

OFFICIAL STATEMENT

NEW/RENEWAL ISSUES STANDARD & POOR'S

SERIAL BONDS & BOND ANTICIPATION NOTES See "BOND RATING" 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 Bonds and Notes 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 Bonds and Notes is not a specific preference item for purposes of the individual federal alternative minimum tax. Interest on the Bonds and Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on 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 and Notes. See "TAX MATTERS" herein.

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



\$53,875,524 **COUNTY OF ULSTER, NEW YORK** **GENERAL OBLIGATIONS** **CUSIP BASE #: 903766**

\$11,174,073 Public Improvement (Serial) Bonds, 2025 (referred to herein as the "Bonds")

Dated: November 13, 2025

Due: November 1, 2026-2040

MATURITIES**

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>
2026	\$ 574,073	%	%		2031	\$ 680,000	%	%		2036	\$ 825,000*	%	%	
2027	580,000				2032	705,000				2037	860,000*			
2028	600,000				2033	735,000*				2038	890,000*			
2029	625,000				2034	760,000*				2039	930,000*			
2030	650,000				2035	795,000*				2040	965,000*			

* The Bonds maturing in the years 2033-2040 are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

** Subject to change pursuant to the accompanying Notice of Bond Sale in order to achieve substantially level or declining annual debt service. The aggregate par amount of bonds may be decreased in an amount not in excess of the premium offered by the successful bidder, and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the bonds plus all or a portion of the original issue premium, if any, received by the County, be used for the capital projects financed by the bonds

\$42,701,451 Bond Anticipation Notes, 2025 (the "Notes")

Dated: November 13, 2025

Due: November 13, 2026

(collectively referred to herein as the "Bonds and Notes")

The Bonds and Notes are general obligations of the County of Ulster, New York (the "County"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "TAX LEVY LIMITATION LAW" and "NATURE OF OBLIGATION" herein.

The Notes will not be subject to redemption prior to maturity. The Bonds maturing in the years 2033-2040 are subject to redemption prior to maturity as described herein under the heading "Optional Redemption."

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes \$9,073 with respect to the 2026 maturity. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on May 1, 2026, November 1, 2026 and semi-annually thereafter on May 1 and November 1 in each year until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof, except for one necessary odd denomination which is or includes \$9,073 with respect to the 2025 maturity. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

Proposals for the Bonds shall be for not less than \$11,174,073 and accrued interest, if any, on the total principal amount of the Bonds. Proposals shall be accompanied by a good faith deposit in the form of a certified or cashier's check or wire transfer payable to the order of Ulster County in the amount of \$60,000.

At the option of the purchaser, the Notes will be issued in (i) registered certificated form registered in the name of the successful bidder(s) or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

If the Notes are issued registered in the name of the purchaser, a single note certificate will be issued for those Notes of an issue bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the County.

If the Notes are issued in book-entry-only form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes \$6,451. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the County to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

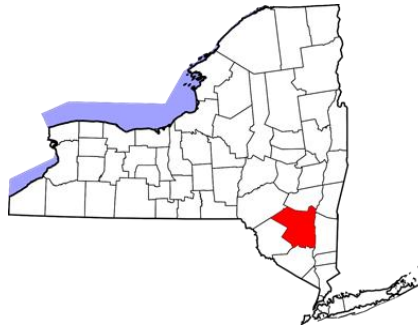
The Bonds and Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the respective approving legal opinions as to the validity of the Bonds and Notes of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, New York, New York. It is anticipated that the Bonds and Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey or as may be agreed upon on or about November 13, 2025.

ELECTRONIC BIDS for the Bonds and Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on October 30, 2025 until 11:00 A.M., Eastern Time, pursuant to the respective Notices of Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the County, each bid will constitute an irrevocable offer to purchase the Bonds and Notes pursuant to the terms provided in the respective Notices of Sale.

October 21, 2025

THE COUNTY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDERS, AS MORE FULLY DESCRIBED IN THE RESPECTIVE NOTICES OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE COUNTY WILL COVENANT IN AN UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE AS DEFINED IN THE RULE WITH RESPECT TO THE BONDS. SEE "CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS" HEREIN. THE COUNTY WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE WITH RESPECT TO THE NOTES. SEE "MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES" HEREIN.

COUNTY of ULSTER, NEW YORK



COUNTY LEGISLATURE

PETER J. CRISWELL

Chair

AARON J. LEVINE
JOSEPH MALONEY
JASON J. KOVACS
ERIC J. KITCHEN
ABE UCHITELLE
GREG MCCOLLOUGH
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DEBRA CLINTON
MEGAN SPERRY
ERIC STEWART
MANNA JO GREENE
LIMINA GRACE HARMON
CHRIS HEWITT
KATHY NOLAN
JEFF COLLINS

JEN METZGER

County Executive

MARCH S. GALLAGHER, ESQ.

Comptroller

MAX CORDELLA

Interim Commissioner of Finance

TAYLOR BRUCK

Acting County Clerk

CLINTON G. JOHNSON, ESQ.

County Attorney



ORRICK, HERRINGTON & SUTCLIFFE LLP

Bond Counsel



FISCAL ADVISORS & MARKETING, INC.

Municipal Advisor

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
NATURE OF OBLIGATION	1	STATUS OF INDEBTEDNESS (CONT'D).....	30
THE BONDS	2	Capital Planning and Budgeting	30
Description of the Bonds.....	2	Authorized and Unissued Debt	31
Optional Redemption – The Bonds	3	Estimated Overlapping Indebtedness	34
Purpose of Issue – The Bonds	3	Debt Ratios.....	34
THE NOTES	3	SPECIAL PROVISIONS AFFECTING	
Description of the Notes	3	REMEDIES UPON DEFAULT	35
No Optional Redemption – The Notes	4	MARKET AND RISK FACTORS.....	37
Purpose of Issue – The Notes.....	4	TAX MATTERS	38
BOOK-ENTRY-ONLY SYSTEM	5	LEGAL MATTERS.....	39
Certificated Bonds	6	LITIGATION.....	40
Certificated Notes	7	CONTINUING DISCLOSURE.....	40
THE COUNTY	7	Historical Compliance.....	40
General Information.....	7	RATINGS	40
Education.....	8	MUNICIPAL ADVISOR.....	41
Recreation.....	8	CUSIP IDENTIFICATION NUMBERS	41
Health Care.....	8	MISCELLANEOUS.....	41
Transportation.....	9		
Ulster County Capital Resource Corporation (UCCRC)	10	APPENDIX – A	
Ulster County Economic Development Agency (UCEDA)	10	GENERAL FUND - Balance Sheets	
Ulster County Industrial Development Agency (UCIDA)	10	APPENDIX – A1	
Ulster County Resource Recovery Agency (UCRRA)	10	GENERAL FUND – Revenues, Expenditures and	
Population Trends.....	11	Changes in Fund Balance	
Selected Wealth and Income Indicators	11	APPENDIX – A2	
Unemployment Rate Statistics	11	GENERAL FUND – Revenues, Expenditures and	
Local Economy	11	Changes in Fund Balance - Budget and Actual	
Recent Economic Developments.....	12	APPENDIX – A3	
Larger Employers	14	CHANGES IN FUND EQUITY	
Building Projects	15	APPENDIX – B	
Building Permits	16	BONDED DEBT SERVICE	
Form of County Government.....	16	APPENDIX – B1 – B3	
Financial Organization.....	16	CURRENT BONDS OUTSTANDING	
Budgetary Procedures	16	APPENDIX – C	
Investment Policy	17	COMPUTATION OF FULL VALUATION	
State Aid	17	APPENDIX – D	
Employees	18	CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO	
Status and Financing of Employee Pension Benefits	18	THE BONDS	
Other Post-Employment Benefits.....	20	APPENDIX – E	
Other Information	21	MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES	
Financial Statements	21	APPENDIX – F	
New York State Comptroller Report of Examination	22	GENERAL PURPOSE FINANCIAL STATEMENTS AND	
The State Comptroller's Fiscal Stress Monitoring System	22	SUPPLEMENTARY SCHEDULES – DECEMBER 31, 2024	
TAX INFORMATION	23	APPENDIX – G	
Taxable Assessed Valuations	23	FORM OF BOND COUNSEL'S OPINION – THE BONDS	
County Tax Rates Per \$1,000 (Assessed).....	23	APPENDIX – H	
Constitutional Tax Margin	24	FORM OF BOND COUNSEL'S OPINION – THE NOTES	
Tax Collection Procedure.....	24		
Tax Collection Record.....	24		
Additional Tax Information	24		
Ten Largest Taxpayers – 2024 Assessment Roll for 2025			
County Tax Roll	25		
County Sales Tax	25		
Hotel/Motel Occupancy Tax	26		
TAX LEVY LIMITATION LAW	26		
STATUS OF INDEBTEDNESS	26		
Constitutional Requirements	26		
Statutory Procedure.....	27		
Debt Outstanding End of Fiscal Year.....	28		
Details of Outstanding Indebtedness	28		
Debt Statement Summary	28		
Bonded Debt Service	28		
Cash Flow Borrowing	29		
Leases and Lease Purchase Obligations	29		
Tobacco Settlement Securitization Corporation (UTASC)	29		
Ulster County Community College (UCCC).....	30		

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OFFICIAL STATEMENT
of the
COUNTY OF ULSTER, NEW YORK
Relating To
\$11,174,073 Public Improvement (Serial) Bonds, 2025
And
\$42,701,451 Bond Anticipation Notes, 2025

This Official Statement, which includes the cover page and all appendices, has been prepared by the County of Ulster, New York (the "County", and "State", respectively) in connection with the sale by the County of \$11,174,073 Public Improvement (Serial) Bonds, 2025 (referred to herein as the "Bonds") and \$42,701,451 Bond Anticipation Notes, 2025 (referred to herein as the "Notes") (collectively referred to herein as the "Bonds and Notes").

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

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

NATURE OF OBLIGATION

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

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

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

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in 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.

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 (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 dated November 13, 2025 and will mature in the principal amounts and on the dates as set forth on the cover page. The Bonds are subject to redemption prior to maturity as described herein under the heading “Optional Redemption.” The “Record Date” of the Bonds will be the fifteenth day of the calendar month preceding each such interest payment date. Interest will be calculated on a 30-day month and 360-day year basis.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination, which is or includes \$9,073 with respect to the 2026 maturity. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on May 1, 2026, November 1, 2026 and semi-annually thereafter on May 1 and November 1 in each year until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such

principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See “BOOK-ENTRY-ONLY SYSTEM” herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof, except for one necessary odd denomination, which is or includes \$9,073 with respect to the 2026 maturity. The County will act as paying agent. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

Optional Redemption – The Bonds

The Bonds maturing on or before November 1, 2032 shall not be subject to redemption prior to maturity. The Bonds maturing on or after November 1, 2033 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the County on November 1, 2032 or on any date thereafter at par (100.0%), plus accrued interest to the date of redemption.

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

Purpose of Issue – The Bonds

The Bonds are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the County Law and the Local Finance Law and bond resolutions adopted by the County Legislature for the following purposes:

<u>Purpose</u>	<u>Authorization Date</u>	<u>Authorized Amount</u>	<u>Amount Outstanding</u>	<u>Paydown</u>	<u>New Money</u>	<u>Total Bond Amount</u>
Ulster County Office Building - Elevators	07/18/23	\$ 400,000	\$ 400,000	\$ 21,000	\$ 600	\$ 379,600
Purchase of Land/Building at 9 and 15 Joys Lane	11/19/24	3,705,000	-	-	3,684,072	3,684,072
UCCC-SUNY Ulster Gym Wall	5/21/19 & 11/19/19	441,080	-	-	93,404	93,404
Bridge Superstructure Repair	2/16/21, 10/19/21, 6/21/22	1,418,922	744,100	24,100	439,537	1,159,537
Galeville Bridge Replacement - design	4/19/22 & 11/14/23	5,910,315	2,500,000	45,000	2,479,552	4,934,552
2023 DPW Bridge Program - Marshall Bridge	12/19/22 & 2/13/24	199,000	-	-	175,994	175,994
Malden Turnpike Culvert Replacement	03/21/23	90,000	62,000	-	841	62,841
Bridge Program - Warren Bridge	02/13/24	255,000	-	-	189,657	189,657
Bridge Program - Gould Bridge	02/13/24	315,000	275,000	-	28,098	303,098
Bridge Program - Hatchery Hollow Bridge	02/13/24	275,000	275,000	83,682	-	191,318
		Total:	\$ 4,256,100	\$ 173,782	\$ 7,091,755	\$ 11,174,073

The proceeds of the Bonds, together with \$173,782 in available funds, will be used to partially redeem and permanently finance a \$4,256,100 portion of the \$46,094,440 bond anticipation notes maturing November 14, 2025 and provide \$7,091,755 new money to permanently finance the aforementioned purposes.

THE NOTES

Description of the Notes

The Notes 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 Notes as required by the Constitution and laws of the State (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 Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See “TAX LEVY LIMITATION LAW” herein.

The Notes are dated November 13, 2025 and will mature, without option of prior redemption, on November 13, 2026. Interest on the Notes will be calculated on a 30-day month and 360-day year basis.

The Notes will be issued in registered certificated form at the option of the purchaser(s) either (i) requested in the name of the purchaser, in denominations of \$5,000 or integral multiples thereof; except for one necessary odd denomination which is or includes \$6,451 or (ii) registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC") which will act as the securities depository for the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein.

No Optional Redemption – The Notes

The Notes are not subject to redemption prior to maturity.

Purpose of Issue – The Notes

The Notes are issued pursuant to the Constitution and statutes of the State including among others, the Local Finance Law and various bond resolutions to provide funds for the following purposes and in the following amounts:

<u>Purpose</u>	<u>Authorization Date</u>	<u>Authorized Amount</u>	<u>Amount Outstanding</u>	<u>Paydown</u>	<u>New Money</u>	<u>Total BAN Amount</u>
Clean Energy Project - Law Enforcement	3/20/18, 9/20/18, 3/21/19, 2/18/20, 12/15/20, 8/17/21, 9/19/23 & 3/19/24	\$ 4,849,800	\$ 2,500,000	\$ -	\$ 1,687,800	\$ 4,187,800
Countywide Radio System	8/16/16, 2/19/19, 10/15/19, 12/18/19, 2/18/20, 11/16/21, 2/15/22, 11/15/22, 6/13/23	29,507,184	8,960,000	940,000	2,468,851	10,488,851
Emer. Communication Equipment	06/19/18	524,993	194,000	10,000	309,993	493,993
Replace Shawangunk Kill Bridge	4/19/19 & 5/18/21	3,352,911	2,775,000	2,775,000	-	-
HVAC UCCC SUNY Ulster	5/21/19 & 5/18/21 & 2/18/25	2,501,050	234,000	10,000	62,000	286,000
Furniture for UCCC SUNY Ulster	05/21/19	300,000	35,000	35,000	39,000	39,000
Eng/Design Ulster County Fairgrounds	7/16/19, 3/17/20, 5/18/21, 12/21/21 & 9/17/24	1,345,200	361,800	361,800	575,000	575,000
Improvements to Creekside Drive	08/20/19	360,000	100,000	100,000	-	-
DASNY For Windows	9/17/19, 2/18/20, 12/19/22, 6/18/24, 8/20/24	7,847,907	1,450,000	35,000	1,800,000	3,215,000
Purchase of Buses	10/15/19, 11/17/20, 10/29/21	4,349,031	2,470,000	260,000	-	2,210,000
Reconstruction of Roads	02/18/20	650,000	180,000	180,000	-	-
HVAC & Building Inf. DPW	02/16/21	800,000	400,000	-	400,000	800,000
Guide Rail Replacement	03/16/21	130,000	60,000	60,000	-	-
Reconstruction of Roads	03/16/21	650,000	250,000	250,000	-	-
UCLEC Fire Alarm & Heating/Cooling	04/20/21	600,000	340,000	110,000	150,000	380,000
Technology Upgrade - Dept. Inf. Services	05/18/21	785,668	205,000	100,000	85,000	190,000
Personal Computers - Dept. Inf. Services	05/18/21	185,056	60,000	60,000	-	-
Black Creek Upgrade	6/15/2021 & 12/21/21	1,675,765	1,448,764	1,448,764	-	-
Fleet Vehicles - Sheriff	02/15/22	650,000	325,000	325,000	-	-
Fleet Vehicles - Sedans and Minivans	02/15/22	530,000	400,000	400,000	-	-
Fleet Vehicles - Garage Lifts	02/15/22	160,000	160,000	135,000	-	25,000
Pavement Preservation - Roads	03/16/22	650,000	520,000	160,000	-	360,000
Ulster County Public Safety Communications	10/19/21, 6/18/24, 4/15/25	13,709,456	1,100,000	255,000	-	845,000
Bridge Substructure Repairs (Leggs Mills/Rosendale)	2/16/21, 11/14/23 & 11/15/22	4,911,777	4,680,777	-	29,307	4,710,084
Axon Body Camera	02/15/22	588,535	350,000	350,000	-	-
Ulster County Clerk's Records - electronic	05/17/22	607,532	490,000	115,000	-	375,000
Maint. Equipment UCCC	4/16/19, 12/21/21, 6/19/22, 6/13/23, 6/18/24, 7/15/25	1,193,000	571,500	-	-	571,500
DPW Large Culvert Program	7/19/2022, 4/18/23	90,000	61,000	61,000	-	-
Route 28A/CR50 Embankment Stabilization	07/19/22	300,000	300,000	60,000	-	240,000
Site Ready Services for Electric Vehicle Charging	8/16/22 & 3/19/24 8/16/22, 9/20/22, 10/18/22, 11/15/22, 10/19/21, 6/18/24, 4/15/25	633,429	175,000	5,000	250,000	420,000
Government Operations Center - Land		3,000,000	3,000,000	50,000	-	2,950,000

