

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 17, 2025

**SERIAL BONDS
BOOK-ENTRY-ONLY BONDS**

**RATING – MOODY’S INVESTOR SERVICE: “ ”
See “Bond Rating”, herein**

In the opinion of Hodgson Russ LLP, of Albany, New York, Bond Counsel, under existing statutes, regulations, rulings, and court decisions, and assuming continuing compliance with certain tax certifications described herein, interest on the Bonds is excluded from gross income of the holders thereof for federal income tax purposes and is not an item of tax preference for the purpose of the individual alternative minimum tax imposed by the Internal Revenue Code (the “Code”). We observe that for tax years beginning after December 31, 2022, interest on the Bonds will be included in the adjusted financial statement income of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Such opinion will also state that interest on the Bonds is exempt from personal income taxes imposed by New York State or any political subdivision thereof (including The City of New York). However, such opinion will note that the County, by failing to comply with certain restrictions contained in the Code, may cause interest on the Bonds to become subject to federal income taxation from the date of issuance of the Bonds. Prospective purchasers should consult their tax advisers as to any possible collateral consequences from their ownership of, or receipt of interest on, or disposition of, the Bonds. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences. The Bonds will NOT be designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, either the Bonds. See “TAX EXEMPTION” herein.

**COUNTY OF SCHENECTADY, NEW YORK
(the “County”)**

**\$10,053,777* VARIOUS PURPOSES SERIAL BONDS – 2025
(the “Bonds”)**

Dated: Date of Delivery

Principal and Interest Due: As shown on inside cover

SEE BOND MATURITY SCHEDULE HEREIN

Security and Sources of Payment: The Bonds are general obligations of the County of Schenectady, New York (the “County”), and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied upon all the taxable real property within the County, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the “Tax Levy Limit Law”). (See “Tax Levy Limit Law” herein).

Prior Redemption: The Bonds maturing on December 15, 2033 and thereafter are subject to redemption prior to maturity, at the option of the County, on December 15, 2032 and thereafter on any date, in accordance with terms described herein. (See “Optional Redemption of the Bonds,” herein).

Form and Denomination: The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as the securities depository for the Bonds. Individual purchases of the Bonds may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Bondholders will not receive certificates representing their respective interests in the Bonds purchased. (See “DESCRIPTION OF BOOK-ENTRY SYSTEM,” herein).

Payment: Payment of the principal of and interest on the Bonds will be made by the County to DTC which will in turn remit such payment to its Participants for subsequent distribution to the Beneficial Owners of the Bonds in accordance with standing instructions and customary practices. Payment to the Beneficial Owners will be the responsibility of the DTC Participant or Indirect Participant and not of DTC or the County, subject to any statutory and regulatory requirements as may be in effect from time to time. (See “DESCRIPTION OF BOOK-ENTRY SYSTEM,” herein).

Sealed bids for the Bonds will be received at 11:00 A.M. (Prevailing Time) on December 10, 2025, in accordance with the Notice of Sale dated November 17, 2025.

The Bonds are offered when, as and if issued and received by the purchasers and subject to the receipt of the legal opinion as to the validity of the Bonds of Hodgson Russ LLP, Bond Counsel, Albany, New York. It is anticipated that the Bonds will be available for delivery in New York, New York or at such other place as may be agreed with the purchasers on or about December 23, 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 THE 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 BIDDER(S), AS MORE FULLY DESCRIBED IN THE NOTICES OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. IN ADDITION, THE COUNTY WILL COVENANT IN UNDERTAKINGS TO PROVIDE CONTINUING DISCLOSURE AND AN UNDERTAKING TO PROVIDE NOTICES OF EVENTS AS REQUIRED BY THE RULE SEE "APPENDIX C: FORM UNDERTAKINGS TO PROVIDE CONTINUING DISCLOSURE" HEREIN).

, 2025

*Preliminary, subject to change.

COUNTY OF SCHENECTADY, NEW YORK

\$10,053,777* VARIOUS PURPOSES SERIAL BONDS – 2025

BOND MATURITY SCHEDULE

Principal Due: December 15, 2027-2041 inclusive
Interest Due: Semi-annually on June 15 and December 15 in each year to maturity, commencing June 15, 2026

<u>Year</u>	<u>Amount**</u>	<u>Rate</u>	<u>Yield or Price</u>	<u>CUSIP #</u>
December 15, 2027	\$928,777			
December 15, 2028	945,000			
December 15, 2029	950,000			
December 15, 2030	965,000			
December 15, 2031	805,000			
December 15, 2032	630,000			
December 15, 2033	635,000***			
December 15, 2034	665,000***			
December 15, 2035	665,000***			
December 15, 2036	665,000***			
December 15, 2037	445,000***			
December 15, 2038	450,000***			
December 15, 2039	435,000***			
December 15, 2040	440,000***			
December 15, 2041	430,000***			

*Preliminary, subject to change.

**Amounts are subject to adjustment by the County following the sale, pursuant to the terms of the Notice of Sale relating to the Bonds.

***Subject to prior redemption.



COUNTY OF SCHENECTADY, NEW YORK

Department of Finance
620 State Street
Schenectady, NY 12305
Telephone: (518) 388-4260
Fax: (518) 388-4248

COUNTY LEGISLATURE

District 1

Omar McGill
Richard Patierne
Richard Ruzzo

District 2

Raj Ishmael
Gary Hughes, Chair
Haileab Samuel

District 3

Thomas Constantine
Catherine Gatta
Michelle Ostrelich
Sara Mae Pratt
Peter Frisoni

District 4

Anthony W. Jasenski, Sr.
Josh Cuomo
Eric Hess
Holly Vellano

Rory Fluman, County Manager
Jaclyn L. Falotico, Commissioner of Finance
Cara M. Ackerley, County Clerk
Christopher H. Gardner, Esq., County Attorney

* * *

BOND COUNSEL

Hodgson Russ LLP
Albany, New York

* * *

MUNICIPAL ADVISOR



12 Roosevelt Avenue
Port Jefferson Station, N.Y. 11776
(631) 331-8888

E-mail: info@munistat.com
Website: <https://www.munistat.com>

No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the County from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information 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 since the date hereof.

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OFFICIAL STATEMENT

COUNTY OF SCHENECTADY, NEW YORK

\$10,053,777* VARIOUS PURPOSES SERIAL BONDS – 2025

[BOOK-ENTRY-ONLY BONDS]

This Official Statement and the appendices hereto present certain information relating to the County of Schenectady, in the State of New York (the “County” and “State,” respectively) in connection with the sale of \$10,053,777* Various Purposes Serial Bonds – 2025 (the “Bonds”) of the County.

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

THE BONDS

Description of the Bonds

The Bonds will be dated December 23, 2025, and will mature on December 15, in each of the years 2027 to 2041, inclusive, in the principal amounts as set forth on the inside cover page hereof.

The Bonds will be issued in fully registered form and when issued will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. Individual purchases of the Bonds may be made in book-entry form only, in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Purchasers will not receive certificates representing their respective interests in the Bonds. (See “*Book-Entry System*,” herein).

Interest on the Bonds will be payable semiannually on June 15 and December 15 in each year to maturity, commencing June 15, 2026. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the County referred to therein. (See “*Description of Book-Entry System*”, herein).

The Record Date of the Bonds will be the last day of the calendar month immediately preceding each interest payment date.

The County Clerk will act as Fiscal Agent for the Bonds. Paying agent fees, if any, will be paid by the purchaser. The County’s contact information is as follows: Jaclyn L. Falotico, Commissioner of Finance, County of Schenectady, County Office Building, 620 State Street, Schenectady, New York 12305, telephone number (518) 388-4260.

Optional Redemption of the Bonds

The Bonds maturing on or before December 15, 2032 will not be subject to redemption prior to maturity. The Bonds maturing on December 15, 2033 and thereafter, will be subject to redemption, prior to maturity, at the option of the County, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), on any date on or after December 15, 2032, at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the date of redemption.

The County may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each maturity selected, as the County shall determine to be in the best interest of the County at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, 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.

Notice of such call for redemption shall be given by mailing such notice to the registered owner at least thirty (30) days prior to the date set for such redemption. 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. Interest shall cease to be paid thereon after such redemption date.

*Preliminary, subject to change

Authorization and Purpose of the Bonds

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

Date Authorized	Purpose	Amount to be Issued
10/10/23	Acquisition of Single Axle Dump Truck w/Related Equipment	\$ 275,000
09/13/2022 & 10/10/2023	County Office Building Interior Renovation Project	435,538
10/10/23	Roof Replacement of the Roof of the Karen B. Johnson Library	1,263,718
09/13/22	Student Services Center - Phase II	467,125
10/10/23	Elston Hall Lobby & Community Rooms	744,748
09/13/2022 & 10/10/2023	Jail Addition Roof Replacement	500,676
10/10/23	Jail Generator and Transfer Switch	489,858
06/10/25	DMV Parking Lot	475,312
09/13/2022 & 10/10/2023	Construction of a 4 Unit Flex-Pod Hangar	500,000
06/10/25	Interior renovations to the common area restrooms at the Courthouse Phase I	500,000
06/10/25	Interior Renovation to the Department of Engineering & Public Works Building	734,863
06/10/25	Acquisition of a Gradall Excavator	575,000
06/10/25	Acquisition of a Tub Grinder Replacement	1,116,915
06/10/25	Exterior & Interior Renovation & Reconstruction of the 797 Broadway Building	1,086,367
09/13/22	Acquire Real Property at 13 Habel Lane	142,815
09/13/22	Courthouse Basement Renovations	159,000
09/13/22	Design & Renovation of Structural Columns & Exterior Stonework at the County Courthouse	223,421
09/13/22	Reconstruction, Renovation & Various Improvements to the Loading Dock	238,421
04/13/21	Renovate the Chemistry Lab at the College	125,000
		<u>\$10,053,777</u>

DESCRIPTION OF BOOK-ENTRY SYSTEM

DTC will act as Securities Depository for the Bonds. Such Bonds will be issued as fully registered securities, 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 each series of the Bonds and deposited with DTC.

DTC is limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of certificates.

Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned

by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”) and together with Direct Participant, the (“Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

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

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

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

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

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

Principal and interest payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the County on the payable date, in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC (nor its nominee) or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Source: The Depository Trust Company, New York, New York.

The information contained in the above section concerning DTC and DTC’s book-entry system has been obtained from sample offering document language supplied by DTC, but the County takes no responsibility for the accuracy thereof.

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANTS, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENT BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF OR INTEREST ON THE BONDS; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS; (IV) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

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

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 transfers through DTC at any time. In the event that such book-entry system is discontinued and a successor Securities Depository is not appointed, the following provisions will apply: The Bonds will be issued in registered form in denominations of \$5,000, or integral multiples thereof, except for one necessary odd denomination. Principal of and interest on the Bonds when due will be payable at the principal corporate trust office of a bank or trust company to be named by the County as the fiscal agent. Certificated Bonds may be transferred or exchanged at no cost to the owner of such Bonds at any time prior to maturity at the corporate trust office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the certificate of the Supervisor authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law.

NATURE OF OBLIGATION

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

The Bonds will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest, the County has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the County, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. (See "*Tax Levy Limit 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 the State is specifically precluded from restricting the power of the County to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, Chapter 97 of the New York Laws of 2011, as amended (the "*Tax Levy Limit Law*"), imposes a statutory limitation upon the County's power to increase its annual tax levy. As a result, the power of the County to levy real estate taxes on all the taxable real property within the County is subject to statutory limitations set forth in the *Tax Levy Limit Law*, unless the County complies with certain procedural requirements to permit the County to levy certain year-to-year increases in real property taxes. (See "*Tax Levy Limit Law*," herein).

MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE

The County's credit rating could be affected by circumstances beyond the County's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of County property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. As a consequence, a decline in the County's credit rating could adversely affect the market value of the Bonds.

If and when an owner of any of the Bonds should elect to sell a Bond prior to its maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those Bonds. The market value of the Bonds is dependent upon the ability of the holder to potentially incur a capital loss if such Bond is sold prior to its maturity.

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Bonds. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the County to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The County is dependent in part upon financial assistance from the State in the form of State Aid as well as grants and loans to be received (“State Aid”). The availability of such monies and the timeliness of such payment may be affected by a delay in the adoption of the State budget, the impact to the State’s economy and financial condition due to a public health event similar to the COVID-19 outbreak and other circumstances, including State fiscal stress. State Aid appropriated and apportioned to the County can be paid only if the State has such monies available. Should the County fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such monies, the County is authorized pursuant to the Local Finance Law (“LFL”) to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the County will have market access for any such borrowing on a cost effective basis. (See also “*State Aid*” herein.)

