ 93,284,505
COUNTY ROAD FUND					
Fund Equity - Beginning of Year	$ -	$ -	$ -	$ -	$ -
Prior Period Adjustments (net)				-	-
Revenues & Other Sources	6,904,254	7,062,085	7,783,285	7,430,024	6,939,655
Expenditures & Other Uses	6,904,254	7,062,085	7,783,285	7,430,024	6,939,655
Fund Equity - End of Year	$ -	$ -	$ -	$ -	$ -
ROAD MACHINERY FUND					
Fund Equity - Beginning of Year	$ 85,280	$ 85,280	$ -	$ -	$ -
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	1,319,295	1,248,256	1,455,397	1,366,056	1,419,253
Expenditures & Other Uses	1,319,295	1,333,536	1,455,397	1,366,056	1,419,253
Fund Equity - End of Year	$ 85,280	$ -	$ -	$ -	$ -
SOLID WASTE FUND					
Fund Equity - Beginning of Year	$ 774,983	$ 663,607	$ 407,089	$ 226,937	$ 183,384
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	1,314,331	1,328,693	1,222,158	1,181,954	1,298,794
Expenditures & Other Uses	1,425,707	1,585,211	1,402,310	1,225,507	1,187,944
Fund Equity - End of Year	$ 663,607	$ 407,089	$ 226,937	$ 183,384	$ 294,234
SEWER FUND					
Fund Equity - Beginning of Year	$ 2,727,042	$ 2,474,122	$ 1,453,525	$ 496,544	$ 487,203
Prior Period Adjustments (net)					-
Revenues & Other Sources	4,918,303	7,548,619	4,924,230	5,618,401	6,950,307
Expenditures & Other Uses	5,171,223	8,569,216	5,881,211	5,627,742	6,207,649
Fund Equity - End of Year	$ 2,474,122	$ 1,453,525	$ 496,544	$ 487,203	$ 1,229,861
CAPITAL PROJECTS FUND					
Fund Equity - Beginning of Year	$ (93,724)	$ 1,252,715	$ 1,079,204	$ 1,562,986	$ (4,190,275)
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	13,603,858	12,266,847	14,439,316	15,119,827	13,892,108
Expenditures & Other Uses	12,257,419	12,440,358	13,955,534	20,873,088	8,730,912
Fund Equity - End of Year	$ 1,252,716	$ 1,079,204	$ 1,562,986	$ (4,190,275)	$ 970,921

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

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	PRIOR TO REFUNDING Principal	Interest	Total	Refunded Bonds Debt Service	REFUNDING BONDS Principal	Interest	Total	Total New Debt Service
2021	$ 5,914,101	$ 1,310,109	$ 7,224,210	$ 33,963	$ -	$ -	$ -	$ -
2022	5,476,255	1,132,878	6,609,133	422,925	-	-	-	-
2023	5,679,101	958,631	6,637,732	420,825	-	-	-	-
2024	5,278,903	790,306	6,069,209	423,175	-	-	-	-
2025	5,064,101	638,656	5,702,757	424,388	-	-	-	-
2026	5,229,101	489,113	5,718,214	419,888	-	-	-	-
2027	4,764,101	347,925	5,112,026	424,300	-	-	-	-
2028	3,679,101	223,450	3,902,551	422,300	-	-	-	-
2029	2,279,101	122,000	2,401,101	-	-	-	-	-
2030	1,719,101	67,250	1,786,351	-	-	-	-	-
2031	1,144,101	29,500	1,173,601	-	-	-	-	-
2032	589,101	9,200	598,301	-	-	-	-	-
2033	129,101	-	129,101	-	-	-	-	-
2034	129,101	-	129,101	-	-	-	-	-
2035	129,101	-	129,101	-	-	-	-	-
2036	129,101	-	129,101	-	-	-	-	-
2037	129,101	-	129,101	-	-	-	-	-
2038	129,101	-	129,101	-	-	-	-	-
2039	99,350	-	99,350	-	-	-	-	-
2040	99,350	-	99,350	-	-	-	-	-
2041	99,350	-	99,350	-	-	-	-	-
2042	99,350	-	99,350	-	-	-	-	-
2043	99,350	-	99,350	-	-	-	-	-
2044	99,350	-	99,350	-	-	-	-	-
2045	99,350	-	99,350	-	-	-	-	-
2046	99,350	-	99,350	-	-	-	-	-
2047	99,350	-	99,350	-	-	-	-	-
2048	99,350	-	99,350	-	-	-	-	-
2049	99,350	-	99,350	-	-	-	-	-
2050	99,350	-	99,350	-	-	-	-	-
TOTALS	$ 48,782,974	$ 6,119,018	$ 54,901,992	$ 2,991,763	$ -	$ -	$ -	$ -