Purpose	Authorization Date	Authorized Amount	Amount Outstanding	Paydown	New Money	Total BAN Amount
Real Property Tax Collection & Enf. System	10/18/22	660,000	660,000	130,000	-	530,000
Ulster & Delaware Rail Trail	11/15/22	664,000	133,000	133,000	-	-
UCAT Rooftop Solar Installaion	12/19/22	457,531	457,531	5,000	-	452,531
2023 DPW Bridge Program - Cape Ave. Bridge	12/19/22	405,000	-	-	405,000	405,000
2023 County Fleet Vehicles	3/21/23 & 4/18/23	2,540,000	1,100,000	1,100,000	-	-
Highway Equipment	03/21/23	3,299,000	1,600,000	295,000	-	1,305,000
Ticketing and Accident System Upgrade	03/21/23	122,235	100,000	100,000	-	-
Pavement Preservation - Roads	04/18/23	650,000	520,000	100,000	-	420,000
Bridge Superstructure Repairs	04/18/23	65,000	52,000	52,000	-	-
2023 DPW Guide Rail Replacement	04/18/23	150,000	150,000	150,000	-	-
Woodstock Culvert #2	04/18/23	250,000	250,000	7,936	-	242,064
Jail Axon Body Camera	08/15/23	440,753	250,000	250,000	-	-
2023 Various Embankment Repairs	08/15/23	325,000	235,000	235,000	-	-
Golden Hill Transportation Improvements	9/19/23 & 4/16/24	171,147	171,147	171,147	-	-
UCSO Corrections Dishwasher	10/17/23	152,821	152,821	152,821	-	-
368 Broadway Fire Alarm and Access Control	12/18/23	210,000	210,000	-	-	210,000
Pavement Preservation of Roads	03/19/24	650,000	650,000	130,000	-	520,000
Ulster County Office Bldg. Security/Fire/Access	03/19/24	310,000	310,000	-	-	310,000
DPW Facility	3/19/24 & 8/20/24	400,000	400,000	-	-	400,000
DPW Facility	03/19/24	180,000	180,000	-	-	180,000
DPW Facility	03/19/24	100,000	100,000	-	-	100,000
	4/16/19, 3/16/21, 12/19/22, 8/20/24, 4/15/25	6,820,884	-	-	3,000,000	3,000,000
UCCC Roof Phase 1						
Master Plan - UCCC	09/20/18	175,000	-	-	119,000	119,000
UCCC Various Facilities Door Replacement	9/20/18, 12/19/22 & 8/20/24	1,654,936	-	-	827,468	827,468
Burroughs Building Phase I UCCC	3/20/18, 9/20/18 & 5/21/19	552,200	-	-	162,000	162,000
SUNY Ulster - Water Service Line Repl.	4/16/24 & 4/15/25	312,320	-	-	156,160	156,160
		Total:	\$ 41,838,340	\$ 11,663,468	\$ 12,526,579	\$ 42,701,451

The proceeds of the Notes, together with \$11,663,468 in available funds, will partially redeem and renew a \$41,838,340 portion of \$46,094,440 bond anticipation notes maturing November 14, 2025 and will provide \$12,526,579 in new money for the aforementioned purposes.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds and Notes, if requested. The Bonds and Notes 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. The Bonds and Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such issue, and will be deposited with DTC. One fully-registered note certificate will be issued for Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

Purchases of Bonds and Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and Notes on DTC’s records. The ownership interest of each actual purchaser of each Bond and Note (“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 and Notes 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 and Notes, except in the event that use of the book-entry system for the Bonds and Notes is discontinued.

To facilitate subsequent transfers, all Bonds and Notes 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 and Notes 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 and Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds and Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the Bonds and Notes 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.

Principal and interest payments on the Bonds and Notes 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 in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to 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 and Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, bond and note 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 and note certificates will be printed and delivered.

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

Source: The Depository Trust Company.

THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS AND NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS AND NOTES, (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS AND NOTES, OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS AND NOTES, 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 AND NOTES; (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 AND NOTES.

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 reasonable notice to the County and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof, except for one necessary odd denomination with respect to the 2026 maturity, which is or includes \$9,073. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the County upon termination of the book-entry-only system. Interest on the Bonds will remain payable May 1, 2026, November 1, 2026 and semi-annually thereafter on May 1 and November 1 in each

year to maturity. Such interest will be payable by check drawn by 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 fifteenth 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 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 fifteenth day of the calendar month preceding an interest payment date and such interest payment date.

Certificated Notes

DTC may discontinue providing its services with respect to the Notes 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 system transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply:

The Notes will be issued in registered certificated form registered in the name of the holder in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes \$6,451. Principal of and interest on the Notes will be payable at the County. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE COUNTY

General Information

Ulster County (the “County”) is situated in the Southeastern region of New York State (the “State”), positioned to the south of Albany and directly to the west of the Hudson River. According to data from the U.S. Census Bureau, the County encompasses a total area of 1,161 square miles, which is approximately equivalent in size to the state of Rhode Island. The County can be defined as predominantly rural and semi-rural with a single city, Kingston, and 23 unique towns and villages, each with their own distinctive community character.

Looking back at local history, the indigenous people who inhabited the land that became the County were the Lenape (also Lenni Lenape), and those who settled in the Hudson Valley region spoke an Algonquin dialect known as Munsee. The Lenape were also known as the Munsee Indians, the Esopus (meaning “small river”), or the Esopus Munsee. The City of Kingston, with a population of 24,069, holds the distinction of being New York State’s original capital and a significant 19th-century port along the Hudson River. In contemporary times, it serves as the administrative seat of County government and constitutes the primary hub for employment within the region. The former IBM Kingston site, located in the Town of Ulster, once host to approximately 7,000 employees, is currently undergoing a substantial redevelopment initiative known as iPark 87, with the aim of reestablishing its pivotal role as a major economic and employment center within the surrounding area.

Ellenville (Village: 4,167), in the Southwestern corner of the County, has witnessed a resurgence after years of decline, embracing its cultural and scenic charm. Located at the western base of the Shawangunk Ridge, it’s a premier hiking destination, and boasts both Shadowland Stages and the award-winning Ellenville Regional Hospital, as well as several renowned festivals such as the Borscht Belt and Blueberry Fests.

New Paltz (Village: 7,324), serves as the gateway to the Shawangunk Mountains, renowned for its distinctive natural habitats and world-class rock climbing and bouldering terrain. This community is also home to the State University of New York at New Paltz, a distinguished public four-year institution, housing the Hudson Valley Advanced Manufacturing Center, a State-sponsored 3D printing and digital design laboratory.

Saugerties (Village: 3,899), another picturesque Hudson River town, is a year-round destination. HITS-on-the-Hudson attracts tens of thousands of equine enthusiasts each summer, the world-renowned sculpture park Opus 40 welcomes 20,000 visitors every year from spring through fall, while nearby ski resorts drive winter tourism.

Woodstock (Town: 6,287), is a rural destination that maintains its namesake reputation as an artistic enclave in the densely wooded foothills of the Catskills. It takes pride in hosting the Woodstock Film Festival, recognized as one of the premier regional film festivals in the nation.

Phoenicia (Hamlet: 268), nestled in the heart of the Catskill Mountains, stands as a hub for hunting and fishing enthusiasts. It is also home to the Empire State Railway Museum, a host of unique art and antique dealers, and has been the backdrop for several feature movies, including the Academy Award-nominated film, *You Can Count on Me*.

Highland (Hamlet: 6,385), another enchanting Hudson River locale, offers access to neighboring Dutchess County to the east via the Mid-Hudson Bridge and the Walkway Over the Hudson. This remarkable span, the world's longest elevated pedestrian bridge, serves as a critical east-west link in the 750-mile Empire State Trail, drawing an average of more than 700,000 visitors each year.

In southern Ulster County, Marlborough (Town: 8,712), Gardiner (Town: 5,610), and Wallkill (Hamlet: 2,166) are the primary commercial centers in an area dominated by decades-old apple orchards, vineyards, and farms that welcome visitors as part of the County's multi-faceted and world-renowned tourism industry.

Source: County officials.

Education

The County is home to nine school districts and two colleges and universities within its 1,161-square mile area. Of the County residents over the age of 25, 91.7% have a high school degree or higher, with the highest level of academic attainment being: 28.3% a high school diploma, 10% an associate degree, 19.5% a bachelor's degree, and 16.1% a graduate level degree. Higher education facilities are available at the State University of New York at New Paltz offering undergraduate and graduate degree programs in the liberal arts, business administration, and sciences, the fine and performing arts and education. The 257-acre campus has an enrollment of approximately 7,500. Ulster County Community College at Stone Ridge is a two-year college offering programs in liberal arts and sciences, education, criminal justice, environmental studies, green building maintenance, computer science, administrative office skills and more. In 2015, SUNY Ulster expanded its reach by opening the Kingston Center of SUNY Ulster, a satellite campus offering flexible scheduling and career-focused programs, including Police Basic Training, GED preparation, and continuing education in health, business, and industrial technology.

Source: County officials.

Recreation

The County stands out as a premier destination for outdoor recreation. Anchoring its natural appeal is the Shawangunk Ridge, a globally renowned haven for rock climbing and hiking. The ridge is home to two celebrated New York State Parks, Minnewaska State Park Preserve, spanning over 22,000 acres, and Sam's Point Preserve, covering 4,600 acres, both offering scenic hiking trails, tranquil lakes, and spectacular fall foliage.

Complementing these is the Mohonk Preserve, which provides access to more than 8,000 acres of protected forest along the ridge. Visitors can explore over 70 miles of historic carriage roads and 40 miles of trails designed for hiking, cycling, trail running, and cross-country skiing.

As New York State's first state capital, Kingston offers a rich tapestry of historic landmarks concentrated in its vibrant uptown district, inviting visitors to experience the region's cultural heritage.

The County's waterways are equally impressive, offering world-class fishing opportunities. Anglers can enjoy trout fishing in Esopus Creek, pursue striped bass in the Hudson River, or explore the County's many lakes and streams for freshwater fishing.

Adding to its outdoor appeal is a growing network of scenic rail trails, designed to be both accessible and interconnected. These trails support recreation and alternative transportation and are part of a broader initiative to establish the County as a world-class trail destination.

Source: County officials.

Health Care

The County is served by three voluntary, non-profit hospitals, each playing a vital role in the region's health care landscape. In 2016, HealthAlliance of the Hudson Valley officially joined the Westchester Medical Center Health Network (WMCHHealth), which now operates HealthAlliance Hospital: Mary's Avenue Campus in Kingston. This facility has 141 beds, following the consolidation of services that were previously split between the Mary's Avenue and Broadway campuses. In 2022, WMCHHealth and HealthAlliance completed a transformative \$113 million renovation of the Mary's Avenue Campus, including a newly constructed 79,000-square-foot building and full renovation of 48,000 square feet of existing space. The upgrades introduced a 25,000-square-foot emergency care center, as well as brand-new facilities for intensive care, cardiovascular services, imaging, family maternity care, and improvements to laboratory and pharmacy spaces. The former Kingston Hospital on Broadway is now being reimagined as a walkable health village offering outpatient and community-based services.

Ellenville Regional Hospital, the County's third hospital, is a 25-bed Critical Access facility serving the southwestern portion of the County. Despite its size, Ellenville is widely recognized as the State's smallest teaching hospital, providing clinical training to doctors, nurses, pharmacists, and therapists. Ulster County also hosts three urgent care centers serving residents across different regions. In 2025, Nuvance Health officially merged with Northwell Health to form a 28-hospital system serving more than 13 million people. Though Nuvance hospitals are located outside the County, the system operates numerous urgent care and outpatient medical facilities within the County, helping expand access to care for local residents.

Source: County officials.

Transportation

The County is strategically located between two of the nation's most populous markets, New York City and New England, both accessible via the New York State Thruway (I-87). The Thruway connects with other major highways including the Northway (I-87 North), the Massachusetts Turnpike (I-90), the New Jersey Turnpike (I-95), and Interstate 84, offering seamless regional and interstate travel. Historically, the Hudson River played a vital role in attracting industry to the region, and it continues to support commercial shipping between New York City and Albany.

The Thruway has three exits serving the County: Exit 18 (New Paltz), Exit 19 (Kingston), and Exit 20 (Saugerties). These exits connect with a network of state and county roads that interlace the region. Route 28 heads northwest toward Woodstock, Shokan, and Phoenicia; Route 209 travels southwest toward Ellenville; Route 52 bisects Ellenville and connects with Route 17; and Routes 9W and 32 provide north-south travel. Access to the east bank of the Hudson River is available via the Kingston-Rhinecliff Bridge and the Mid-Hudson Bridge, both of which serve as critical connectors in the Empire State Trail system.

As of 2025, Albany International Airport (ALB), located about one hour north of the County, is served by American, Delta, United, Southwest, JetBlue, Allegiant, Breeze, and Avelo, offering a mix of domestic and limited international flights. Stewart International Airport (SWF), just south of the County border, is served by Allegiant and Breeze for domestic destinations. Stewart is also the home of an active air freight terminal which houses Airborne, Emery, and Federal Express. The National Guard uses the airport for a variety of flights, including transporting supplies. Three private airports are located within the County. The greater airport regions of New York City and New Jersey are an hour and one-half drive south.

The County is served by three bus systems: Adirondack Trailways, Short Line, and Ulster County Area Transit (UCAT). Adirondack Trailways provides frequent inter-city service to and from New York City's Port Authority Bus Terminal, as well as direct routes to Long Island, Westchester County, Albany, Oneonta, and other intermediate points. New Paltz is a major hub for Trailways due to its popularity as a tourist destination and its proximity to SUNY New Paltz. Trailways' Kingston terminal, located on Washington Avenue, underwent major renovations in 2019, to accommodate more bus traffic. As of June 2024, Trailways has at least 14 trips from Kingston to New York City and 15 trips from New York City to Kingston every day. More trips are added on weekdays.

The Ulster-Poughkeepsie LINK (UPL) is a federally and state-funded project that provides a regional public transit shuttle connecting the County and Poughkeepsie. This service reduces the number of single occupancy vehicles (SOV) crossing the bridge between the County and Dutchess County, improves air quality, and decreases the need for parking at the Poughkeepsie Train Station. UCAT extends this service into Kingston, offering residents of the County's largest municipality direct public transit access to the Metro North Station in Poughkeepsie. In addition to the UPL Bus Route, UCAT also services various points between Kingston and the towns of New Paltz, Pine Hill, Ellenville, and Saugerties. For instance, UCAT's Kingston-Poughkeepsie LINK (KPL) connects Kingston with New Paltz, making stops in Highland before terminating at the Poughkeepsie Train Station. The Z Route connects Kingston with Pine Hill, stopping in Woodstock, Boiceville, and Phoenicia, as well as Belleayre Mountain during the late fall through early spring months. The E Route links Kingston with Ellenville, with stops in Stone Ridge, SUNY Ulster, Accord, and Kerhonkson. The KS Route provides service between Kingston and the Village of Saugerties, making key stops along the way, including Glasco. This route serves residential neighborhoods, commercial centers, and community facilities, offering a convenient transportation option for commuters, students, and residents traveling for errands, work, or medical appointments. The KS Route also connects riders to additional UCAT routes in Kingston, making it easier to reach destinations throughout the county. Additionally, UCAT operates multiple routes within the City of Kingston, serving major destinations such as Kingston Plaza, HealthAlliance Hospital, Kingston High School, and other key locations throughout the city.

Source: County officials.

Ulster County Capital Resource Corporation (UCCRC)

The Ulster County Capital Resource Corporation (“UCCRC”) was formed on May 11, 2010 to promote community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of Ulster County by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low interest tax-exempt and non-tax-exempt financing for their eligible projects. The County Legislature appoints the entire governing board and is therefore exercises control over the organization. UCCRC has a fiscal year that ends December 31. UCCRC is presented discretely as a component unit of the County. UCCRC debt is not guaranteed or otherwise payable by the County. Separate financial statements may be obtained from the Ulster County Capital Resource Corporation, P.O. Box 4265, Kingston, N.Y. 12402.

Source: County officials.