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Bonds, for income taxation purposes could have an adverse effect on the market value of the Bonds (see “*Tax Matters*” herein).

The enactment of the Tax Levy Limit Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the County, without providing an exclusion for debt service on obligations issued by municipalities and fire districts, including the County, may affect the market price and/or marketability for the Bonds. (See “*Tax Levy Limit Law*” herein.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the County could impair the financial condition of such entities, including the County, and the ability of such entities, including the County, to pay debt service on the Bonds.

REMEDIES UPON DEFAULT

Neither the Bonds, nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Bonds should the County default in the payment of principal of or interest on the Bonds, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Bonds upon the occurrence of any such default. Each Bond is a general obligation contract between the County and the owners for which the faith and credit of the County are pledged and while remedies for enforcement of payment are not expressly included in the County’s contract with such owners, any permanent repeal by statute or constitutional amendment of a bond or note holder’s remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

Upon default in the payment of principal of or interest on the Bonds, at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the County. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. 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. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such Bonds from funds lawfully available therefor or, in the absence thereof, to order the County to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the County and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on a Bond, the owner of such Bond could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the County to assess, levy and collect an *ad valorem* tax, upon all taxable property of the County subject to taxation by the County, sufficient to pay the principal of and interest on the Bonds as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Bonds and the proceedings with respect thereto all of which are included in the contract with the owners of the Bonds. The mandamus remedy; however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

In 1976, the New York Court of Appeals, the State’s highest court, held in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), that the New York State legislation purporting to postpone the payment of debt service on New York City obligations was an unconstitutional moratorium in violation of the New York State constitutional faith and credit mandate included in all municipal debt obligations. While that case can be viewed as a precedent for protecting the remedies of holders of bonds or notes of the County, there can be no assurance as to what a Court may determine with respect to future events, including financial crises as they may occur in the State and in municipalities of the State, that require the exercise by the State of its emergency and police powers to assure the continuation of essential public services. (See also, *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 1088 (1977), where the Court of Appeals described the pledge as a direct Constitutional mandate.)

As a result of the Court of Appeals decision, 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 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.

Pursuant to Article VIII, Section 2 of the State Constitution, the County is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically, this constitutional provision states: "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. In *Quirk v. Municipal Assistance Corp.*, 41 N.Y.2d 644 (1977), 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 the 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 or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

While the courts in the 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.

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of holders of bonds or notes, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may 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.

MUNICIPAL BANKRUPTCY

The undertakings of the County should be considered with reference, specifically, to Chapter IX of the Bankruptcy Act, 11 U.S.C. §401, et seq., as amended ("Chapter IX") and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Chapter IX permits any political subdivision, public agency or instrumentality that is insolvent or unable to meet its debts (i) to file a petition in a Court of Bankruptcy for the purpose of effecting a plan to adjust its debts provided such entity is authorized to do so by applicable state law; (ii) directs such a petitioner to file with the court a list of a petitioner's creditors; (iii) provides that a petition filed under such chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; (iv) grants priority to debt owed for services or material actually provided within three (3) months of the filing of the petition; (v) directs a petitioner to file a plan for the adjustment of its debts; and (vi) provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds (2/3) in amount or more than one-half (1/2) in number of the listed creditors.

Bankruptcy proceedings by the County could have adverse effects on holders of bonds or notes including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the County after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Bonds. The Bankruptcy Code contains provisions intended to ensure that, in any reorganization plan not accepted by at least a majority of a class of creditors such as the holders of general obligation bonds, such creditors will have the benefit of their original claim or the "indubitable equivalent". The effect of these and other provisions of the Bankruptcy Code cannot be predicted and may be significantly affected by judicial interpretation.

Accordingly, enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the County, may become subject to Chapter IX and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations

on remedies against public agencies in the State. Bankruptcy proceedings, or the exercise of powers by the Federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion, interpretation and of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

The State has consented (see Title 6-A of the Local Finance Law) that any municipality in the State may file a petition with any 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. However, it is noted that there is no record of any recent filings by a New York municipality. Since the New York City fiscal crisis in 1975, the State has legislated a financial control or review board and assistance corporations to monitor and restructure finance matters in addition to New York City, for the Cities of Yonkers, Troy and Buffalo and for the Counties of Nassau and Erie. Similar active intervention pursuant to State legislation to relieve fiscal stress for the County in the future cannot be assured.

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

The above references to the Bankruptcy Act are not to be construed as an indication that the County is currently considering or expects to resort to the provisions of the Bankruptcy Act.

Financial Control Boards

Pursuant to Article IX Section 2(b)(2) of the State Constitution, any municipality 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 in certain cases approve or disapprove collective bargaining agreements. Implementation is generally 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, upon the issuance of a certificate of necessity by the Governor reciting facts which in the judgment of the 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 a 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 in the finances and operations of entities 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 applied to the FRB and does not reasonably anticipate submission of a request to the FRB for a comprehensive review of its finances and operations. School districts and fire districts are not eligible for FRB assistance.

No Past Due Debt

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

THE COUNTY

There follows in this Statement a brief description of the County, together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and expenditures and general and specific funds.

General Information

Schenectady County, incorporated in 1809, is an urban/suburban County located in the Mohawk Valley northwest of the City of Albany. The County comprises an area of approximately 206 square miles and includes the City of Schenectady (the County Seat), the Towns of Duanesburg, Glenville, Niskayuna, Princetown and Rotterdam, and the Incorporated Villages of Delanson and Scotia.

In 2024, the population of the County was 162,261. The County has a varied economic base including manufacturing, engineering, research, wholesale distribution outlets, retail shopping centers and office buildings. A substantial portion of the resident population commutes to job sites within the County and the surrounding Counties of Albany and Saratoga.

Governmental Organization

Subject to the State Constitution, the County operates pursuant to the County Law and the General Municipal Law and with other laws governing the County generally to the extent that such laws are applicable. In addition, the County is subject to its Charter which was adopted at a general election held in 1965 and which established the County Legislature as the elective governing body of the County. The County Manager, the chief administrative officer of the County, is appointed by the County Legislature.

The legislative power of the County is vested in the County Legislature. Its 15 members are elected for staggered four-year terms every two years by the voters in their respective Districts. Both the number of members and boundaries of their areas of representation may be varied from time to time in accordance with requirements of the Federal and State constitutions or the provisions of the Municipal Home Rule Law.

The County Legislature meets at both regular and special meetings throughout the year and utilizes the committee system. Among its powers and duties, the County Legislature reviews and adopts the annual County Budget, levies taxes, reviews and approves any modifications to the budget and authorizes the incurrence of all indebtedness of the County. The County Legislature oversees the general operations of County government through the office of the County Manager.

The County Legislature retains the services of UHY Advisors NY, Inc. to conduct an annual independent audit of key departments. The auditor's report is filed with the County Manager and is open to public inspection. In addition, the County is subject to audit and review by the Comptroller of the State of New York.

Employees

The County provides services through approximately 1,211 full-time and 405 part-time employees. County employees are represented by six labor organizations, as follows:

<u>Name of Union</u>	<u>Approximate Membership</u>	<u>Date Contract Expires</u>
Civil Service Employees Association Local 1000	709 ^a	12/31/2025
Civil Service Employees Association UCC Local 885	46	12/31/2026
Service Employees International Union 1199	131	12/31/2025
Sheriff's Benevolent Association:		
Correction Officers and Cooks	141	12/31/2025
Correction Lieutenants and Sergeants	21	12/31/2025
Patrol Unit	28	12/31/2026
Jail Admin	7	12/31/2025
SCCC, Chairmen Administrators & Directors Association	14	08/31/2028
SCCC Faculty Association	67	08/31/2026

a. Includes Schenectady County Community College.

While labor relations between the County and the six recognized labor organizations have been reasonable and amicable, there can be no assurance that such relationships will be maintained under current economic conditions.

Economy and Employment

Schenectady County is part of the Albany, Schenectady, Troy Metropolitan Statistical Area (MSA) generally referred to as the Capital Region of New York State.

The County's unified economic development team kept up its strong progress in 2024 by attracting \$535.5 million in new investment to Schenectady County creating over 800 new jobs. Since 2004, the County's economic development team has attracted over \$2 billion in new investment and more than 9,000 jobs.

The largest employer in Schenectady County is the State of New York. As Albany is the State Capital, government employment has a major impact on the local job market and serves as a stabilizing factor in the region's overall economy. Schenectady County plays host to a number of state agency locations including the headquarters of the NYS Lottery, the NYS Gaming Commission and the NYS Workers Compensation Board. A number of state agencies have large offices in the county including the Department of Environmental Conservation, NYS Quality Care, the Office for People with Developmental Disabilities and the NYS Department of Taxation and Finance. According to the NYS Department of Labor the most recent unemployment rate for Schenectady County was 3% (April, 2025).

The Capital Region is also a leader in technology-based businesses including the growing semiconductor industry, manufacturing of electrical power generation equipment, software, food and beverage manufacturing, pharmaceuticals and research and development.

Schenectady County continues to play a leading role in leading edge power generation technologies, including green energy. In the past 15 years, GE has invested over \$700 million at its 650-acre technology campus adjacent to downtown Schenectady transforming the site into one of the largest technology centers in New York State. This campus is home to several GE businesses including Renewable Energy and Gas Power which builds and services steam turbines and generators at the site. GE's Global Research Center is located in the nearby Town of Niskayuna.

GE recently announced three important developments that positively impact its operations in Schenectady County. The first was the decision by GE Vernova to invest \$50 million and create 200 new jobs by moving production of onshore wind turbine components to the Schenectady campus. Second, GE Vernova's investment of \$22 million and 150 new jobs in advanced generator manufacturing at the downtown Schenectady campus. Third, GE Vernova announced plans to invest \$96 million to build an advanced research center in Niskayuna.

GE's recent investments have also attracted new companies to Schenectady County. Four GE suppliers from outside of New York State have announced plans to open facilities in Schenectady County in the past year creating an additional 150 jobs.

Schenectady County has diversified its economy in recent years as the metro area has evolved as "Tech Valley" a center for advanced R&D and manufacturing operations in the technology sector. The County is also home to a growing set of software companies.

Schenectady County was the 4th fastest growing county in NYS according to the most recent census data.

Successful development continues to occur at Schenectady's waterfront destination called Mohawk Harbor. In late 2025, a new \$50 million events center/hockey arena opened. The new facility hosts Union College's Division I hockey program, other sporting events, tournaments, concerts, and trade shows. Mohawk Harbor already hosts two new hotels. A third new hotel, a Hyatt, will open late 2025/early 2026.

Mohawk Harbor also is home to more than 100,000 square feet of office space that is 98% occupied. The SI Group, a multi-billion global company, moved a regional HQ into office space at the harbor with 125 jobs.

CTDI, a fast-growing technology company that already has three facilities with more than a total of 370,000 square feet in Schenectady County, added a fourth facility in 2025 with 200,000 square feet and 150 new jobs.

A new 80,000 SF office building was completed at 356 Broadway downtown. This was a \$26 million project. The building is fully leased by the NYS Lottery/NYS Gaming Commission and associated vendors. This is the Lottery/Gaming headquarters.

Schenectady serves as the headquarters for Mohawk Valley Physicians Health Care (“MVP”), a large health insurance company which employs almost 900 workers in the downtown area. The County also hosts the headquarters of the Golub Corporation, a regional supermarket chain that employs more than 600 at this facility.

A former Armory building in downtown Schenectady has been renovated and is now called Armory Studios NY. This venue continues to attract interest from entertainment/film and tv production companies. HBO, Showtime, and Amazon all filmed productions at the Armory Studios NY sound stage. The facility also hosts large touring exhibits. Van Gogh: The Immersive Experience, attracted more than 130,000 visitors to Schenectady County.

E/One, a manufacturer of sewage grinder pumps, has its headquarters and manufacturing facility in Schenectady County. This is a Berkshire Hathaway company. E/One completed two expansion projects in 2025 investing \$8.2 million in these new facilities.

A \$120 million housing development on the city’s north side by Pennrose, a national leader in housing. This project transformed a former housing authority site into new, quality affordable housing that will make Pilot payments where the site was previously tax exempt.

Work is almost completed on a \$20 million redevelopment of the former Wedgeway and Kresge buildings downtown at the corner of Erie Boulevard and State Street by a prominent local developer building market rate apartments.

FW Webb, a major HVAC, and plumbing wholesaler purchased and renovated 586 Broadway in downtown as a retail/office/training center.

A \$23 million renovation of the former Elmer Avenue School as Elmer Gardens is nearing completion. A \$27 million apartment development on Crane Street will open in July.