CURRENT BONDS OUTSTANDING

Fiscal Year Ending 12/31	$892,535 EFC - Sewer 2008		$5,740,000 Refunding of 2001 & 2003 SB 2011		$6,710,000 Refunding of '04, '05 & '06 SB 2013		$4,916,077 Public Improvement 2014		$5,472,945 Public Improvement 2015		$6,301,122 Public Improvement 2016	
	7/8 Principal	Interest	8/1 Principal	2/1 & 8/1 Interest	6/15 Principal	6/15 & 12/15 Interest	12/15 Principal	6/15 & 12/15 Interest	12/15 Principal	6/15 & 12/15 Interest	12/15 Principal	6/15 & 12/15 Interest
2021	$ 29,751	$ -	$ 615,000	$ 19,219	$ 375,000	$ 4,688	$ 345,000	$ 74,825	$ 450,000	$ 72,394	$ 500,000	$ 110,975
2022	29,751	-	-	-	-	-	355,000	67,925	460,000	63,394	515,000	99,725
2023	29,751	-	-	-	-	-	360,000	60,825	475,000	54,194	530,000	88,138
2024	29,751	-	-	-	-	-	370,000	53,175	485,000	44,694	545,000	76,213
2025	29,751	-	-	-	-	-	380,000	44,388	495,000	34,994	560,000	63,950
2026	29,751	-	-	-	-	-	385,000	34,888	510,000	24,475	580,000	50,650
2027	29,751	-	-	-	-	-	400,000	24,300	520,000	13,000	595,000	36,150
2028	29,751	-	-	-	-	-	410,000	12,300	-	-	610,000	18,300
2029	29,751	-	-	-	-	-	-	-	-	-	-	-
2030	29,751	-	-	-	-	-	-	-	-	-	-	-
2031	29,751	-	-	-	-	-	-	-	-	-	-	-
2032	29,751	-	-	-	-	-	-	-	-	-	-	-
2033	29,751	-	-	-	-	-	-	-	-	-	-	-
2034	29,751	-	-	-	-	-	-	-	-	-	-	-
2035	29,751	-	-	-	-	-	-	-	-	-	-	-
2036	29,751	-	-	-	-	-	-	-	-	-	-	-
2037	29,751	-	-	-	-	-	-	-	-	-	-	-
2038	29,751	-	-	-	-	-	-	-	-	-	-	-
TOTAL	$ 535,518	$ -	$ 615,000	$ 19,219	$ 375,000	$ 4,688	$ 3,005,000	$ 372,625	$ 3,395,000	$ 307,144	$ 4,435,000	$ 544,100

Fiscal Year Ending 12/31	$12,665,000 Refunding 2017		$6,215,431 Public Improvement 2017		$5,956,481 Public Improvement 2018		$5,949,581 Public Improvement 2019		$4,745,000 Refunding of 2012 & 2013 2020		$4,612,154 Public Improvements 2020	
	3/15 Principal	3/15 & 9/15 Interest	12/15 Principal	6/15 & 12/15 Interest	12/15 Principal	6/15 & 12/15 Interest	12/15 Principal	6/15 & 12/15 Interest	10/15 Principal	4/15 & 10/15 Interest	10/15 Principal	4/15 & 10/15 Interest
2021	$ 1,615,000	$ 400,375	$ 480,000	$ 124,763	$ 440,000	$ 153,450	$ 440,000	$ 110,300	$ 525,000	$ 170,900	$ -	$ 68,222
2022	1,700,000	317,500	495,000	113,963	455,000	140,250	450,000	101,500	530,000	160,400	387,154	68,222
2023	1,800,000	230,000	505,000	102,825	470,000	126,600	465,000	92,500	555,000	139,200	390,000	64,350
2024	1,285,000	152,875	525,000	90,200	485,000	112,500	475,000	83,200	585,000	117,000	395,000	60,450
2025	970,000	96,500	535,000	77,075	500,000	97,950	485,000	73,700	610,000	93,600	400,000	56,500
2026	1,020,000	46,750	550,000	63,700	515,000	82,950	500,000	64,000	630,000	69,200	410,000	52,500
2027	425,000	10,625	570,000	49,950	535,000	67,500	515,000	54,000	655,000	44,000	420,000	48,400
2028	-	-	585,000	35,700	550,000	51,450	525,000	43,700	445,000	17,800	425,000	44,200
2029	-	-	605,000	18,150	570,000	34,950	540,000	33,200	-	-	435,000	35,700
2030	-	-	-	-	595,000	17,850	555,000	22,400	-	-	440,000	27,000
2031	-	-	-	-	-	-	565,000	11,300	-	-	450,000	18,200
2032	-	-	-	-	-	-	-	-	-	-	460,000	9,200
TOTAL	$ 8,815,000	$ 1,254,625	$ 4,850,000	$ 676,325	$ 5,115,000	$ 885,450	$ 5,515,000	$ 689,800	$ 4,535,000	$ 812,100	$ 4,612,154	$ 552,943