Ulster County Economic Development Alliance (UCEDA)

The Ulster County Economic Development Alliance (“UCEDA”), formerly known as the Ulster County Development Corporation, promotes job growth, economic development and community revitalization for Ulster County by unified regional and national marketing and provides business financing through a variety of countywide and municipal revolving loan funds. UCEDA’s sole Member is the County of Ulster, New York acting by and through the County Executive, ex officio. The number of Directors of the Corporation is seven, established by resolution adopted by the member. UCEDA has a fiscal year that ends December 31. UCEDA is presented as a nonmajor governmental special revenue fund of the County. UCEDA debt is not guaranteed or otherwise payable by the County. Separate financial statements may be obtained from the Ulster County Economic Development Alliance, P.O. Box 1800, Kingston, N.Y. 12402.

Source: County officials.

Ulster County Industrial Development Agency (UCIDA)

The Ulster County Industrial Development Agency (“UCIDA”) is a quasi-governmental agency which has the authority to issue tax-exempt and taxable industrial revenue bonds for eligible projects in the County. UCIDA debt is not guaranteed or otherwise payable by the County. UCIDA was formed to promote and develop the economic growth of Ulster County and assist in attracting industry to the County. The County Legislature appoints the entire governing board and therefore exercises control over the agency. UCIDA has a fiscal year that ends December 31, and is presented discretely as a component unit of the County. Separate financial statements may be obtained from the Ulster County Industrial Development Agency, P.O. Box 4265, Kingston, NY 12402.

Source: County officials.

Ulster County Resource Recovery Agency (UCRRA)

The Ulster County Resource Recovery Agency (“UCRRA”) was created on December 31, 1986 by State Legislation (Chapter 936, Laws of New York), which amended the Public Authorities Law. The County entered into an agreement on January 26, 1988 with UCRRA to develop a plan and manage solid waste and recovery systems within the County. The County agreed to finance and fund UCRRA until a solid waste management plan was developed and implemented. The County approved a solid waste management plan on December 30, 1991, which was subsequently approved by the NYS Department of Environmental Conservation in April 1993. This plan enabled UCRRA to issue revenue bonds, to repay the County and finance the operating and capital expenditures for a solid waste management system. The County entered into a service agreement with UCRRA; whereby UCRRA will construct, maintain and operate the system. In exchange, the County has guaranteed to fund any operating, capital or debt service deficits with the payment to UCRRA of a net service fee pursuant to the terms set forth in the service agreement. In December of 2012 a countywide Flow Control Law was passed by the Ulster County Legislature and signed into law by the Ulster County Executive. The Flow Control Law mandates that all municipal solid waste generated within the County of Ulster must be brought to the UCRRA. The major financial impacts of this new law resulted in an increase in solid waste service fees, the elimination of County net service fees, and the ability of UCRRA to be self-sustaining. The UCRRA has met all of its obligations for the last five fiscal years without the assistance of a County subsidy.

Source: County officials.

Population Trends

The County's population is as follows:

U.S. Census 1960	118,804
U.S. Census 1970	141,241
U.S. Census 1980	158,158
U.S. Census 1990	165,304
U.S. Census 2000	177,749
U.S. Census 2010	182,493
U.S. Census 2020	181,851
U.S. Census 2024 (Estimated).....	182,977

Source: U.S. Census Bureau, Population Division.

Selected Wealth and Income Indicators

Per capita income statistics are available for the County and State. Listed below are select figures from the 2006-2010, 2016-2020 and 2019-2023 American Community Survey 5-Year Estimates reports.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>
County of:						
Ulster	\$ 28,954	\$ 35,816	\$ 45,702	\$ 70,513	\$ 87,034	\$ 110,044
State of:						
New York	30,948	40,898	49,520	67,405	87,270	105,060

Note: 2020-2024 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2006-2010, 2016-2020 and 2019-2023 American Community Survey data.

Unemployment Rate Statistics

Unemployment statistics are available for the County as such. The information set forth below with respect to the County is included for informational purposes only.

	<u>Annual Average</u>							
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Ulster County	4.5%	3.9%	3.6%	7.7%	4.7%	3.2%	3.4%	3.6%
New York State	4.6%	4.1%	3.9%	9.8%	7.1%	4.3%	4.2%	4.3%

	<u>2025 Monthly Figures</u>									
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>
Ulster County	4.0%	4.3%	3.8%	2.9%	2.9%	3.2%	3.7%	4.0%	N/A	N/A
New York State	4.6%	4.3%	4.1%	3.7%	3.5%	3.8%	4.6%	4.7%	N/A	N/A

Note: Certain Unemployment rates for September and October 2025 are not available as of the date of this Official Statement.

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

Local Economy

Tourism and agriculture are cornerstones of the County's economy, drawing millions of visitors annually and supporting a diverse range of businesses. County offers easy accessibility from the New York City Metropolitan area and a variety of seasonal activities, including skiing, hiking, wine tours and trout fishing. Major hotels include Mohonk Mountain House, Holiday Inn, Courtyard by Marriott, Rocking Horse Ranch, Quality Inn, Comfort Inn, and Emerson Inn and Spa. Additional hotels include the Hampton Inn, Super 8, Minnewaska Lodge, Howard Johnson Hotel and Ramada Inn. Hotels that opened in the last few years include the Holiday Inn Express and Residence Inn by Marriott, both in the Town of Ulster, Hotel Kinsley in the City of Kingston, and Wilflower Farms of the Auberger Resorts Collection in the Town of Gardiner.

In 2022, visitor spending in the County reached approximately \$1 billion, accounting for 44% of all tourism sales in the Catskills region and representing 12% of Ulster County's Gross Domestic Product (GDP). In 2023, direct labor income from tourism was \$425 million, and the sector saw a 14.5% increase in private employment, making it the second-largest private sector job creator in the Hudson Valley.

The County continues to expand its tourism infrastructure. Belleayre Mountain, operated by the Olympic Regional Development Authority (ORDA), features 62 trails across 171 skiable acres, a 1,404-foot vertical drop, and year-round attractions including a lakeside beach, scenic gondola rides, disc golf, hiking, and live music events.

The County's agricultural sector is a vibrant and evolving engine of the local economy, anchored by fruit orchards, diversified farms, farmland preservation, and agritourism. Ulster County supports 486 farms across 73,026 acres, with an average farm size of 150 acres. The sector employs over 1,000 workers and is especially renowned for apple production, with 7,990 acres of orchards, ranking third in New York State and 15th nationally. Fruit crops generate most of the agricultural revenue, totaling \$978.6 million in 2022, with apples accounting for nearly \$750 million.

To support sustainability and resilience, the County launched a \$586,000 Farm Viability & Sustainability Grant Program in 2025, offering \$25,000–\$75,000 grants for farm modernization, energy efficiency, and climate resiliency projects. The program is administered by the Hudson Valley Agribusiness Development Corporation (HVADC) and funded through the ARPA-supported Agricultural Crisis Relief Program. This financial investment underscores a strong public-private commitment to maintaining farmland and strengthening local farm businesses amid challenges like inflation, climate impacts, and labor pressures.

From historic family farms and Cornell Cooperative Extension support to innovative local brands like Liberty View Farm and Brykill Farm, Ulster County's agricultural ecosystem blends deep roots with modern momentum, ensuring farming remains a pillar of both its landscape and economy.

Educational and health services are also major employers, with public schools, colleges, hospitals, clinics, and nursing facilities collectively employing around 9,500 workers.

The County's job growth has consistently outpaced the broader Hudson Valley. For the twelve-month period ending August 2025, the County's private sector job growth was 1.3%, ahead of the Orange-Rockland-Westchester metro area.

The County's retail landscape is characterized by a blend of traditional retail, artisanal shops, and service-oriented businesses. Automobile dealers, gasoline stations, and automotive repair services contribute significantly to taxable sales, accounting for approximately 20% of the County's total. This is slightly higher than the statewide average of 18% for the 57 counties outside of New York City.

- Kingston, the County seat, features a vibrant retail scene with boutiques, antique shops, and restaurants concentrated in the Stockade District and Rondout Waterfront.
- New Paltz, known for its college-town atmosphere, offers independent shops, cafes, and a popular open-air market.
- Woodstock, an iconic arts town, draws tourists with its galleries, craft shops, and specialty stores.

The County's economy is defined by a balanced mix of legacy industries and emerging sectors, supported by strategic initiatives aimed at fostering growth and sustainability. Its commitment to economic development, paired with its natural beauty and quality of life, positions Ulster County as a resilient and dynamic economic hub within the Hudson Valley.

Source: County officials.

Recent Economic Developments

As of August 2025, the County's unemployment rate stands at 4.0%, equal to the New York State unemployment rate. The civilian labor force has remained stable, with approximately 87,100 individuals actively participating, indicating consistent labor demand and a healthy employment environment.

Approximately 59.1% of residents aged 16 and over are part of the labor force, and 56.0% are employed in full-time, year-round positions. Individuals with disabilities participate in the labor force at a rate of 53.6%. Among employed residents, 71.9% are employed in private sector positions, 18.3% are employed in government roles, and 9.8% are self-employed. In terms of occupation, the largest share of the workforce, 48.3%, are employed in management, business, science, and arts professions. Service occupations account for 16.3%, sales and office work represent 16.1%, while natural resources, construction, and maintenance occupations make up 10.1%, and production, transportation, and material moving total 9.2%.

Despite the rise of remote work following the COVID-19 pandemic, Ulster County remains largely commuter-driven. The mean travel time to work for residents, is 27.9 minutes. A majority, 69.4%, of workers drive to work alone, while 7.5% carpool, 15.9% work from home, 2.0% use public transportation, and 3.4% walk to work. 70.7 % of employed residents work within the County, with 27.5% commuting to another New York county and 1.8% working outside the State.

According to 2024 American Community Survey (ACS) estimates, the County's 2024 population was 182,997, up from 178,665 in 2019. This modest but meaningful increase aligns with anecdotal reports that the pandemic brought an influx of new residents from urban areas. Prior to COVID-19, the County experienced slow population growth, driven largely by migration from other parts of the Hudson Valley and the greater New York metropolitan region.

According to 2024 American Community Survey (ACS) estimates, the County contains 87,170 housing units and 76,112 households. The average household consists of 2.19 individuals, with 57.6% identified as family households and 18.6% having at least one child under 18. A strong majority, 88.4% of residents, have lived in the same home for at least one year.

The County's housing market is primarily owner-occupied, with 70.0% of units owned by their residents and 30.0% rented. The median value of owner-occupied units is \$389,100. Median monthly housing costs for owners average \$2,248 for those with mortgages and \$959 for those without. Renters face a median gross rent of \$1,586. Notably, 56.1% of renter households are considered cost-burdened, paying 30% or more of their income on rent. This reflects a growing shortage of affordable housing, and the impact of recent population growth is not yet fully captured in the data.

Source: County officials, New York State Department of Labor, 2024 American Communities Survey

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Larger Employers

In addition to the larger employers previously discussed, the following business concerns, each with approximately 100 or more employees, are located in the County.

Non-Retail Businesses

<u>Name</u>	<u>Employees</u>	<u>Product</u>	<u>City</u>
County of Ulster	A	Government	Kingston
Health Alliance of the Hudson Valley	A	Health Services	Kingston/New Paltz
State Correctional Facilities	A	Correctional Services	Wallkill/Napanoch
SUNY New Paltz	A	Educational Services	New Paltz
Bank of America, N.A.	B	Finance	Kingston
Mohonk Mountain House	B	Resort/Hotel	New Paltz
SUNY Ulster	B	Educational Services	Stone Ridge
BOCES	C	Educational Services	New Paltz/Port Ewen
City of Kingston	C	Government	Kingston
Hudson Valley Resort & Spa	C	Resort/Hotel	Kerhonkson
Kingston Consolidated School District	C	Educational Services	Kingston
Northeast Center for Special Care	C	Health Services	Lake Katrine
Ten Broeck Commons	C	Health Services	Lake Katrine
Honor's Haven	C	Resort/Hotel	Ellenville
Ulster Savings	C	Finance/Insurance	Kingston
Ametek Rotron	D	Electrical Manufacturing	Woodstock
Brooklyn Bottling Company	D	Food Manufacturing	Milton
CH Energy Group	D	Utility	Kingston
Ellenville Central School District	D	Educational Services	Ellenville
Ellenville Regional Hospital	D	Health Services	Ellenville
Elna Magnetics	D	Electrical Manufacturing	Saugerties
Fair Rite Products	D	Electronic Manufacturing	Wallkill
Fala Technologies	D	Electronic Manufacturing	Kingston
Full Moon Resort	D	Resort/Hotel	Shandaken
Gateway Community Industries	D	Miscellaneous Manufacturing	Kingston
GHI Insurance	D	Insurance	Lake Katrine
HUCK International	D	Metal Manufacturing	Kingston

Retail Businesses

<u>Name</u>	<u>Employees</u>	<u>Product</u>	<u>City</u>
Wal-Mart	B	Retail – All	Kingston
Hannaford	C	Retail - Grocery	Kingston (2)/Highland / Plattekill
Adams Fairacre Farms	D	Retail – Grocery/Garden	Kingston
Home Depot	D	Retail – Home Supply	Kingston
Kohl's	D	Retail – Department Store	Kingston
Lowe's	D	Retail – Home Supply	Kingston/Highland
Price Chopper	D	Retail – Grocery	Saugerties
Sam's Club	D	Retail – All	Kingston
Shop Rite	D	Retail – Grocery	Kingston/New Paltz
Target	D	Retail – Department Store	Kingston
Tops Friendly Markets	D	Retail – Grocery	Kingston
My Town Marketplace	D	Retail – Grocery	Kingston

Key

- | | |
|--------------------------------|---------------------|
| A Greater than 1,000 employees | C 250-499 employees |
| B 500-999 employees | D 100-249 employees |

Source: County officials.

Building Projects

Below are some of the larger building projects currently being undertaken within the County along with the status and unit of square foot impact.

<u>Project and Municipality</u>	<u>Type</u>	<u>Status</u>	<u>Impact</u>
Esopus Barns Hotel Resort - Esopus	Commercial	Approved	60-room, 4-star hotel
Castlemore Holdings Mima, LLC - Esopus	Commercial	Pending	32 cabins over two phases
Streamside Farms - Esopus	Residential	Approved	125-unit apartment complex
Wood'n Wheel - Esopus	Commercial	Approved	Expand commercial recreation center.
River Heights Development - Esopus	Residential	Pending	10-unit townhouse development
Lighthouse Village - Esopus	Residential	Approved	71-unit apartment complex
Full Circle, LLC - Gardiner	Commercial	Approved	Retail/Service/Office Complex
Fall Park - Gardiner	Mixed-Use	Pending	130-unit neighborhood development
Cedar East Development - Hurley	Residential	Approved	46 Unit apartments/condominiums
140-150/160 Boulevard - Kingston City	Residential	Pending	24 two-bedroom apartments
21 Bluestone Court - Kingston City	Residential	Pending	78 residential units, mostly duplexes
Golden Hill - Kingston City	Residential	Approved	164 units, apartments for seniors
Hutton Brickyards - Kingston City	Commercial/Hospitality	Partially Approved	https://www.huttonbrickyards.com/
Kingston Meadows - Kingston City	Residential	Approved	Senior Apartments Complex
The Kingstonian - Kingston City	Mixed-Use	Approved	https://www.kingstonianny.com/
Kingston Barrel Factory - Kingston City	Mixed-Use	Under Construct.	100 affordable units w/ 5,650 sf comm.
Penn Ct/Colonial Garden - Kingston City	Residential	Pending	Upgrade 98 units
615 Broadway/35 Cedar - Kingston City	Mixed-Use	Pending	21,762 sf mixed-use building (70 apts)
Silver Gardens Senior Housing - Lloyd	Residential	Approved	55,000 sf housing facility
The Village - Lloyd	Residential	Under Construct.	Senior Housing Project
ADC Ulster/Falcon Ridge - Lloyd	Residential	Pending	166 lots of single-family dwellings
3555 Route 9W - Lloyd	Mixed-Use	Pending	4 mixed-use bldgs w/ 2,500 sf comm.
Ulster Savings Bank – Marbletown	Commercial	Pending	8,000 sf Banking facility
2021-2025 Route 9W - Marlborough	Commercial/Office/Warehousing	Pending	30,894 flex warehouse and office
Summit Drive Properties - Marlborough	Residential	pending	24-unit multifamily duplex complex.
Marlborough Resort Lattintown	Commercial	Pending	Hotel and resort, 91 units for guests
Marlboro on Hudson - Marlborough	Residential	Pending	24-unit multifamily development
Buttermilk Falls - Marlborough	Commercial	Approved	Expand resort by 100 units for guests
Dock Road - Marlborough	Residential	Pending	103-unit residential complex
Viking Industries - New Paltz	Industrial	Approved	44,460 sf expansion of industrial space
New Paltz Apartments - New Paltz	Residential	Pending	248-unit multifamily complex
137 N. Chestnut - New Paltz Village	Mixed-Use	Approved	63,490 sf development
145 N. Chestnut - New Paltz Village	Mixed-Use	Approved	63-res and 8,500 sf commercial
147-149/151 N. Chestnut - New Paltz Village	Mixed-Use	Pending	128-unit MF, 8,700 sf comm.
Water Street Trails - New Paltz Village	Commercial	Approved	Construction of a boutique hotel.
Bread Alone - Olive	Commercial	Under Construct.	Expansion existing bakery/restaurant
Modena Developers - Plattekill	Industrial	Pending	451,000 sq. ft. mixed-use building
Modena Country Club - Plattekill	Residential	Pending	125 16' wide mobile home park
The Granary - Rochester	Mixed-Use	Approved	Renovate historic site, comm. and res.
Williams Lake - Rosendale	Resort/Residential	Partially Approved	290 multifamily, 34 one-family, resort
Elna Magnetics - Saugerties	Industrial	Approved	Expansion of building by 15,000 sq. ft.
The Villas - Saugerties	Residential	Approved	122-unit senior housing complex
Winston Farms - Saugerties	Mixed-Use	Pending	Residences and a business park
Wyldwyck River Camp - Saugerties	Commercial	Under Construct.	72-bedroom resort/inn with restaurant
Pond View Apartments - Saugerties	Residential	Pending	24-unit apartment complex
Stone Creek Commons - Saugerties	Residential/Social Work	Pending	47-unit affordable rehab facility

<u>Project and Municipality</u>	<u>Type</u>	<u>Status</u>	<u>Impact</u>
Esopus Icehouse - Saugerties Village	Residential	Under Construct.	11-unit townhouse development
Firelight Camps - Shandaken	Commercial	Approved	80-site glamping/campground
I-Park 87 - Ulster	Mixed-Use	Preliminary Appv.	https://www.ipark87.com
Ulster Hospitality, LLC - Ulster	Commercial	Approved	100-room hotel
Bread Alone - Ulster	Commercial	Approved	Expand production bakery by 13,200 sf
Quality Inn Redevelopment - Ulster	Residential	Approved	81-unit affordable housing complex
Zena Homes - Ulster	Residential	Pending	30 single home sites on 100 acres
Cresco Labs - Wawarsing	Industrial	Approved	380,000 sf, 300-400 jobs
Somerset Holdings - Wawarsing	Commercial	Pending	Resort on the former Nevele Grand site
The Machaneh Trust - Wawarsing	Recreational	Approved	Summer camp expansion by 77,000 sf

Source: Ulster County Planning Department

Building Permits

Listed below are the residential single-family housing unit permits for the years 2020 through 2024 (most recent available).