Adirondack Beverages, occupies one million square feet of manufacturing space adding 85,000 square feet in 2024. The company has almost 500 employees and continues to grow using Schenectady County’s bountiful water supply to produce a wide array of beverage products.

The County’s Airport Business Park continues to add new tenants – two new companies are building three new facilities totaling more than 150,000 square feet.

The Schenectady County Community Action Program, a well regarded local non profit service provider is constructing a new \$37 million campus with daycare and housing in the city of Schenectady.

MTX, a national software and AI company leased 10,000 SF of space downtown at 400 State Street.

Other companies moving to the County included Old World Provisions and Thomson & Johnson, creating more than 100 new jobs.

The city received a \$2.75 mill Restore NY grant that will help redevelop a vacant auto dealership on State Street as part of a \$95 million mixed-use project that will include 175 housing units and a national grocery store tenant.

A well-established regional construction company is investing \$13 million to build 41 new townhomes in the Hamilton Hill neighborhood.

A new \$14 million apartment complex called the Reserve at Towpath Trail was completed in the Northside neighborhood.

The Swift Building at 26 North Broadway was renovated.

The former Masonic building at 302 State Street is being renovated by a New York City-based developer.

The former St. Clare’s hospital is being turned into 250 market rate apartments with a \$50 million investment by a group of respected local developers.

The Rivers Ledge development in Niskayuna has 60 new senior apartments opening in 2025.

A new \$17 million manufacturing building with 120,000 square feet of space is being built at the Glenville Business and Technology Park.

Schenectady County had the fastest growing GDP of any county in the State in 2024.

Tokyo Electron has invested \$20 million plus to renovate a building at the Technology Drive Business Park.

A \$2.4 million renovation of 426 Franklin Street was completed. The building is fully leased.

New construction was completed on a \$11 million mixed-use retail/residential project at 501 State Street downtown. The same developer renovated 500 State Street as the new home for three major medical practices.

To accommodate all the new residential construction downtown, an investor from Atlanta completed construction of a 100,000 SF, \$ 7 million self-storage facility downtown.

A 140,000 square foot, \$40 million Mill Artisan District downtown with tech offices, brewery, retail, and apartments is in full operation.

A Fortune 500 company built a new \$4 million Alltown Market.

Many software technology companies are located downtown including Transfinder and the Jahnel Group. Both companies are expanding.

The City was awarded a \$10 million Downtown Revitalization Grant with 13 new development projects funded in part by this grant.

Completed projects in the downtown area include: a new Hampton Inn hotel; a renovated Double Tree by Hilton hotel, a six-screen first-run movie cinema; new restaurants, apartments, and loft housing; new class-A office space; new YMCA; an \$11 million 262-room student housing complex owned and operated by a private entity, and offices for technology companies.

A new \$23 million Amtrak station is now open.

Fluor, a leading engineering and defense company, now has 104,000 square feet of office space downtown. Union College has recently completed a new \$100 million engineering building.

A fast-growing pharmaceutical industry testing, research, and software company, ICPD, has its headquarters and research facility to Schenectady.

Distributed Solar Development (DSD), a leader in solar technology created by GE and Black Rock has its corporate HQ to Mohawk Harbor in Schenectady.

Transportation

The Schenectady County Airport is home to the Stratton Air National Guard Base which employs more than 1,000. The base has a \$100 million impact on the local economy. Commercial airline service is available at Albany International Airport. An extensive network of highway facilities includes the New York State Thruway (Interstate I-90), Interstate I- 890, Interstate I-88, and New York State Routes 5 and 7.

Rail transportation is provided by Amtrak (passenger service) at a new station downtown. Freight service is via Canadian Pacific and CSX. Water freight transportation is available using the New York State Barge Canal System as well as the nearby Port of Albany on the Hudson River.

Utility Services

National Grid provides electricity and gas to residential, commercial, and industrial users. Most of the public's drinking water is supplied from a large aquifer that provides the County with a bountiful supply of high-quality water. The County is not involved in the supply and distribution of water. The County is also not involved in the collection and treatment of sewage, which is provided by local towns and villages.

Recreational and Cultural Facilities

The County has a wide variety of recreational and cultural facilities. The County’s recreational ice arena is being expanded and as noted earlier a new \$50 million arena and events center has opened at Mohawk Harbor. There are numerous public parks and recreation areas located throughout the County including a new \$10 million swimming pool built by the City of Schenectady. Union College and SUNY Schenectady are located here. In addition, there are numerous libraries, museums, golf courses and other organizations and facilities providing a variety of recreational and cultural outlets. Proctors Theater operates a three-theater complex downtown that offers the latest in Broadway shows and concerts with events and activities almost every day of the year.

Schenectady County Community College

The Schenectady County Community College, a unit of the State University of New York, was established in 1968. Capital costs are shared by the County and the State of New York; operating costs are financed by student tuition and fees, State aid and contributions from the County. The College was recently approved by the FAA as just one of six colleges in the country that is certified to offer air traffic controller training.

The contributions of the County to the General ("operating") Fund of the Community College for the last five years are presented below:

<u>Community College Fiscal Year Ending August 31:</u>	<u>Schenectady County Contribution</u>	
	<u>Amount</u>	<u>Percent of SCCC Budget</u>
2019	\$2,271,694	7.6
2020	2,317,128	7.9
2021	2,363,471	8.6
2022	2,410,740	8.8
2023	2,458,955	8.4
2024	2,508,134	9.3
2025	2,583,378	9.2
2026 (Budget)	2,660,879	10.3

In addition to its annual contribution to the General Fund of the Community College, debt service on Community College bonds are payable in the first instance from the capital chargebacks to other Counties for non-resident students and if not paid from there, said principal and interest will be payable from a tax levied on all the taxable real property in the County. The 2025 Budget assumes \$1,235,181 in principal and interest payments for Community College specific debt.

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population Trends

The following table sets forth population statistics for the County, the State and the United States.

<u>Year</u>	<u>Schenectady County</u>	<u>State of New York</u>
1990	149,285	17,990,455
2000	146,555	18,976,457
2010	153,268	19,378,102
2020	158,061	19,514,849
2023	159,902	19,571,216

Source: U.S. Bureau of the Census

Income Data

	Per Capita Money Income			
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023^a</u>
County of Schenectady	\$21,992	\$26,512	\$33,379	\$40,533
State of New York	23,389	30,791	40,898	48,847

	Median Household Income			
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023^a</u>
County of Schenectady	\$41,739	\$55,188	\$66,488	\$74,969
State of New York	43,393	55,603	71,117	77,719

Source: U.S. Bureau of the Census

a. Note: Based on American Community Survey 5-Year Estimates (2019-2023)

Partial Listing of Larger Employers ^a

<u>Name</u>	<u>Type</u>	<u>Estimated Number of Employees</u>
New York State Agencies	Government	4,000
GE Vernova/GE Aerospace	Manufacturing/R&D	3,000
Ellis Medicine	Health Care	3,000
Fluor Marine Propulsion Corporation	Research Laboratory	3,000
Schenectady City School District	Education	2,000
County of Schenectady	Government	1,446
Golub Corporation	Food Distribution/Grocery	1,401
Union College	Education	1,200
Rivers Casino/Mohawk Harbor	Casino	950
MVP Health Plan	Health Insurance	900
City of Schenectady	Government	523
SI Group	Research	200

a. Statistics from Schenectady Metroplex Development Authority.

Unemployment Rate Statistics

The diversified and stable economic base of the County is reflected in the comparative unemployment rate statistics presented below:

<u>Annual Averages:</u>	<u>Schenectady County (%)</u>	<u>Albany Schenectady Troy (SMSA) (%)</u>	<u>New York State (%)</u>
2019	3.7	3.5	3.8
2020	8.1	7.2	10.0
2021	5.2	4.6	7.2
2022	3.3	2.9	4.4
2023	3.3	3.1	4.2
2024	3.8	3.5	4.3
2025 (YTD)	3.7	3.3	4.2

Source: Department of Labor, State of New York

INDEBTEDNESS OF THE COUNTY

Constitutional Requirements

The State Constitution limits the power of the County (as well as other municipalities and school districts of the State) to issue obligations and contract indebtedness. Such constitutional limitations include the following, in summary form, and are generally applicable to the County and the Bonds:

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

The County may contract indebtedness only for a County purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes, or to be paid in one of the two fiscal years immediately succeeding 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 periods of probable usefulness of the objects or purposes as determined by statute or in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which such indebtedness is to be contracted; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the County has authorized the issuance of indebtedness having substantially level or declining annual debt service. The County is required to provide an annual appropriation for the payment of interest due during the fiscal year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds, bond anticipation notes and capital notes.

General. The County is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the County so as to prevent abuses in the exercise of such powers; however, as has been noted under "*Nature of Obligation*", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the County to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the County's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limit Law. (See "*Tax Levy Limit Law*" herein).

Statutory Procedure

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

Pursuant to the Local Finance Law, the County authorizes the incurrence of indebtedness by the adoption of a bond resolution approved by at least two-thirds of the members of the County Legislature, except in the event that the County determines to subject the bond resolution to voter approval by mandatory referendum, in which case only a three-fifths vote is required.

The Local Finance Law provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

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

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of bonds. Statutory law in New York permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing. However, bonds issued in anticipation of the sale of bonds for assessable improvements are not subject to such five-year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such bonds were originally issued. (See "*Payment and Maturity*" under "*Constitutional Requirements*" herein).

In addition, under each bond resolution, the County Legislature may delegate, and has delegated, power to issue and sell bonds and notes, to the Commissioner of Finance, the chief fiscal officer of the County.

In general, the Local Finance Law contains similar provisions providing the County with power to issue general obligation revenue anticipation notes, tax anticipation notes, deficiency notes and budget notes.

Debt Limit. The County has the power to contract indebtedness for any County purpose so long as the aggregate outstanding principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the County and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional and statutory method for determining the full valuation is by dividing the assessed valuation of taxable real estate by the respective equalization rates assigned to each assessment roll. Such equalization rates are the ratios which each of such assessed valuations bear to the respective full valuation of such year, as assigned by the Office of Real Property Tax Services. The State Legislature is required to prescribe the manner by which such ratios shall be determined. Average full valuation is determined by adding the full valuations for the most recently completed assessment roll and the four immediately preceding assessments rolls and dividing the resulting sum of such addition by five.

There is no constitutional limitation on the amount that may be raised by the County by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limit Law imposes a statutory limitation on the power of the County to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limit Law. (See "*Tax Levy Limit Law*," herein).

The following pages set forth certain details with respect to the indebtedness of the County.

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Computation of Debt Limit and Calculation of Net Debt Contracting Margin
(As of November 17, 2025)

<u>Fiscal Year Ending Dec 31:</u>	<u>Full Valuation</u>
2020	\$10,357,238,926
2021	10,620,556,174
2022	11,117,298,243
2023	12,483,987,008
2024	13,744,947,361
Total Five Year Full Valuation	\$58,324,027,712
Average Five Year Full Valuation	11,664,805,542
Debt Limit - 7% of Full Valuation	\$816,536,388
Inclusions:	
Outstanding Bonds	\$63,265,000
Bond Anticipation Notes	0
	<hr/>
Total Indebtedness	63,265,000
	<hr/>
Appropriations for Bonds	3,490,000
Appropriations for Notes	-
Total Exclusions	3,490,000
	<hr/>
Total Net Indebtedness Before Issuing the Bonds	59,775,000
	<hr/>
Net Debt Contracting Margin	<u>\$756,761,388</u>
	<hr/>
Per Cent of Debt Contracting Margin Exhausted	7.32%

Debt Service Requirements - Outstanding Bonds

Fiscal Year Ending <u>December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$5,920,000	\$1,661,463	\$7,581,463
2026	5,355,000	1,508,912	6,863,912
2027	4,935,000	1,385,212	6,320,212
2028	4,495,000	1,255,937	5,750,937
2029	4,040,000	1,143,688	5,183,688
2030	3,245,000	1,059,212	4,304,212
2031	3,285,000	973,288	4,258,288
2032	2,775,000	894,387	3,669,387
2033	2,820,000	822,463	3,642,463
2034	2,870,000	749,113	3,619,113
2035	2,925,000	674,188	3,599,188
2036	2,975,000	597,688	3,572,688
2037	3,025,000	519,688	3,544,688
2038	3,080,000	440,113	3,520,113
2039	3,145,000	358,737	3,503,737
2040	3,205,000	275,487	3,480,487
2041	3,270,000	190,362	3,460,362
2042	2,130,000	102,031	2,232,031
2043	2,200,000	34,375	2,234,375
Total:	<u><u>\$65,695,000</u></u>	<u><u>\$14,646,344</u></u>	<u><u>\$80,341,344</u></u>

Details of Short-Term Indebtedness Outstanding
(As of November 17, 2025)

As of the date of this Official Statement, the County has no short-term debt outstanding.