CURRENT BONDS OUTSTANDING

Fiscal Year Ending 12/31	$2,980,302 EFC - Clean Water (Sewer) 2021 7/8 Principal	Interest
2021	99,350	-
2022	99,350	-
2023	99,350	-
2024	99,152	-
2025	99,350	-
2026	99,350	-
2027	99,350	-
2028	99,350	-
2029	99,350	-
2030	99,350	-
2031	99,350	-
2032	99,350	-
2033	99,350	-
2034	99,350	-
2035	99,350	-
2036	99,350	-
2037	99,350	-
2038	99,350	-
2039	99,350	-
2040	99,350	-
2041	99,350	-
2042	99,350	-
2043	99,350	-
2044	99,350	-
2045	99,350	-
2046	99,350	-
2047	99,350	-
2048	99,350	-
2049	99,350	-
2050	99,350	-
TOTAL	$ 2,980,302	$ -

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,

(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 October 14, 2021 of the County relating to the Bonds under the headings "THE COUNTY", "TAX INFORMATION", "COUNTY INDEBTEDNESS", "LITIGATION" and all Appendices (other than "Appendix – C & D" and any 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, 2021, 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, 2021; 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) within 10 business days after the occurrence of such 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 Bonds, or other material events affecting the tax status of the Bonds;

(g) modifications to rights of Bondholders; if material

(h) bond calls, if material, and tender offers

(i) defeasances

(j) release, substitution, or sale of property securing repayment of the Bonds; 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 an obligated person 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.

With respect to events (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

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.

FORM OF BOND COUNSEL OPINION

November 2, 2021

County of Chemung,
State of New York

Re: County of Chemung, New York
$2,520,000 Public Improvement Refunding (Serial) Bonds, 2021

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $2,520,000 Public Improvement Refunding (Serial) Bonds, 2021 (the "Obligations"), of the County of Chemung, New York (the "Obligor"), dated November 2, 2021, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, bearing interest at the rate of ____ hundredths per centum (_____%) per annum as to bonds maturing in _____, payable on December 15, 2021 and semi-annually thereafter on June 15 and December 15, and maturing in the amount of $________ on December 15, 2022, $________ on December 15, 2023, $________ on December 15, 2024, $________ on December 15, 2025, $________ on December 15, 2026, $________ on December 15, 2027, and $________ on December 15, 2028.

The Obligations shall not be subject to redemption prior to maturity.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");

(3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligations that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligations not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligations and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligations to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligations and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligations, including the form of the Obligations. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

(a) The Obligations 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 Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligations and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligations: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligations; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.

(c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the federal alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligations) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligations has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligations to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligations and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Obligations has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligations as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligations for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligations, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP

COUNTY OF CHEMUNG, NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020*
(With Independent Auditors' Report)

(The "2020 Audit")

The 2020 Audit can be accessed on the Electronic Municipal Market Access ("EMMA") website of the Municipal Securities Rulemaking Board ("MSRB") at the following link:

https://emma.msrb.org/P21561534.pdf

The 2020 Audit referenced above are hereby incorporated into the attached Official Statement.

***Such 2020 Audit and opinion are intended to be representative only as of the date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.**