<u>Year</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Number of Permits	217	312	280	248	270

Source: County Planning Board.

Form of County Government

Effective January 1, 2009, the County moved from a legislative form of government to a charter form of government pursuant to Article 4 of Municipal Home Rule. An election was held in November of 2008 that elected the offices of County Executive and County Comptroller, thereby replacing the County Administrator and the County Auditor respectively. The position of County Treasurer was abolished and replaced with the Commissioner of Finance. The County Executive is the chief executive officer, the County Comptroller is the chief auditing officer and the Commissioner of Finance is the chief accounting officer and chief fiscal officer. The County Legislature is the legislative, appropriating and policy-determining body. The Legislature consists of twenty-three members elected from legislative districts for two-year terms. The entire Legislature runs for election every other year.

Financial Organization

The Commissioner of Finance is the chief fiscal officer of the County. They are also the chief accounting officer. The County Executive is elected. The Commissioner of Finance is appointed by the County Executive.

Budgetary Procedures

Preparation and final adoption of the County Budget is governed by Article 7 of the County Law. Budget forms are sent to appropriate department heads in May. Department heads must submit their departmental budget to the Budget Officer in July. Budget hearings are then held by the Budget Officer with the Budget and Operations Committee of the County Legislature. Hearing dates are set and published inviting the public to attend as non-participating guests.

The Budget Officer reviews the tentative budget with the Budget and Operations Committee and files the tentative budget with the Clerk of the County Legislature during October of each year. The County Legislature reviews the tentative budget, revisions (if any) are made and a public hearing is scheduled before final adoption. The tentative budget as changed, altered or revised is adopted by resolution of the County Legislature not later than December 20th. The budget is not subject to referendum.

The County's 2024 adopted budget included a 0% increase in the property tax levy, which was within the County's tax levy limit for the 2024 fiscal year. The County did not vote to exceed its Tax Levy Limit for the 2024 fiscal year.

The County's 2025 adopted budget included a 0% increase in the property tax levy, which was within the County's tax levy limit for the 2025 fiscal year. The County did not vote to exceed its Tax Levy Limit for the 2025 fiscal year.

Investment Policy

As authorized by NYS General Municipal Law §11, the County is permitted to invest moneys not required for immediate expenditure in the following types of investments: (1) special time deposits in a bank or trust company located and authorized to do business in the State of New York; (2) certificates of deposits; (3) obligations of the United States of America; (4) 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; (5) obligations of the State of New York; (6) 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; (7) obligations of a New York public corporation which are made lawful investments by the County pursuant to another provision of law; (8) certain certificates of participation issued on behalf of political subdivisions of the State of New York; (9) in the case of County moneys held in certain reserve funds established pursuant to law, obligations issued by the County; and (10) any other investment authorized by the General Municipal Law and the NYS Comptroller. NYS Statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the County's current policy to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. The Commissioner of Finance is authorize to purchase investments in the following ways: (1) directly from an authorized trading partner; (2) by participation in a cooperative investment agreement with another governmental entity pursuant to Article 5G of NYS General Municipal Law; or (2) by utilizing an ongoing investment plan with an authorized trading partner pursuant to a contract.

The County's investment policy also authorizes the County to enter into repurchase agreements, subject to the following restrictions: (a) All repurchase agreements must be entered into subject to a master repurchase agreement; (b) Obligations shall be limited to obligations of the United States of America and obligations of agencies of the United States of America where principal and interest are guaranteed by the United States of America; (c) No substitution of securities will be allowed; (d) The custodian shall be a party other than the trading partner, and (e) Repurchase agreements shall be for periods of 30 days or less.

The State law does not permit the County to invest in reverse repurchase agreements or other derivative-type investments and the County does not invest in reverse repurchase agreements, or other derivative-type investments.

State Aid

The County receives financial assistance from the State. In its budget for the 2025 fiscal year, approximately 19.2% of the operating revenues of the County are estimated to be received from the State as State aid. The State is not constitutionally obligated to maintain or continue State aid to the County and 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. Furthermore, if a significant default or other financial crisis should occur in the affairs of the State 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, could be adversely affected.

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 current 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.

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.

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State Aid as a Percent of General Fund Revenues

<u>Year</u>	<u>General Fund Revenues</u>	<u>State Aid</u>	<u>State Aid % of General Fund Revenues</u>
2020	\$ 279,862,997	\$ 45,477,129	16.25%
2021	317,910,745	47,912,231	15.07
2022	342,651,220	52,020,725	15.18
2023	353,819,422	61,485,207	17.38
2024	372,109,803	61,244,288	16.46
2025 (Budgeted)	357,963,216 ⁽¹⁾	68,702,766	19.19

⁽¹⁾ Does not include \$34,725,493 of appropriated fund balance.

Source: 2020-2024 audited financial statements and 2025 adopted budget (unaudited) of the County. Table itself is not audited.

Employees

The County provides services through approximately 1,107 full-time and 91 part-time employees. Some of these employees are represented by the following units:

<u>Approximate Number of Employees</u>	<u>Union</u>	<u>Contract Expiration Date</u>
888 (837 FT and 51 PT)	Civil Service Employees' Association	December 31, 2024 ⁽¹⁾
158 (143 FT and 15 PT)	Ulster County Sheriff's Association	December 31, 2028
95 (70 FT and 25 PT)	P.B.A.	December 31, 2028
50 (50 FT and 0 PT)	NYSUT / Ulster County Staff Association	December 31, 2024 ⁽¹⁾
7 (7 FT and 0 PT)	Superior Officers' Unit	December 31, 2024 ⁽¹⁾

Ulster County Community College

121 (75 FT and 46 PT)	Ulster County Community College – OPAP	August 31, 2027
115 (43 FT and 72 PT)	Ulster County Community College – Faculty	August 31, 2029

⁽¹⁾ Currently under negotiations.

Source: County officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"; with ERS, the "Retirement Systems"). The ERS is generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each 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 Systems.

The ERS is non- contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

The PFRS is non- contributory with respect to members hired prior to January 8, 2010 (Tier 1, 2 & 3); members hired from January 9, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For both ERS & PFRS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw pension from 5 years to 10 years.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at \$15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For both ERS & PFRS, Tier 6 provides for:

- Increase contribution rates of between 3% and 6% base on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- A change in the period for final average salary calculation from 3 years to 5 years

The County's contributions to ERS since 2020 and the 2025 budgeted payment are as follows:

<u>Year</u>	<u>Budgeted Contribution</u>	<u>Actual Contribution</u>
2020	\$ 12,999,667	\$ 12,730,182
2021	13,924,125	14,210,649
2022	12,119,092	11,670,384
2023	13,057,897	12,595,421
2024	15,320,041	15,124,446
2025 (Budgeted)	18,509,521	N/A

Source: County officials. Table itself is not audited.

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 offered a retirement incentive in 2020 to County employees that approximately 125 employees accepted. The savings to the county were approximately \$5 million. In 2024 the County established a Retirement Contribution Reserve Fund pursuant to General Municipal Law Section 6-r, to which it has added a reserve balance of \$2 million.

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

A chart of average ERS rates (2022 to 2026) is shown below:

<u>Year</u>	<u>ERS</u>
2022	16.2
2023	11.6
2024	13.1
2025	15.2
2026	16.5

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

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

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

Summary of Changes from the Last Valuation. The County contracted with Armory Associates, LLC to calculate its OPEB liability under GASB 75.

The following outlines the changes to the Total OPEB Liability during the 2023 and 2024 fiscal years, by source.

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	Balance beginning at:	January 1, 2023	January 1, 2024
		<u>\$ 256,361,925</u>	<u>\$ 221,934,159</u>
<u>Changes for the year:</u>			
Service cost		10,644,628	7,502,760
Interest		5,438,847	8,413,219
Changes in benefit terms		-	-
Differences between expected and actual experience		5,914,706	-
Changes in assumptions or other inputs		(50,456,242)	17,655,054
Benefit payments		<u>(5,969,705)</u>	<u>(6,550,293)</u>
Net Changes		<u>\$ (34,427,766)</u>	<u>\$ 27,020,740</u>
	Balance ending at:	December 31, 2023	December 31, 2024
		<u><u>\$ 221,934,159</u></u>	<u><u>\$ 248,954,899</u></u>

Source: GASB 75 actuarial valuation reports of the County. The above tables are not audited.

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

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

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

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 and Notes 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 and Notes 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.

Other than as shown under the heading "Estimated Overlapping Indebtedness", this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the County.

Financial Statements

The County retains an independent certified public accounting firm for a continuous independent audit of all financial transactions of the County. The last audit was for the fiscal year ended December 31, 2024 which has been filed with the Electronic Municipal Market Access Website ("EMMA") and is also incorporated herein as "APPENDIX – F". 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 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).

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, 2002 the County was required to issue 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 currently in full compliance with GASB Statement No. 34.

New York State Comptroller Report of Examination

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

The State Comptroller's office released an audit report of the County on December 14, 2021. The purpose of the audit was to determine whether the County Probation Department (Department) officials enforced restitution orders, notified the court when a probationer violated the court order and disbursed victim restitution payments promptly and appropriately for the period January 1, 2018 through July 30, 2019.

Key Findings:

- Department officials did not always properly enforce restitution orders, disburse all victim restitution payments appropriately or notify the court when a probationer violated the court order.

Key Recommendations:

- Ensure policies are clear to enforce and monitor restitution obligations.
- Enforce and monitor restitution according to court orders and Department policies and procedures.
- Make efforts to locate victims with outstanding checks promptly.

The County provided a complete response to the State Comptroller's office on July 1, 2021. A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

The State Comptroller's office released an audit report of the County's Finance Department on November 22, 2024, as a result of the resignation of a former commissioner of finance. A forensic examination and investigation of the former Ulster County Commissioner of Finance no evidence of any crimes committed while serving in his government role. The State Comptroller's office however did provide recommendations, listed below, for the County to address procedures that could leave it vulnerable to fraud.

- Ensure all supervisory adjustments or entries to employee timesheets and/or hours worked be adequately supported with appropriate documentation indicating the reason for the adjustment, entry, or modification;
- Review and revise the Personnel Policy Manual section related to management accruals and payout calculations to ensure equal application of the policy throughout the County;
- Develop policies and procedures over the administration of estates. This should include recordkeeping and reporting requirements, disclosure of conflicts, and vendor procurement for the estates;
- Ensure an estate file with sufficient supporting documentation is maintained for each estate administered by the county, and disbursements from each estate, as well as commission revenues, if applicable, are properly reflected in the county's financial accounting system;
- Review the policies and procedures for the collection of parking fees at the county parking lot to maximize revenue and safeguard cash; and
- Ensure segregation of duties for all points of cash collection and reporting, including parking lot and real property installment payments.

The County provided a complete response to the State Comptroller's office on November 14, 2024. A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

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.

The State Comptroller's Fiscal Stress Monitoring System

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

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as

“susceptible to fiscal stress” or “no designation”. Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of “no designation.” This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity’s financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the past three years for the County are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2024	No Designation	0.0
2023	No Designation	0.0
2022	Not Filed ⁽¹⁾	--

⁽¹⁾ The County’s Annual Financial Update Report Document was not available at the time required to receive a score for the 2022 fiscal year.

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.

TAX INFORMATION

Taxable Assessed Valuations ⁽¹⁾

<u>Year of County Tax Roll:</u>	<u>Taxable Assessed Valuation</u>	<u>State Equalization Rate</u>	<u>Equalized Valuation</u>
2021	\$ 17,545,534,302	84.80%	\$ 20,690,583,865
2022	17,979,277,116	81.70%	22,005,855,205
2023	18,668,815,256	69.76%	26,762,344,758
2024	19,275,864,136	61.55%	31,318,547,092
2025	20,548,519,723	58.22%	35,294,156,417

Source: County officials.

⁽¹⁾ Please refer to APPENDIX – C attached hereto for greater detail regarding the assessed and full values for the towns and city located within the County.

County Tax Rates Per \$1,000 (Assessed)

<u>Year of County Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Towns of:					
Denning	\$ 23.13	\$ 21.74	\$ 19.35	\$ 18.48	\$ 16.46
Esopus	4.12	4.24	4.01	3.86	3.81
Gardiner	3.97	3.91	3.87	3.56	3.60
Hardenburgh	6.26	5.78	5.03	4.78	4.30
Hurley	3.89	3.65	3.67	3.71	2.24
Kingston	4.61	4.55	4.11	3.98	4.00
Kingston (City)	4.14	4.32	3.99	3.90	3.92
Lloyd	3.86	3.74	3.46	3.37	3.25
Marbletown	3.73	3.76	3.98	3.90	3.80
Marlborough	4.20	4.08	3.87	3.97	3.86
New Paltz	4.14	4.07	3.67	3.61	3.54
Olive	3.75	3.49	2.78	2.61	2.61
Plattekill	4.27	4.22	4.21	3.95	3.80
Rochester	3.73	3.50	3.87	3.78	3.50
Rosendale	3.75	3.79	3.79	3.68	3.56
Saugerties	3.96	3.53	2.81	2.40	2.25
Shandaken	15.52	15.15	15.02	14.27	13.09
Shawangunk	19.93	19.65	18.84	19.27	18.38
Ulster	5.48	5.52	5.08	4.77	4.76
Wawarsing	3.95	3.83	3.44	3.35	3.19
Woodstock	4.32	4.33	4.56	5.10	4.78

Source: County officials.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31, 2023 through December 31, 2025:

	<u>2023</u>	<u>2024</u>	<u>2025</u>
Five-Year Average Full Valuation.....	\$ 21,237,628,083	\$ 23,753,694,213	\$ 26,528,045,410
Tax Limit – 1.5%	318,564,421	356,305,413	397,920,681
Add: Exclusions From Limit	15,345,154	17,345,366	27,612,533
Total Taxing Power	318,564,421	356,305,413	397,920,681
Less Total Levy	74,099,002	74,099,002	74,082,049
Tax Margin	\$ 259,810,573	\$ 299,551,777	\$ 351,451,165

Source: County officials.

Tax Collection Procedure

County and town taxes are payable in full to the Town Collectors during January, each year, without penalty. The penalty added to delinquent taxes is one-twelfth the rate of interest determined by the State Commissioner of Taxation and Finance. This rate is determined each year by July 15th based on the one-year constant maturity yield index for United States Treasury securities for the quarter-year ending on the immediately preceding June 30th. The rate is effective for a twelve-month period commencing September 1 each year and in no event will be less than twelve per centum per annum. In June, all unpaid taxes are returned to the chief fiscal officer. As an alternative, the first installment (1/2 of tax due) can be paid during January without penalty, and if not paid in January it can be paid at any time until the expiration of the Collectors' warrant with a penalty computed as above. The balance can be paid with a penalty computed as above, commencing with the month of February, through June 1st. Public auctions are held annually by the County.