Trend of County Indebtedness

The following table represents the outstanding indebtedness of the County at the end of the last five preceding fiscal years.

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt Outstanding End of Year:					
Subject to Debt Limit:					
Bonds	\$ 72,765,000	\$ 88,560,000	\$ 80,135,000	\$ 72,650,000	\$ 65,695,000
Bond Anticipation Notes	-	-	-	-	-
Capital Notes	-	-	-	-	-
Not Subject to Debt Limit					
Bonds	-	-	-	-	-
Bond Anticipation Notes	-	-	-	-	-
Capital Notes	-	-	-	-	-
Total Outstanding Debt	<u><u>\$ 72,765,000</u></u>	<u><u>\$ 88,560,000</u></u>	<u><u>\$ 80,135,000</u></u>	<u><u>\$ 72,650,000</u></u>	<u><u>\$ 65,695,000</u></u>

Authorized but Unissued Items

As of the date of this Official Statement the County has authorized but unissued indebtedness in the amount of \$79,348,605 for various purposes.

Capital Projects

In general, the County authorizes construction and financing of facilities which are of service to its residents on a County-wide basis. The County maintains a road system necessitating road and bridge improvements. The County has jurisdiction over certain streams requiring drainage improvements. The County is active in health and social service related activities, including the operation of the Glendale Nursing Home, construction of which was completed in 2015.

A condition precedent to the construction of any facilities to be financed by borrowing is the adoption of a bond resolution pursuant to the Local Finance Law which requires the County to estimate the maximum amount to be expended and sets forth certain other matters relating to the borrowing. The period of usefulness is determined subject to the maximum periods set forth in the Local Finance Law. Notwithstanding the period set forth in the Local Finance Law, the bond resolution may provide for a shorter period of amortization.

The County Legislature reviews departmental requests for capital improvements for the succeeding five years and annually adopts a capital budget based on the review of the departmental requests. The following table set forth anticipated capital expenditures which are expected to be funded in 2025 and expected in future years from borrowings, appropriations and other sources. (See “Capital Improvement Program – 2025 Construction and Equipment” and “Anticipation Capital Expenditures: 2025-2030”).

Capital Improvement Program - 2025 (Construction and Equipment)

	<u>County Operating</u>	<u>County Borrowing</u>	<u>State</u>	<u>Federal</u>	<u>Total</u>
Aviation		\$1,420,650		\$6,092,350	\$7,513,000
Civil Service/Human Resources	\$100,000				100,000
Engineering & Public Works		2,500,000	\$3,376,000		5,876,000
Facilities	315,000	4,695,000			5,010,000
Glendale Nursing Home	500,000				500,000
Information Services	70,000				70,000
Schenectady County Community College	25,000	1,675,000	1,700,000		3,400,000
Board of Elections		1,000,000			1,000,000
Engineering & Public Works	620,000	1,515,000			2,135,000
Glendale Nursing Home	109,750				109,750
Information Services	145,000				145,000
Purchasing	30,000				30,000
Sheriff - All Divisions	369,000				369,000
Total Capital 2025 Projects & Equipment	<u>\$2,283,750</u>	<u>\$12,805,650</u>	<u>\$5,076,000</u>	<u>\$6,092,350</u>	<u>\$26,257,750</u>

Anticipation Capital Expenditures: 2027-2031

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>Total</u>
Aviation	\$ 850,000	\$600,000	\$1,100,000			\$2,550,000
District Attorney						0
Engineering & Public Works	11,237,458	9,635,458	13,273,458	12,318,458	\$8,820,458	55,285,290
Facilities	16,400,000	7,575,000	6,325,000	1,450,000	300,000	32,050,000
Information Services	120,000	120,000	120,000	120,000	120,000	600,000
Schenectady County Community College	14,200,000					14,200,000
Schenectady County Compost & Recycling Facility						0
Unified Communication Center	32,000			10,000,000		10,032,000
Sheriff	425,000	604,000	468,000	665,000	516,000	2,678,000
Weights & Measures	50,000					50,000
Total Capital Project Requests 2027-3031	<u>\$43,314,458</u>	<u>\$18,534,458</u>	<u>\$21,286,458</u>	<u>\$24,553,458</u>	<u>\$9,756,458</u>	<u>\$117,445,290</u>

Calculation of Estimated Overlapping and Underlying Indebtedness

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>% Within County (%)^a</u>	<u>Total Outstanding Indebtedness^b</u>	<u>Excludable Indebtedness^c</u>	<u>Net Indebtedness After Exclusions</u>	<u>Applicable Total Indebtedness</u>	<u>Applicable Net Indebtedness</u>
City of Schenectady	06/20/2025	100.00	166,033,728	66,571,413	99,462,315	166,033,728	99,462,315
Towns:							
Duanesburg	12/31/2024	100.00	6,250,000	0	6,250,000	6,250,000	6,250,000
Glenville	02/21/2025	100.00	8,035,306	4,488,493	3,546,813	8,035,306	3,546,813
Niskayuna	01/30/2025	100.00	36,006,071	7,679,710	28,326,361	36,006,071	28,326,361
Princeton	12/31/2024	100.00	1,630,000	0	1,630,000	1,630,000	1,630,000
Rotterdam	05/13/2025	100.00	17,718,970	2,246,552	15,472,418	17,718,970	15,472,418
Villages:							
Delanson	05/31/2025	100.00	75,000	0	75,000	75,000	75,000
Scotia	06/04/2025	100.00	12,788,376	1,906,766	10,881,610	12,788,376	10,881,610
School Districts:							
Schenectady City SD	12/18/2024	100.00	131,435,000	2,628,700	128,806,300	131,435,000	128,806,300
Duanesburg CSD	12/18/2024	93.93	9,236,467	0	9,236,467	8,675,813	8,675,813
Schalmont CSD	12/16/2024	97.35	14,067,075	0	14,067,075	13,694,298	13,694,298
Scotia-Glenville CSD	12/18/2024	99.74	38,375,000	0	38,375,000	38,275,225	38,275,225
Niskayuna CSD	06/03/2025	88.04	82,207,282	0	82,207,282	72,375,291	72,375,291
Rotterdam-Mhnsn CSD	05/28/2025	90.33	51,490,753	0	51,490,753	46,511,597	46,511,597
Amsterdam City SD	06/30/2024	1.11	42,586,215	4,256,350	38,329,865	472,707	425,462
Schoharie CSD	12/23/2024	1.34	24,556,444	0	24,556,444	329,056	329,056
Burnt Hills-Ballson Lake CSD	05/30/2025	45.92	53,150,487	0	53,150,487	24,406,704	24,406,704
Galway CSD	12/11/2024	0.04	21,430,000	0	21,430,000	8,572	8,572
South Colonie CSD	12/23/2024	7.35	60,539,837	0	60,539,837	4,449,678	4,449,678
Fire Districts (Est.)	12/31/2023	100.00	10,550,000	0	10,550,000	10,550,000	10,550,000
Totals			<u>\$788,162,011</u>	<u>\$89,777,984</u>	<u>\$698,384,027</u>	<u>\$599,721,392</u>	<u>\$514,152,513</u>

a. Based on respective taxable full valuations.

b. Outstanding Indebtedness only - authorized but unissued debt not included.

c. For the City of Schenectady, the Towns and the Villages: excluded water and sewer debt, urban renewal bonds, appropriations, TANs, and Budget Notes as applicable to each unit. For School Districts: estimated State Aid for School Buildings are excluded.

Debt Ratios
(As of November 17, 2025)

	<u>Amount</u>	<u>Per Capita^a</u>	<u>Percentage of Full Value (%)^b</u>
Total Direct Debt	\$63,265,000	\$396	0.460
Net Direct Debt	59,775,000	374	0.435
Total Direct & Applicable Total Overlapping Debt	662,986,392	4,146	4.823
Net Direct & Applicable Net Overlapping Debt	573,927,513	3,589	4.176

- a. Estimated population of the County is 159,902.
b. The full valuation of taxable property is \$13,744,947,361

FINANCES OF THE COUNTY

Financial Statements and Accounting Procedures

The County maintains its financial records in accordance with the Uniform System of Accounts for Counties prescribed by the State Comptroller. The financial records of the County are audited by independent accountants. The last such audit made available for public inspection covers the fiscal year ended December 31, 2023. In addition, the financial affairs of the County are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the County has complied with the requirements of various State and Federal statutes. The County also prepares an Unaudited Annual Financial Report (“AFR”). The audited Financial Statements for fiscal year ended December 31, 2024 can be found in Appendix B.

The Balance Sheets and Statements of Revenues, Expenditures and Changes in Fund Balances presented in Appendix A of this Official Statement are based on the Annual Financial Reports of the County for the fiscal years of the County from 2020 through 2024.

Fund Structure and Accounts

The County utilizes fund accounting to record and report its various service activities. A fund represents both a legal and an accounting entity which segregates the transactions of specific programs in accordance with special regulations, restrictions or limitations.

There are three basic fund types: (1) governmental funds that are used to account for basic services and capital projects; (2) proprietary funds that account for operations of a commercial nature; and (3) fiduciary funds that account for assets held in a trustee capacity. Account groups, which do not represent funds, are used to record fixed assets and long-term obligations that are not accounted for in a specific fund.

The County presently maintains the following governmental funds: General Fund, Special Revenue Funds (County Road Fund, Road Machinery Fund, Library Fund and the Special Grant Fund), the Capital Projects Fund, the Glendale Home Enterprise Fund, and the Community College. Fiduciary funds consist of a Trust and Agency Fund. Account groups are maintained for fixed assets and long-term debt.

Basis of Accounting

The County's governmental funds are accounted for on a modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when they become susceptible to accrual - that is, when they become "measurable" and "available" to finance expenditures related to the current period. Material revenues susceptible to accrual include real property taxes, intergovernmental revenues (State and Federal aid) and certain surcharges.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule are expenditures for prepaid expenses or inventory-type items, which are recognized at the time of the disbursements; principal and interest on indebtedness, which are not recognized as an expenditure until due; compensated absences, such as vacation and sick leave which vests or accumulates, which are charged as an expenditure when paid; and pension costs, which are not recognized as an expenditure until due.

Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred. Fixed assets and long-term liabilities related to these activities are recorded within the funds.

Budgetary Procedures

The County Manager, as Budget Officer, with the assistance of various other County Officers prepares a recommended budget for submission to the County Legislature on or before October 1 of each year. During the month of October, each departmental budget request is reviewed by the Ways and Means Committee of the County Legislature. A public hearing is held before the end of October each year. Such recommended budget is made available for public inspection prior to the public hearing. Subsequent to the public hearing, the County Legislature meets, such revisions as the County Legislature deems appropriate are made and the final budget is adopted on or before November 1 of each year. If the County Legislature fails to adopt the final budget by said date, the budget as submitted by the County manager shall be deemed to be adopted.

The budget is presented on a program basis by object of expenses indicating the last completed years actual expenditures, the current budget as approved and modified, the departmental request and the Budget Officer's recommendation. The budget, as adopted, gives full details indicating therein the prior year's information, the current year's information, departmental requests, the Budget Officer's recommendations and the final adopted budget for the County. The County Legislature may, during the course of the year, make changes in the appropriations and other modifications of the budget as it deems necessary. A summary of budgeted revenues and expenditures for the current fiscal year may be found in Appendix A.

Investment Policy

Investments

Pursuant to the statutes of the State of New York and the County's adopted Investment Policy, the County is permitted to temporarily invest moneys which are not required for immediate expenditures, with the exception of moneys the investment of which is otherwise provided for by law, in the following investments: (1) special time deposit accounts in, or certificates of deposit issued by a commercial bank or trust company located and authorized to do business in the State, provided however, that such time deposit account or certificate of deposit is payable within such time as the proceeds shall be needed to meet the expenditures for which such moneys were obtained and provided further that such time deposit account or certificate of deposit, 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; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (4) Repurchase Agreements involving the purchase and sale of direct obligations of the United States; (5) obligations of the State of New York; (6) with the approval of the New York State Comptroller in tax anticipation notes or revenue anticipation notes issued by any municipalities, school district, or district corporation, other than those notes issued by the County; (7) certificates of participation issued by political subdivisions of the State, as those terms are defined in the law; (8) obligations of a New York public corporation which are made lawful investments for the County pursuant to the enabling laws of such public corporation; or (9) in the case of moneys held in certain reserve funds established by the County pursuant to law, in obligations of the County. Any investments made by the County pursuant to law are required to be payable or redeemable at the option of the County within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. These statutes also require that the County's investments, unless registered or inscribed in the name of the County, must be purchased through, delivered to and held in custody of a bank or trust company in the State. All such investments held in the custody of a bank or trust company must be held pursuant to a written custodial agreement as that term is defined in the law.