The County is responsible for uncollected town and school district taxes and uncollected taxes for Villages of Saugerties and Ellenville. The County is not responsible for uncollected city taxes. The County does collect unpaid, city school district taxes for the towns in the Kingston Consolidated School District.

Tax Collection Record

<u>Years Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Tax Levy ⁽¹⁾	\$ 213,657,230	\$ 216,893,471	\$ 219,303,499	\$ 226,831,993	\$ 235,809,100
<u>Uncollected</u>					
As of December 31, 2024 ⁽²⁾	\$ 243,199	\$ 955,576	\$ 2,630,072	\$ 7,100,248	\$ N/A
% Uncollected	0.11%	0.44%	1.19%	3.13%	N/A

⁽¹⁾ Includes State, County, town, school district and special district taxes.

⁽²⁾ Represents remaining uncollected taxes at December 31, 2024.

The County's property tax collections and percentage of general fund revenues since 2019 are shown below:

<u>Year</u>	<u>Property Taxes</u>	<u>% of General Fund Revenues</u>
2020	\$ 47,123,633	16.84%
2021	56,144,074	17.66
2022	48,230,364	14.13
2023	40,978,172	11.58
2024	44,535,731	10.01
2025 (Budgeted)	40,601,385	N/A

Source: County officials.

Additional Tax Information

Real property subject to County taxes is assessed by the component towns and city.

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

Ten Largest Taxpayers – 2024 Assessment Roll for 2025 County Tax Roll

<u>Name</u>	<u>Type</u>	<u>Equalized Full Value</u>
New York City Bureau of Water	Water Supply Facilities	\$ 1,728,840,532
Central Hudson Gas & Electric Company	Public Utility	736,559,622
New York State	State Properties	623,899,934
UH US Hudson Valley 2019	Retail	82,899,934
Smiley Brothers Inc.	Hotel Resort Complex	55,005,692
Verizon	Public Utility	45,015,585
CSX Transportation Inc.	Railroad	44,370,123
I Park 87 LLC	Multiple	39,221,626
Kingston Village	Housing Complex	30,826,628
Kingston Mall LLC	Shopping Mall	22,642,104

The larger taxpayers listed above have an estimated total full valuation of \$3,408,760,052 that represents 10.2% of the tax base of the County.

The County is subject to a number of tax certiorari cases particularly in relation to the utility companies. The ultimate result of these cases is not expected to have a significant impact on the finances of the County. As of the date of this Official Statement; the County also has a pending tax certiorari from one of its ten largest taxpayers, I Park 87 LLC, the impact of which cannot yet be determined but is unlikely to have a material impact on the County . See also “LITIGATION” herein.

Source: County officials.

County Sales Tax

The County levies a sales and use tax computed at 4.00%. The County retains 85.5% of the tax receipts with 11.5% distributed to the City of Kingston and 3% distributed to the towns in the County on a full valuation basis. In August 2005, the County received approval from New York State to continue the additional sales tax rate of one percent (above the base rate) previously authorized by Chapter 200 of the Laws of 2002 for an additional period of twenty-four months to expire November 2009. This was extended to November 30, 2013. In 2022, pursuant to the Sales Tax sharing agreement, the County agreed to share an additional 1% of the tax receipts with the towns.

On November 30, 2013 the 1% expired for a period of two months. The one percent was reinstated on February 1, 2014. The County estimates that due to lapse in the 1% for December 2013 and January 2014 that \$3 million and \$2.4 million of revenue was lost, respectively.

On February 1, 2014 the State Legislature passed legislation which reinstated the 1%. NYS legislation in 2023, extended the additional 1% to November 30, 2025.

On June 1, 2022 the County elected to collect sales tax at the maximum of 4% gas up to \$2.00/gallon. For costs in excess of the \$2.00, the sales tax collected per gallon would be flat at \$0.08/gallon. This tax was reinstated effective December 1, 2022.

For the past five-year period, sales tax proceeds have been distributed to the jurisdictions by the County in the following amounts:

<u>Year</u>	<u>County Share</u>	<u>% of General Fund Revenues</u>	<u>City Share</u>	<u>Town/Village Share</u>
2020	\$ 108,850,186	38.89%	\$ 14,637,515	\$ 3,818,482
2021	132,415,733	41.65%	17,809,712	4,646,012
2022	139,998,526	44.04%	19,019,803	6,510,402
2023	144,236,549	41.78%	19,573,437	6,760,010
2024	148,271,731	41.41%	20,119,650	6,950,642
2025 (Budgeted)	148,287,243	N/A	N/A	N/A

Source: County officials. This table itself is not audited.

Hotel / Motel Occupancy Tax

In January 2005, the County authorized the reinstitution of the collection of a hotel and motel room occupancy tax of 2% effective March 1, 2005. In 2023, the County authorized an increase in the Occupancy tax rate to 4%, effective February 1, 2024. The tax is collected quarterly. Collections since 2019 are shown below.

<u>Year</u>	<u>Amount Collected</u>
2020	\$ 1,691,458
2021	3,357,322
2022	3,632,993
2023	3,884,036
2024	8,277,948
2025 (Budgeted)	6,300,000

Source: County officials. Table itself is not audited.

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.

Chapter 97 of the Laws of 2011, as amended (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 to expire on June 15, 2020; legislation has since 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. 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).

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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, private corporation or private undertaking or give or loan its credit to or in aid of any foreign or public corporation. The County may contract indebtedness only for a County purpose and shall pledge its faith and credit for the payment of the principal of any interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within one of two fiscal years immediately following the fiscal year in which such indebtedness was contracted, 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, or in the alternate, the weighted average of the period of probable usefulness of the object or purpose for which such indebtedness is to be issued; no installment may be more than fifty per centum in excess of the smallest prior installment, unless substantially level or declining debt service is utilized. The County is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial and such required annual installments on its bonds.

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 property of the County and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

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

Statutory Procedure

In general, the State Legislature has 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 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 Commissioner of Finance, 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 when a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

- (1) Such obligations are authorized for a purpose for which the County is not authorized to expend money, or
- (2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations, and
- (3) An action contesting such validity, is commenced within twenty days after the date of such publication, or,

Such obligations are authorized in violation of the provisions of the Constitution.

The County generally issues its obligations after the time period specified in 3, above has expired with no action filed that has contested validity. It is a procedure that is recommended by Bond Counsel and followed by the County, but it is not an absolute legal requirement.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto. The County has authorized bonds for a variety of County objects or purposes.

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 bonds outstanding, commencing no later than two years from the date of the first of such bonds and provided that such renewals do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" 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 tax anticipation notes and budget and deficiency notes (see "Details of Outstanding Indebtedness" herein).

Debt Outstanding End of Fiscal Year

Years Ending December 31:	2020	2021	2022	2023	2024
Bonds ⁽¹⁾	\$ 96,708,654	\$ 87,050,080	\$ 89,001,000	\$ 95,600,620	\$ 112,157,283
Bond Anticipation Notes	19,290,400	36,453,925	31,145,300	37,308,822	46,094,440
Lease Purchase Obligations ⁽²⁾	<u>3,383,708</u>	<u>3,875,404</u>	<u>5,782,876</u>	<u>4,537,558</u>	<u>3,441,310</u>
Total Debt Outstanding	<u>\$ 119,382,762</u>	<u>\$ 127,379,409</u>	<u>\$ 125,929,176</u>	<u>\$ 137,447,000</u>	<u>\$ 161,693,033</u>

⁽¹⁾ A portion of the County's outstanding long-term bonded debt was economically defeased through the use of tobacco payment securitization monies and is not included in the totals above. See "Tobacco Settlement Securitization" herein.

⁽²⁾ Lease purchase obligations are not general obligation debt of the County but do count toward the debt limit. See "Leases and Lease Purchases Obligations" herein.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the County evidenced by bonds and notes as of October 21, 2025.

Type of Indebtedness	Maturity	Amount
<u>Bonds</u>	2025-2039	\$ 112,157,283
<u>Bond Anticipation Notes</u>		
Various Projects	November 14, 2025	<u>46,094,440</u> ⁽¹⁾
	Total Indebtedness:	<u>\$ 158,251,723</u>

⁽¹⁾ To be partially redeemed, renewed and permanently financed with the proceeds of the Bonds and Notes along with budgeted principal reductions.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of October 21, 2025:

Average Full Valuation of Taxable Real Property	\$ 27,214,297,467
Debt Limit - 7% thereof	1,905,000,823

Inclusions:

Bonds	\$ 112,157,283
Bond Anticipation Notes	<u>46,094,440</u>
Total Inclusions	<u>\$ 158,251,723</u>

Exclusions:

Appropriations	\$ 10,767,283
Sewer Debt ⁽¹⁾	0
Water Debt ⁽²⁾	<u>0</u>
Total Exclusions	<u>\$ 10,767,283</u>

Total Net Indebtedness Subject to Debt Limit	<u>\$ 147,484,440</u>
Net Debt-Contracting Margin	<u>\$ 1,757,516,383</u>
Percent of Debt Contracting Power Exhausted	7.74%

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

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

Note: The proceeds of the Bonds and Notes will increase the net indebtedness of the County by \$7,781,084. Table does not include lease purchase obligations. See "Leases and Lease Purchase Obligations" herein.

Bonded Debt Service

A schedule of bonded debt service, including the principal of the Bonds, may be found in "APPENDIX – B" to this Official Statement.

Cash Flow Borrowing

The County has not found it necessary to borrow tax or revenue anticipation or budget notes or deficiency notes since 1998. The County has revenue anticipation note (\$15,000,000) and tax anticipation note (\$20,000,000) authorizations in place should such borrowings be necessary in the foreseeable future. The County is currently monitoring its cash flow needs, however the County does not anticipate issuing either during the 2025 fiscal year or in the foreseeable future.

Leases and Lease Purchase Obligations

The County has entered into multiple non-cancelable lease purchases primarily for vehicles and equipment, and various other purposes. The future minimum lease payments for these leases (as of December 31, 2024) are as follows:

<u>Years Ending December 31:</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,177,801	\$ 65,687
2026	1,000,617	41,512
2027	553,585	22,254
2028	142,564	13,741
2029	79,165	10,903
2030-2045	<u>487,579</u>	<u>51,395</u>
Total	<u>\$ 3,441,311</u>	<u>\$ 205,492</u>

Source: Comprehensive Annual Financial Report of the County for the fiscal year ended December 31, 2024. This table itself is not audited.

Tobacco Settlement Securitization Corporation (UTASC)

The Ulster Tobacco Asset Securitization Corporation ("UTASC") is a special purpose, bankruptcy-remote local development corporation established by the County under the Not-For-Profit Corporation Law of the State of New York on January 12, 2001. UTASC is an instrumentality of, but separate and apart from the County. UTASC has a board of directors comprised of nine directors, all but one of whom shall be one or more of the following: an employee of the County, an elected official of the County or a member of the County legislature; and one director who shall be independent.

On February 1, 2001, pursuant to a Purchase and Sale Agreement with the County, the County sold to the UTASC all of its future right, title and interest (that the market would allow) in the Tobacco Settlement Revenues ("TSRs") under the Master Settlement Agreement ("MSA") and the Decree and Final Judgment (the Decree). On November 29, 2005, the County participated in the New York Counties Tobacco Trust V (NYCTT V) whereby the County sold all of its future right, title and interest (that the present market would allow) in the TSRs under the MSA. The MSA resolved cigarette smoking-related litigation between the settling states and the Participating Manufacturers (PMs), released the PMs from past and present smoking-related claims, and provides for a continuing release of future smoking-related claims, in exchange for certain payments to be made to the settling states, as well as certain tobacco advertising and marketing restrictions, among other things. The Decree, which was entered by the Supreme Court of the State, allocated to the County a share of the TSRs under the MSA. The future rights, title and interest of the County's share were sold to UTASC.

The purchase price of the County's future right, title and interest in the TSRs has been financed by the issuance of serial bonds. A Residual Certificate exists which represents the entitlement to receive all amounts required to be distributed after payment of debt service, operating expenses, and certain other costs as set forth in the indenture. Payments on the Residual Certificate from TSR collections are subordinate to payments on the bonds and payment of certain other costs specified in the indenture. Excess TSRs not required by UTASC to pay various expenses, debt service or required reserves with respect to the bonds are transferred to the UTASC Residual Trust (the Trust). The County is the beneficial owner of the Trust and thus the funds received by the Trust will ultimately transfer to the County. The UTASC is shown as a major governmental fund. Separate financial statements may be obtained from the Ulster Tobacco Asset Securitization Corporation, P.O. Box 1800, Kingston, N.Y. 12402.

The UTASC has the following long-term obligations outstanding as of December 31, 2024:

<u>Bond Issues:</u>	<u>Amount Outstanding</u>
Tobacco settlement asset-backed bonds, 2005	\$ 6,280,008
Tobacco settlement asset-backed bonds, 2016	<u>26,215,000</u>
Total:	<u>\$ 32,495,008</u>

Ulster County Community College (UCCC)

The Ulster County Community College (“UCCC”) was established in 1963 with the County as the local sponsor under the provisions of Article 126 of the Education Law. A board of trustees consisting of nine voting members administers the UCCC; five are appointed by the County Legislature and four by the governor. The UCCC budget is subject to approval of the County Legislature. The County provides approximately one-half of the capital costs and one-third of the operating costs for UCCC. Real property of UCCC vests with the County. Certain bonds and notes for UCCC capital costs are issued and guaranteed by the County. The County, beginning in 2012, has recorded general obligation bonds issued on behalf of UCCC previously recorded on UCCC’s financial statements. These bonds are considered to be debt of the County. The County also pays a portion of tuition and capital cost charges for County residents attending other community colleges. The UCCC financial statements include two discretely reported component units; the Ulster Community College Foundation and the Ulster Community College Association, Inc. The UCCC has a fiscal year ending August 31. Separate financial statements may be obtained from the Ulster County Community College, P.O. Box 557, Stone Ridge, NY 12484.

The County has issued bonds on behalf of UCCC to finance capital improvement projects. The following long-term obligations outstanding as of December 31, 2024:

<u>Bond Issues:</u>	<u>Amount Outstanding</u>
Public Improvements, 2016	\$ 37,700
Public Improvements, 2019	309,589
Public Improvements, 2021	92,900
Public Improvements, 2022	500,900
Public Improvements, 2023	<u>3,889,800</u>
Total:	<u>\$ 4,830,889</u>

Capital Planning and Budgeting

Pursuant to Section 99-g of the General Municipal Law, the County has undertaken the planning and execution of a capital program in accordance with the provisions of such section. The adoption of such program is not, in the case of the County, subject to referendum. At any time after the adoption thereof the County Legislature, by the affirmative vote of two-thirds of its total membership, may amend such program by adding, modifying or abandoning the projects, or by modifying the methods of financing.

The following sets forth a summary of the 2025-2030 County Capital Program. It is noted that each planned project must be duly authorized before being undertaken, and that such programs may be modified by application of State and/or Federal aid.

<u>Year Ending December 31:</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
General Government	\$ 44,124,793	\$ 31,235,105	\$ 30,918,161	\$ 5,050,867	\$ 5,040,617	\$ 3,641,789
Education	32,679,659	18,115,000	-	-	-	-
Public Safety	14,714,754	10,105,616	3,603,977	344,161	324,752	218,768
Public Health	381,961	-	-	-	-	-
Transportation	20,384,836	31,350,444	25,273,976	20,298,448	19,794,196	13,456,340
Culture & Recreation	2,895,598	5,110,000	320,000	2,850,000	3,000,000	900,000
Home & Community	7,687,138	100,000	-	-	-	-
Total:	<u>\$122,868,739</u>	<u>\$ 96,016,165</u>	<u>\$ 60,116,114</u>	<u>\$ 28,543,476</u>	<u>\$ 28,159,565</u>	<u>\$ 18,216,897</u>
Funding Sources:						
County Share	\$ 77,464,984	\$ 73,541,761	\$ 44,532,902	\$ 19,206,176	\$ 21,856,935	\$ 14,401,299
Federal Funding	16,347,179	9,446,681	7,384,460	8,342,591	5,926,016	3,426,852
State Funding	22,368,974	18,540,326	8,173,752	994,709	376,614	388,746
Other Funding	460,000	990,000	-	-	-	-
Total:	<u>\$116,641,137</u>	<u>\$102,518,768</u>	<u>\$ 60,091,114</u>	<u>\$ 28,543,476</u>	<u>\$ 28,159,565</u>	<u>\$ 18,216,897</u>

Note: Of the capital projects listed above, the County receives significant State and Federal Aid for Education, Public Health and Transportation and Community Services. Additional information on the extent of aid can be obtained by contacting the County.