Collateral

Collateral is required for demand deposit, money market accounts and certificates of deposit not covered by Federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and its municipalities and school districts. Securities purchased through a repurchase agreement, not otherwise secured by collateral, shall be valued to market at least weekly. The value of collateral provided to secure any repurchase agreement shall be valued weekly. Collateral shall not be required with respect to the direct purchase of obligations of New York State, obligations of the United States, and obligations of federal agencies the principal and interest of which are guaranteed by the United States Government.

Other Matters

All trading partners must be credit worthy. Their financial statements must be reviewed at least annually by the Chief Fiscal Officer, or representative, to determine satisfactory financial strength. Credit rating agencies may be also used to determine credit worthiness of trading partners.

Investments in time deposits and certificates of deposit are to be made with banks or trust companies. Their annual reports must be reviewed by the Chief Fiscal Officer, or representative, to determine satisfactory financial strength.

When purchasing eligible securities, the seller shall be required to deliver the securities, or other satisfactory collateral, to the custodial bank named.

Repurchase Agreements shall be entered into only with banks or trust companies or registered and primary reporting dealers in government securities.

A margin of 2% or higher of the market value of purchased securities in repurchase agreements must be maintained.

Financial Organization

The responsibility for the administration and control of finances is delegated to the Commissioner of Finance, who is appointed by the County Manager and approved by the County Legislature, and who is the chief fiscal officer of the County. The present Commissioner of Finance, Jaclyn L. Falotico, has served in the County Finance Office since 2022.

Revenues

The County receives most of its revenue from a real property tax on all non-exempt real property situated within the County, non-property taxes (including sales and use tax) and State aid and Federal aid. A summary of such revenues for the five most recently completed fiscal years may be found in Appendix A.

Real Property Taxes

See "Real Property Tax Information", herein

The following table sets forth the percentage of the County’s General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2019 through 2024 and 2025 budgeted.

Fiscal Year Ending <u>December 31:</u>	<u>Total Revenue</u>	<u>Real Property Taxes</u>	<u>Real Property Taxes to Revenues (%)</u>
2019	\$272,045,677	\$56,905,937	20.92
2020	264,406,426	53,699,397	20.31
2021	301,123,430	56,259,931	18.68
2022	324,654,333	56,471,685	17.39
2023	320,503,578	51,426,761	16.05
2024	343,707,985	47,444,598	13.80
2025 (Budgeted)	353,974,800	45,995,480	12.99

Sales Taxes

On October 5, 2020, the Schenectady County Legislature adopted Resolution 140-20 which effectuated a new Sales Tax Distribution Agreement between the County, the City of Schenectady, and the Towns and Villages within the County. The new agreement is for the period of December 1, 2020 through November 30, 2028 and replaces the previous agreement which had an effective term of December 1, 2012 through November 30, 2020. Significant provisions of the sales tax agreement are relatively consistent between the old and new agreement and are as follows:

From the net collections of the sales tax imposed by the County at the rate of three percent (3%) pursuant to section 1210 of the Tax Law the County, for the period beginning December 1, 2020 and ending November 30, 2021, the County shall:

- a. Allocate to the City of Schenectady the same percentage of the 3% sales tax revenue as it collected in year eight of the prior agreement plus \$1,000,000;
- b. Allocate to the Towns of the County outside the City \$7,772,064; and
- c. Retain for County purposes the balance of such net collections.

From the net collections of the sales tax imposed by the County at the rate of three percent (3%) pursuant to section 1210 of the Tax Law, for the period beginning December 1, 2021 and ending November 30, 2028, the County shall:

- a. Allocate to the City the same percentage of the 3% sales tax revenue as it did in year one of the agreement which shall include the \$1,000,000 added in base year one for the appropriate percentage calculations in years two through eight. Under the terms of the agreement, the City shall not impose any of the taxes authorized by Section 1210 for the life of the agreement;
- b. Allocate to the Towns of the County outside of the City of Schenectady \$7,772,064 from the 3% sales tax revenue during each of the first three years of the agreement. During year four through eight, the Towns shall receive the same percentage of the 3% sales tax as they received in year three of the agreement;
 - a. Each Town and Village shall receive a proportionate share based upon its portion of full valuation of real property as it relates to the total full valuation of taxable real property of the Towns as adopted by the County for tax apportionment purposes for 2020. These proportionate shares shall remain fixed during the term of this agreement.
- c. Retain for County purposes the balance of such net collections.

The County shall retain all sales tax revenues generated by the additional sales tax imposed at the rate of one-half of one percent pursuant to section 1210(i)(31) of the Tax Law.

The collection and method of allocation of sales revenue associated with section 1210-C of the Tax Law and sections 5 and 6 of chapter 124 of the Laws of 1998, as amended, as noted in Section A subsection 5A and 5B under Commitments and Contingencies remain unchanged.

Section 1210-C of the Tax Law and sections 5 and 6 of chapter 124 of the Laws of 1998, as amended, required seventy percent of the net collections from the second one-half of one percent sales tax imposed by the County pursuant to section 1210 (i)(31) of the Tax Law be paid to the Schenectady Metroplex Development Authority and the remaining thirty percent of such second one-half of one percent to be used by the County solely and exclusively for real property tax abatement and/or economic development, including the provision of aid to municipalities for the purpose of reducing town, city and/or village real property taxes. Such distribution to the Towns and Villages shall be made on the basis of the respective populations of the Towns and Villages as determined by the latest decennial census.

State Aid

The County receives financial assistance from the State. If the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the County, may be affected by a delay in the payment of State aid. Additionally, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the County, in this year of future years, the County may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments.

Based on the unaudited Financial Statements of the County, the County received approximately 18.04% of its total General Fund operating revenue from State aid in 2020. There is no assurance, however, that State appropriations for aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid.

Although the County cannot predict at this time whether there will be any delays and/or reductions in State aid in the current year or in future fiscal years, the County may be able to mitigate the impact of any delays or reductions by reducing expenditures, increasing revenues appropriating other available funds on hand, and/or by any combination of the foregoing.

The following table sets forth the percentage of the County's General Fund revenue comprised of State aid for each of the fiscal years 2019 through 2024 and 2025 budgeted.

Fiscal Year Ending <u>December 31:</u>	General Fund <u>Total Revenue</u>	<u>State Aid</u>	State Aid To <u>Revenues (%)</u>
2019	\$272,045,677	\$46,386,901	17.05
2020	264,406,426	47,724,419	18.05
2021	301,123,430	50,969,041	16.93
2022	324,654,333	50,969,041	15.70
2023	320,503,578	68,508,702	21.38
2024	343,707,985	79,957,874	23.26
2025 (Budgeted)	353,974,800	59,546,965	16.82

Expenditures

The major categories of expenditure for the County are General Government Support, Public Safety Education, Health and Economic Assistance and Opportunity. A summary of the expenditures for the five most recently completed fiscal years may be found in Appendix A.

Pension Systems

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

All employees who became members on or after July 27, 1976 must contribute 3% of their gross annual salary towards the cost of their retirement program except for members of the PFRS; after 10 years of service, such 3% contribution is waived. Chapter 86 of the Laws of 2000 eliminated the 3% contribution for Tier 3 and Tier 4 members with 10 years of membership. On December 10, 2009, the Governor Paterson signed into law the creation of a new Tier 5, which is effective for new ERS and TRS employees hired after January 1, 2010. New ERS employees in Tier 5 will now contribute 3% of their salaries and new TRS employees in Tier 5 will contribute 3.5% of their salaries. There is no provision for these contributions to cease for Tier 5 employees after a certain period of service. Tier 5 employees will vest after 5 years.

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

Beginning July 1, 2013, a voluntary defined contribution plan option was made available to all unrepresented employees of NYS public employers hired on or after that date, and who earn \$75,000 or more on an annual basis.

With regard to the ERS, a Pension Reform Bill Chapter 49 of the Laws of 2003 ("Chapter 49") signed by the governor in May of 2003, changed the cycle of billing to match budget cycles of the County. Under the previous method, the County was unsure of how much was to be paid to the system until after the County budget was adopted. Under the new system the contribution for a given fiscal year will be based on the value of the pension fund on the prior April 1 instead of the following April 1 so that the County will be able to build the cost of the contribution into its budget.

Chapter 49 requires the County to make a minimum contribution of 4.5% of payroll every year, including years in which the investment performance of the fund would make a lower contribution possible. Chapter 260 of the Laws of 2004 ("Chapter 260"), signed by the governor in July of 2004, contains additional relief provisions. The annual payment required each December 15 has been pushed back to the following February 1. Required annual contributions, to the extent they exceed a defined percentage of payroll for the payment may be paid to the State Comptroller in installments over a ten year period with an effective financing rate. Presently, the statutory financing rate for the amortizations of such excess amounts through the State Comptroller is 5% per annum, but Chapter 260 permits the State Comptroller to change the 5% to a rate more closely approximating a market rate of return on taxable fixed rate securities with similar terms issued by comparable issuers.

Chapter 260 also amends the Local Finance Law to permit municipalities to issue their own notes or bonds, payable over a period of up to ten years, to finance the amount of such required payments that could have been amortized with the Comptroller. Interest on such borrowing would be taxable for federal income tax purposes.

The pension contribution rate applicable to the County for the 2023 required payment for employees who are members of ERS was approximately 13.0% of payroll; for employees who are members of TIAA/CREF the pension contribution rate was approximately 8.0% for 2023 required payment.

To help mitigate the impact of any possible employer contribution rate increases, legislation has been enacted that permits local governments and school districts to amortize a portion of such contributions. Under such legislation, local governments and school districts that choose to amortize a portion of their contributions will be required to set aside and reserve funds for certain future rate increases.

The County has paid all amortized pension amounts.

Contributions to Employees Retirement Funds

Fiscal Year Ending <u>December 31:</u>	<u>NYS ERS</u>	<u>NYS TRS</u>	<u>TIAA/CREF</u>	<u>Total</u>
2019	\$11,035,152	\$175,121	\$578,539	\$11,788,812
2020	11,129,502	172,648	546,946	11,849,096
2021	12,466,919	171,763	499,846	13,138,528
2022	11,620,435	252,364	599,211	12,472,010
2023	11,022,003	374,318	490,155	11,886,476
2024	13,493,618	408,646	527,745	14,430,009
2025 (Budgeted)	15,677,201	329,172	545,992	16,552,365

Other Post Employment Benefits

The County provides post-employment benefits to various categories of qualifying employees upon retirement. These benefits primarily include healthcare benefits, but may also include life insurance benefits, and disability benefits. These benefits are earned through employee services rendered and are considered to be part of the compensation for those services rendered.

The goal of GASB 75 is to measure and recognize the cost of those post-employment benefits during the period in which the employees are rendering the services that earned them those benefits, and to report on any progress made towards funding this obligation. Like many New York State municipalities, the County does not currently have a trust vehicle to fund OPEB liabilities, and no reserve fund is authorized by General Municipal Law to fund the local government OPEB liability.

Previously, OPEB liabilities were reported under GASB 45, which did not require the County to amortize the full liability, only that it disclose the unfunded liability and comply in meeting the Annual Required Contribution (ARC). For the fiscal year ended December 31, 2018 GASB 75 replaces GASB 45, and requires that the County disclose the full net OPEB liability and annual OPEB Expense on the government-wide financial statements.

The annual OPEB expense is an accrual basis measure of the periodic cost of the County’s defined benefit OPEB plan. The annual OPEB Expense is recorded as an expense and disclosed on the government-wide financial statement. It is the sum of the service cost, interest cost, projected earnings or assets, differences in Total OPEB liability due to changes in benefit terms, and the recognition of deferred inflows (outflows) for the year. Differences between actual and expected experience and changes in demographic or economic assumptions are amortized over the average expected remaining service period of active and inactive plan participants. Differences between actual and expected investment experience are amortized over a period of five years.

The County has retained an independent firm to conduct the actuarial valuation for GASB 75, and as of December 31, 2024 the Total OPEB Liability is \$301.33 million and the Annual OPEB Expense for the fiscal year ended December 31, 2024 is \$5.0 million. These amounts include both governmental and enterprise activities for the County.

REAL PROPERTY TAX INFORMATION

Real Property Taxes

The County derives a major portion of its revenues from a tax on real property (see “Statement of Revenues, Expenditures and Changes in Fund Balance” in Appendix B, herein.) Property taxes accounted for 13.80% of total general fund revenues, for the fiscal year ended December 31, 2024. On June 24, 2011, the Tax Levy Limit Law was enacted, which imposes a tax levy limitation upon the municipalities, school districts and fire districts in the State, including the County, without providing an exclusion for debt service on obligations issued by municipalities and fire districts, including the County. See “Tax Levy Limit Law,” herein.

Constitutional Tax Limit

2025

Five-Year Average Full Valuation	\$12,622,209,343
Constitutional Tax Limit	189,333,140
Tax Levy	<u>73,553,883</u>
Less: Total Exclusions	<u>7,724,043</u>
Tax Levy Subject to Tax Limit	<u>65,829,841</u>
Constitutional Tax Margin	<u>123,503,300</u>
Percentage of Tax Limit Exhausted	34.77%

Tax Collection Procedure

County taxes are collected by the City of Schenectady and the Towns in the following manner:

In the City of Schenectady: County taxes are levied and collected with City taxes and payable quarterly. Effective with the 2014 Levy, the City will pay the County an amount proportionate to the County's share of the total City-County tax levy from the quarterly collections monthly as collected during the current year, and continue to pay the County its proportional share as collected each month thereafter. A penalty charge of 1 $\frac{3}{4}$ % is added to tax bills each month after the due date of each quarterly installment. Twenty-one percent per year is added if the year's taxes are not paid. The County receives 70% of interest collected for County portion of delinquent taxes.

In the Towns: County taxes are also collected by each of the towns in the County. Taxes are due January 1, payable without penalty to January 31. Penalties are paid to Town Receiver of Taxes at rate of 1 $\frac{3}{4}$ % per month. The Towns retain from their gross tax collections the full amount of their respective tax levies for both general and special district purposes, and return the balance of such gross collections, which includes the collections of relieved school taxes, to the Commissioner of Finance. The Commissioner of Finance is responsible for and collects delinquent taxes and imposes an additional penalty of 5% and interest on the total of such taxes and penalty at the rate of 15% per annum commencing on February 1 of the current year.

In School Districts: with respect to taxes levied by School Districts (other than the City School District's of Schenectady and Amsterdam), the County is responsible for paying to each School District the amount of any deficiency with respect to its own tax collections prior to the close of the School District's fiscal year. The County relieves such uncollected taxes as part of its own tax bill, and such amounts are then collected by the Towns.

Tax Levy Limit Law

Prior to the enactment of Chapter 97 of the Laws of 2011 (the "Tax Levy Limit Law") on June 24, 2011, all the taxable real property within the County has been subject to the levy of ad valorem taxes to pay the bonds and notes of the County and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law imposes a tax levy limitation upon the County for any fiscal year commencing after January 1, 2012, without providing an exclusion for debt service on obligations issued by the County. As a result, the power of the County to levy real estate taxes on all the taxable real property within the County, without limitation as to rate or amount, may or may not be subject to statutory limitations, according to the formulas set forth in Tax Levy Limit Law. The actual effect of the Tax Levy Limit Law would depend upon the interpretation of such law by a court of competent jurisdiction in the event of a legal challenge.

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof.

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the County, subject to certain exceptions. The Tax Levy Limit Law permits the County to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places.

The County is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the County, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the County. The governing board of the County may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the governing board of the County first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the County, a local law to override such limit for such coming fiscal year.

The Tax Levy Limit Law, which was made permanent as part of the 2019-2020 State Budget does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation bonds or notes of the County or such indebtedness incurred after the effective date of the Tax Levy Limit Law. As such, there can be no assurances that the Tax Levy Limit Law will not come under legal challenge for violating (i) Article VIII, Section 12 of the State Constitution for not providing an exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) Article VIII, Section 10 of the State Constitution by effectively eliminating the exception for debt service to general real estate tax limitations, and (iii) Article VIII, Section 2 of the State Constitution by limiting the pledge of its faith and credit by a municipality or school district for the payment of debt service on obligations issued by such municipality or school district. See "Tax Levy Limit Law", herein.

Tax Levy and Collection Record and Tax Rates

<u>Tax Levy and Collection Record and Tax Rates</u>					
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
County and State Taxes	\$71,804,519	\$71,086,470	\$71,086,497	\$71,086,352	\$71,086,469
Misc. County Items (Net)	1,808,060	1,851,951	2,068,440	1,956,872	2,467,434
Town Taxes	51,964,999	52,183,540	52,593,168	54,668,655	56,213,572
Returned School Taxes	5,311,773	4,724,092	5,165,040	5,065,625	5,381,609
Returned Village Taxes	161,741	234,404	196,471	212,745	250,507
Total Tax Levy	131,051,092	130,080,457	131,109,616	132,990,249	135,399,591
Uncollected End of Year of Levy:					
Amount	\$3,805,800	\$3,492,115	\$3,659,301	\$3,346,560	\$13,965,739 ^{ab}
Percent	2.90%	2.68%	2.79%	2.52%	10.31%
Tax Rate per \$1,000 of County					
Equalized Full Valuation	\$6.75	\$6.38	\$5.69	\$5.16	\$4.69

a. As of May 31, 2025.

b. Includes uncollected City of Schenectady Installments outstanding as of May 31, 2025.

Assessed and Full Valuations

2019	City of Schenectady	\$2,358,091,751	111.00%	\$2,124,406,983
	Towns:			
	Duanesburg	164,270,144	32.80%	500,823,610
	Glenville	2,051,786,698	89.00%	2,305,378,312
	Niskayuna	2,523,617,455	100.00%	2,523,617,455
	Princetown	63,669,401	33.00%	192,937,579
	Rotterdam	2,348,900,854	100.00%	2,348,900,854
		<u>\$9,510,336,303</u>		<u>\$9,996,064,793</u>
2020	City of Schenectady	\$2,370,214,633	105.00%	\$2,257,347,270
	Towns:			
	Duanesburg	163,915,778	32.80%	499,743,226
	Glenville	2,061,701,879	84.00%	2,454,406,999
	Niskayuna	2,529,593,969	100.00%	2,529,593,969
	Princetown	64,779,957	33.00%	196,302,900
	Rotterdam	2,371,447,671	98.00%	2,419,844,562
		<u>\$9,561,653,887</u>		<u>\$10,357,238,926</u>
2021	City of Schenectady	\$2,397,296,604	100.00%	\$2,397,296,604
	Towns:			
	Duanesburg	165,933,725	29.80%	556,824,581
	Glenville	2,079,296,126	84.00%	2,475,352,531
	Niskayuna	2,534,421,558	100.00%	2,534,421,558
	Princetown	65,265,624	31.00%	210,534,271
	Rotterdam	2,397,204,096	98.00%	2,446,126,629
		<u>\$9,639,417,733</u>		<u>\$10,620,556,174</u>
2022	City of Schenectady	\$2,432,689,156	90.70%	\$2,682,126,964
	Towns:			
	Duanesburg	169,126,321	30.00%	563,754,403
	Glenville	2,091,209,042	85.00%	2,460,245,932
	Niskayuna	2,542,935,462	96.00%	2,648,891,106
	Princetown	66,799,681	30.00%	222,665,603
	Rotterdam	2,412,633,523	95.00%	2,539,614,235
		<u>\$9,715,393,185</u>		<u>\$11,117,298,243</u>
2023	City of Schenectady	\$2,436,556,264	82.00%	\$2,971,410,078
	Towns:			
	Duanesburg	174,212,985	26.00%	670,049,942
	Glenville	2,103,624,122	75.00%	2,804,832,163
	Niskayuna	2,550,708,815	89.00%	2,865,964,961
	Princetown	67,591,545	26.50%	255,062,434
	Rotterdam	2,420,833,967	83.00%	2,916,667,430
		<u>\$9,753,527,698</u>		<u>\$12,483,987,008</u>
2024	City of Schenectady	\$2,470,993,135	79.00%	\$3,127,839,411
	Towns:			
	Duanesburg	174,923,542	23.50%	744,355,498
	Glenville	2,126,304,200	68.00%	3,126,917,941
	Niskayuna	2,559,073,934	79.00%	3,239,334,094
	Princetown	68,362,630	24.25%	281,907,753
	Rotterdam	2,450,690,425	76.00%	3,224,592,664
		<u>\$9,850,347,866</u>		<u>\$13,744,947,361</u>

Large Taxable Properties – 2024

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$406,329,593
GE Vernova Operations, LLC	Industrial	204,782,889
General Electric Company ^a	Industrial	195,453,364
Maxon Alco Holdings LLC	Entertainment	139,782,906
Mohawk Commons Owner, LLC	Retail	59,141,067
Golub Corp	Supermarket	56,013,472
Shady Lane Realty Inc.	Real Estate	45,636,066
Schenectady International	Industrial	45,146,389
CSX Transportation Inc	Industrial	41,800,183
Rotterdam Ventures	Real Estate	33,042,222
Walmart	Retail	29,984,149
LS Power Grid Corp	Utility	22,141,901
Fox Meadows Phase 1, LLC	Real Estate	20,427,354
FM Ventures	Real Estate	20,891,389
Total ^b		\$1,320,572,944

a. There are also two PILOT agreements for General Electric that total \$238,304,393.

b. Represents 6.78% of the 2024 Full Valuation.

LITIGATION

In common with other counties, the County may from time to time receive notices of claim and become a party to litigation. In the opinion of the County, after consultation with its attorney, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no claims or actions pending.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Hodgson Russ LLP, of Albany, New York, Bond Counsel to the County, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The Tax Certificate of the County (the “Tax Certificate”), which will be delivered concurrently with the delivery of the Bonds will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the County in connection with the Bonds and Bond Counsel has assumed compliance by the County with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the County, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the

preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds.

Certain Ongoing Federal Tax Requirements and Certifications

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The County, in executing the Tax Certificate, will certify to the effect that the County will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds.

Prospective owners of the Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

“Original issue discount” (“OID”) is the excess of the sum of all amounts payable at the stated maturity of a Bond (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the “issue price” of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Bonds. In general, the issue price for each maturity of Bonds is expected to be the initial public offering price set forth on the cover page of the Official Statement. Bond Counsel further is of the opinion that, for any Bonds having OID (a “Discount Bond”), OID that has accrued and is properly allocable to the owners of the Discount Bond under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner’s adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Discount Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium

In general, if an owner acquires a bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the bond after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “bond premium” on that bond (a “Premium Bond”). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner’s yield over the remaining term of the Premium Bond, determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the

lowest yield on such Bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bond should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under federal or state law or otherwise prevent beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

DISCLOSURE UNDERTAKING

At the time of the delivery of the Bonds, the County will provide an executed copy of its Undertaking to Provide Continuing Disclosure substantially as set forth in Appendix C.

BOND RATING

The County has applied to Moody's Investors Service ("Moody's"), 7 WTC at Greenwich Street, New York, NY, Phone: (212) 553-4055 and Fax: (212) 298-6761, for a rating on the Bonds and such application is pending at this time. Such rating will reflect only the view of such rating agency and an explanation of the significance of such rating should be obtained from the respective rating agency. There can be no assurance that such rating will not be revised or withdrawn, if in the judgement of agency circumstances so warrant. Any downward revision or withdrawal of the rating assigned to the Bonds could have an adverse affect on the market price of the Bonds or the availability of a secondary market for such Bonds.

MUNICIPAL ADVISOR

Munistat Services, 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 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.

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office : Jaclyn L. Falotico, Commissioner of Finance, County of Schenectady, County Office Building, 620 State Street, Schenectady, New York 12305, telephone number (518) 388-4260 or from the office of Munistat Services Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631) 331-8888.

Munistat Services, Inc. may place a copy of this Official Statement on its website at www.munistat.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. Munistat Services, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the County nor Munistat Services, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Munistat Services, Inc. and the County disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Munistat Services, Inc. and the County also assumes no liability or responsibility for any errors or omissions, unauthorized editing, or for any updates to dated website information.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be, in fact, realized. This Official Statement is not to be construed as a contract or agreement between the County and the original purchasers or owners of any of the Bonds.

The preparation and distribution of this Official Statement has been authorized by the applicable refunding bond resolution of the County which delegates to the Supervisor the power to sell and issue the Bonds.