Authorized and Unissued Debt

The County typically issues on an annual basis short-term bond anticipation notes to initiate capital projects and bonds to permanently finance various projects once they reach the construction phase.

The County has the following authorized but unissued bond authorizations outstanding:

Authorized Project	Authorized Amount	Amount Issued	Authorized Amount Unissued
Acq. Of Right-of-Way Tongore Bridge	\$160,000	\$-	\$160,000
Kingston Rail Trail	3,867,235	605,000	3,262,235
Sundown Bridge	3,261,600	3,000,000	261,600
UCCC-SUNY Ulster Gym Wall	328,000	-	328,000
Water Supply Extension Pr. UCCC	3,558,900	2,600,000	958,900
Engineering - Midtown Linear Park	1,341,644	1,341,644	-
Countywide Radio System	24,468,851	9,500,000	14,968,851
Emer. Communication Equipment	524,993	215,000	309,993
DASNY For Windows SUNY Ulster	6,777,907	1,500,000	5,277,907
Public Safety Enterprise So ware	3,000,000	3,000,000	-
UCCC Roof Phase 1	6,820,884	2,300,000	4,520,884
Roof Reconstruction Hardenburgh Hall	1,600,000	1,600,000	-
Master Plan - UCCC	175,000	-	175,000
Proj. Services UCCC/SUNY Ulster Master	110,000	-	110,000
UCCC Various Facilities Door Replacement	1,068,936	-	1,068,936
Golden Hill Facility Water Tower	640,640	-	640,640
Wolven Bridge on Zena Road - Engin.	3,710,509	3,710,509	-
Fantinekill Bridge - engineering	3,147,810	3,147,810	-
Clean Energy Project - Law Enforcement	4,849,800	3,162,000	1,687,800
Highway Safety Program	250,000	-	250,000
Burroughs Building Phase I UCCC	552,200	-	552,200
Service Shelter at Veterans Cemetery (Design)	2,859,105	2,859,105	-
Mass Transit Buses	763,459	450,000	313,459
Purchase of Buses	3,585,572	525,000	3,060,572
Road Reconstruction	425,000	425,000	-
Replace Shawangunnk Kill Bridge	3,352,911	3,195,000	157,911
Replace Samsonville Road Culvert	2,050,000	-	2,050,000
Maint. Equipment UCCC	1,143,000	571,500	571,500
HVAC UCCC SUNY Ulster	1,001,050	150,000	851,050
Furniture for UCCC SUNY Ulster	300,000	100,000	200,000
Dept. Social Services Basement	50,560	-	50,560
Eng/Design Ulster County Fairgrounds	1,316,800	741,800	575,000
Improvements to Creekside Drive	360,000	360,000	-
County-Owned Building - Dept Relo	165,000	130,000	35,000
Reconstruction of Roads	650,000	650,000	-
Real Property Tax Collection & Enf. System	660,000	133,000	527,000
Electric Bus Charging Equipment	1,466,557	-	1,466,557
County Fleet Vehicles	1,217,000	1,217,000	-
Purchase of Highway Equipment	2,585,000	2,585,000	-
UCAT Roo op Solar Installaion	811,015	457,331	353,684
McKinstry Bridge - Town of Gardiner	3,210,720	1,500,000	1,710,720
Bridge Flag Response	105,000	100,000	5,000
Bridge Superstructure Repair	744,100	744,100	-
Bridge Substructure Repairs (Leggs	4,845,777	4,680,777	165,000
HVAC & Building Inf. DPW	800,000	400,000	400,000
Technology Upgrade - Dept. Inf. Services	785,668	650,000	135,668

Authorized Project	Authorized Amount	Authorized Amount	
		Amount Issued	Unissued
Personal Computers - Dept. Inf. Services	185,056	175,000	10,056
Guide Rail Replacement	130,000	100,000	30,000
Reconstruction of Roads	650,000	650,000	-
UCLEC Fire Alarm & Heating/Cooling	600,000	450,000	150,000
Black Creek Upgrade	1,675,765	1,568,764	107,001
Courthouse Fascia, Exterior Repairs, Roof	265,000	150,000	115,000
Courthouse Fascia, Exterior Repairs, Roof	5,850,000	5,850,000	-
Wilbur Bridge	1,832,059	1,500,000	332,059
Salem Road Stabilization	80,000	80,000	-
Ulster County Public Safety Communications	2,553,624	1,353,624	1,200,000
Government Operations Center - Land	3,000,000	3,000,000	-
Government Operations Center - Design	365,500	-	365,500
Bridge Street Bridge - T/o Shandaken	750,000	-	750,000
Plank Road Culvert - T/o Shandaken	95,350	-	95,350
UCAT Equipment & Facility Upgrade	384,720	-	384,720
Court Lighting Retrofit	505,000	-	505,000
Bridge Program	45,000	-	45,000
Axon Body Camera	588,535	350,000	238,535
Fleet Vehicles - Sheri	650,000	650,000	-
Fleet Vehicles - Buildings & Grounds	260,000	260,000	-
Fleet Vehicles - Garage Li s	160,000	160,000	-
Purchase of Highway Equipment	3,240,000	3,240,000	-
Voting System Replacement	2,000,000	2,000,000	-
Pavement Preservation - Roads	650,000	650,000	-
Bridge Flag Response (Highways and Bridges)	110,250	-	110,250
DSUNY Ulster Childrens Center	40,000	-	40,000
Children's Center Renovations SUNY	10,000	-	10,000
Ulster County Clerk's Records - electronic	607,532	607,532	-
Galeville Bridge Replacement - design	5,910,315	2,500,000	3,410,315
Turnwood Bridge - T/o Hardenburgh	530,250	-	530,250
Ulster County Law Enf. Center - Equipment	110,000	-	110,000
DPW Salt Storage - fabric replacement	296,415	296,415	-
Creekside Drive Road Steambank Stabilization	480,000	-	480,000
Boiceville Substation Building Improvements	27,000	-	27,000
Hall of Records Roof	560,600	510,600	50,000
DPW Large Culvert Program	90,000	90,000	-
Route 28A/CR50 Embankment Stabilization	300,000	-	300,000
UCAT Bus Purchase	2,991,807	-	2,991,807
Site Ready Services for Electric Vehicle Charging	633,429	175,000	458,429
21 Elizabeth Street - Emergency Housing	200,000	-	200,000
Reuse Innovation Planning Study	73,570	-	73,570
Courthouse Parking Lot - Storm/Drainage	182,600	169,000	13,600
Ulster & Delaware Rail Trail	664,000	-	664,000
2023 DPW Bridge Program - Cemetery Bridge	255,000	242,000	13,000
2023 DPW Bridge Program - Seager Bridge	197,000	141,000	56,000
2023 DPW Bridge Program - Cape Ave. Bridge	265,000	-	265,000
2023 DPW Bridge Program - Marshall Bridge	337,000	-	337,000
Hall of Records Roo op Array	530,100	-	530,100
Emergency Preparedness - UCCC	350,000	-	350,000
Malden Turnpike Culvert Replacement	90,000	62,000	28,000
2023 County Fleet Vehicles	2,540,000	1,600,000	940,000
Highway Equipment	3,299,000	1,600,000	1,699,000
Ticketing and Accident System Upgrade	122,235	122,235	-
Pavement Preservation - Roads	650,000	650,000	-

Authorized Project	Authorized Amount	Amount Issued	Authorized Amount
			Unissued
Bridge Flag Response	110,250	-	110,250
Bridge Superstructure Repairs	65,000	65,000	-
2023 DPW Guide Rail Replacement	150,000	150,000	-
Woodstock Culvert #2	250,000	250,000	-
UCSO Bearcat G3	357,061	-	357,061
UCSO Corrections Dishwasher	152,821	152,821	-
Wayfinding - UCCC	250,000	-	250,000
Ulster County O ice Building - Elevators	400,000	400,000	-
Jail Axon Body Camera	658,273	250,000	408,273
2023 Various Embankment Repairs	325,000	235,000	90,000
Golden Hill Transportation Improvements	171,147	171,147	-
Purchase of Land 1711-1715 Ulster Ave	1,500,000	1,400,000	100,000
Hurley Moutanin Bridge - T/o Marbletown	1,024,000	-	1,024,000
Scudder Brook Bridge - T/o Hardenburgh	325,386	-	325,386
368 Broadway Fire Alarm and Access Control	210,000	210,000	-
2024 DPW Guide Rail Replacement	150,000	-	150,000
DPW Bridge Flag Response Program	115,763	-	115,763
Bridge Program - Warren Bridge	225,000	-	225,000
Bridge Program - Gould Bridge	275,000	275,000	-
Bridge Program - Hatchery Hollow Bridge	275,000	275,000	-
UCAT - Rolling Stock Purchase	2,200,340	-	2,200,340
UCCC - Elevator Fac at Dewitt Library ADA	2,000,000	-	2,000,000
UCAT - < 30' Rolling Stock Purchase	500,000	-	500,000
Pavement Preservation of Roads	650,000	-	650,000
Ulster County O ice Bldg. Security/Fire/Access	310,000	310,000	-
DPW Facility	400,000	400,000	-
DPW Facility	180,000	180,000	-
DPW Facility	100,000	100,000	-
SUNY Ulster - Water Service Line Repl.	176,606	-	176,606
County Fleet Vehicles	1,790,000	-	1,790,000
Purchase of Highway Equipment	1,790,000	-	1,790,000
Beaverkill Road Embankment	350,000	-	350,000
Sec., Fire Alarm and Access Controls (DPW)	450,000	-	450,000
SUNY Ulster - Minor Critical Maintenance	500,000	-	500,000
Sherri Technology Purchase	275,890	-	275,890
Ulster County Jail Equipment	75,130	-	75,130
Purchase of Real Property	3,705,000	-	3,705,000
Development Court Roof	2,500,000	-	2,500,000
Law Enforcement Equipment	74,542	-	74,542
Department Relocation Management	500,000	-	500,000
Bridge Program	525,000	-	525,000
Trudy Farber Restoration	125,000	-	125,000
Denning Road Bridge	522,500	-	522,500
Mobile Command Vehicle	2,868,712	-	2,868,712
Axon Body Cameras	669,922	-	669,922
Ulster County Community College	7,083,819	-	7,083,819
HVAC Weatherization County Buildings	896,416	-	896,416
HVAC Weatherization Various County Bld.	2,500,000	1,563,000	937,000
Bridges (Lyonsville, Crystal, Myer, Glen)	815,000	815,000	-
DPW Large Culvert Program	142,000	-	142,000
UCCC Projects (eq., roof, site, infrastructure)	10,740,000	-	10,740,000
Total Amount Authorized and Unissued:	\$ 207,372,493	\$ 96,991,714	\$ 110,380,779

Source: 2025 Adopted Budget of the County.

Estimated Overlapping Indebtedness

In addition to the County, the following political subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the County. Estimated indebtedness of the respective municipalities is outlined in the table below:

	<u>Indebtedness</u> ⁽¹⁾	<u>Exclusions</u>	<u>Net Indebtedness</u>	<u>County Share</u>	<u>Net Indebtedness Applicable to County</u>
City of Kingston	\$ 78,887,444	\$ 25,800,380 ⁽²⁾	\$ 53,087,064	100.00%	\$ 53,087,064
Towns (20)	67,771,722	18,694,944 ⁽²⁾⁽³⁾	49,076,778	100.00%	49,076,778
Villages (3)	20,605,090	10,350,000 ⁽²⁾⁽³⁾	10,255,090	100.00%	10,255,090
Fire Districts (42)	22,967,239	-	22,967,239	100.00%	22,967,239
School Districts (15)	383,797,289	259,553,552 ⁽⁴⁾	124,243,737	Various	106,097,923
					<u>\$ 241,484,094</u>

- (1) Outstanding bonds and bond anticipation notes of the respective municipality. Not adjusted to include subsequent issuances, if any.
- (2) Water debt, sewer debt and budgeted appropriations as applicable for each respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.
- (3) Information regarding excludable debt is not available for all municipalities. Excludable debt shown in the table above is only reflective of those municipalities where such data could be obtained from available sources.
- (4) Amount excluded represents State building aid on existing bonded indebtedness estimated to be received by the district pursuant to the Provisions of Chapter 760 of the Laws of New York State of 1963.

Source: Local government data provided by the State Comptroller's office for the most recent fiscal year such data is available for the respective municipality, or where available, more recent annual financial information & operating data filings or official statements of the respective municipality.

Debt Ratios

The following table sets forth certain ratios relating to the County's indebtedness, without giving effect to this financing, as of October 21, 2025:

	<u>Amount of Indebtedness</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Valuation</u> ^(b)
Gross Direct Indebtedness ^(c)	\$ 158,251,723	\$ 864.87	0.45%
Net Direct Indebtedness ^(c)	147,484,440	806.03	0.42%
Gross Direct Plus Net Overlapping Indebtedness ^(d)	399,735,817	2,184.62	1.13%
Net Direct Plus Net Overlapping Indebtedness ^(d)	388,968,534	2,125.78	1.10%

Note: ^(a) The County's 2024 estimated population is 182,977. (See "Population Trends" herein.)

^(b) The County's full valuation of taxable real estate for the County's 2025 tax roll is \$35,294,156,417. (See "Valuations, Rates and Tax Levies" herein.)

^(c) See "Debt Statement Summary" herein.

^(d) The County's estimated applicable share of net underlying indebtedness is \$241,484,094. (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 and Notes in the event of a default in the payment of the principal of and interest on the Bonds and Notes.

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 and Notes 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 Notes to receive interest and principal from the County could be adversely affected by the restructuring of the County's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the County (including the Bonds and Notes) 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 County 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 enacted at the 1975 Extraordinary Session of the State legislature, described below, 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 County.

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, including the Notes.

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

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

MARKET AND RISK FACTORS

The financial 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 or in other jurisdictions of the country, 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 in other jurisdictions of the country 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 significant part on financial assistance from the State. In several recent 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.

The County, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the County will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. The County carries insurance against cyber attacks.

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 or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Bonds and Notes is not a specific preference item for purposes of the individual federal alternative minimum tax. Interest on the Bonds and Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Complete copies of the proposed forms of opinions of Bond Counsel is set forth in “APPENDIX – G & H”.

To the extent the issue price of any maturity of the Bonds and Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Bonds and Notes which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds and Notes is the first price at which a substantial amount of such maturity of the Bonds and Notes is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds and Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Owners of the Bonds and Notes should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of owners who do not purchase such Notes in the original offering to the public at the first price at which a substantial amount of such Notes is sold to the public.

Bonds and Notes purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds” or “Premium Notes”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Notes, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and an owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such owner. Owners of Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Bond Counsel is of the further opinion that the amount treated as interest on the Bonds and Notes and excluded from gross income will depend upon the taxpayer’s election under Internal Revenue Notice 94-84. Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service (the “IRS”) is studying whether the amount of the stated interest payable at maturity on short-term debt obligations (i.e., debt obligations with a stated fixed rate of interest which mature not more than one year from the date of issue) that is excluded from gross income for federal income tax purposes should be treated (i) as qualified stated interest or (ii) as part of the stated redemption price at maturity of the short-term debt obligation, resulting in treatment as accrued original issue discount (the “original issue discount”). The Bonds and Notes will be issued as short-term debt obligations. Until the IRS provides further guidance with respect to tax-exempt short-term debt obligations, taxpayers may treat the stated interest payable at maturity either as qualified stated interest or as includable in the stated redemption price at maturity, resulting in original issue discount as interest that is excluded from gross income for federal income tax purposes. However, taxpayers must treat the amount to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Taxpayers should consult their own tax advisors with respect to the tax consequences of ownership of Notes if the taxpayer elects original issue discount treatment.

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 and Notes. The County has covenanted to comply with certain restrictions designed to ensure that interest on the Bonds and Notes will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds and Notes being included in gross income for federal income tax purposes possibly from the date of original issuance of the Bonds and Notes. 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) after the date of issuance of the Bonds and Notes may adversely

affect the value of, or the tax status of interest on, the Bonds and Notes. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Bonds and Notes.

Certain 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 Bonds and Notes) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Notes or the interest thereon if any such change occurs or action is taken or omitted.

Although Bond Counsel is of the opinion that interest on the Bonds and Notes is excluded from gross income for federal income tax purposes and is exempt from personal 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 and Notes 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.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds and Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds and Notes. Prospective purchasers of the Bonds and Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds and Notes for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the County, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The County has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds and Notes ends with the issuance of the Bonds and Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners regarding the tax-exempt status of the Bonds and Notes in the event of an audit examination by the IRS. Under current procedures, owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the County legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds and Notes for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds and Notes, and may cause the County or the owners to incur significant expense.

Payments on the Bonds and Notes generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate owner of Notes may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Bonds and Notes and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Bonds and Notes. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against an owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

LEGAL MATTERS

The legality of the authorization and issuance of the Bonds and Notes are covered by the approving legal opinions of Bond Counsel. The proposed forms of Bond Counsel's opinions are attached hereto as "APPENDIX – G & H".