COUNTY OF SCHENECTADY, NEW YORK

By: s/s JACLYN L. FALOTICO
Commissioner of Finance and Chief Fiscal Officer
County of Schenectady
Schenectady, New York

November , 2025

APPENDIX A

FINANCIAL INFORMATION

Balance Sheets

	Fiscal Year Ending December 31, 2024			
	General Fund	Capital Projects Funds	Other Funds	Glendale Home Enterprise Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS:				
Cash and Cash Equivalents - Unrestricted	\$ 101,315,134	\$ 1,485,936	\$ 7,330,668	\$ 110,131,738
Cash and Cash Equivalents - Restricted	4,268,468			4,268,468
Investments	44,747,250			44,747,250
Receivable				
Taxes, Interest & Penalties Receivable (net of allowance for uncollectibles of \$950,000)	11,456,635			11,456,635
Accounts Receivable (net of allowance for uncollectibles of \$409,000)	4,962,950		175,654	5,138,604
Leases	2,745,935			2,745,935
Due From:				
State & Federal Governments	60,639,638	17,619,272	966,656	79,225,566
Other Funds	31,539,899	12,654,760	11,694,301	55,888,960
Other Governments	5,398,537	3,937	190,812	5,593,286
Component Units	326,406			326,406
Prepaid Expenses	4,204,701			4,204,701
Total Assets	271,605,553	31,763,905	20,358,091	323,727,549
DEFERRED OUTFLOWS OF RESOURCES:				
Total Assets Plus Deferred Outflows of Resources	\$ 271,605,553	\$ 31,763,905	\$ 20,358,091	\$ 323,727,549
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES				
LIABILITIES:				
Accounts Payable	\$ 23,191,281	\$ 4,962,645	\$ 576,006	\$ 28,729,932
Accrued Liabilities	5,924,428		373,155	6,297,583
Other Liabilities	3,422,863			3,422,863
Due to:				
Other Governments	22,435,521	85,162		22,520,683
Other Funds	78,426,676	31,630,779	7,348,769	117,406,224
Component Units	5,073,073			5,073,073
Unearned Revenues	4,756,093			4,756,093
Total Liabilities	143,229,935	36,678,586	8,297,930	188,206,451
DEFERRED INFLOWS OF RESOURCES:	7,836,494			7,836,494
FUND BALANCES:				
Nonspendable	4,204,701			4,204,701
Restricted	8,114,274			8,114,274
Assigned	42,901,270		12,060,161	54,961,431
Unassigned	65,318,879	(4,914,681)		60,404,198
Total Fund Balances (Deficit)	120,539,124	(4,914,681)	12,060,161	127,684,604
Total Liabilities, Deferred Inflows & Fund Balances	\$ 271,605,553	\$ 31,763,905	\$ 20,358,091	\$ 323,727,549

Sources: Audited Financial Statements (2024)

Note: This Schedule is NOT audited.

Balance Sheets

	Fiscal Year Ending December 31, 2023			
	General Fund	Capital Projects Funds	Other Funds	Glendale Home Enterprise Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS:				
Cash and Cash Equivalents - Unrestricted	\$ 138,054,292	\$ 3,333,101	\$ 111,083	\$ 141,498,476
Cash and Cash Equivalents - Restricted	4,505,966			4,505,966
Investments	29,621,250			29,621,250
Receivable				
Taxes, Interest & Penalties Receivable (net of allowance for uncollectibles of \$950,000)	11,244,059			11,244,059
Accounts Receivable (net of allowance for uncollectibles of \$336,000)	3,406,568		60,954	3,467,522
Leases	2,643,735			2,643,735
Due From:				
State & Federal Aid Receivable	58,674,740	14,667,911	274,371	73,617,022
Other Funds	129,481,129	52,293,754	44,268,202	226,043,085
Other Governments	5,665,553	1,277	245,301	5,912,131
Component Units	338,450			338,450
Prepaid Expenses	3,389,783			3,389,783
	<u>387,025,525</u>	<u>70,296,043</u>	<u>44,959,911</u>	<u>502,281,479</u>
Total Assets				
DEFERRED OUTFLOWS OF RESOURCES:				
Total Assets Plus Deferred Outflows of Resources	<u>\$ 387,025,525</u>	<u>\$ 70,296,043</u>	<u>\$ 44,959,911</u>	<u>\$ 502,281,479</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES				
LIABILITIES:				
Accounts Payable	\$ 20,543,539	\$ 1,543,297	\$ 497,794	\$ 22,584,630
Accrued Liabilities	5,322,212		337,627	5,659,839
Payroll Liabilities	8,229,610			8,229,610
Due to:				
Other Governments	24,988,901	85,163		25,074,064
Other Funds	183,177,476	59,888,980	38,459,548	281,526,004
Component Units	5,025,427			5,025,427
Unearned Revenues	3,433,714			3,433,714
	<u>250,720,879</u>	<u>61,517,440</u>	<u>39,294,969</u>	<u>351,533,288</u>
Total Liabilities				
DEFERRED INFLOWS OF RESOURCES:				
	<u>7,744,212</u>			<u>7,744,212</u>
FUND BALANCES:				
Nonspendable	3,389,783			3,389,783
Restricted	8,086,834			8,086,834
Assigned	44,613,673	8,778,603	5,664,942	59,057,218
Unassigned	72,470,144			72,470,144
	<u>128,560,434</u>	<u>8,778,603</u>	<u>5,664,942</u>	<u>143,003,979</u>
Total Fund Balances (Deficit)				
Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 387,025,525</u>	<u>\$ 70,296,043</u>	<u>\$ 44,959,911</u>	<u>\$ 502,281,479</u>

Sources: Audited Financial Statements (2023)

Note: This Schedule is NOT audited.

**Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund**

	Fiscal Year Ending December 31:				
	2020	2021	2022	2023	2024
Revenues:					
Real Property Taxes	\$ 53,669,397	\$ 56,259,931	\$ 56,471,685	\$ 54,247,735	\$ 47,444,598
Real Property Tax Items	4,336,242	4,642,374	5,119,392	5,185,544	4,581,030
Non-property Taxes	106,396,216	122,480,886	129,166,435	137,101,977	140,924,479
Departmental Income	8,034,877	10,582,987	9,011,162	9,534,358	9,662,306
Intergovernmental Charges	7,625,827	8,200,121	8,526,789	8,841,411	8,581,901
Use of Money and Property	660,443	523,923	1,105,357	3,643,328	4,458,328
Fines and Forfeitures	175,253	120,835	305,485	137,724	328,878
Sale of Property and Comp. for Loss	4,653,483	3,353,071	2,859,217	3,249,031	3,470,104
Miscellaneous	91,273	93,653	229,418	875,221	1,128,942
Interfund Revenues	4,852,605	3,492,143	5,033,883	6,186,269	5,295,595
State Aid	47,724,419	50,969,041	57,468,078	68,508,702	79,957,874
Federal Aid	26,186,391	40,404,465	33,830,387	37,835,930	37,873,950
Total Revenues	264,406,426	301,123,430	309,127,288	335,347,230	343,707,985
Other Financing Sources:					
Proceeds of Obligations - Including Bond Premium	2,102,189	115,554	123,694	1,419,625	482,605
Operating Transfers In	143,403				
Total Revenues and Other Financing Sources	266,652,018	301,238,984	309,250,982	336,766,855	344,190,590
Expenditures:					
General Government Support	58,804,403	64,470,928	66,757,957	83,997,328	76,440,225
Education	15,269,205	17,439,871	17,719,836	19,379,980	24,202,297
Public Safety	31,491,412	32,521,621	34,249,394	38,048,450	39,741,158
Health	14,236,124	15,122,294	15,245,219	17,036,215	20,764,926
Transportation	1,091,950	1,098,210	1,173,807	1,369,276	1,427,899
Economic Assistance and Opportunity	94,765,315	88,911,118	100,120,036	116,775,941	130,544,870
Culture and Recreation	1,642,883	1,276,845	1,700,500	1,762,304	1,941,826
Home and Community Services	1,352,753	1,294,361	1,255,092	1,321,318	7,111,485
Employee Benefits	27,840,064	29,043,307	31,102,615	32,381,445	33,218,937
Debt Service (principal and interest)	7,490,719	8,009,306	9,249,301	1,030,102	1,100,390
Total Expenditures	253,984,828	259,187,861	278,573,757	313,102,359	336,494,013
Other Financing Uses:					
Operating Transfers Out	908,979	10,513,194	15,114,380	25,003,053	15,717,887
Total Expenditures and Other Financing Uses	254,893,807	269,701,055	293,688,137	338,105,412	352,211,900
(Deficiency) Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	11,758,211	31,537,929	15,562,845	(1,338,557)	(8,021,310)
Fund Balances, Beginning of Year	71,040,006	82,798,217	114,336,146	129,898,991	128,560,434
Prior Period Adjustment					
Fund Balances, End of Year	\$ 82,798,217	\$ 114,336,146	\$ 129,898,991	\$ 128,560,434	\$ 120,539,124

Sources: Audited Annual Financial Reports (2020-2024)
Note: This Schedule is NOT audited.

**Statement of Revenues, Expenditures and Fund Balances
Other Governmental Funds(a)**

	Fiscal Year Ending December 31:				
	2020	2021	2022	2023	2024
Revenues:					
Real Property Taxes	\$ 11,040,689	\$ 10,975,036	\$ 12,253,898	\$ 16,721,679	\$ 19,441,079
Departmental Income	134,202	148,694	162,221	57,681	59,156
Intergovernmental Charges	1,844,983	1,814,610	1,901,723	2,822,212	2,749,070
Use of Money and Property	31,545	21,362	159,464	142,454	314,282
Licenses and Permits	16,991	7,829	13,598	37,239	58,516
Sale of Property and Comp. for Loss	25,253	122,624	23,076	126,132	65,846
Miscellaneous	98,084	679,889	249,762	108,655	208,737
Interfund Revenues	4,582,550	5,196,496	5,476,829	6661448	6,468,231
State Aid	2,357,627	2,379,413	3,053,207	3,043,763	4,545,143
Federal Aid	1,062,331	1,147,440	1,534,186	1,383,376	1,924,635
Total Revenues	21,194,255	22,493,393	24,827,964	31,104,639	35,834,695
Other Financing Sources:					
Operating Transfers In				7011278	9,325,637
Total Revenues and Other Financing Sources	21,194,255	22,493,393	24,827,964	38,115,917	45,160,332
Expenditures:					
Public Safety	256,781	315,339	309,859	274,211	283,756
Transportation	8,106,312	9,218,589	10,200,172	10,902,221	11,028,176
Economic Assistance and Opportunity	2,478,654	2,533,756	2,825,006	2,699,603	2,565,145
Culture and Recreation	3,969,153	4,139,603	5,014,300	4,905,482	5,641,187
Home and Community Services	68,282	21,175	266,385	245,668	355,445
Employee Benefits	3,627,218	3,868,203	3,938,203	4,287,414	5,167,714
Debt Service				7,373,888	6,644,163
Total Expenditures	18,506,400	20,096,665	22,553,925	30,688,487	31,685,586
Other Financing Uses:					
Operating Transfers Out		2,415,217	3,258,373	5,896,559	7,079,527
Payment to Refunded Bond Agent	2,393,425				
Total Expenditures and Other Financing Uses	20,899,825	22,511,882	25,812,298	36,585,046	38,765,113
(Deficiency) Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	294,430	(18,489)	(984,334)	1,451,597	6,395,219
Fund Balances, Beginning of Year	4,902,463	5,136,894	5,118,405	4,134,071	5,664,942
Prior Period Adjustment				79,274	
Fund Balances, End of Year	\$ 5,196,893	\$ 5,118,405	\$ 4,134,071	\$ 5,664,942	\$ 12,060,161

Sources: Audited Annual Financial Reports (2020-2024)

Note: This Schedule is NOT audited.

**Statement of Revenues, Expenditures and Fund Balances
Capital Projects Funds**

	Fiscal Year Ending December 31:				
	2020	2021	2022	2023	2024
Revenues:					
Use of Money and Property	\$ 3,278	\$	\$	\$	\$
Miscellaneous	(41,901)			23,045	
State Aid	5,631,965	4,189,175	4,001,683	3,190,079	5,986,715
Federal Aid	3,288,611	1,147,810	4,460,786	2,191,111	2,571,649
Total Revenues	8,881,953	5,336,985	8,462,469	5,404,235	8,558,364
Other Financing Sources:					
Operating Transfers In	3,302,404	12,928,411	18,372,753	23,888,334	16,408,228
Proceeds of Obligations - Including Bond Premium	9,015,000	24,155,346	(123,694)		
Total Revenues and Other Financing Sources	21,199,357	42,420,742	26,711,528	29,292,569	24,966,592
Expenditures:					
Capital Outlay	43,672,520	20,238,625	26,305,984	29,086,026	35,723,425
Total Expenditures	43,672,520	20,238,625	26,305,984	29,086,026	35,723,425
Other Financing Uses:					
Operating Transfers Out	2,102,189				2,936,450
Total Expenditures and Other Financing Uses	45,774,709	20,238,625	26,305,984	29,086,026	38,659,875
(Deficiency) Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(24,575,352)	22,182,117	405,544	206,543	(13,693,283)
Fund Balances, Beginning of Year	10,559,751	(14,015,601)	8,166,516	8,572,060	8,778,603
Fund Balances, End of Year	\$ (14,015,601)	\$ 8,166,516	\$ 8,572,060	\$ 8,778,603	\$ (4,914,679)

Sources: Audited Annual Financial Reports (2020-2024)

Note: This Schedule is NOT audited.

**Statement of Revenues, Expenditures and Retained Earnings/Net Assets
Glendale Home Enterprise Fund**

	Fiscal Year Ending December 31:				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues:					
Charges For Services	\$ 23,666,144	\$ 22,876,260	\$ 21,919,865	\$ 23,516,353	\$ 26,267,009
Net Patient Service Revenues	23,666,144	22,876,260	21,919,865	23,516,353	26,267,009
Other Revenue	<u>49,358</u>	<u>107,761</u>	<u>275,195</u>	<u>111,645</u>	<u>574,912</u>
Total Revenues	<u>23,715,502</u>	<u>22,984,021</u>	<u>22,195,060</u>	<u>23,627,998</u>	<u>26,841,921</u>
Expenses:					
Nursing Administration	1,536,552	1,500,153	1,506,259	1,547,202	1,200,320
Nursing	7,099,996	6,681,841	7,827,776	8,546,993	8,621,166
Other Medical Services/Contractual Exp	1,932,031	2,086,941	2,251,969	2,515,128	2,675,771
Dietary	2,598,340	2,517,289	2,690,012	2,764,492	2,949,286
Plant Operations and Maintenance	1,228,701	1,241,820	1,274,998	1,142,848	1,176,004
Housekeeping	592,360	589,589	785,539	902,446	918,139
Laundry and Linen	480,142	428,420	465,316	425,781	435,848
Fiscal Services	520,889	526,346	561,700	526,946	525,856
Administrative Services	1,306,368	1,241,781	1,047,028	1,324,203	1,129,524
Employee/Retiree Benefits, Net (Gain)	8,294,540	6,146,707	(4,950,487)	4,165,500	11,007,599
Depreciation and Amortization	2,683,220	2,683,594	2,704,851	2,714,817	2,235,658
Indirect County Charges	1,004,878	1,074,872	1,170,909	1,032,958	1,045,152
Health Facilities Assessment	<u>1,604,739</u>	<u>1,308,912</u>	<u>1,218,826</u>	<u>1,359,715</u>	<u>1,405,734</u>
Total Expenses	<u>30,882,756</u>	<u>28,028,265</u>	<u>18,554,696</u>	<u>28,969,029</u>	<u>35,326,057</u>
Income (Loss) From Operations	<u>(7,167,254)</u>	<u>(5,044,244)</u>	<u>3,640,364</u>	<u>(5,341,031)</u>	<u>(8,484,136)</u>
Non-Operating Revenues (Expenses)					
Real Property Taxes	4,781,038	4,759,253	5,108,559	3,875,984	4,205,697
Intergovernmental Transfer	3,292,026	2,691,140	682,554	6,285,748	7,808,903
Meals On Wheels, net	(47,157)	(45,367)	(19,513)		
Other Income	1,584,561	1,128,856	282,664	307,986	113,286
Interest Expense	(1,019,171)	(987,250)	(981,463)	(948,538)	(933,063)
Interest Income	<u>15,288</u>	<u>14,030</u>	<u>13,755</u>	<u>14,855</u>	<u>12,319</u>
Sub-Total	<u>8,606,585</u>	<u>7,560,662</u>	<u>5,086,556</u>	<u>9,536,035</u>	<u>11,207,142</u>
Change in Net Assets	<u>1,439,331</u>	<u>2,516,418</u>	<u>8,726,920</u>	<u>4,195,004</u>	<u>2,723,006</u>
Prior Period Adjustment					
Net Assets - Beginning of Fiscal Year	<u>(56,943,559)</u>	<u>(55,504,228)</u>	<u>(52,987,810)</u>	<u>(44,260,890)</u>	<u>(40,065,886)</u>
Net Assets - End of Fiscal Year	<u>\$ (55,504,228)</u>	<u>\$ (52,987,810)</u>	<u>\$ (44,260,890)</u>	<u>\$ (40,065,886)</u>	<u>\$ (37,342,880)</u>

Sources: Audited Annual Financial Reports (2020-2024)
Note: This Schedule is NOT audited.

Summary of Budget By Funds: 2025

	<u>Appropriations</u>	Less: <u>Est Revenues and Appropriated Surplus</u>	<u>Amount of Property Tax</u>
General Fund	\$ 353,974,800	\$ 307,979,320	\$ 45,995,480
Glendale Home Enterprise Fund	37,740,461	32,946,314	4,794,147
County Road Fund	14,457,723	6,778,320	7,679,403
Road Machinery Fund	9,089,471	4,134,500	4,954,971
Library Fund	<u>8,486,892</u>	<u>814,427</u>	<u>7,672,465</u>
TOTAL	<u>\$ 423,749,347</u>	<u>\$ 352,652,881</u>	<u>\$ 71,096,466</u>

Summary of Budget By Funds: 2024

	<u>Appropriations</u>	Less: <u>Est Revenues and Appropriated Surplus</u>	<u>Amount of Property Tax</u>
General Fund	\$ 327,863,695	\$ 279,446,035	\$ 48,417,660
Glendale Home Enterprise Fund	35,549,550	32,321,823	3,227,727
County Road Fund	14,939,401	6,616,185	8,323,216
Road Machinery Fund	8,542,774	4,734,500	3,808,274
Library Fund	<u>8,201,791</u>	<u>892,202</u>	<u>7,309,589</u>
TOTAL	<u>\$ 395,097,211</u>	<u>\$ 324,010,745</u>	<u>\$ 71,086,466</u>

COUNTY OF SCHENECTADY

APPENDIX B

**AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

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NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS OFFICIAL STATEMENT. CONSENT OF THE AUDITORS HAS NOT BEEN REQUESTED OR OBTAINED.

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

FORM UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

This undertaking to provide continuing disclosure undertaking (the “Disclosure Undertaking”) is executed and delivered by the County of Schenectady, a municipal corporation of the State of New York (the “Issuer”) in connection with the issuance of its **\$10,053,777 Various Purposes Serial Bonds – 2025** (the “Security”). The Issuer hereby covenants and agrees as follows:

Section 1. Obligation to Provide Continuing Disclosure. (a) The Issuer hereby undertakes (for the benefit of Security Holders) to provide (or cause to be provided either directly or through a dissemination agent) to EMMA (or any successor thereto) in an electronic format (as prescribed by the MSRB):

- (i) no later than the following September 30 after the end of each fiscal year, commencing with the fiscal year ending December 31, 2025, the Annual Financial Information relating to such fiscal year, unless Audited Financial Statements are prepared, in which case the Annual Financial Information will be provided on or prior to the following September 30 after the end of each fiscal year or within 60 days following receipt by the Issuer of Audited Financial Statements (whichever is later), but in no event later than one year after the end of each fiscal year;
- (ii) if not provided as part of the Annual Financial Information, Audited Financial Statements within 60 days of their receipt, but in no event later than one year after the end of each fiscal year;
- (iii) in a timely manner (not in excess of ten business days after the occurrence of any such event), notice of any of the following events with respect to the Security:
 - (1) Principal and interest payment delinquencies;
 - (2) Non-payment related defaults, if material;
 - (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) Substitution of credit or liquidity providers, or their failure to perform;
 - (6) 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 Security, or other material events affecting the tax status of the Security;
 - (7) Modifications to rights of Security Holders, if material;
 - (8) Bond calls, if material, and tender offers;
 - (9) Defeasances;

- (10) Release, substitution, or sale of property securing repayment of the Security, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;

Note to paragraph (12): For the purposes of the event identified in paragraph (12) of this Section 1, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect Security Holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(iv) in a timely manner (not in excess of ten business days after the occurrence of such event), notice of a failure to provide by the date set forth in Section 1(a)(i) hereof any Annual Financial Information required by Section 3 hereof.

(b) The Issuer may choose to disseminate other information in addition to the information required as part of this Disclosure Undertaking. Such other information may be disseminated in any manner chosen by the Issuer. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated pursuant to this Disclosure Undertaking.

(c) The Issuer may choose to provide notice of the occurrence of certain other events, in addition to those listed in Section 1(a)(ii) above, if the Issuer determines that any such other event is material with respect to the Security; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

Section 2. Definitions

“Annual Financial Information” means the information specified in Section 3 hereof.

“Audited Financial Statements” means the Issuer’s annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of New York.

“EMMA” means the Electronic Municipal Market Access System implemented by the MSRB.

“Financial Obligation” means a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States.

“MSRB” means the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Undertaking.

“Purchaser” means the financial institution referred to in a certain Certificate of Determination that is being delivered by the Issuer in connection with the issuance of the Security.

“Rule 15c2-12” means Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended through the date of this Disclosure Undertaking, including any official interpretations thereof issued either before or after the effective date of this Disclosure Undertaking which are applicable to this Disclosure Undertaking.

“Security Holder” means any registered owner of the Security and any beneficial owner of the Security within the meaning of Rule 13d-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

Section 3. Annual Financial Information. (a) The required Annual Financial Information shall consist of the financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced in the Issuer’s final official statement relating to the Security under the headings “THE COUNTY,” “INDEBTEDNESS OF THE COUNTY,” “FINANCES OF THE COUNTY,” “REAL PROPERTY TAX INFORMATION,” AND “LITIGATION” and all Appendices (other than “APPENDIX D” and other than any related to bond insurance); which Annual Financial Information may, but it is not required to, include audited financial statements.

(b) All or any portion of the Annual Financial Information may be incorporated in the Annual Financial Information by cross reference to any other documents which are (i) available to the public on EMMA or (ii) filed with the Securities and Exchange Commission. If such a document is a final official statement, it must be available on EMMA.

(c) Annual Financial Information for any fiscal year containing any modified operating data or financial information (as contemplated by Section 6(f) hereof) for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Financial Information being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Annual Financial Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 4. Remedies. If the Issuer fails to comply with any provision of this Disclosure Undertaking, then any Security Holder may enforce, for the equal benefit and protection of all Security Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Disclosure Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Disclosure Undertaking; provided that the sole and exclusive remedy for breach of this Disclosure Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Disclosure Undertaking shall not constitute an event of default on the Security.

Section 5. Parties in Interest. This Disclosure Undertaking is executed to assist the Purchaser to comply with paragraph (b)(5) of Rule 15c2-12 and is delivered for the benefit of the Security Holders. No other person has any right to enforce the provisions hereof or any other rights hereunder.

Section 6. Amendments. Without the consent of any Security Holders, at any time while this Disclosure Undertaking is outstanding, the Issuer may enter into any amendments or changes to this Disclosure Undertaking for any of the following purposes:

- (a) to comply with or conform to any changes to Rule 15c2-12 (whether required or optional);
- (b) to add a dissemination agent for the information required to be provided as part of this Disclosure Undertaking and to make any necessary or desirable provisions with respect thereto;
- (c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;
- (d) to add to the duties of the Issuer for the benefit of the Security Holders, or to surrender any right or power herein conferred upon the Issuer;
- (e) to adjust the Report Date if the Issuer changes its fiscal year; provided that such new date shall be within nine months after the end of the new fiscal year and provided further that the period between the final Report Date relating to the former fiscal year and the initial Report Date relating to the new fiscal year shall not exceed one year in duration;

(f) to modify the contents, presentation and format of the Annual Financial Information from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting any such person; provided that any such modifications shall comply with the requirements of Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such modification; or

(g) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Disclosure Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 7 shall adversely affect the interests of the Security Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 7. Termination. (a) This Disclosure Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Security shall have been paid in full or the Security shall have otherwise been paid or legally defeased in accordance with their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to EMMA. Such notice shall state whether the Security has been defeased to maturity or to redemption and the timing of such maturity or redemption.

(b) In addition, this Disclosure Undertaking, or any provision hereof, shall be null and void in the event that those portions of Rule 15c2-12 which require this Disclosure Undertaking, or such provision, as the case may be, do not or no longer apply to the Security, whether because such portions of Rule 15c2-12 are invalid, have been repealed, or otherwise.

Section 8. Undertaking to Constitute Written Agreement or Contract. This Disclosure Undertaking shall constitute the written agreement or contract for the benefit of Security Holders, as contemplated under Rule 15c2-12.

Section 9. Governing Law. This Disclosure Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Disclosure Undertaking as of **December ____**, 2025.

COUNTY OF SCHENECTADY, NEW YORK

By: _____
Commissioner of Finance