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 and Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds and Notes or any proceedings or authority of the County taken with respect to the authorization, issuance or sale of the Bonds and Notes or contesting the corporate existence or boundaries of the County.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the County will enter into a Continuing Disclosure Undertaking with respect to the Bonds and an Undertaking to provide Material Event Notices with respect to the Notes, the descriptions of which are attached hereto as “APPENDIX – D & E”, respectively.

Historical Compliance

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

Pursuant to various outstanding undertaking agreements for the County, the County’s Audited Financial Statements for the fiscal year ended December 31, 2022 were required to be filed to the MSRB EMMA website no later than December 31, 2023. The Audited Financial Statements for the fiscal year ended December 31, 2022 were not available until January 25, 2024 and were filed to EMMA on February 9, 2024. A Failure to File notice was filed to EMMA on January 9, 2024.

Pursuant to various outstanding undertaking agreements for the County, the County’s Annual Financial Information and Operating Data (“AFIOD”) for the fiscal year ended December 31, 2024 were required to be filed to the MSRB EMMA website no later than June 30, 2025. The AFIOD for the fiscal year ended December 31, 2024 was not filed until October 21, 2025, along with a Failure to File notice. The County’s Annual Financial Report (unaudited) and Audited Financial Statement for the fiscal year ended December 31, 2024 were filed in a timely manner.

RATINGS

The Notes are not rated. The purchaser(s) of the Notes may choose to have a rating completed after the sale at the expense of the purchaser(s) pending the approval of the County, including any fees to be incurred by the County, as such rating action may result in a material event notification to be posted to EMMA which is required by the County’s Continuing Disclosure Undertakings. (See “APPENDIX – E”, attached hereto).

The County has applied to S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”) to assigned a rating to the Bonds. The rating is expected to be available on or around October 27, 2025. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. A rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from S&P, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

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

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 and Notes. The advice on the plan of financing and the structuring of the Bonds and Notes 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 the Municipal Advisor may be partially contingent on the successful closing of the Bonds and Notes.

CUSIP IDENTIFICATION NUMBERS

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

MISCELLANEOUS

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

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

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 and Notes.

Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the County, expressed no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the County for use in connection with the offer and sale of the Bonds and Notes, 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 and Notes, the County will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the County.

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

The County's contact information is as follows: Mr. Max Cordella, Interim Commissioner of Finance, 244 Fair Street - 4th Floor, P.O. Box 1800, Kingston, New York 12402, Phone: (845) 340-3458, Fax: (845) 340-3430, email address: maco@ulstercountyny.gov.

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

COUNTY OF ULSTER

Dated: October 21, 2025

MAX CORDELLA
INTERIM COMMISSIONER OF FINANCE

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>ASSETS</u>					
Cash, Cash Equivalents and Investments	\$ 22,152,024	\$ 78,926,379	\$ 128,566,293	\$ 155,130,156	\$ 153,805,505
Restricted Cash	6,456,157	27,375,335	-	-	-
Receivables	93,610,001	78,123,644	50,226,187	58,659,056	74,384,230
Leases	-	-	209,901	410,299	625,214
Due from other Funds	2,015,456	5,015,127	15,982,865	14,772,822	9,302,900
Advances to other Funds	-	-	4,000,000	10,605,756	10,605,756
Due from other Governments	-	-	1,368,252	1,395,448	2,187,942
Due from Component Units - UCCC	565,459	548,239	-	-	-
Inventories	105,262	90,489	80,670	105,352	111,514
Prepaid Items	5,855,717	6,233,011	5,336,990	6,134,000	6,849,387
TOTAL ASSETS	<u>\$ 130,760,076</u>	<u>\$ 196,312,224</u>	<u>\$ 205,771,158</u>	<u>\$ 247,212,889</u>	<u>\$ 257,872,448</u>
<u>LIABILITIES</u>					
Accounts Payable & Accrued Liabilities	\$ 24,324,215	\$ 29,474,123	\$ 15,669,979	\$ 24,273,535	\$ 21,923,271
Intergovernmental payables	33,655,534	32,657,726	5,466,250	4,978,583	5,824,146
Due to Other Funds	168,933	28,500	7,798,402	11,233,693	15,025,148
Other Liabilities	-	-	-	-	-
Due to Fiduciary Funds	-	-	1,115,514	1,112,834	2,511,691
Deferred Property Tax Revenues	10,734,958	10,632,753	3,709,028	6,097,377	8,938,914
Other Unearned Revenue	182,089	15,994,675	28,305,600	27,967,202	20,784,028
Other Deferred Revenues	-	-	3,126,277	400,685	598,453
TOTAL LIABILITIES	<u>\$ 69,065,729</u>	<u>\$ 88,787,777</u>	<u>\$ 65,191,050</u>	<u>\$ 76,063,909</u>	<u>\$ 75,605,651</u>
<u>FUND EQUITY</u>					
Nonspendable	\$ 5,960,979	\$ 6,323,500	\$ 9,417,660	\$ 16,845,108	\$ 17,566,657
Restricted	6,274,068	6,380,660	10,220,509	51,592,706	65,886,465
Assigned	10,291,186	9,984,524	9,654,298	36,293,399	61,004,176
Unassigned	39,168,114	84,835,763	111,287,641	66,417,767	37,809,499
TOTAL FUND EQUITY	<u>\$ 61,694,347</u>	<u>\$ 107,524,447</u>	<u>\$ 140,580,108</u>	<u>\$ 171,148,980</u>	<u>\$ 182,266,797</u>
TOTAL LIABILITIES, DEFERRED REVENUES AND FUND EQUITY	<u>\$ 130,760,076</u>	<u>\$ 196,312,224</u>	<u>\$ 205,771,158</u>	<u>\$ 247,212,889</u>	<u>\$ 257,872,448</u>

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
REVENUES					
Real Property Taxes	\$ 47,123,633	\$ 56,144,074	\$ 48,230,364	\$ 40,978,172	\$ 44,795,552
Real Property Tax Items	4,957,180	5,585,357	8,198,511	4,859,102	4,645,906
Non-Property Tax Items	130,937,066	160,340,303	171,266,464	176,517,353	185,721,258
Departmental Income	10,030,575	10,049,583	8,598,736	7,917,004	9,111,853
Intergovernmental Charges	1,872,637	1,873,086	1,255,934	1,307,437	1,918,492
Use of Money and Property	1,162,009	902,243	3,031,192	7,223,730	8,866,802
Licenses & Permits	504,052	550,267	514,223	500,602	512,110
Fines & Forfeitures	337,007	284,787	456,784	358,624	542,672
Sale of Property and					
Compensation for Loss	2,789,595	1,761,552	6,479,222	7,987,739	369,100
Interfund Revenues	1,560,824	1,621,075	1,827,021	2,038,112	2,525,240
Revenues from State Sources	45,477,129	47,912,231	52,020,725	61,485,207	61,244,288
Revenues from Federal Sources	32,315,582	29,939,312	37,949,560	39,717,478	48,602,252
Miscellaneous Local Sources	795,708	946,875	2,822,484	2,928,862	3,254,278
Total Revenues	<u>\$ 279,862,997</u>	<u>\$ 317,910,745</u>	<u>\$ 342,651,220</u>	<u>\$ 353,819,422</u>	<u>\$ 372,109,803</u>
EXPENDITURES					
General Government Support	\$ 65,520,198	\$ 70,633,893	\$ 79,461,718	\$ 82,999,988	\$ 87,173,485
Education	10,136,550	9,708,425	9,839,732	10,255,932	11,379,803
Public Safety	46,893,209	50,360,658	51,761,129	52,925,811	58,638,731
Health	18,232,031	19,749,320	20,129,822	21,630,279	23,479,023
Transportation	5,719,330	6,434,648	6,421,934	6,617,881	7,847,993
Economic Assistance &					
Opportunity	109,064,007	103,945,313	115,462,953	127,229,552	142,030,059
Culture & Recreation	918,594	1,066,230	1,211,376	1,541,135	1,662,916
Home & Community Services	3,424,359	2,646,279	3,002,150	3,771,684	4,004,833
Employee Benefits	7,648,771	6,720,839	5,693,490	6,288,258	6,495,972
Debt Service	484,182	278,640	1,357,726	3,341,607	3,990,957
Total Expenditures	<u>\$ 268,041,231</u>	<u>\$ 271,544,245</u>	<u>\$ 294,342,030</u>	<u>\$ 316,602,127</u>	<u>\$ 346,703,772</u>
Excess of Revenues Over (Under)					
Expenditures	<u>11,821,766</u>	<u>46,366,500</u>	<u>48,309,190</u>	<u>37,217,295</u>	<u>25,406,031</u>
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	-	1,715,262
Operating Transfers Out	(690,577)	(536,400)	(11,912,239)	(7,476,407)	(14,581,520)
Proceeds of Obligations	-	-	2,616,302	827,984	515,983
Total Other Financing	<u>(690,577)</u>	<u>(536,400)</u>	<u>(9,295,937)</u>	<u>(6,648,423)</u>	<u>(12,350,275)</u>
Excess of Revenues and Other					
Sources Over (Under) Expenditures					
and Other Uses	<u>11,131,189</u>	<u>45,830,100</u>	<u>39,013,253</u>	<u>30,568,872</u>	<u>13,055,756</u>
FUND BALANCE					
Fund Balance - Beginning of Year	\$ 50,563,158	\$ 61,694,347	\$ 107,524,447	\$ 140,580,108	\$ 171,148,980
Prior Period Adjustments (net)	-	-	(5,957,592)	-	(1,937,939)
Fund Balance - End of Year	<u>\$ 61,694,347</u>	<u>\$ 107,524,447</u>	<u>\$ 140,580,108</u>	<u>\$ 171,148,980</u>	<u>\$ 182,266,797</u>

GENERAL FUND

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

Fiscal Years Ending December 31:

	2024			2025
	Adopted Budget	Final Budget	Audited Actual	Adopted Budget
REVENUES				
Real Property Taxes	\$ 42,378,052	\$ 42,378,052	\$ 44,795,552	\$ 39,601,385
Real Property Tax Items	4,380,000	4,380,000	4,645,906	4,580,000
Non-Property Tax Items	175,326,000	176,479,263	185,721,258	183,956,000
Departmental Income	8,979,293	8,979,293	9,111,853	9,425,466
Intergovernmental Charges	1,754,450	1,757,450	1,918,492	1,905,146
Use of Money and Property	7,378,193	7,517,063	8,866,802	7,580,682
Licenses & Permits	532,188	532,188	512,110	534,113
Fines & Forfeitures	426,500	426,500	542,672	481,840
Sale of Property and Compensation for Loss	1,603,550	1,603,550	369,100	403,550
Interfund Revenues	2,245,983	2,335,909	2,525,240	2,282,676
Revenues from State Sources	59,954,122	63,402,668	61,244,288	68,702,766
Revenues from Federal Sources	37,997,305	44,646,988	48,602,252	37,186,452
Miscellaneous Local Sources	418,750	1,985,646	3,254,278	1,323,140
Total Revenues	<u>\$ 343,374,386</u>	<u>\$ 356,424,570</u>	<u>\$ 372,109,803</u>	<u>\$ 357,963,216</u>
EXPENDITURES				
General Government Support	\$ 91,848,926	\$ 97,617,319	\$ 87,173,485	\$ 102,333,916
Education	10,660,863	11,425,863	11,379,803	11,352,691
Public Safety	61,035,909	62,031,418	58,638,731	63,321,594
Health	27,313,827	33,343,108	23,479,023	30,035,571
Transportation	8,954,125	8,950,787	7,847,993	9,515,585
Economic Assistance & Opportunity	140,816,976	144,707,357	142,030,059	150,469,428
Culture & Recreation	1,442,954	2,300,187	1,662,916	1,726,963
Home & Community Services	6,297,268	7,775,421	4,004,833	5,993,319
Employee Benefits	6,686,988	6,679,773	6,495,972	6,960,888
Debt Service	3,010,714	3,990,957	3,990,957	10,978,754
Total Expenditures	<u>\$ 358,068,550</u>	<u>\$ 378,822,190</u>	<u>\$ 346,703,772</u>	<u>\$ 392,688,709</u>
Excess of Revenues Over (Under) Expenditures	<u>(14,694,164)</u>	<u>(22,397,620)</u>	<u>25,406,031</u>	<u>(34,725,493)</u>
Other Financing Sources (Uses):				
Operating Transfers In	-	-	1,715,262	-
Operating Transfers Out	-	(11,031,455)	(14,581,520)	-
Proceeds of Obligations	-	-	515,983	-
Total Other Financing	<u>-</u>	<u>(11,031,455)</u>	<u>(12,350,275)</u>	<u>-</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(14,694,164)</u>	<u>(33,429,075)</u>	<u>13,055,756</u>	<u>(34,725,493)</u>
FUND BALANCE				
Fund Balance - Beginning of Year	\$ 14,694,164	\$ 33,429,075	\$ 171,148,980	\$ 34,725,493
Prior Period Adjustments (net)	<u>-</u>	<u>-</u>	<u>(1,937,939)</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 182,266,797</u>	<u>\$ -</u>

Source: 2024 audited financial statements of the County. This Appendix is not itself audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>DEBT SERVICE FUND</u>					
Fund Equity - Beginning of Year	\$ 4,402,371	\$ 3,182,748	\$ 2,422,627	\$ 2,712,900	\$ 2,924,860
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	13,069,457	41,934,312	12,799,135	13,313,530	16,060,116
Expenditures & Other Uses	14,289,080	42,694,433	12,508,862	13,101,570	14,379,651
Fund Equity - End of Year	\$ 3,182,748	\$ 2,422,627	\$ 2,712,900	\$ 2,924,860	\$ 4,605,325
<u>SPECIAL GRANT FUND</u>					
Fund Equity - Beginning of Year	\$ 231,794	\$ 324,437	\$ 263,775	\$ 282,533	\$ 245,924
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	2,050,924	1,863,115	2,930,550	2,364,479	5,699,202
Expenditures & Other Uses	1,958,281	1,923,777	2,911,792	2,401,088	5,632,832
Fund Equity - End of Year	\$ 324,437	\$ 263,775	\$ 282,533	\$ 245,924	\$ 312,294
<u>COUNTY ROAD FUND</u>					
Fund Equity - Beginning of Year	\$ 3,371,969	\$ 4,882,430	\$ 2,440,442	\$ 3,834,283	\$ 5,350,770
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	14,882,011	14,489,123	19,248,710	21,493,650	20,202,342
Expenditures & Other Uses	13,371,550	16,931,111	17,854,869	19,977,163	21,273,883
Fund Equity - End of Year	\$ 4,882,430	\$ 2,440,442	\$ 3,834,283	\$ 5,350,770	\$ 4,279,229
<u>ROAD MACHINERY FUND</u>					
Fund Equity - Beginning of Year	\$ 3,205,538	\$ 3,291,206	\$ 591,731	\$ 442,095	\$ 918,245
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	3,266,315	659,153	3,955,813	4,363,542	3,654,586
Expenditures & Other Uses	3,180,647	3,358,628	4,105,449	3,887,392	4,133,803
Fund Equity - End of Year	\$ 3,291,206	\$ 591,731	\$ 442,095	\$ 918,245	\$ 439,028
<u>CAPITAL PROJECTS FUND</u>					
Fund Equity - Beginning of Year	\$ (17,685,537)	\$ (17,132,059)	\$ (30,690,379)	\$ (30,661,002)	\$ (23,739,007)
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	18,074,851	9,590,649	27,030,300	32,722,753	45,713,300
Expenditures & Other Uses	17,521,373	23,148,969	27,000,923	25,800,758	42,505,198
Fund Equity - End of Year	\$ (17,132,059)	\$ (30,690,379)	\$ (30,661,002)	\$ (23,739,007)	\$ (20,530,905)

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2025	\$ 10,767,283	\$ 3,776,195	\$ 14,543,478
2026	10,845,000	3,464,044	14,309,044
2027	11,060,000	3,111,631	14,171,631
2028	10,820,000	2,749,231	13,569,231
2029	9,600,000	2,390,988	11,990,988
2030	7,125,000	2,058,838	9,183,838
2031	7,355,000	1,826,175	9,181,175
2032	6,655,000	1,585,000	8,240,000
2033	6,860,000	1,361,938	8,221,938
2034	6,500,000	1,131,644	7,631,644
2035	6,015,000	912,044	6,927,044
2036	6,230,000	698,669	6,928,669
2037	6,190,000	475,431	6,665,431
2038	3,770,000	247,269	4,017,269
2039	2,365,000	94,600	2,459,600
TOTALS	\$ 112,157,283	\$ 25,883,695	\$ 138,040,978

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2015			2016A		
	Public Improvemments			Public Improvemments		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 460,000	\$ 43,550	\$ 503,550	\$ 115,000	\$ 4,700	\$ 119,700
2026	470,000	34,350	504,350	120,000	2,400	122,400
2027	480,000	23,775	503,775	-	-	-
2028	495,000	12,375	507,375	-	-	-
TOTALS	\$ 1,905,000	\$ 114,050	\$ 2,019,050	\$ 235,000	\$ 7,100	\$ 242,100

Fiscal Year Ending Dec 31st	2016B			2017		
	Public Improvemments			Public Improvemments		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 785,000	\$ 153,450	\$ 938,450	\$ 745,000	\$ 63,006	\$ 808,006
2026	805,000	137,750	942,750	765,000	48,106	813,106
2027	825,000	121,650	946,650	785,000	32,806	817,806
2028	845,000	105,150	950,150	805,000	17,106	822,106
2029	865,000	79,800	944,800	-	-	-
2030	885,000	53,850	938,850	-	-	-
2031	910,000	27,300	937,300	-	-	-
TOTALS	\$ 5,920,000	\$ 678,950	\$ 6,598,950	\$ 3,100,000	\$ 161,025	\$ 3,261,025

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2018 Public Improvemments			2019 Refunding Bonds			2019 Public Improvemments		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 450,000	\$ 148,488	\$ 598,488	\$ 480,000	\$ 50,250	\$ 530,250	\$ 1,165,000	\$ 417,944	\$ 1,582,944
2026	460,000	134,988	594,988	255,000	26,250	281,250	1,195,000	391,731	1,586,731
2027	475,000	121,188	596,188	270,000	13,500	283,500	1,220,000	364,844	1,584,844
2028	490,000	106,938	596,938	-	-	-	1,245,000	337,394	1,582,394
2029	505,000	92,238	597,238	-	-	-	1,275,000	309,381	1,584,381
2030	520,000	75,825	595,825	-	-	-	1,305,000	280,694	1,585,694
2031	535,000	58,275	593,275	-	-	-	1,340,000	251,331	1,591,331
2032	555,000	39,550	594,550	-	-	-	1,370,000	221,181	1,591,181
2033	575,000	20,125	595,125	-	-	-	1,405,000	188,644	1,593,644
2034	-	-	-	-	-	-	1,440,000	155,275	-
2035	-	-	-	-	-	-	1,475,000	119,275	-
2036	-	-	-	-	-	-	1,510,000	82,400	-
2037	-	-	-	-	-	-	1,555,000	42,763	-
TOTALS	\$ 4,565,000	\$ 797,613	\$ 5,362,613	\$ 1,005,000	\$ 90,000	\$ 1,095,000	\$ 17,500,000	\$ 3,162,856	\$ 14,283,144

Fiscal Year Ending Dec 31st	2020 Refunding of 2013 Bonds			2020 Public Improvemments			2021 Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 210,000	\$ 35,600	\$ 245,600	\$ 590,000	\$ 127,500	\$ 717,500	\$ 2,560,000	\$ 528,800	\$ 3,088,800
2026	220,000	27,200	247,200	600,000	115,700	715,700	2,660,000	426,400	3,086,400
2027	225,000	18,400	243,400	610,000	103,700	713,700	2,765,000	320,000	3,085,000
2028	235,000	9,400	244,400	620,000	91,500	711,500	2,560,000	209,400	2,769,400
2029	-	-	-	630,000	79,100	709,100	2,675,000	107,000	2,782,000
2030	-	-	-	640,000	66,500	706,500	-	-	-
2031	-	-	-	655,000	53,700	708,700	-	-	-
2032	-	-	-	665,000	40,600	705,600	-	-	-
2033	-	-	-	675,000	27,300	702,300	-	-	-
2034	-	-	-	690,000	13,800	703,800	-	-	-
TOTALS	\$ 890,000	\$ 90,600	\$ 980,600	\$ 6,375,000	\$ 719,400	\$ 7,094,400	\$ 13,220,000	\$ 1,591,600	\$ 14,811,600

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2018			2022			2023		
	Public Improvemments			Public Improvemments			Public Improvemments		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 215,000	\$ 56,400	\$ 271,400	\$ 660,000	\$ 425,000	\$ 1,085,000	\$ 875,000	\$ 647,069	\$ 1,522,069
2026	220,000	52,100	272,100	675,000	398,600	1,073,600	910,000	612,069	1,522,069
2027	220,000	47,700	267,700	700,000	371,600	1,071,600	945,000	575,669	1,520,669
2028	225,000	43,300	268,300	725,000	343,600	1,068,600	980,000	537,869	1,517,869
2029	225,000	38,800	263,800	755,000	314,600	1,069,600	1,020,000	498,669	1,518,669
2030	230,000	34,300	264,300	775,000	284,400	1,059,400	1,065,000	457,869	1,522,869
2031	235,000	29,700	264,700	805,000	253,400	1,058,400	1,110,000	415,269	1,525,269
2032	240,000	25,000	265,000	835,000	221,200	1,056,200	1,160,000	370,869	1,530,869
2033	245,000	20,200	265,200	865,000	187,800	1,052,800	1,205,000	324,469	1,529,469
2034	250,000	15,300	265,300	900,000	153,200	1,053,200	1,255,000	276,269	1,531,269
2035	255,000	10,300	265,300	940,000	117,200	1,057,200	1,310,000	226,069	1,536,069
2036	260,000	5,200	265,200	975,000	79,600	1,054,600	1,370,000	173,669	1,543,669
2037	-	-	-	1,015,000	40,600	1,055,600	1,430,000	118,869	1,548,869
2038	-	-	-	-	-	-	1,495,000	61,669	1,556,669
TOTALS	\$ 2,820,000	\$ 378,300	\$ 3,198,300	\$ 10,625,000	\$ 3,190,800	\$ 13,815,800	\$ 16,130,000	\$ 5,296,363	\$ 21,426,363

Fiscal Year Ending Dec 31st	2024		
	Public Improvemments		
	Principal	Interest	Total
2025	\$ 1,457,283	\$ 1,074,439	\$ 2,531,722
2026	1,490,000	1,056,400	2,546,400
2027	1,540,000	996,800	2,536,800
2028	1,595,000	935,200	2,530,200
2029	1,650,000	871,400	2,521,400
2030	1,705,000	805,400	2,510,400
2031	1,765,000	737,200	2,502,200
2032	1,830,000	666,600	2,496,600
2033	1,890,000	593,400	2,483,400
2034	1,965,000	517,800	2,482,800
2035	2,035,000	439,200	2,474,200
2036	2,115,000	357,800	2,472,800
2037	2,190,000	273,200	2,463,200
2038	2,275,000	185,600	2,460,600
2039	2,365,000	94,600	2,459,600
TOTALS	\$ 27,867,283	\$ 9,605,039	\$ 37,472,322

COMPUTATION OF FULL VALUATION
Using State Equalization Rates

<u>Fiscal Year Ending December 31st:</u> <u>Year of Assessment Roll:</u>		<u>2021</u> <u>2020</u>	<u>2022</u> <u>2021</u>	<u>2023</u> <u>2022</u>	<u>2024</u> <u>2023</u>	<u>2025</u> <u>2024</u>
<u>Assessed Valuation</u>						
City of:	Kingston	\$ 1,646,537,461	\$ 1,666,419,155	\$ 1,675,835,932	\$ 1,679,640,785	\$ 1,683,594,248
Towns of:	Denning	27,817,965	27,962,782	28,121,593	42,607,291	42,643,815
	Esopus	807,336,572	812,274,505	821,396,038	822,072,087	828,994,974
	Gardiner	881,764,545	888,362,815	893,764,495	903,643,902	925,118,522
	Hardenburgh	102,915,043	103,180,883	103,145,262	103,443,218	103,741,233
	Hurley	834,448,735	840,426,854	849,208,383	857,496,909	1,542,458,257
	Kingston	78,479,987	78,731,016	80,013,625	82,116,886	82,120,499
	Lloyd	1,090,307,286	1,101,394,980	1,117,837,968	1,129,117,297	1,139,853,253
	Marbletown	1,024,818,882	1,036,625,623	1,049,888,012	1,070,271,430	1,094,378,296
	Marlborough	757,198,106	763,316,073	775,906,193	789,733,751	812,079,424
	New Paltz	1,165,155,723	1,177,100,977	1,182,794,982	1,185,385,028	1,194,072,523
	Olive	1,227,086,488	1,288,625,828	1,481,027,401	1,497,299,179	1,521,348,666
	Plattekill	676,536,223	683,365,357	687,149,615	693,964,753	699,564,227
	Rochester	931,796,399	952,067,532	966,652,522	987,996,588	1,019,971,714
	Rosendale	556,473,938	559,331,366	562,979,229	560,788,508	562,743,606
	Saugerties	1,848,937,065	2,071,101,326	2,455,926,335	2,911,815,669	3,322,517,792
	Shandaken	172,135,641	173,904,147	174,390,805	175,836,418	176,579,265
	Shawangunk	189,712,151	191,164,466	192,366,360	194,139,124	195,104,897
	Ulster	969,413,358	973,221,144	971,783,952	976,091,598	971,660,729
	Wawarsing	1,156,655,884	1,166,976,665	1,176,396,679	1,177,631,097	1,192,412,752
	Woodstock	1,400,006,850	1,423,723,622	1,422,229,875	1,434,772,618	1,437,561,031
Total Assessed Valuation		\$ 17,545,534,302	\$ 17,979,277,116	\$ 18,668,815,256	\$ 19,275,864,136	\$ 20,548,519,723
<u>State Equalization Rates</u>						
City of:	Kingston	90.00%	81.00%	70.00%	61.00%	57.00%
Towns of:	Denning	16.00%	16.00%	14.35%	12.81%	11.09%
	Esopus	91.00%	83.00%	70.00%	62.00%	51.00%
	Gardiner	94.00%	89.50%	72.00%	67.00%	57.50%
	Hardenburgh	59.00%	60.00%	55.00%	49.50%	51.59%
	Hurley	96.50%	96.50%	76.40%	64.40%	91.30%
	Kingston	81.00%	77.00%	68.00%	60.00%	56.00%
	Lloyd	97.00%	94.00%	81.00%	71.00%	59.26%
	Marbletown	100.00%	93.00%	70.00%	61.00%	52.00%
	Marlborough	90.00%	87.00%	73.00%	60.50%	56.56%
	New Paltz	90.00%	86.00%	76.00%	66.00%	58.00%
	Olive	99.00%	100.00%	100.00%	90.95%	100.00%
	Plattekill	88.50%	84.00%	67.00%	61.00%	55.00%
	Rochester	100.00%	100.00%	72.00%	63.00%	53.00%
	Rosendale	100.00%	93.00%	74.00%	65.00%	56.00%
	Saugerties	95.00%	100.00%	100.00%	100.00%	100.00%
	Shandaken	23.90%	23.00%	18.50%	16.62%	14.00%
	Shawangunk	19.00%	18.06%	15.00%	12.50%	11.20%
	Ulster	68.00%	63.50%	55.00%	50.00%	47.00%
	Wawarsing	94.00%	91.00%	81.00%	71.00%	60.00%
	Woodstock	86.00%	80.50%	61.00%	46.50%	47.00%
<u>Full Valuation</u>						
City of:	Kingston	\$ 1,829,486,068	\$ 2,057,307,599	\$ 2,394,051,331	\$ 2,753,509,484	\$ 2,953,674,119
Towns of:	Denning	173,862,281	174,767,388	195,969,289	332,609,610	384,524,932
	Esopus	887,183,046	978,643,982	1,173,422,911	1,325,922,721	1,625,480,341
	Gardiner	938,047,388	992,584,151	1,241,339,576	1,348,722,242	1,608,901,777
	Hardenburgh	174,432,276	171,968,138	187,536,840	208,976,198	201,087,872
	Hurley	864,713,715	870,908,657	1,111,529,297	1,331,516,939	1,689,439,493
	Kingston	96,888,873	102,248,073	117,667,096	136,861,477	146,643,748
	Lloyd	1,124,028,130	1,171,696,787	1,380,046,874	1,590,306,052	1,923,478,321
	Marbletown	1,024,818,882	1,114,651,208	1,499,840,017	1,754,543,328	2,104,573,646
	Marlborough	841,331,229	877,374,797	1,062,885,196	1,305,345,043	1,435,783,989
	New Paltz	1,294,617,470	1,368,722,066	1,556,309,187	1,796,037,921	2,058,745,729
	Olive	1,239,481,301	1,288,625,828	1,481,027,401	1,646,288,267	1,521,348,666
	Plattekill	764,447,710	813,530,187	1,025,596,440	1,137,647,136	1,271,934,958
	Rochester	931,796,399	952,067,532	1,342,572,947	1,568,248,552	1,924,474,932
	Rosendale	556,473,938	601,431,576	760,782,742	862,751,551	1,004,899,296
	Saugerties	1,946,249,542	2,071,101,326	2,455,926,335	2,911,815,669	3,322,517,792
	Shandaken	720,232,808	756,104,987	942,653,000	1,057,980,854	1,261,280,464
	Shawangunk	998,485,005	1,058,496,489	1,282,442,400	1,553,112,992	1,742,008,009
	Ulster	1,425,607,879	1,532,631,723	1,766,879,913	1,952,183,196	2,067,363,253
	Wawarsing	1,230,484,983	1,282,391,940	1,452,341,579	1,658,635,348	1,987,354,587
	Woodstock	1,627,914,942	1,768,600,773	2,331,524,385	3,085,532,512	3,058,640,491
Total Full Valuation		\$ 20,690,583,865	\$ 22,005,855,205	\$ 26,762,344,758	\$ 31,318,547,092	\$ 35,294,156,417

CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS

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 30, 2025 of the County relating to the Bonds under the headings “The County”, “Tax Information”, “Status of Indebtedness”, “Litigation” and all Appendices (other than “APPENDIX – D, E, F, G & H” and other than 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, 2025, 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, 2025; 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 the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

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 aforescribed 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 aforescribed 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 Underwriter at closing.

MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES

In accordance with the provisions 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") pursuant to the Securities Exchange Act of 1934, the County has agreed to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Note is outstanding, 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, notice of the occurrence of any of the following events with respect to the Notes:

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults, if material
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, 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 or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes
- (g) modifications to rights of Notes holders, if material
- (h) Notes calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Notes
- (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
- (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 Note holders, 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 Notes.

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 Notes.

With respect to event (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business

of the County, 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 County.

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 Notes; 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.

The County reserves the right to terminate its obligation to provide the aforescribed notices of material events, as set forth above, if and when the County no longer remains an obligated person with respect to the Notes 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 Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the County’s obligations under its material event notices undertaking and any failure by the County to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes 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.

An "Undertaking to Provide Notice of Material Events" to this effect shall be provided to the purchaser(s) at closing.

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COUNTY OF ULSTER, NEW YORK

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**
(The “CAFR”)

The CAFR 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/P21969978-P21502634-P21955451.pdf>

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

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

FORM OF BOND COUNSEL'S OPINION – THE BONDS

November 13, 2025

County of Ulster,
State of New York

Re: County of Ulster, New York
\$11,174,073 Public Improvement (Serial) Bonds, 2025

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$11,174,073 Public Improvement (Serial) Bonds, 2025 (the "Obligations"), of the County of Ulster, State of New York (the "Obligor"), dated November 13, 2025, 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 ____ and ____ hundredths per centum (____%) per annum as to bonds maturing in each of the years 20__ to 20__, both inclusive, and at the rate of ____ per centum (____%) per annum as to bonds maturing in each of the years 20__ to 20__, both inclusive payable on May 1, 2026, November 1, 2026 and semi-annually thereafter on May 1 and November 1, and maturing in the amount of \$____ on November 1, 2026, \$____ on November 1, 2027, \$____ on November 1, 2028, \$____ on November 1, 2029, \$____ on November 1, 2030, \$____ on November 1, 2031, \$____ on November 1, 2032, \$____ on November 1, 2033, \$____ on November 1, 2034, \$____ on November 1, 2035, \$____ on November 1, 2036, \$____ on November 1, 2037, \$____ on November 1, 2038, \$____ on November 1, 2039 and \$____ on November 1, 2040.

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 individual federal alternative minimum tax. We observe that interest on the Obligations included in adjusted financial statement income of certain corporations is not excluded from the federal corporate 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

FORM OF BOND COUNSEL’S OPINION – THE NOTES

November 13, 2025

County of Ulster,
State of New York

Re: County of Ulster, New York
\$42,701,451 Bond Anticipation Notes, 2025

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of \$42,701,451 Bond Anticipation Notes, 2025 (the “Obligation”), of the County of Ulster, New York (the “Obligor”), dated November 13, 2025, numbered ____, of the denomination of \$ _____, bearing interest at the rate of ____% per annum, payable at maturity, and maturing November 13, 2026.

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 Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation 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 Obligation 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 Obligation 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 Obligation 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 Obligation, including the form of the Obligation. 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 Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (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 Obligation; 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 Obligation 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 Obligation is not a specific preference item for purposes of the individual federal alternative minimum tax. We observe that interest on the Obligation included in adjusted financial statement income of certain corporations is not excluded from the federal corporate 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 Obligation) 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 Obligation 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 Obligation to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligation 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 Obligation 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 revenues or moneys of the Obligor legally available will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation 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 Obligation, 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